



# Dakotas-Minnesota Area

The United Methodist Church

## End of Year Financial Check List

This task sheet is meant to guide us in ensuring a smooth closing of one year into the next.

### Target Dates:

- Oct./Nov. - Stewardship Series/Pledge Drive
- Nov./Dec. - Preliminary budget approved by leadership team or stakeholders team
- Dec. 1 – Pastor Compensation packages approved by lead team or stakeholders team
- Dec. 1 (by Dec. 1) - Updated giving statement with pledge amount
- Dec. 31 - All Financial donations must be postmarked by or received on (electronic)
- Jan. 2 - December CC statements can be printed – Call the bank if you cannot get the numbers online.
- Jan. 5 - All mileage & reimbursements for previous year due
- Jan. 10 – Final date for apportionments/giving to be credited at conference office
- Jan. 10 - All giving entered and wrapped up for previous year, year-end giving statements printed. Make sure the following wording are on your statements. *“Unless otherwise noted, no goods or services were received in return for these contributions.”*
- Jan. 15 - End of year Giving Statements are mailed
- Jan. 15 - W2's & Tax Documents - done by payroll
  - Send any 1099s that need to be sent by Jan. 31
- Jan. 31 - Close previous year's books (this is relative and can be done early if you have everything entered)
- Feb 1 – Tables I, II, and III must be submitted to Conference Office.
- Feb - Financial Audit – Contact John Mitchem about this.

### Vanco (Online, Text, CC Giving)

- New year pledges adjusted to new amounts on December 30
- Reconcile electronic giving fees/invoices

### Membership/Contribution System)

- Reconcile membership giving & Quickbooks income amounts
- Generate end of year giving statements
- Giving statement with pledge totals sent out about 1 month prior

### Quickbooks (Accounting System)

- Monthly Profit & Loss reports (Statement of Financial Activity) generated, printed, filed, and digital back ups
- Monthly balance sheets (Financial Position) generated, printed, filed, and digital back ups
- Year End P& L Report

- Year End Balance Sheet
- Year End Executive Summary
- Year End Designated Funds Report - detail activity
- Year End Designated Funds Summary - balance from beginning of year and end of year

### **Donations**

- Thank you notes for pledges - Dec.
- Thank you letter/year end letter for end of year giving statements must be mailed by Jan 31.

### **Bills**

- Outstanding bills turned in the first week of Jan
- Final checks cut by second week of January for previous fiscal year

### **Credit Cards**

- Statements can be printed from online the 2nd of the month
- Outstanding CC transactions from previous year could be placed on a spreadsheet

### **Banking**

- All bank statements for the year printed, filed, and digital copies
- Statements Reviewed by Check signers
- Deposit slips filed, digital copies???

### **Financial Audit**

- Outside financial audit
  - Potential auditors: Steve Abbott, John Mitchem

### **W2**

Make sure matches comp form, 3.6 taxable wages; line item 3 should match box one of W2  
Housing allowance should be listed as non-taxable income  
Contact payroll to verify before printing and sending W 2