



CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND



**13790 NW 4 Street, Suite 105
Sunrise, Florida 33325**

Telephone: 954.636.7170 & 561.340.3470

Toll Free Fax: 866.769.0678

**POLICY # 9
DATE ENACTED: 8/01/2018
REVISED DATE: None**

ADMINISTRATIVE POLICY RULES for CREDIT CARD USE

WHEREAS, pursuant to §18 Article IV of the City Code, the sole and exclusive administration of, and responsibilities for, the proper operation of the retirement fund and for making effective provisions of this chapter are vested in the Board of Trustees.

WHEREAS, §18 of the City Code, the Board of Trustees (“Board”) of the City of Boynton Beach Police Officers’ Pension Fund (“Fund”) has the power to construe all terms, rules, conditions and limitations of the Fund and its construction is final and conclusive on all parties;

WHEREAS, The Board of Trustees (“Trustees”) have determined to use credit cards for paying Trustees expenses, especially while traveling to conferences, seminars, and meetings and other expenses necessary to perform their duties for the City of Boynton Beach Municipal Firefighters’ Pension Fund (“Fund”);

WHEREAS, the Trustees want to adopt an Administrative Policy for use of the credit card by the Trustees and Plan Administrator on behalf of the Fund consistent with their fiduciary duties and all other applicable laws;

NOW, THEREFORE, it is hereby resolved that the following Administrative Policy for credit card use is hereby adopted:

1. GENERAL CONSIDERATIONS:

- A. The Trustees have a responsibility to ensure that credit card expenditures incurred by the Fund must clearly be linked to the business of the Fund.
- B. If the credit card is used for an expense for which a Trustee has been paid or is due payment from any other source, then the Fund shall be reimbursed for such expense.
- C. The Trustees shall approve all payments to the credit card holder in accordance with this Administrative Policy.
- D. The Trustees shall require the Plan Administrator to implement and manage this Administrative Policy.

Remember to Visit Us: bbffp.org

Administrative Policy- Credit Cards – Page 2

2. PROCESS FOR ISSUANCE OF CREDIT CARDS

- A. Credit Cards shall only be issued to the Trustees and the Plan Administrator after being authorized by the Trustees.
- B. The Plan Administrator shall maintain a register of credit card holders.
- C. The established spending limits set for credit card use should not exceed the limit of the specific credit card holders.
- D. Prior to the credit card being issued, the recipient must be given a copy of this Administrative Policy.

3. PROCEDURES FOR USING THE CREDIT CARD

- A. The credit card is not to be used for any personal expenditure(s).
- B. The credit card will only be used for:
 - (1) Payment of actual and reasonable travel and accommodations incurred on FUND business in accordance with the current Trustee expense policy.
 - (2) Purchase of goods where prior authorization from the Trustees is given.
- C. All expenditures charged to the credit card should be supported by:
 - (1) A credit card slip initialed by the Trustee or Plan Administrator which should contain a description of the purpose of the expenditure; or
 - (2) A detailed invoice or receipt to confirm that the expenses are properly incurred on and for FUND business; or
 - (3) A travel and expense report.
- D. Credit card holders may not approve their own expenditure(s).
- E. All purchases should be accounted for within thirty (30) working days of receiving a credit card statement.
- F. Cash advances are not permitted.

4. LIMITS AND RESTRICTIONS. The following limits are established:

- A. Spending amount per month – the card holder can incur transactions totaling five thousand dollars (\$5,000.00) within any one calendar month billing cycle.
- B. A single purchase with the credit card may not exceed three thousand five hundred dollars (\$3,500.00).
- C. The Plan Administrator's office supply expenditure limit during a billing supply cycle shall be three hundred dollars (\$300.00).

Administrative Policy- Credit Cards – Page 3

5. DISCRETIONARY BENEFITS

- A. Any benefits of the credit card such as a membership awards program are only to be used for the benefit of the Fund.
- B. Any benefits earned will be used to offset the payments.
- C. These benefits may not be redeemed for personal use.

6. CREDIT CARD HOLDERS

- A. The cardholder must never allow another person not authorized by the Board of Trustees to use the credit card.
- B. The cardholder must protect the pin number used for the credit card.
- C. The cardholder may only purchase within the credit limit applicable to the credit card.
- D. The cardholder must notify the credit card company and the Fund immediately if the card is lost or stolen.
- E. The cardholder must return the credit card to the Fund upon termination from the Trustees or the of cease employment, the Trustee leaves the position on the Board or any time upon request by the Board of Trustees.

7. ADMINISTRATIVE DOCUMENTATION

- A. The Plan Administrator shall review all monthly credit card statements for compliance with this Administrative Policy.
- B. All charges to the credit card shall be reported to the Board of Trustees at the next regular meeting after receiving the credit card statement as part of the financial statements in a regular meeting.

This Administrative Rule was considered by the Board of Trustees at a public meeting, following proper notice given on 7/13/2018. The Administrative Rule was adopted by vote of the Board of Trustees on August 1, 2018.



Matt Petty, Chairman



Jonathan Raybuck, Secretary