

ParishSOFT Accounting Primary and Secondary Bank Accounts

Many of us have parishes with multiple funding sources (or entities) using the same bank account. If it is the main checking account, we struggle to determine how much of the balance is available for unrestricted expenses. What would it look like if we were able to have multiple bank accounts (subsidiary accounts) tied to one primary account? Through the use of ParishSOFT accounting's primary/subsidiary feature, we can track multiple subsidiary accounts within a primary account. Here is an example of a checking account with the total balance of \$176,077.80. The make-up of this account is the list of various funds. There is no guesswork about the amount of unrestricted cash available for the bills.

Primary Bank Account List		
31-Oct-20		
Shortcut	Description	Balance
Primary Account : Your City Bank		
1110CS00P60	Building Fund Cash Funds	31,760.03
1110CS00P90	Endowment Cash Funds	25,000.00
1110CS21P00	Main Checking	30,823.15
1110CS21P11	CCW-Fall Dinner	1,822.07
1110CS21P12	Youth Cash Funds	-669.66
1110CS21P13	Designated Building Cash Funds	14,658.30
1110CS21P14	Social Ministry Community Wide	969.36
1110CS21P15	Choir Cash Funds	643.95
1110CS21P32	Special Event Cash Funds	1,409.76
1110CS21P52	RIF Cash	9,823.27
1110CS21P62	Good Samaritan Cash Funds	300.00
1110CS21P63	Restricted Memorials	13,911.71
1110CS21P70	Memorials Cash Funds	28,458.83
1110CS21P72	CUF Chastity Cash Funds	483.12
1110CS21P73	Technology Grant Cash Funds	220.01
1110CS22P10	Designated Bequest Cash Funds	10,154.67
1110CS22P11	CCW Cash Funds	6,309.23
		176,077.80

This will even work between entities! Click on the link below and watch the training video in its entirety so that you understand what this feature can do and what it will require. There is quite a bit of set-up involved but once it is set up it is quite easy to use.

<https://support.parishsoft.com/hc/en-us/articles/115003689032-PSAv-L-P-Primary-Subsidiary-Bank-Account-Feature-Video->