



CHAPTER IX (FINANCE & AUDIT)

Article 58 (Principles of Financial Management)

Section 1 (Fundamental Principles)

The Corporation's financial operations shall be conducted with transparency and efficiency, and all financial activities shall align with its strategic objectives and operational policies.

Section 2 (Oversight and Approval Procedures)

The Corporation's financial activities shall be subject to the oversight of the Board of Directors, and budget planning, expenditure approval, and major financial decisions shall require approval from the Board of Directors.

Article 59 (Corporate Finance)

Section 1 (Sources of Funding)

The Corporation's funds shall be secured from the following sources:

1. Membership dues;
2. Dues from the Board of Directors;
3. Sponsorships and donations;
4. Grants from the Korean and U.S. governments;
5. Subsidies from relevant organizations;
6. Other legally permissible financial sources.

Section 2 (Business Activities for Financial Stability)

The President may initiate financial projects upon approval by the Board of Directors, provided that such initiatives comply with the Bylaws and all applicable laws and regulations.



Article 60 (Reserve Fund)

Section 1 (Fund Management)

The Corporation shall maintain a reserve fund equivalent to at least three (3) months' worth of its operational budget. The reserve fund shall not be used without prior approval from the Board of Directors.

Section 2: (Approval for Use of Reserve Fund)

The use of the reserve fund shall be approved by a majority vote of the Board of Directors in cases of unforeseen emergencies such as disasters, natural calamities, or legal disputes, as determined by the Board of Directors.

Article 61 (Budget and Financial Management)

Section 1 (Submission and Approval of Budget)

The Finance Committee shall prepare a budget in accordance with the quarterly business plan and submit it to the Board of Directors for approval.

Section 2 (Submission of Budget, Financial Statements, and Execution Results)

The Finance Committee shall submit a report on the approved budget, financial statements, and actual execution results to the Board of Directors within thirty (30) days after the end of each quarter.

Section 3 (Deposit of Income and Account Reporting)

All revenues of the Corporation shall be deposited into the designated bank account as determined by the Finance Committee. Detailed information regarding all accounts of the Corporation shall be regularly reported to the Finance Committee. The Corporate Accountant shall deposit all received income into the Corporation's bank account within seven (7) days of receipt.

Section 4 (Authorized Signatories for Bank-Related Matters)



The primary authorized signatories for the Corporation's bank-related matters shall be the Treasurer of the Board and the Accountant of the Executive Office. Additional signatories may be designated by resolution of the Board of Directors.

Section 5 (Disclosure of Income and Expenses)

All records of income and expenses shall be disclosed on the official website of the Corporation or its official social media channels within seven (7) days of deposit or expenditure, or within a timeframe determined by the Board of Directors.

Section 6 (Disciplinary Measures for Non-Submission)

The Board of Directors may discipline any party who, without a valid reason, fails to submit the budget, settlement, and actual execution results as stipulated in Article 61 (Budget, Settlement of Budget, and Cash Management), Section 1 (Submission and Approval of Budget). Such failure shall be considered an act of obstruction against the enforcement of the Bylaws and the Regulations of the Corporation, as outlined in Subsection 3, Section 3 (Misconduct and Ethical Violations) of Article 83 (Grounds for Impeachment and Discipline) of the Bylaws.

Article 62 (Audit)

Section 1 (Appointment and Term of Auditors)

The Corporation may appoint at least one (1) Internal Auditor and one (1) External Auditor. The Human Resources Committee shall recommend appointments for approval by the Board of Directors. The term of each Auditor shall be one (1) year, commencing on January 1st of each year. Auditors may be reappointed for subsequent terms.

Section 2 (Independence of Auditors)

The Corporation's auditors shall not be affiliated with the Executive Office, the Board of Directors, or any committees. To ensure the independence of the auditors, an Audit Committee may be formed if necessary.

Section 3 (Frequency of Audits and Disclosure)



All financial matters of the Corporation shall undergo internal audits every six (6) months and external audits annually. The results of these audits shall be disclosed publicly on the Corporation's official website or its official social media channels within seven (7) days of the audit.

Section 4 (Review of Audit Performance and Proposals for Revisions)

The auditors of the Corporation shall review the audit performance and the adequacy of the audit procedures annually and, if necessary, propose revisions to the Board of Directors for approval.

Section 5 (Compliance with Audit Requirements)

The Executive Office, the Board of Directors, and all committees of the Corporation shall fully comply with the auditors' requirements when requested to undergo an audit of their business and financial affairs.

Section 6 (Impeachment for Refusal to Comply with Audit Request)

The Board of Directors may discipline any individual who, without valid justification, refuses an audit request or fails to provide the required documents within seven (7) days of the request. Such failure shall be considered an act of obstruction against the enforcement of the Bylaws and the Regulations of the Corporation, as outlined in Subsection 3, Section 3 (Misconduct and Ethical Violations) of Article 83 (Grounds for Impeachment and Discipline) of the Bylaws.

Article 63 (Financial Safeguard)

Section 1 (Management and Auditing of Public Assets)

The Corporation shall implement proper management and auditing procedures for all assets held for the public good and shall always comply with the laws regulating non-profit corporations in California.

Section 2 (Counter-signing of Financial Transactions)

The Corporate Accountant and the Treasurer of the Corporation shall counter-sign when issuing or withdrawing checks or other financial instruments of five thousand US dollars(\$5,000) or more.



Section 3 (Use of Corporation Funds)

The President, officers, and directors of the Corporation shall use the funds of the Corporation only within the scope of the approved budget, in compliance with the Bylaws and applicable laws.

Section 4 (Maintenance of Management Procedures and Safeguards)

The Board of Directors of the Corporation shall maintain and enforce proper management procedures, internal control, and financial safeguards at all times. If deemed necessary, the Board of Directors may, by resolution, implement additional safeguards.

Section 5 (Liability for Financial Violations)

If any member of the Corporation, including the Treasurer and the President, violates Sections 2 through 3 of Article 63 (Financial Safeguards) of the Bylaws, resulting in financial losses to the Corporation, the responsible individual(s) shall be held liable for such losses, and the Corporation may recover the financial damages from them.

Section 6 (Disciplinary Actions for Financial Violations)

Furthermore, the Board of Directors may impose disciplinary actions, including impeachment, against the responsible individual(s) for intentional violations. Such violations shall be deemed an obstruction to the enforcement of the Bylaws and the operations of the Corporation, as specified in Subsection 3, Section 3 (Misconduct and Ethical Violations) of Article 83 (Grounds for Impeachment and Discipline).

Article 64 (Fiscal Year)

The Corporation's fiscal year shall conclude on December 31st of each year. However, it may be changed by a resolution of the Board of Directors in the event of special circumstances.