**General Ledger**

The general ledger is a fundamental component of an organization's accounting system. It serves as the central repository for all financial transactions and is used to record, classify, and summarize the financial activities of a business. The general ledger provides a comprehensive view of the company's financial position by consolidating data from various subsidiary ledgers and journals.

**Chart of Accounts**

A chart of accounts (COA) is a structured list of all the accounts used by a business to record financial transactions. It provides a systematic way to organize and categorize different types of financial activities within an organization. The COA is crucial for accurately tracking and reporting financial information.

Each account in the chart of accounts is assigned a unique code or number for identification purposes. These accounts are typically grouped into categories such as assets, liabilities, equity, income, and expenses. However, the specific structure and categories may vary depending on the needs of the organization.

Example for Chart of Accounts:

Asset Accounts:

1000 - Cash

1100 - Accounts Receivable

1200 - Inventory

1300 - Prepaid Expenses

Liability Accounts:

2000 - Accounts Payable

2100 - Loans Payable

Equity Accounts:

3000 - Owner's Equity

3100 - Retained Earnings

Income Accounts:

4000 - Sales Revenue

4100 - Interest Income

Expense Accounts:

5000 - Cost of Goods Sold

5100 - Rent Expense

5200 - Utilities Expense  
  
Main Focus here is on Asset Accounts: Accounts Receivable and Liability Accounts: Accounts Payable

* **Accounts Payable:** Tracks money owed by the organization to its suppliers, manages invoices, and facilitates payments.
* **Accounts Receivable:** Tracks money owed to the organization by its customers, manages invoices, and tracks payments received.

User stories for Chart of Accounts Management:

1. **As a user, I want to define and customize the chart of accounts to align with our organizational structure, so that I can accurately categorize financial transactions.**
   * Allow creation of new account categories (e.g., assets, liabilities).
   * Provide options to customize account codes, names, and descriptions.
   * Allow users to organize accounts hierarchically for better organization and reporting.
2. **As a user, I want the system to support multiple currencies, so that I can manage transactions in different currencies effectively.**
   * Enable users to assign a currency to each account or category.
   * Allow users to define exchange rates for converting between currencies.
   * Ensure that transactions are recorded and displayed in the appropriate currency based on account settings.
3. **As a user, I want to be able to add new accounts to the chart of accounts, so that I can track additional financial activities as needed.**
   * Provide an interface for adding new accounts with customizable details.
   * Validate account details to ensure consistency and accuracy in the chart of accounts.
4. **As a user, I want to be able to edit existing accounts in the chart of accounts, so that I can make adjustments or corrections when necessary.**
   * Allow users to modify account details such as names, descriptions, and codes.
   * Implement audit trails or version history to track changes made to accounts.
5. **As a user, I want to be able to deactivate or delete accounts in the chart of accounts, so that I can remove obsolete or unused accounts.**
   * Provide options to deactivate or delete accounts while preserving historical data.
   * Implement warnings or confirmation prompts to prevent accidental deletion of accounts.