



Equipment and Asset Policy

(For Chapters and Summit Chapters)

Updated January 2026

Chapters and Summit chapters can only use funds and property for local chapter activities. All equipment and assets must be tracked and reported to keep things organized, especially during leadership changes or chapter mergers.

The chapter activities coordinator is responsible for all chapter funds and property, including how funds are used and distributed, and works closely with the chapter board. To ensure accuracy and transparency, any purchase made with chapter funds must be approved by the chapter board and properly documented.

Equipment

- Chapters may buy equipment needed for chapter activities. Once purchased, it belongs to the chapter.
- **Over \$500?** Purchases over \$500 need approval from the Fraternal Department. Call 800-322-9805 or email fraternal@modern-woodmen.org.
- **Annual report:** Every chapter must complete the Equipment and Asset Report each year even if you don't own equipment. The Fraternal Department will email a link in January. If we don't get your report by **April 1**, our records will show that the chapter has no equipment.
- As a general guideline, please keep all equipment purchase receipts for seven years to ensure proper documentation and compliance with tax-related record-keeping requirements, should they ever be needed.

Assets

Fraternal leaders are responsible for taking good care of chapter resources. This includes using consistent accountability practices and keeping an accurate, up-to-date list of the chapter's assets.

Chapters cannot:

- Open bank accounts outside Vibrant Credit Union.
- Acquire assets beyond what's needed for chapter operations.

Asset reporting:

- If your chapter has inherited or grandfathered assets, contact the Fraternal Department before selling, transferring, or liquidating anything.
- Only chapters with assets other than a Vibrant Credit Union checking account need to submit an annual asset report by **April 1**.
- Chapters with extra assets must provide details like bank name, account number, property ID, statements, and tax bills.

Important:

- Reports are kept at the Home Office and may be audited.
- Modern Woodmen can request additional information at any time.