



EAST GEORGIA HOUSING AUTHORITY PARTNERS SECURITY DEPOSIT PROCEDURES

East Georgia Housing Authority Partners (EGHAP) and its member agencies, Housing Authority of the City of Thomson, Housing Authority of the City of Warrenton, Housing Authority of the City of Harlem, and Housing Authority of the City of Crawfordville, or other applicable programs operated by EGHAP, in which EGHAP is required to collect and administer tenant security deposits, including pet security deposits shall create and retain an escrow bank account for the administration of security deposits that matches or exceeds the security deposit liability account for the PHA-managed units. Security deposit receipts will be deposited into the PHA's program general account. Refunds of security deposits will also be expended from the PHA's respective program general account.

The security deposit rate / amount required is not part of this policy and procedures. The establishment of a security deposit rate is governed by other documents such as the PHA's Admissions and Continued Occupancy Policy (ACOP) or lease.

Accounting

Security deposit balances for each tenant shall be tracked in the SACS (Scott Accounting and Computer Services)/tenant accounts receivable spreadsheet. The total balance in the SACS/tenant accounts receivable spreadsheet should be reconciled to the general ledger each month for accuracy. The PHA must provide receipts to the tenant as incremental payments toward the security deposit are received.

At least annually, the escrow balance will be compared to the security deposit liability account in the general ledger to verify that it is equal or greater than the liability balance.

If EGHAP allows for a tenant to pay their security deposit over multiple months, EGHAP must ensure that the balance is tracked accurately and that payments are made in a timely manner.

For accounting purposes, when a tenant moves out, their security deposit balance should be cleared out in SACS/tenant accounts receivable spreadsheet within 30 days of the tenant vacating the unit.

Security Deposit Management

At the time of move in, EGHAP will provide the tenant with a written notice indicating the PHA name and address along with the name and address of the financial institution where the security deposits are held. This notice will also notify the tenant that they must provide a forwarding address within 4 days of move out, for any return of funds to be sent to them.

Crawfordville Property
301 Thompson Street
Crawfordville, Georgia 30631

Harlem Property
140 E. Milledgeville Road
Harlem, Georgia 30814

Thomson Property
219 Pecan Avenue
Thomson, Georgia 30824

Warrenton Property
PO Box 2
Warrenton, Georgia 30828

The PHA will refund deposits or provide a list of damages within 30 days of move out. The list of damages will also conspicuously state that “you must respond to this notice by mail within 7 days after receipt of same, otherwise it is implied you agree with the claimed damages noted and you will forfeit the amount claimed for damages”. All funds remaining after the claimed damages have been satisfied will be refunded to the tenant, provided a forwarding address has been received.

Interest earned on security deposits will belong to the PHA and will not be distributed to residents.

Pet Security Deposits

Refundable pet deposits will be included and accounted for in an equivalent manner as the regular security deposit balance.

Resident

Date

Resident

Date

EGHAP Personnel

Date

* Board Approved Resolution 2021-005 on August 17, 2021