

# DOLLAR\$ & \$SENSE

OCTOBER 2019

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 a full CPA Audit is thorough and recommended by the 2016 Book of Discipline, it is also acceptable to have a CPA Review or a self-audit. The General Council on Finance & Administration (GCFA) provides a Local Church Audit Guide that your church your church may use should you choose not to have a CPA audit this year. You can access a copy of the Local Church Audit Guide from GCFA at [www.gcfa.org/forms](http://www.gcfa.org/forms).

## Accountable Reimbursement

Monitor your Accountable Reimbursement for your pastor carefully. You may pay up to the approved amount on the charge conference form if receipts and mileage logs have been provided. Unused amounts should not be distributed automatically to the pastor. Finance Committee and Staff Parrish Committee can jointly approve the remainder to be paid to the pastor as a bonus only if the amount is added to the W2. Finance Committee can also allow the pastor to roll over the remainder to the next year. However, the church is not obligated to payout or rollover any unused amounts at the end of the year.

## Grant Opportunity

The Virginia United Methodist Foundation is accepting applications for churches seeking financial support for proposals, project, ministries, programs and activities at the Conference, District, and local church level in the Virginia Conference where there is potential of enriching many or all local churches or affiliated agencies of the Virginia Conference.

Go to <https://vaumfoundation.org/about-us/grants/> to apply by October 31, 2019.

## UMCOR Disaster Checks

We have had an outpouring of support shown to the victims of the latest disaster in the Bahamas and Outer Banks due to Hurricane Dorian. Please keep in mind all checks sent to the Conference for processing need to be made payable to VAUMC and **not** UMCOR. This includes church checks as well as individual checks. An additional note, individual checks will not be reflected on the church's statement. **Use fund #901670 to support the Outer Banks and #982450 to support Bahama relief efforts.**

DAVID DOMMISSE

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## Interest Earning Opportunity on DevCo Certificates

The Virginia United Methodist Development Company, LLC is offering investment certificates which pay a much higher interest rate than the banks and credit unions. These certificates are available to both Methodist churches and individuals with a low minimum investment of \$1000. The Development Company takes the proceeds from the sales of the certificates and lends them back to our churches with below market rates and no origination fees. Savings Certificates can be added to and the funds can be withdrawn at any time. Investment certificates have a maturity date.

Certificates	Rates
Savings	1.60%
6 Mos	1.95%
12 Mos	2.25%
24 Mos	2.50%
36 Mos	2.65%
48 Mos	2.95%
60 Mos	3.20%

We encourage you to call the Development Company at 804-521-1150 for more information. Visit the website [www.vaumdevco.org](http://www.vaumdevco.org).

## Check Apportionment Statements Carefully!

We are quickly approaching the end of 2019! We kindly ask that you take this opportunity to look at your apportionment statement very carefully to see that everything is posted correctly. If you have any questions or concerns, please contact Jennifer Honeycutt at [jenniferhoneycutt@vaumc.org](mailto:jenniferhoneycutt@vaumc.org) so that she can make adjustments prior to year-end.

## Federal 941 Tax Form Reminder

Be sure to file Federal Form 941 no later than October 31<sup>st</sup> for the third quarter ending September 30<sup>th</sup>. You do not need to submit Federal form 941 is your pastor is the only employee at your local church.

804-521-1100