

**STATE OF MISSISSIPPI  
DEPARTMENT OF FINANCE AND ADMINISTRATION**

TOPIC	CHART OF ACCOUNTS	SUB-SECTION 06.10.10
SECTION	GENERAL LEDGER MASTER DATA	ISSUANCE DATE DECEMBER 13, 2018
SUB-SECTION	OVERVIEW	REVISED

**OVERVIEW**

The Chart of Accounts is the collection of general ledger (GL) accounts used in MAGIC to record transactions. DFA OFM staff create and maintain the GL Accounts. GL accounts are master data used for financial reporting purposes and are located in the Finance (FI) module. Every GL account has a corresponding commitment item. Commitment items are master data located in the FM module and have the same number as their corresponding GL account number except for certain asset related accounts. The commitment items are used for budgetary reporting purposes. GL accounts are separated into major categories:

Balance Sheet Items

- Assets
- Liabilities
- Fund Equity

Revenue and Expense Items

- Revenue
- Expenditures
- Asset and other Non-Cash Expenditures

Revenue and expenditure GL accounts have a corresponding cost element. Certain specific balance sheet GL accounts such as asset related accounts and inventory accounts also have cost elements. Cost elements are master data located in the Controlling (CO) module and are used for managerial reporting. Primary cost elements are created automatically by MAGIC whenever a Revenue or Expenditure GL account is created.

A listing for the Chart of Accounts can be run out of MAGIC by using the t-code S\_ALR\_87012325. SOMS should be selected under the General Selections field.