

DOLLAR\$ & \$ENSE

MARCH 2024

CONFERENCE TREASURER

Data Verification for 2025 Apportionments

The expenses reported for 2023 Year-End Statistics (lines 39-47) will be used to calculate your 2025 Apportionments. Your church's Data Verification will be sent to your pastor and treasurer via email or mail on March 1st. The purpose of data verification is to review the expenses reported for the 2023 year-end statistics that are used to calculate 2025 apportionments. Any corrections are to be made directly in UnityWeb no later than March 29th. If you have any questions on what is to be included in any of the statistical lines, please reach out to our office.

Update on General Conference

After a four-year delay, the 2020 General Conference will take place April 23-May 3, 2024 in Charlotte, NC. The latest resource in our General Conference video series covers regionalization, which will be a major focus for General Conference. Regionalization efforts would make the United States, along with existing Central Conferences, to become regional conferences. This practice would allow for contextual adaptation while holding common theology and values. This video, featuring Rev. Grace Han and Rev. Dr. Jonathan Page, is a chance to learn more about regionalization. Click through to watch the video and learn more. Additional resources and information about General Conference can be found at <https://vaumc.org/gc2024>

Update the IRS with the Person Responsible

It is that time of year to update the person responsible for your church finances with the IRS. The person that you report should be your treasurer/bookkeeper or could be your Finance Chairperson. It is common that volunteers change at the church and the new person is not reported to the IRS when a new person becomes responsible for the payroll taxes and other finances.

Use the link below to update your information with the IRS. <https://www.irs.gov/pub/irs-pdf/f8822b.pdf>

Good Friday

The Conference office will be closed on Friday, March 29th in observation of Good Friday. We wish you a wonderful Easter!

UMCOR Sunday – March 10th

UMCOR Sunday is one of the six General Church Special Sundays. The United Methodist Committee on Relief (UMCOR) provides hope for communities and individuals whose lives have been upset by storms, wars, fires, displacement and climate change. This world-wide ministry is achieved through the generosity of our churches and individuals. The special offering on this Sunday underwrites UMCOR's "cost of doing business" making it possible for UMCOR to focus on responding to communities and individuals when they need immediate assistance. It allows UMCOR to preserve the promise that 100% of any donation to a specific UMCOR project or missionary will go towards that project and not administrative cost. For additional information go to www.umcgiving.org and select Special Sundays. Record contributions for this cause at the bottom of your apportionment statement, designated as **Fund #4431 – UMCOR Sunday** and include the amount in your apportionment check.

Local Church Audit

As churches are wrapping up 2023, the local church finance team should designate an audit committee that is independent to conduct the audit. The Audit Committee should be composed of at least two people unrelated to the treasurer, financial secretary, pastor(s), finance committee chair, business manager, those who count the offerings, or the church secretary. The key to using an audit committee made up of people within the church is *independence*, both in fact and appearance with no bias. They can be members of your church or swapped with members from another church. Go to the online audit guide for step-by-step instructions. <https://www.gcfa.org/resource/local-church-audit-guide>

Record Retention

After the close of a year, we receive many questions about record retention. For a quick reference, go to: <https://doc.vaumc.org/Business/RecordRetention.pdf>

Daylight Savings Time

Don't forget to SPRING FORWARD March 10th!!

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