**Chart of Account for Mifos**

**Objective of the System**

* To Store the fiscal calendar year
* To store chart of accounts under different Categories & subcategories and to map them to the operational transactions.
* To store financial transactions related to operations & organization regular receipts and payments.
* To maintain the inflow & outflow of an organization

**Defining Financial Year & Periods**

* Provision should be given for defining the fiscal financial year of the MFI.
* Fiscal FY consists of 12 months period.
* Provision should be given for setting a period as default for posting the transactions to the specific month.
* Provision should be given to Open & close a period of month
* Transactions will be posted to GL transactions for the period which is open and default, provided if the transactional dates fall under the default open period.

**Hierarchy for defining Chart of Accounts are mainly categorized as**

* Assets
* Liabilities
* Income
* Expenses

All the above mentioned main categories can be again Sub-categorized into multiple levels. There should be flexibility for power users to set the level of hierarchy structure required for setting the chart of accounts.

**Columns for Chart of Account**

**Super Group**

Super Group Code & Description

Main Group: Income / Expenses / Assets & Liabilities

**Sub-Group**

Sub-group code & description

Super group drop down

**COA Master**

COA Code & Description

Sub-group code selection

There should be a provision for selecting COA code & Description while creating Operational Masters data Ex. Savings, Loans, Penalties, Late Fee, Adjustments, Re-scheduling, Write-off, Application fees etc.,