

Overview – Purpose of Transfer Object Codes

Transfer Object Codes Explained

Transfer object codes are used to record transactions that represent the transfer of money between different accounts in BEN Financials, when no goods or services were exchanged. For example:

- Giving support to another department or to a project.
- Resource transfers.
- Capital funding transfers.
- Cost sharing transfers with a grant (5xxxxx) fund.
- Inter-equity transfers.
- University Bank transfers.
- Final fiscal year-end adjustment transfers.

Transfers are recorded in BEN Financials using object codes 482x, 483x, and 484x.

NOTE: Since transfer object codes represent money being given from one account to another when no goods or services are being exchanged, transfer object codes should never be used to record payment to an external vendor through Accounts Payable or through Purchasing Card allocations. Transfer object codes should also not be used when one department is paying for goods or services provided by another department; expense object codes (5xxx) should be used on both sides of the journal entry when one department is paying for good or services provided by another department.