

DOLLAR\$ & \$SENSE

SEPTEMBER 2019

CONFERENCE TREASURER

Upcoming Finance Workshops

We have two district finance training workshops scheduled over the next few months. We hope you will be able to join us. Contact your district office for details and locations.

September 5th – Roanoke District
November 2nd – Arlington/Alexandria

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.

Writing Apportionment Checks

Below are some tips that may help when sending in your apportionment checks:

*Including your monthly remittance sheet with all checks mailed to the Treasurer's office

*If you don't not have your remittance sheet, your GCFA number clearly written on the check will help greatly

*You may write one check, made out to VAUMC, for both Conference and District apportionments; as well as any Second Mile Giving.

New Treasurers

Please email changes to vatreasurer@vaumc.org. Make sure to include name, address, telephone number and email address.

Local Church Audit

It is important that the finance team designate one or two people that are independent to conduct the audit. They can be members of your church but should not be related to the financial secretary or treasurer. Be sure to use the online audit guide under financial forms at <http://www.gcfa.org/forms-and-resources/financial-forms/>.

Treasurer Talk Topic - Restricted Gifts

Our office receives quite a few calls each month from local churches asking for guidance on how to handle restricted gifts.

It is my recommendation that the Finance Committee establish all restricted funds with written policies that allow a church to re-designate funds within certain parameters. This protects the church should the fund raising campaign fail to reach its goal. For example, if funds are raised to purchase a church van, and not enough funds are received, those funds could be reallocated to pay for the rental of a van for certain events. It is important that it is communicated upfront that funds raised would be used towards the purchase of a new van and should the funds not be adequate they could be re-designated by action of the Finance Committee towards an alternative ministry for transportation.

World Communion Sunday – October 4th

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 www.umcgiving.org for more information on this important ministry. The amount can be paid online at www.vaumcpayapp.org or included in your monthly apportionment check. Record contributions to this cause at the bottom of your apportionment statement, designated as **Fund #4434 – World Communion**.