

## **RESOLUTION NO. 623**

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

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The Housing Authority of Fort Mill hereby amends the Check Signing and Financial Reports Authorization Policy dated March 23, 1983, Resolution No. 112, amended on September 13, 2004 and updated again on this the third day of March 2008.

The Housing Authority of Fort Mill 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 two signatures, two of which must be the Executive Director, Commissioner Chairperson, or the Vice Chairperson of the Housing Authority of Fort Mill.
  - 2. In the absence of the Executive Director, where an emergency may arise, the Director of Housing Services may sign a check, where the amount of the check does not exceed \$200.00.
- B. All incumbents in the position authorized to sign checks shall be bonded under the Housing Authority Bond Insurance.
- C. The supporting date 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 the Authority.
- E. This policy rescinds all previous authorization policies and shall become effective upon its adoption.
- F. The Executive Director and the Chairperson of the Board of Commissioners for the Housing Authority of Fort Mill, South Carolina are authorized to execute financial reports for and on behalf of the Housing Authority of Fort Mill and any report so executed shall constitute the lawful act of such Authority.