

## **CHECK SIGNING AND FINANCIAL REPORTS AUTHORIZATION POLICY**

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Fort Mill Housing Services, Inc. hereby establishes a policy that identifies those people who are authorized to sign and issue checks on its behalf. The purpose of this policy is to update instructions to depositories so that there is a clear understanding regarding this important matter. It is also necessary to implement appropriate internal controls over our financial matters.

- A. The following policy for issuing and signing checks of the Housing Authority shall be established:
  - 1. All checks shall bear one signature, which must be the Executive Director, Director Chairperson, or the Vice Chairperson of Fort Mill Housing Services, Inc..
  - 2. Any checks in excess of \$1000.00 (one thousand dollars) shall bear two signatures, which must be the Executive Director, Director Chairperson, or the Vice Chairperson of Fort Mill Housing Services, Inc., with the exception of a rental check to a private landlord.
- B. All incumbents in the position authorized to sign checks shall be bonded under the Housing Authority Bond Insurance.
- C. The supporting data for each check shall be available for the signer to review if requested.
- D. A copy of this policy shall be forwarded to all designated depositories of Fort Mill Housing Services, Inc..
- E. This policy rescinds all previous authorization polices and shall become effective upon its adoption.
- F. The Executive Director and the Chairperson of the Board of Directors for Fort Mill Housing Services, Inc., are authorized to execute financial reports for and on behalf of Fort Mill Housing Services, Inc. and any report so executed shall constitute the lawful act of such authority.