

Brandeis

BRANDEIS NATIONAL
COMMITTEE

Handbook for Chapter Treasurers

Revised January 2025

Mission Statement

Brandeis National Committee is dedicated to providing philanthropic support to Brandeis University, a distinguished liberal arts and research university founded in 1948 by the American Jewish community. Its membership is connected to the University through fundraising and through activities that reflect the values on which the University was founded: academic excellence, social justice, non-sectarianism and service to the community.

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Introduction

You are a fiscal officer: elected or appointed to office for the first time, or returning with experience from a previous term. Whether recruit or veteran, you have fiduciary responsibility to your chapter and to Brandeis University and are obligated to keep accurate, detailed records.

This handbook spells out fiscal reporting procedures and responsibilities approved by the Brandeis National Committee and Brandeis University. Supplementary information is also included to help you fulfill your duties as a fiscal officer. BNC National will supplement this information with additional handouts, emails and training sessions.

If you have any questions or concerns, please contact Aby Ogoke, Finance and Operations Administrator, at abyogoke@brandeis.edu or (781) 736-4024.

Overview of Your Responsibilities

As Treasurer, you assume a major responsibility for your chapter and for the Brandeis National Committee. You are the custodian of the chapter's funds and an important link between your chapter and Brandeis University.

As an elected officer, the Treasurer participates in all chapter board decisions. The Treasurer manages the chapter's financial business and recordkeeping, and forwards all donations received to the National Center in accordance with the donor's wishes. The Treasurer should also supervise all other chapter fiscal leaders. The Treasurer is expected to present accurate, clear reports to the chapter board and the National Center.

Updated 11/24: Given these responsibilities, the Treasurer must reside 12 months of the year in their chapter location.

As a member of your chapter's Board of Directors, you are expected to:

- Be knowledgeable about current developments at Brandeis University and conversant with the purposes and objectives of the Brandeis National Committee
- Attend chapter board meetings and help formulate chapter programs and direction
- Attend and support chapter functions, and encourage attendance by chapter membership and the general community

Tools for the Treasurer

Each Treasurer should retain the following materials:

- This handbook
- Copies of legal documents (available from the National Center)
 - Certificate of University's tax exemption
 - Letter stating BNC affiliation to Brandeis University
- Checkbook and bank statements
- Cash Receipts Journal
- Cash Disbursements Journal
- Copies of the Chapter Monthly Financial Reports sent to the National Center

Treasurer's Tasks

1. Collect all funds and accompanying receipts in a timely manner. Likewise, request your Fundraising Chairs and Special Events Chairs to submit checks in a timely manner.
Please do not hold checks for more than two weeks.

2. Record all monies received in your chapter books by category: Events (designated or undesignated), Programs, or Miscellaneous/Administration.

3. Promptly deposit all funds in your chapter's checking account, established in the name of the chapter. Note that banks are not obligated to accept checks after 30 days.

Any individual donation over \$75 must be sent to the National Center with the chapter receipt. Do not deposit it in the chapter's bank account. If you wish, you may send all individual donations, with copies of the chapter receipts, to the National Center. *Your members and donors expect that their gifts will be transmitted in a timely manner to Brandeis.*

Third-party checks: Send all third-party checks to National. The University must send a tax receipt to all outside sources that make a gift to Brandeis. For example, these might be from a shopping event in which the participating vendors give the chapter a portion of the proceeds.

Matching gifts: Forward the donor's check along with the matching gift forms supplied by the donor to the National Center. Do not deposit the check into the chapter's bank account. Brandeis University will complete the matching gift form.

4. **Each month by the tenth of the month,** send the National Center the Chapter Monthly Financial Report, available on our website, along with a chapter check for Book Fund receipts that were deposited, special events proceeds, or surplus cash. The National Center will enter information from the Chapter Monthly Financial Report into the University systems as soon as it is received.

- a. Be sure that your chapter check is signed by the Treasurer and President or another Chapter officer designated by the President **at the time the check is written**. Pre-signing checks is not permitted.
 - b. In order to ensure the correct recording at National Center, include the following with your Chapter Monthly Financial Report:
 - Bank statement
 - Cash receipts journal
 - Cash disbursements journal
 - Book Fund receipts with chapter check for total amount. If there is no receipt, write the donor's name on the financial report (or attach a list for multiple gifts) for the giving categories.
 - Special Event Financial Report and bulletin notice, flier, or invitation, plus Chapter check in the amount of proceeds.
 - c. Your chapter should hold only funds needed for immediate or planned expenses for the next two or three months.
5. **Record and categorize all payments** in the chapter books. Before you make the first payment to individuals such as Study Group leaders for services provided, have them complete a [Brandeis W-9 Vendor Certification form](#) (available on the BNC website). Brandeis will only accept this version of the form. They will not accept a generic W-9.

Financial Reporting Tips

- Maintain complete and accurate cash receipt and cash disbursement journals throughout the month to facilitate preparation of the Chapter Monthly Financial Report.
- Make your report entries legible.
- **Do not** deposit membership dues into your Chapter account. Send all membership checks to the National Center.
- Record all chapter deposits and checks for the month on the Chapter Monthly Financial Report, whether or not the transactions appear on the bank statement.
- Set aside a check at month's end for your surplus cash transmittal. Date the check on the last day of the month.
- Check your math. Be sure your totals are correct.
- Submit a complete reporting package to the National Center and make sure to fill out the **Encumbrance** section at the end of the Chapter Monthly Financial Report.
- Donor Names: It is important to send National the addresses of people who donate to BNC/Brandeis. We ask for the address because there can be more than one chapter member with the same name and we want to give the right person

credit for their tax-deductible gift. We also want to thank them for their support.

Special Event Financial Report

(available on the [BNC website](#))

Complete the Special Event Financial Report within 30 days after a fundraising event has occurred.

1. Designated Events: Luncheons, Book & Author events, teas, day trips, etc.
Deposits and Disbursements are recorded as “Designated Special Events/Projects” on the Chapter Monthly Financial Report.

Examples of designations include:

- Brandeis Library
- Scholarships
- Engineering the Future

Before the event or project is publicized, work with the publicity chair to include in your chapter’s bulletin, flier, or invitation the designation of the net proceeds and what portion of the cost of the ticket is not tax-deductible (the fair market value of the event).

2. Undesignated Events/Projects

Proceeds from undesignated events and projects will benefit the current BNC fundraising campaign. Deposits and disbursements are recorded as “Undesignated Special Events/Projects” on the Chapter Monthly Financial Report.

Paying Chapter Bills **updated 11/24**

1. All bills and invoices must be approved by the Chapter President and another Chapter officer authorized by the President.
2. Checks must be co-signed by the Treasurer and President or another Chapter officer designated by the President **at the time the check is written**. Pre-signing checks is not permitted. Be sure your Chapter’s bank balance is current, record each check written in the checkbook ledger (disbursement journal), and make sure that the amounts in the ledger and on the checks match. Complete the bank reconciliation on either the Chapter Monthly Financial Report or the bank statement form.
3. All bills and invoices must be reviewed and approved before payment. This is in order to protect chapters from phishing/spam attempts.
4. If you wish to set up recurring payments, National will need the third party’s ACH Org Company ID to set up the filter. Please contact Aby Ogoke, abyogoke@brandeis.edu, to discuss.

Safeguard Against Fraud **updated 11/24**

Spam, phishing, spoofing: These are all ways to describe financial fraud by email. In 2024, several BNC chapters were targeted by someone posing as the president of the chapter who emailed the treasurer with an urgent request to wire money or send a check for chapter expenses.

We cannot emphasize this enough: **DO NOT TRUST EMAIL.**

Email is easily faked or spoofed. Spammers will send an email message that appears to have come from a bank, your cell phone provider, or from any organization that you may have legitimate reason to share financial information with. The email may appear authentic – it may have the correct originating address, for example – but that doesn't mean it was sent by the owner of the email address.

The person at the other end of the email could be trying to steal money from you.

Anytime you receive a request for a wire transfer or a check, even if it appears to be from somebody within your organization, you must confirm with them by phone.

Replying to the e-mail is not sufficient confirmation of their identity.

Before you even consider sending a check to anybody, you must have an invoice and have it approved by your chapter president and another officer designated by the president.

To learn more about common types of scams, visit the [Consumer Financial Protection Bureau website](#).

Independent Contractors

Chapters may not hire employees. They may, however, hire people to do work for the chapter as a vendor or independent contractor. When you hire a vendor, have them complete a [Brandeis W-9 Vendor Certification form](#) at the time that they are hired. That way, their information will be on file for the year-end.

If you pay an individual to do work (not reimbursement for expenses) and pay that individual **more than \$600 in the calendar year**, you must request a 1099-NEC form from Brandeis to be submitted to the IRS. **By January 10**, send to the National Center the name, address, Social Security Number, and total amount paid to the individual. The National Center will give this

information to the University Controller's Office, which will prepare and submit the form and send a copy to the individual.

NEW

Sales Tax

A sales tax exemption certificate is an official document that allows a business to make purchases without paying the standard sales tax. Due to Brandeis qualifying as a 501(c)(3) non-profit business, the Brandeis National Committee is exempt from paying sales tax at the federal and state level. Please request a sales tax exemption certificate from the BNC central office whenever requested by a vendor to prove tax exempt status.

NEW

Peer-to-Peer Payment Services

Under no circumstances is it permissible to flow BNC funds through personal bank accounts. This includes funds being collected through online payment services that are linked to personal bank accounts, such as Venmo and Zelle.

Requesting a Cash Transfer from the National Center

Cash transfers from the National Center are available for start-up and ongoing expenses for fundraising events and chapter operations.

Send a written request to the National Center. Include documentation of why the chapter's bank balance will not be enough for the chapter's encumbrances and anticipated expenses. The University Treasurer's office will complete a cash transfer into your chapter's bank account.

Fiscal Year-End Responsibilities

If you are a new treasurer who has been elected and installed before the end of the fiscal year, enlist the aid of your previous treasurer in filling out and submitting all monthly reports by June 15. At the end of each fiscal year, keep a sufficient sum in the chapter bank account to operate the chapter for two or three months. All other funds in excess of these allowed amounts must be remitted to the National Center as soon as possible.

BNC Fundraising

1. What is the Chapter Financial Goal?

Financial goals are set by National based on chapter size and other considerations. Chapters meet their goal in two ways: the **financial activities** of the Chapter and the **donations** that are sent to the University.

- a) The **financial activities** of the Chapter are measured by the money collected (revenues) and deposited into the Chapter's bank account, minus the expenses of putting on events and programs or administrative costs such as supplies, postage, printing, and meetings. This is the factor that can be controlled by the Chapters. They can hold more events; they can increase the prices to attend their events and programs, or they can lower costs. All of these would increase their profitability and therefore increase the net fundraising amounts attributed toward their chapter goal.
- b) The chapter receives credit towards their financial goal when the University processes a donation. When a member makes a donation directly to the University, they generally inform us to which fund they want the money.

2. Is the financial goal of a Chapter affected when it sends money to Brandeis from the Chapter's bank account?

No. The money sent to Brandeis has already been taken into account when the Chapter treasurers send in their monthly financial reports. We can only count the money once and we use the treasurer's reports to do that.

For example, if a chapter sends in surplus funds, this does not affect their financial goal because these funds have already been accounted for in their monthly reports. Chapters should be aware that they may have made their financial goal in March, for example, but then their expenses in April and May exceeded their revenues in April and May. This could result in a chapter not meeting its financial goal.

3. How do the funds sent to Brandeis benefit the University? Why is it important to regularly send money to Brandeis?

Brandeis is a 501c3 nonprofit entity and must comply with IRS regulations and guidelines. Once the money is collected, that money belongs to Brandeis University and it is earmarked for the designated fund. The money that you send allows Brandeis faculty to continue research, provides a student with scholarship support, or purchases books and journals for the Libraries.

4. Special Events Financial Report

Send the Special Events Financial Report to National within 30 days after your chapter event. Please use the BNC preferred form for your reporting, located on the [BNC website](#).

5. May a Chapter use treasury funds to thank a speaker or other individual with a donation to a BNC campaign?

No. Chapters should collect a “sunshine fund” or take a collection for these types of gifts. Money that is collected by the chapter from events, activities, or study groups may not be used for this purpose because it has already been allocated for a specific area to support Brandeis University.

Designating BNC Fundraising Events

Special fundraising events and programs can help build community among members, raise awareness of the organization, and attract new donors to support important causes at Brandeis.

Brandeis University is a **501(c)(3)** non-profit organization and we must comply with IRS rules and regulations. Here are some helpful guidelines for your event and program planning.

If your chapter wants to designate proceeds from a chapter event or program for a specific fund, this must be clearly stated on the invitation and in all publications, including chapter bulletins and emails. Designated events include luncheons, Book & Author events, teas, speaker series, day trips, cultural excursions, etc.

Proceeds from undesignated events and projects (including study group fees) will benefit the BNC Library fund.

Tax-Deductible Portion of a Fundraising Event or Program

Before you publicize an event or program, it is important to determine the amount of the cost to participants that is tax deductible. You must include that amount in your publicity materials, and you must get approval from BNC Central before publishing or sending them.

The tax-deductible portion of a fundraising event or program is the amount over the fair market value of any benefits the donor is entitled to by paying for an event. The gift is only the amount of the payment that exceeds the value of the benefits the donor is entitled to, whether or not the donor actually attends or otherwise receives the benefit.

The IRS defines fair market value as the value of the goods and services offered to an event participant. For example, if you have a fundraising luncheon, you would determine the costs of the hotel, food, entertainment, parking, etc. and divide this by the number of guests expected. This figure is the fair market value if the donor were to purchase these services. It is the responsibility of the organization putting on the event to determine the fair market value and to inform the participants of the amount of the contributed portion.

For example:

A lunch event may have a fair market value of \$55 per person. Tickets are \$100 each.

The tax-deductible charitable contribution portion is \$45.

If an event has more than one ticket price (for example, a member price and a non-member price) then the non-deductible benefit is the same for all attendees.

Whether items are purchased at full price, at a discount, or if they are underwritten, the fair market value is the same.

NOTE: The cost of putting on the event and what you are charging for the event are different. You need to charge a higher amount than the cost per person in order to make a profit and make a contribution to the area you wish to support at Brandeis.

It is important that you include the non-deductible portion of the attendance cost on the invitation and in all publicity so that Brandeis and BNC are in compliance with the IRS guidelines, and to provide donors with the information they need to substantiate the value of their charitable deduction in the event of an audit by the IRS.

Please use the following wording in all your written materials for fundraising events or programs:

Any amount over \$XX is a charitable contribution to Brandeis National Committee's [Scholarship Fund, Engineering the Future, Library Fund, etc.].

Providing Receipt

All receipts for donations of \$75 or more are provided by Brandeis University. When goods and services are provided in return for a donation, the taxpayer is required by the time their tax return is due to have a receipt that states which portion of a payment is tax deductible, and if necessary provide it to the IRS to substantiate their deduction.

Tax-Deduction FAQs

1. We secured a discounted ticket price for a planned theater outing. What is the fair market value in this situation?

According to the IRS, fair market value would be the regular price of the ticket, before any discount was applied. The tax-deductible amount of the payment would be the total fee charged to the registrant, minus the regular ticket price. The discount that the chapter was able to obtain has no bearing on the fair market value.

2. How do we place a value on the cost of an underwritten event?

A "good faith" fair market value is calculated by estimating the amount that it would actually cost the donor to purchase the elements of the event (food, beverage, parking, entertainment, etc.). For example, if a member donates the use of her home for a cocktail party in return for a donation at a certain level, the invitation should

include the fair market value of the event established on the basis of what it would have cost to hold the event in a hotel. This includes costs of food, beverages, parking, facility rental, etc., divided by the anticipated number of people who will attend.

3. We are planning a Book Fund luncheon for donations of \$350 or more. Some attendees may expect the donation to cover the costs for a couple. What must we do to meet requirements?

You may choose one of the following options.

- a) Consider charging a cover, which separates the cost of the luncheon from the actual donation. State on the invitation that admission to the luncheon is a donation of \$350 plus a per-person cover of your estimated fair market value for the luncheon (including cost of meal, the facility, parking, entertainment, etc.). In this case, the donor will receive a receipt stating that the tax-deductible value of the donation is \$350. The advantage of this approach is that it maintains consistency for the levels of giving for BNC funds.
- b) If you choose not to charge a cover, state on the invitation: “Under the Internal Revenue Code, the amount of this gift that is tax deductible for federal income tax purposes is limited to the excess of the amount paid (\$350) over the benefits received. The fair market value of the luncheon has been set at [your fair market valuation] per person; thus, the value of your gift for the purposes of charitable tax deduction will be \$350 less the (fair market value) times the number of persons attending.”

HANDBOOK RECEIPT

I acknowledge that I have received the updated Brandeis National Committee Treasurer's handbook. I understand that it contains important information regarding the responsibilities of the BNC treasurer position and I agree to familiarize myself with it.

BNC National reserves the right to amend, modify, alter, change, delete, revoke or add to all or any part of these policies, practices and procedures at any time and without prior notice.

I agree that I have received and acknowledged the 2025 Treasurer's handbook.

Name _____

Chapter _____

Date _____

Email _____