DOLLAR$ & $ENSE

NOVEMBER 2026 CONFERENCE TREASURER

Conference Clergy Payroll Update

We currently have over 260 clergy compensation agreements that have the selection for Conference payroll to be the preferred method of processing clergy payroll in 2027. We have begun the Onboarding process for those pastors into ADP Workforce Now and will continue to bring on additional clergy over the next few weeks.

Important reminder: all clergy must enter a compensation agreement form in Unity **no later than November 30, 2026** for the effective date January 1, 2027, even if your salary isn't changing. If you have any questions, please reach out to clergypayroll@vaumc.org or call 804-521-1104.

Gifts of Stock

This time of year, many United Methodist members choose to make donations of stock as a tax-deductible contribution to their church. The Virginia United Methodist Foundation provides this brokerage service to our local churches free of charge, by accepting the stock, liquidating it upon receipt, and issuing a check or EFT to the designated church or agency. If you have a member interested in making a stock donation to your church for 2026, please contact the Foundation at 804-521-1121.

Local Church Audit

As churches are planning their Charge Conferences, 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.

Final date for 2026 Apportionment payments

As churches begin planning for the end of the year, mark your calendar that 2026 apportionment payments must be received in our office no later than noon on Tuesday, January 19, 2027.

Important Year-end Payroll Dates

Jan 31st Final Date for W2s to all Employees/Clergy
Jan 31st Final Date for 1099-NEC to all Contractors
Jan 31st Final Date for All Payroll Tax Forms due to the Virginia Department of Taxation
Jan 31st Final Date for All Payroll Tax Forms due to the Social Security Administration

New 1099-NEC Reporting Threshold for 2026

The IRS has increased the reporting threshold for Form 1099-NEC beginning with payments made in 2026.

Previously, businesses were generally required to issue Form 1099-NEC to independent contractors who received $600 or more in nonemployee compensation during the calendar year. Beginning January 1, 2026, this threshold increases to $2,000.

Please remember that this change affects information reporting requirements only. Independent contractors are still responsible for reporting all taxable income, regardless of the amount received.

Instructions for Forms 1099-MISC and 1099-NEC (Rev. December 2026)

Happy Thanksgiving!

We wish you a Happy Thanksgiving! The Conference Center will be closed on Thursday November 26th and Friday November 27th.



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