

DOLLAR\$ & \$ENSE

DECEMBER 2023

CONFERENCE TREASURER

Final date for 2023 Apportionment payments

As churches begin planning for the end of the year, mark your calendar that 2023 apportionment payments must be received in our office no later than **noon on Tuesday, January 16, 2024.**

Non-renewal of insurance policies

We have heard from a few churches that their insurance company is not renewing their policy for next year. While insurance companies are facing unprecedented times, their business decisions are to protect those who they continue to insure. Below are a few things recommended by insurance carriers:

- Keep up with regular maintenance on properties
- Keep HVAC, plumbing, electric panels updated
- Maintain and inspect roofs regularly
- Prepare to replace roofs every 15-20 years
- Update your insurance carrier if there are any improvements to buildings

Give us a call if you need guidance on insurance.

Prepare for year-end payroll filing requirements

As you are preparing to complete your year-end payroll filing forms, the IRS has issued a 'New electronic filing requirements for Forms W-2' notice. Employers who have **10 or more W-2 forms must now electronically upload the required information** to the IRS. The link below provides instructions on electronic filing, should you need it this year:

<https://www.ssa.gov/employer/bsobhnew.htm>

Gifts of Stock

The Virginia United Methodist Foundation provides this brokerage service to our local churches free of charge. If you have a member interested in making a stock donation to your church for 2023, please contact the Foundation at 804-521-1121.

United Methodist Family Services Offering

UMFS is one of the six Virginia Annual Conference Special Offerings. December has been designated as a month to support this ministry. You can designate these donations as **Fund #6421 – UMFS**. Visit their website at www.umfs.org/annual-giving to learn more about their ministry!

Year-End Reminders - Treasurers

December is a busy time for all Treasurers! Here are a few reminders to help you stay on track...

- **Welcome New Treasurers!** Please email your name, address, and email address to treasurer@vaumc.org by December 15th.
- Review your **Apportionment Statement** carefully to be sure all payments have been correctly applied to each fund. Contact treasurer@vaumc.org with any changes by Dec 15th or call 804-521-1100.
- Monitor your **Accountable Reimbursement** for your pastor carefully so you only pay up to the approved amount on the charge conference form. SPR and Finance Committee can choose to allow pastors to roll over any unused Accountable Reimbursement to next year.
- Submit 2024 lay salary changes to **Wespath Benefits and Investments** to correctly calculate the Employer Contribution Plan. Submit any changes for Personal Contributions (UMPIP) for clergy and lay employees also to Wespath.
- Prepare to make 2024 adjustments in your payroll system to reflect medical and dental deductions for employees that participate in the **Conference Medical Plan**.
- Ensure your pastor receives at least the **Minimum Salary** set for 2024:

Full Connection Pastors	\$46,000
Provisional & Assoc Members	\$41,500
Local Licensed Pastors	\$39,000
- **All donations** to your church received or postmarked by Dec 31st should be applied to your 2023 income. This includes any donations of stock transferred on or before Dec 31st even if you don't sell the shares until a later time.
- **Apportionment statements for January 2024** will be issued late in December. Please keep 2024 payments separated from 2023 payments and carefully notate payments that are for the new year!

Merry Christmas and Happy New Years!

The Conference Center will be closed for Christmas on Friday, Dec 22nd and will reopen on Wednesday, Dec 27th. The Conference Center will be closed Monday January 1st for New Years.

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