

DOLLAR\$ & \$ENSE

FEBRUARY 2022

CONFERENCE TREASURER

Update on Boy Scouts of America Bankruptcy

I want to extend gratitude to the leadership of our churches and districts for your patience and persistence in following the proceedings of the Boy Scouts of America Bankruptcy. This has certainly been an unprecedented situation that involved high level legal counsel and negotiations for our denomination. Bishop John Schol, the UMC Leadership Team Chair, convened denominational leadership to navigate the negotiations, while locally the Virginia Conference Leadership Team disseminated updates and provided guidance to our churches. I am so thankful for the local church leadership for being flexible and patient with a difficult voting process. The administrative burdens on our local churches, compounded by challenges of a pandemic, were not gone without notice and gratitude. The final settlement, after more than 5 versions were submitted to the judge, does allow for the BSA to continue doing youth ministry under a restructured plan, it also included the protection for our individual churches to protect them from liabilities of claimants covered by the settlement, and most importantly it provides support for those who were harmed by child sexual abuse. Thanks to the commitment of, not only the Virginia Conference, but of ALL of the United Methodist Conferences in the United States, we have committed to financially support the settlement and take steps towards healing.

At this time, two important things recently occurred:

1. The BSA has reached an agreement with the Torts Claim Committee, an organization which represents 16,000 survivors.
2. And the judge presiding over the case has delayed the start of a court proceeding to determine whether a settlement should proceed to March 9, 2022 from February 22, 2022.

These are both positive developments. Affirmative votes for the settlement of 75% or more are considered highly favorable and is very likely that the settlement will go forward to the court proceeding on March 9th. We will keep you informed as we travel this path together.

UMCOR Sunday – March 27th

UMCOR Sunday is one of the six General Church Special Sundays. The funds are sent to the General Council on Finance & Administration (GCFA). This allows the church to meet the needs of those who are in desperate need after disaster strikes. For additional information go to www.umciving.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.

Fund 1799 – Optional General Church Fund

Please be aware that churches do not need to pay into **Fund 1799 – Optional General Church**. It is not included in the Conference Apportionment Total and was separated into an Unclassified section of your statement. If your church contributed to this fund in January and would like to reallocate that payment amount to your Conference Apportionments. Please email treasurer@vaumc.org and we can reallocate those funds where ever you direct or make a notation on your church statement when you mail it in. CFA does not expect any of our churches to pay the 1799 – Optional General Church Fund in 2022.

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/f8822.pdf>

Daylight Savings Time

Don't forget to **SPRING FORWARD** March 13th!!



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