

DOLLAR\$ & \$SENSE

SEPTEMBER 2022

CONFERENCE TREASURER

Local Church Annual Financial Audit

As your church prepares for your upcoming Annual Charge Conference, one of the requirements is an audit of your financial records. While the Book of Discipline requires an audit, a CPA Audit is not required. Many churches meet the requirement with a self-audit. Cabinet policy recommends that all churches with over a million dollars in receipts be audited by a CPA. The General Council on Finance & Administration (GCFA) provides a Local Church Audit Guide:

www.gcfa.org/forms-and-resources/local-church-forms/

Tax Status Documentation – 501c3

Periodically churches need documentation of their 501c3 religious non-profit tax status for various reasons (i.e. establishing a bank account). GCFA, our UM national organization, has taken care of this filing for you already. To print this official letter, go to www.umgroupruling.org and complete the information for your church. You will need the church Federal ID#.

GCFA has also taken another step to provide greater documentation for local churches by allowing churches to choose to be listed on GuideStar when you complete the Group Ruling Application. GuideStar is a key website for non-profits to be listed on for donations like AmazonSmile. Banking institutions will also often refer to this source for documentation. Some banks will also ask for the church originating documentation.

2023 Minimum Compensation Schedule

Annual Conference approved the following Minimum Compensation Schedule beginning January 1, 2023:

Full Connection Pastors	\$45,000
Provisional & Assoc. Members	\$40,500
Local Pastors	\$38,000

Partnerships of Hope – September Offering

Partnerships of Hope (POH) is one of the five Annual Conference Special Offerings. POH is a focused effort of the Virginia Conference, partnering in mission for the 'Transformation of the World' to cultivate soil for the Gospel to grow through our six partners: Brazil, Cambodia, Haiti, Mozambique, Native American Ministries, and Vietnam.

POH is thrilled that CFA recognized September as a special offering! Through your support, we will be able to continue to join hands with our partners to share the good news across the world! Go to <https://vaumc.org/partnerships-of-hope/> to learn more or email serving@vaumc.org.

Church treasurers can remit contributions to the Treasurer's office by notating **Fund #5015-Partnerships of Hope** at the bottom of your apportionment statement or remitting a payment through <https://vaumc.acumatica.com/>.

World Communion Sunday – October 2nd

World Communion Sunday is one of the six church-wide Special Sundays of The United Methodist Church. World Communion Sunday provides scholarships for U.S. racial and ethnic-minority students and international students, on both undergraduate and graduate levels.

Go to <https://www.umc.org/en/how-we-serve/umcgiving> for more information on this important ministry. Record contributions to this cause at the bottom of your apportionment statement, designated as Fund #4434 – World Communion or remit a payment through <https://vaumc.acumatica.com/>.

Labor Day Holiday

The Conference Office will be closed on Monday, Sept 5th in observance of Labor Day.

DAVID DOMMISSE
TREASURER@VAUMC.ORG

804-521-1100