

# DOLLAR\$ & \$ENSE

**JULY 2024**

**CONFERENCE TREASURER**

## **2025 Annual Conference Budget**

Members of the 242<sup>nd</sup> Annual Conference Session voted to approve the 2025 Budget totaling \$24,620,000, see attached for details. Highlights to the budget can be viewed through the video link below:

<https://youtu.be/46WZTvh-miI?si=IUFPYDmqo-jlhAFf>

## **Welcome New Pastors!**

Welcome to all newly appointed pastors! You will receive your church's apportionment statement each month. Your treasurer will also receive a copy. You should have received a welcome email from Acumatica, our online apportionment portal. Let us know if you need assistance logging in. You can reach us at 804-521-1100 or at [treasurer@vaumc.org](mailto:treasurer@vaumc.org).

## **USCIS Form I-9**

The U.S. Citizenship and Immigration Services requires the Form I-9 to be completed for all individuals hired for employment in the United States. Newly appointed pastors must complete this form at each new appointment prior to their first day. Go to <https://www.uscis.gov/i-9> to access the most recent form.

## **Lay Supply Pastors**

If you have a Lay Supply Pastor appointed to your church, be sure that you are withholding Social Security and Medicare, as well as Federal and State taxes. Give us a call if you have any questions.

## **US Dept of Labor Ruling effective July 1, 2024**

The US Department of Labor recently announced a final ruling that revises the regulations that increases the standard salary level for exempt employees. This goes into effect on July 1, 2024, and may also impact exempt employees again on January 1, 2025. The General Council on Finance and Administration (GCFA) Human Resources Department held a webinar on June 5<sup>th</sup> to provide details to our local churches as to how this might impact your employees and their pay. Below is the link for more information and access to the recorded webinar:

<https://www.gcfa.org/resource/urgent-department-of-labor-updates-for-your-ministry>

## **2025 Minimum Compensation Schedule**

Annual Conference approved the following Minimum Compensation Schedule beginning January 1, 2025:

Full Connection Pastors	\$47,400
Provisional & Associate Members	\$42,700
Local Pastors	\$40,200

## **2024 Annual Conference Offering and Kits**

We are continuing to receive church contributions to the Annual Conference offering through July 31<sup>st</sup>. Over \$90,000 has been contributed so far! Be sure to designate this offering to **Fund #5500 - AC Offering**. Donations for kits should also be sent to the Conference Treasurer's Office designated as **Fund # 5041 - AC Serving Response Fund**.

## **Clergy Moving Expenses**

If your church is welcoming a new clergy person, the moving expenses paid to or for that person will be subject to income tax and will need to be added to their W2 at the end of the year in box 1 and 16.

## **Important Message from our Pensions Office**

This is a reminder that if you are an active clergy and are moving to a new church effective 7/1/2024, you need to complete a new UMPIP Personal Contribution Election form with your new church treasurer. This form can be sent directly to Wespath or back to the attention of [nancyblair@vaumc.org](mailto:nancyblair@vaumc.org) in the Pensions office. Below is a link to the form for your convenience:

<https://www.wespath.org/assets/1/7/3255.pdf>

Keep in mind that the Clergy Retirement Security Program (CRSP) has a matching component where if our clergy contribute at least 1% of your Total Plan Compensation into your UMPIP pension plan, you will receive the full 3% Employer Contribution into your CRSP Defined Contribution account. If you do not contribute at least 1%, you will only receive a 2% Employer Contribution into your CRSP DC account. For questions, please call Nancy Blair in the Pensions office at 804-521-1130.

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**TREASURER@VAUMC.ORG**

**804-521-1100**

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## Council on Finance and Administration

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### SECTION I - Approved Conference Budget for 2025

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	2024	2025	Inc./Dec.	% Chg
<b>Conference Apportionments</b>				
401 - Conference Mission & Ministries	3,237,000	2,900,000	(337,000)	-10.41%
402 - Conference Services	1,920,000	1,900,000	(20,000)	-1.04%
403 - Appointive Cabinet Fund	1,300,000	1,300,000	-	0.00%
404 - Equitable Compensation	180,000	50,000	(130,000)	-72.22%
405 - Church Extension & Development	400,000	350,000	(50,000)	-12.50%
<b>Total Conference Apportionments</b>	<b>7,037,000</b>	<b>6,500,000</b>	<b>(537,000)</b>	<b>-7.63%</b>
<b>Clergy Benefits Apportionments</b>				
407 - Active Clergy Health	10,000,000	9,000,000	(1,000,000)	-10.00%
408 - Retired Clergy Health	6,000,000	5,400,000	(600,000)	-10.00%
408 - Funds Held for Future Benefits	(75,000)	(340,000)	(265,000)	353.33%
<b>Total Clergy Benefit Apportionments</b>	<b>15,925,000</b>	<b>14,060,000</b>	<b>(1,940,000)</b>	<b>-12.18%</b>
<b>General &amp; Jurisdictional Apportionments</b>				
410 - Episcopal Fund	865,000	900,000	35,000	4.05%
411 - World Service	2,150,000	1,820,000	(330,000)	-15.35%
412 - General & Interdenominational Fund	325,000	395,000	70,000	21.54%
413 - Ministerial Education	675,000	630,000	(45,000)	-6.67%
414 - Black College Fund	315,000	255,000	(60,000)	-19.05%
415 - Africa University Fund	70,000	60,000	(10,000)	-14.29%
<b>Total General &amp; Jurisdictional Apportionments</b>	<b>4,400,000</b>	<b>4,060,000</b>	<b>(340,000)</b>	<b>-7.73%</b>
<b>Total Apportionments</b>	<b>27,362,000</b>	<b>24,620,000</b>	<b>(2,742,000)</b>	<b>-10.02%</b>