

# TREASURER'S GUIDE FOR 2007/2008

## YEAR-END 2007:

**All 2007 mission remittances must be received in the Presbytery Office by Wednesday, January 9 in order to be recorded as 2007 giving.** Please check your records and remit any mission or ecclesiastical amounts outstanding for 2007 as soon as possible! Thank you!

Please use the 2007 Mission Remittance Form for your final remittance. If you need another copy, it can be found at:

[http://www.albanypresbytery.org/0701\\_docs/2007\\_remittance\\_form.pdf](http://www.albanypresbytery.org/0701_docs/2007_remittance_form.pdf)

## MOVING INTO 2008:

As in previous years, **all** Mission and Ecclesiastical remittances are to be processed through Albany Presbytery. One copy of the new 2008 Mission/Ecclesiastical Remittance Form is included in this mailing. Instructions for filling it out are on the back of the form. **All** remittances are to be included on this one form – please review the form carefully and note the categories available. **PLEASE include a completed remittance form with EVERY REMITTANCE.** Additional copies of the form are available on the Presbytery website, [www.albanypresbytery.org](http://www.albanypresbytery.org).

If your church takes the Peacemaking Offering, remember that 25% of the offering is to be retained by your church for use in local Peacemaking efforts. Please remember to keep the local church portion and remit only the GA and Presbytery portion.

Payments for the Board of Pensions and Presbyterian Women should be sent directly to them and not to the Presbytery. Payments for non-Presbyterian missions that are not included in the Presbytery's mission budget should **normally be sent directly to the mission.** Contact the Presbytery office for assistance.

The 2008 Ecclesiastical Per Capita for each church is also enclosed. Please remember that Per Capita payments are due quarterly, on January 15, April 15, July 15, and October 15. Timely payments make it possible for the Presbytery to meet its commitments to employees and vendors.

A letter from the Stewardship & Mission Support Task Force and a 2008 Mission Giving Pledge Form are also included in this mailing. Please submit the Mission Giving Pledge Form to the Presbytery Office by the due date of **January 31, 2008** – or earlier if at all possible! Remember that if you are pledging to specific General Assembly Missions, a separate pledge form should be submitted to Louisville.

**We encourage you to visit [www.albanypresbytery.org](http://www.albanypresbytery.org) to print out more copies any of these forms. The Church Treasurer's Manual is also available on the website at [http://www.albanypresbytery.org/0611\\_treasurers\\_manual.pdf](http://www.albanypresbytery.org/0611_treasurers_manual.pdf)**

**For any other information or questions pertaining to the proper transmittal of ecclesiastical and mission receipts, please contact the Presbytery office by email at [info@albanypresbytery.org](mailto:info@albanypresbytery.org) or by phone at 273-4991.**

# **Year-End Notes from the Finance Office**

*(excerpted from the December Enews sent out by the Presbytery Office)*

- **As you prepare W-2 forms for 2007**, remember that most churches should be including an amount on a minister's W-2 form for Imputed Income due to Group Term Life Insurance coverage over \$50,000 that is provided through the Board of Pensions. The form to fill out to calculate the includable amount can be found at: <http://www.pensions.org/library/forms/forms/dbn-604.pdf>. Also, amounts that are paid to the pastor during the year for medical deductible or expense reimbursement are includible in their Box 1 W-2 wages unless the church has in place a Flexible Spending Account (FSA) plan. Information on setting up a plan for your church can be found at <http://www.pensions.org/library/publications/publications/fsa-001.pdf>. These reimbursements are also considered effective salary for the Board of Pension dues calculation and billing.
- **As you prepare year-end contribution statements**, remember that *all* receipts you provide to your donors *must* include the following statement:

"There were no goods or services given in exchange for the listed contributions other than intangible religious benefits."

If this statement is not included, your donors could potentially lose their charitable contribution tax deduction. The tax courts are starting to enforce this decade-old requirement.
- The year-end mailing to church treasurers is going out in the next two weeks. Please be on the lookout for this important information and make sure to return your church's mission pledge card by the requested date of January 31.
- ***All 2007 mission remittances must be received in the Presbytery Office by Wednesday, January 9 in order to be recorded as 2007 giving.*** Amounts received after that date will be recorded in the Presbytery records as 2008 giving. Please check your records and remit any mission or ecclesiastical amounts outstanding for 2007 as soon as possible! Thank you!
- The IRS has announced that the standard mileage rate for 2008 is set at 50.5¢ per mile.
- **SAVE THE DATE:** We are trying to schedule a church treasurer's workshop before the Presbytery meeting on April 8, 2008.
- Websites that may be of interest:
  - [www.albanypresbytery.org](http://www.albanypresbytery.org) – for forms, meeting information, archived information, contact information
  - [www.pensions.org](http://www.pensions.org) – the Board of Pensions
  - [www.stayexempt.org](http://www.stayexempt.org) – online training and information for nonprofits from the IRS
- If you have any questions about any of this information, please contact Lynn Brown, Financial Manager, at the Presbytery Office.