

Time for a Chart of Accounts Checkup?

A good chart of accounts setup that is used correctly will give you access to clear financial reports!



It's time to prepare the monthly financial reports. Are you frustrated before you even begin? Are you thinking about all the extra time it takes for you to do manual reports that you think PowerChurch should be doing for you?

If you feel like I have just stepped into your world, it might be time for a Chart of Accounts Checkup.

With the standard PowerChurch Chart of Accounts Setup

Budgeted and designated items will be included in the same financial report...which can be confusing!

Did you know?

- * You can use accounting funds to separate designated areas from the general unrestricted funds! By doing this you can print specialized reports for the unique areas of your ministry. For example: separate financial reports showing only general budget items, only school or daycare items, only restricted or designated items.
- * With the right Chart of Accounts setup you can print detailed reports for each designated/restricted item. This can be helpful when printing reports for funds like mission trips, memorial funds, and building fund among others.
- * Do you need totals or subtotals that are missing from your report? The fix for both problems is levels. You may need to change the levels assigned to Chart of Accounts numbers.
- * You can summarize financial reports by printing at a lower level. By having a summarized report you can present a less-detailed report to your congregation that shows just the information needed.

Every church is unique! There is no one chart of accounts setup that will work for every church. There are several options to setting up your PowerChurch file. The goal is for the setup to print the reports your church needs to make wise, financial decisions.

Existing chart of account setups can be changed! Careful planning is a must!

Have questions? Feel overwhelmed or need assistance?

WE CAN HELP!

Our trainers, knowledgeable in accounting practices as well as PowerChurch Plus, can provide the help you need. Call us at 217-877-6766!

This newsletter contains information about churches and tax matters. This information is general in nature and does not consider your organization's specific circumstances. This information should not be treated as an alternative to taxation advice from an appropriately qualified professional. If you have specific questions, please consult Stewardship Resources, LLC (a division of Summit Tax & Accounting, LLC) at (217) 877-6766 for advice tailored to your need.