

Equipment and Asset Policy

Chapters and Summit Chapters
Effective January 1, 2019

According to the society's bylaws, a chapter may expend or use its funds or property solely for the purpose of performing local chapter work. To comply, all chapters and Summit chapters must provide an accounting of all equipment and/or assets owned by the chapter. This report will be used to assure all equipment and assets are transferred in the event of a leadership change or chapter consolidation.

The activities coordinator is responsible for the proper custody, disbursement and use of all chapter funds and other property. If chapter bank account funds are used for equipment or other purchases, chapter board approval must be obtained and documented.

Equipment

Equipment for chapter use, if deemed necessary, may be purchased using chapter funds. Equipment purchased should be for the sole use of the chapter and will be considered owned by the chapter.

Equipment Purchases over \$500

Items over \$500 require pre-approval by the Fraternal Department. For pre-approval, please contact the Fraternal Department at 1-

800-322-9805 or via email
Fraternal@modern-woodmen.org.

Equipment Reporting*

The Annual Equipment Report must be completed each year whether or not your chapter/ Summit chapter owns equipment. Each chapter will receive an email reminder with a link to the online report in January of each year. The report deadline is April 1st.

Assets

We recognize that chapters may own assets grandfathered or inherited by the chapter. For information regarding transferring, selling or liquidating assets, please contact the Fraternal Department at 1-800-322-9805 or via email at Fraternal@modern-woodmen.org.

Asset Reporting*

The Annual Asset Report is currently under development and will be available in 2020.

*All reports will be retained at the Home Office and will be randomly audited on a periodic basis. Modern Woodmen of America reserves the right to obtain additional information that we deem necessary.

