

DOLLAR\$ & \$SENSE

DECEMBER 2020

CONFERENCE TREASURER

Close Out Dates for 2020 Apportionments

Jan 4 2020 Interim Apportionment Stmt Mailed
Jan 19 Final Date to get 2020 Receipts to Conference
Jan 22 Final 2020 Apportionment Stmt Mailed

2021 Apportionments Prioritized

The Council on Finance and Administration voted to prioritize the 2021 Apportionments in response to the continued Pandemic. This will be similar to what the prioritization was for 2020. Churches will be asked to pay all of priority 1 to be considered 100% and those churches that are able to pay priority 2 is much appreciated. Updated 2021 Statements will be sent to each church in late December.

Recurring EFT payment schedule

If you are currently taking advantage of the recurring EFT payment system, please be on the lookout for a renewal letter for 2021 apportionments. If you are interested in taking advantage of our automatic monthly payment option, please contact karinaarthur@vaumc.org.

United Methodist Family Services Offering

UMFS is one of the six Virginia Annual Conference Special Offerings. December has been designated as a month to support this ministry. Church treasurers should record the contributions for UMFS at the bottom of your apportionment statement, designated as **Fund #6421 – UMFS** and include the amount in your apportionment check. Visit their website at www.umfs.org/annual-giving to learn more.

Year-End Important Dates

January 31st is the final date:

- W2 issued to all employees (including clergy)
- VA-6 and W2s issued to Va Department of Taxation
- W2s / W3 issued to Social Security Administration
- 1099-Misc issued to all contractors (>\$600)

Use the enclosed **sample W2** calculation worksheet to correctly report your pastor's salary.

Year-End Reminders - Treasurers

December is a busy time for all Treasurers! Here are a few reminders to help you stay on track...

- **Welcome New Treasurers!** Please email your name, address, and email address to vatreasurer@vaumc.org by Dec 15th.
- Review your **Apportionment Statement** carefully to be sure all payments have been correctly applied to each fund. Contact karinaarthur@vaumc.org with any changes by Dec 15th.
- Monitor your **Accountable Reimbursement** for your pastor carefully so you only pay up to the approved amount on the charge conference form. SPR and Finance Committee can choose to allow pastors to roll over any unused Accountable Reimbursement to next year.
- Submit 2021 salary changes to **Wespath Benefits and Investments** to correctly calculate the Employer Contribution Plan (PIP) for your lay employees. Also submit any changes for Personal Contributions for clergy and lay employees to Wespath.
- Prepare to make adjustments in your payroll system to reflect medical and dental deductions for employees that participate in the **Conference Medical Plan**.
- **All donations** to your church received or postmarked by Dec 31st should be applied to your 2020 income. This includes any donations of stock transferred on or before Dec 31st even if you don't sell the shares until a later time.
- **Apportionment statements for January 2021** will be issued late in December. We will be receiving 2020 funds through Jan 19th, so please keep 2020 payments separated from 2021 payments and carefully notate payments that are for the new year!

Merry Christmas and Happy New Years!

The Conference Center will close for Christmas on Wednesday, Dec 23rd at 1pm and will reopen on Tuesday, December 29th. In observance of New Years, the Conference Center will also be closed on Jan 1, 2021.

