

# DOLLAR\$ & \$ENSE

**JUNE 2024**

**CONFERENCE TREASURER**

## **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. The General Council on Finance and Administration (GCFA) Human Resources is holding a webinar on June 5<sup>th</sup> at 2pm EST to provide details to our local churches across the United States as to how this might impact your employees and their pay. Below is the link for more information and to register for the webinar:

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

## **2025 Annual Conference Budget**

The Council on Finance and Administration (CFA) brings a \$24,620,000 proposed budget for 2025 to the Annual Conference for approval in June. This represents a 10.02% decrease from the 2024 Budget. Be sure to view the 2025 Budget video below for more details:

<https://youtu.be/46WZTvh-mil?si=IUFPYDmqo-jlhAff>

## **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.

## **Accountable Reimbursement**

If your clergy person is moving to a new church, churches can only pay up to half of the annual amount agreed upon on the Charge Conference 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.

## **Special Offerings**

The **Samaritan Fund Offering** is one of the five Virginia Annual Conference Special Offerings taken up anytime between Mother's Day and Father's Day. The Samaritan Fund is a benevolent fund that provides financial assistance to Pinnacle Living residents who have outlived their monetary resources and can no longer afford the full cost of their care. Go to <https://www.pinnacleliving.org> for materials or to learn more about this special ministry! Church treasurers can remit contributions to the Treasurer's office by notating **Fund #6411-Pinnacle Living (Samaritan Fund)** at the bottom of your apportionment statement or remitting a payment through [vaumc.acumatica.com](http://vaumc.acumatica.com).

**Peace with Justice Sunday** was on Sunday, May 26<sup>th</sup>. The General Board of Church & Society awards these funds to support programs that advocate peace and justice at home and around the world. For additional information, go to [www.umcgiving.org](http://www.umcgiving.org) and select Special Sundays. Church treasurers can remit contributions notating **Fund #4433 – Peace with Justice Sunday** on the apportionment statement or remitting a payment through [vaumc.acumatica.com](http://vaumc.acumatica.com).

## **2024 Annual Conference Offering**

Donations can be sent to the Treasurer's office in advance of Annual Conference or you can bring your church offering to Annual Conference in Hampton VA. Be sure to designate this offering to **Fund #5500 - Annual Conference Offering** **and include your church's GCFA# on the check** so we can apply it to your church statement.

## **Kits for Conference**

Donations for kits contributions for transportation should 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.