

GENERAL INFORMATION
DEFINITIONS

Audit	Review of procurement card transactions by Purchasing, internal (College) and external auditors for compliance sound business practices and procedures
BANNER	The financial system used by the College to record and audit financial transactions. BANNER contains the permanent accounting records of the Colorado College
Cardholder	College employee who has been issued a procurement card and is authorized to make purchases in accordance with Card policies and procedures
Capital Equipment	Capital equipment is defined as equipment, computer systems, furniture and/or fixtures generally costing more than \$500; the item has a "useful life" normally greater than 1 - 2 years and does not get consumed like office supplies or instructional supplies. There are some items that cost less than \$500 that also have a life of more than 2 years, however, because of their low cost, they are treated like consumables (i.e., calculators).
Declining Balance Cards/Project Cards	Used for a fixed amount of spend over a specific duration of time. The accounts are closed once the time frame or maximum spend has been reached the card cannot be "reloaded."
Default Codes	Every card has default FUND organization (and optional Account)