



华夏中文学校史泰登岛分校

HUAXIA CHINESE SCHOOL STATEN ISLAND BRANCH

FINANCIAL REGULATIONS

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March 2021



华夏中文学校史泰登岛分校

HUAXIA CHINESE SCHOOL STATEN ISLAND BRANCH

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1. Purposes

1.1. Under the Huaxia Chinese School Staten Island Branch Bylaws (the “Bylaws”), the Huaxia Chinese School Staten Island Branch Financial Regulations (the “Regulations”) are set forth to establish general rules, control policies, administrative procedures, and accountabilities of financial matters of the Huaxia Chinese School Staten Island Branch (the “School”).

2. General Rules

- 2.1. The School’s funds and other assets shall only and all be used to serve the School.
- 2.2. The School management’s decisions on financial matters shall be made in the best interests of the School as a whole.
- 2.3. Services rendered by members to the School should be generally on a voluntary basis.
- 2.4. The School’s financial operation shall be transparent to its members.
- 2.5. The Principal has the full responsibility to manage the School’s financial activities in accordance with the Bylaws and the Regulations.
- 2.6. The Principal is responsible to implement control policies and administrative procedures provided in the Regulations.
- 2.7. The Board shall approve plans and actions on the School’s major and important financial matters.
- 2.8. The Board has the responsibility to enforce and attest the compliance of the Regulations.
- 2.9. The Board may make decisions on financial matters that are not explicitly covered by the Regulations.
- 2.10. Functions of financial spending, review and authorization, cash receipts and disbursements, and record-keeping shall be segregated from each other. No overlapping of these functions is allowed in job assignment within the Administrative Council.

3. Funding

- 3.1. Sources of funding to the School’s operation include, but not limited to, tuition, membership dues, donations, surplus from the School’s or its Parent Council’s auxiliary activities, and any money raised through the School fund raising activities.
- 3.2. Tuition rates shall be determined on a cost recovery basis.
- 3.3. Change of tuition rates shall be proposed by the Administrative Council and approved by the Board of Directors.

3.4. The School accepts donations or private grants that are not conditioned by any political, religious, or other requirements that are contradictory to the School's general objectives and well being.

3.5. All auxiliary activities shall not be conducted for profit-seeking purposes.

3.5.1. Auxiliary activities include those cultural, social, and non-curriculum activities organized, conducted, or participated by the School or separately conducted by the Parent Council.

3.6. The Principal should make effort to organize annual fund raising activities. The Chair of the Parent Council should work with the Principal to conduct targeted fund raising activities.

4. Funds

4.1. All funding shall be categorized as Current Fund, Reserve Fund, Auxiliary Fund, and Special Fund.

4.2. Current Fund

4.2.1. Current Fund is the amount of funding appropriated for the budgeted expenditures of current year school operation, Parent Council activities, and other expenditures under Special Fund and Reserved Fund approved by the Board of Directors.

4.2.2. Sources of the Current Fund include

4.2.2.1.1. All tuition and dues collected for the current year (or semester) and the amount of funding from Reserved Funds appropriated for current year (or semester) school operation

4.2.2.1.2. Funding appropriated from Auxiliary Fund for current year Parent Council activities

4.2.2.1.3. Funding appropriated from Special Fund or Reserved Fund for expenditures proposed by the Principal and approved by the Board of Directors for current year special expenditures.

4.2.2.1.4. Donation or grants received and approved by the Board of Directors for current year (semester) spending.

4.2.2.1.5. Interest income generated from bank deposits approved by the Board of Directors for current year (or semester) spending.

4.2.3. Budgeted spending of Auxiliary Fund, Reserved Fund, and Special Fund shall be appropriated and transferred to Current Fund before expending.

4.2.4. The balance of the Current Fund, after closing the book of the academic year, shall be transferred to

- 4.2.4.1.1. Reserve Fund for the balance from school operation,
- 4.2.4.1.2. Auxiliary Fund for the balance from Parent activities, or
- 4.2.4.1.3. Special Fund for the balance from special expenditures.

4.3. Reserve Fund

- 4.3.1. Reserve Fund is established to supplement insufficient tuition and dues funding to the School operation and any special non-budgeted spending approved by the Board of Directors.
- 4.3.2. If the Reserve Fund is funded by surplus from previous periods' Current Funds, the general donations and grants (e.g. United Way, parent donation, etc.) whose usage is not restricted by donors or grantors.
- 4.3.3. Spending and Appropriation of Reserve Fund shall be proposed by the Principal and approved by the Board of Directors.
- 4.3.4. The Reserved Fund is allowed in no case to be used for any commercial or business investment.
- 4.3.5. The Reserved Fund shall be saved in bank deposits with least financial risk.

4.4. Auxiliary Fund

- 4.4.1. Auxiliary Fund includes surplus or residual money of the fund pooled (other than the amount of fund appropriated from the existing school Funds) for special school events or Parent Council activities (e.g. food sale).
- 4.4.2. Auxiliary Fund is established to subsidize the Parent Council's activities.
- 4.4.3. The Chair of the Parent Council is responsible for managing the spending of the Parent Council.

4.5. Special (or Restricted) Fund

- 4.5.1. Special Fund includes donations and grants for activities, project, assets expenditure specified by donors or grantors.
- 4.5.2. Spending of the Special Fund shall be in conforming to the donor's request.
- 4.5.3. Disbursement of the Special Fund shall be directed by special resolutions of the Board of Directors.

4.6. Transfer between Funds

- 4.6.1. Unless otherwise specified by the Regulations, Funds and fund surplus within each category can not be diverted into a different category without approval from the Board of Directors.

5. Budget

5.1 Budget proposal, approval, rejection, and revision shall be conducted under the guidance of the Bylaws.

5.2 Budgeting and Tuition collection may be conducted under a semi-annual basis if deemed appropriate and necessary by the Principal.

5.3. Budget should include estimated tuition and dues income, proposed appropriation of other Funds for the current year (or semester); projected payroll and stipend expenses, rental and facility expenses, Parent Council activity expenses, proposed equipment purchases, estimated other administrative expenditures, and estimated curriculum and non-curriculum activity expenditures.

5.4. Compensation rates and fixed stipend shall be reviewed and adjusted periodically by the Principal.

5.5. An amount of the Current Fund should be set aside for each school year as a contingency reserve for unexpected fluctuation of expenditures when the reserve fund is less than the amount for one year school operation cost.

5.6. Total expenditures, including the flexible reserve, shall not exceed the total amount of funds available for the budget period.

5.7. Explanation and justification shall be presented in the budget with any proposed equipment or assets purchase.

5.8. Explanation and justification shall be presented in the budget with any significant increase of compensation rates.

5.9. The Principal should consult with the Chair of Parent Council in determining the budgeted spending for Parent Council activities.

5.10. The Principal may amend the budget during the budget period if the surrounding circumstance or any operating factors have been changed significantly beyond the control of the Administrative Council.

5.10.1. Procedures for amending budget shall generally follow the regular budgeting procedures.

6. Income and receipts

6.1. All tuition and other fees or deposit payments are due at the time of registration.

6.1.1. Delinquency or default in payment may cause suspension or termination of membership, and/or cancellation of registration.

6.2. Tuition shall be collected only by Principal or the school officer designated as Registrar.

6.3. Tuition received or refunded shall be logged onto a log-in sheet (i.e. student enrollment for the year or semester.)

6.4. Total tuition and fee income shall be reconciled to the total students admitted for the year or the semester.

6.5. Collected tuition checks for a new school year shall be forwarded to the Treasurer for bank deposit within two weeks from the start of the new school year, and collected tuition checks for a current school year shall be forwarded to the Treasurer for bank deposit within two weeks.

6.6. A copy of the tuition collection log-in sheet shall be attached to the checks forwarded to the Treasurers for deposit.

6.7. A copy of bank deposit slip for the tuition and fees deposits shall be attached to the log-in sheet for records.

6.8. Subsections 6.1, 6.2, 6.3, 6.4, 6.5, 6.6, and 6.7 also apply to collection of other fees or deposits (e.g. parents on duty deposits, etc.)

6.9. Any contributions or donations to the School shall be recorded in the book and deposited before its disbursement.

6.10. School shall maintain donor information record including donor's name, address, donation date, donation description, and donor's restricted purpose if it applies.

6.11. The School shall provide valid receipt or acknowledge letter to donors or grantors.

6.12. Tuition refund shall be approved by Principal.

6.12.1. In case the student applying for refund is a family member or relatives of the Principal, the review and approval procedures shall be conducted by the other officer designated.

6.13. A written explanation and justification shall be provided by Principal with the log-in sheet for the tuition refund.

6.14. In no event the School may use parent duty deposits as funding for school operation.

6.15. Net surplus from auxiliary activities (such as food sale) should be submitted to Treasurer within 30 days after each event and Treasurer shall deposit it to the bank within 30 days.

7. Disbursements

7.1. The Principal has the overall responsibility and authority i) to execute the budget, ii) to authorize spending, and iii) to ensure that spending is within the budget.

7.2. The Principal may approve non-budgeted equipment purchases during the school year for a total amount not more than \$500 provided that

- i) such purchases can be covered by the funds available for the current budget period, and

- ii) such purchases are justified by critical school operation needs and must be presented to the Board with backup documents.

7.3. Payroll expenses shall not exceed the budgeted amount without approval of the Board of Directors.

7.3.1. Compensation related to the services that are performed under School's detailed instruction and supervision shall report to taxing authority with W-2 form.

7.3.2. Compensation for independent contractual service shall report to taxing authority with 1099 form.

7.4. The Chair of Parent Council has the full responsibility to control expenditures of parent activities within the scope of appropriated fund under the budget.

7.4.1. The surplus of Parent Council's auxiliary activities should be generally used to subsidize parent activities and certain school events under the discretion of the Parent Council.

7.5. Authorization of disbursement and reimbursement procedures

7.5.1. The Principal is fully responsible for the justification of every purchase.

7.5.2. All non-routine disbursement shall be pre-approved by the Principal or his/her designee in lieu of school curriculum or administrative expenses, or the Chair of the Parent Council in lieu of Parent Council disbursement.

7.5.2.1. Non-routine disbursements are expenses other than routine disbursements that include pre-determined stipend to school administrative personnel, wages to teachers, rents for school facilities, and other fixed, determinable and periodical payments for the school ordinary operation.

7.5.3. It is the approving person's (i.e. the Principal, the Chair of Parent Council, or their designees) responsibility to check the availability of the fund before they approve purchases or disbursement.

7.5.4. Non-routine disbursement should be generally handled on a reimbursement basis.

7.5.5. The Treasurer shall not issue a reimbursement check unless the reimbursement voucher is completed as follows:

- i) The purposes of the disbursement is provided;

- ii) The applicant's name is indicated in the voucher;

- iii) The reimbursement application is reviewed and signed by related managing personnel (i.e. Chair of Parent Council for parent activity expenses, Vice-

Principal or Curriculum Director for teaching expenditures, Principal for School staff and officers expenses).

iv) The original receipt is attached;

v) Without original receipt, the disbursement needs two signatures; one is from Principal and one from a witness.

vi) The disbursed fund is indicated;

vii) The applicant signs the voucher when he or she receives the check;

viii) The reimbursement check number is posted on the voucher

7.5.6. The Treasurer shall review and sign off the voucher before issuing the reimbursement check.

7.5.7. The Principal shall sign all disbursement checks, except the reimbursement and stipend check for himself or herself.

7.5.8. In case the Principal is absent, the designated officer should have the authority to sign checks except the reimbursement and stipend check for him or herself.

7.5.9. Any non-routine disbursement check in an amount of three hundred dollars or more should be signed by both the Principal and the designated Vice-Principal.

7.5.10. The Treasurer may reject an approved reimbursement application based upon his/her judgment of appropriateness of the disbursement. After the rejection, the Treasurer should return the voucher to the approving person for reconsideration. If the Treasurer and the approving person can not resolve the issue, either one of them can bring the issue to the Board of Directors for final decision.

7.5.11. In no event should the Treasurer be allowed or designated to authorize and sign disbursement checks.

7.6. Teacher attendance sheets should be maintained by the Treasurer or the Curriculum Director as an evidential document for payroll purposes.

7.7. The attendance sheet should be approved by the Principal or his/her designee.

7.8. The Treasurer should not issue payroll checks without an approved attendance sheet.

7.9. The Principal has full discretion to determine bonus or award payment to teachers and administrative staff provided that the total amount of such payments for the semester (or the year) is within the budget.

7.10. Awards or bonus to school officers shall be determined by the Board of Directors.

8. Banking and checking

Two bank services shall be used for diversifying the risk. One is for Reserve Fund and another is for Current Fund, Auxiliary Fund, and Special Fund. Two bank accounts shall be maintained for the School, a checking account and a savings account (e.g. money market account) if both accounts qualify the financial institution minimum balance requirement to earn interest.

8.1. The Principal may open additional account as deemed necessary for special purposes with approval of the Board of Directors.

8.2. The Principal shall inform the Board of Directors of the purposes and the benefits of opening or closing such additional bank accounts.

8.3. All tuition and fees should be deposited into the savings account when they are collected.

8.4. The maximum balance of the checking account should be no more than 3 months of estimated monthly disbursement.

8.5. Additional cash should be transferred from the savings account to the checking account on a monthly basis for disbursement.

8.6. Monthly bank statement reconciliation shall be completed before the bank's deadline for notification of fraudulence and discrepancy.

8.7. Two of officers (Principal and a designated Officer) shall register their signatures with the bank for authorization of withdrawal and disbursement of money from the bank and other banking activities.

8.7.1. The Principal shall sign all disbursement checks, except the reimbursement and stipend check to himself or herself.

8.7.2. In case the Principal is absent, the designated Officer should have the authority to sign checks except the reimbursement and stipend check to himself or herself.

8.7.3. Any non-routine disbursement check in an amount of three hundred dollars or more should be signed by both signatories.

9. Fixed assets management

9.1. Fixed assets include equipment, appliances, tools and separately purchased computer software, tapes and CD, collection of books, textbook and supplies inventories, and other valuable assets of the School.

9.2. An asset log sheet for equipment, appliance, tools, and software shall be established.

9.2.1. The log sheet should include assets information, such as

- i) Supplier information (name and address);
- ii) Date of purchase

iii) Costs

iv) Current condition (workable or with defects)

v) The current users

vi) Date of obsolete

9.3. All users must sign in the log sheet when he or she is assigned an asset using for school operation.

9.4. The user should return such assets to the School and sign off the log sheet when he or she no longer serves the duty.

9.5. All users of school assets shall exercise his or her due care to properly use and handle the assets.

9.6. All users shall report any damage or loss of the assigned assets to the School timely.

9.7. A Vice-Principal or the Administrative Officer shall be responsible for managing the school assets, control the log-in and log-out of school assets.

9.7.1. The Treasurer shall keep a copy of the assets log sheet.

9.7.2. The responsible school officer shall provide an updated copy of assets log sheet to the Treasurer on a timely basis.

9.7.3. The assets logged onto the log sheet shall be reconciled to the amount of assets as recorded on accounting records.

9.8. Asset obsolete shall be concurred by the Principal by signing a written explanation from the responsible Vice-Principal or the Administrative Director.

9.9. A Vice-Principal or the Administrative Director shall maintain proper records and log sheet to track the use for school supplies and the inventory movement of the textbooks.

10.Loan

10.1. Generally, the School should not borrow or assume any loan or debt for the School's operation.

10.2. If the Principal determines that borrowing is necessary, under unusual circumstance, to maintain the School's operation for a certain period of time, the borrowing must be approved by the Board of Directors.

10.3. In case a loan is deemed necessary, loan agreement shall be in place and it must be reviewed by the Board of Directors.

10.4. Borrowings shall be disclosed to all school members in written notice and the loan agreement shall be approved by two third of general members in a general member meeting.

10.5. The loan agreement shall be signed and executed by the Principal.

11. Bookkeeping and reporting

11.1. The School shall maintain complete and accurate records of its financial activities

11.2. Records

11.2.1. The financial records include, but not limited to

- i) Tuition check log-in sheets with copies of bank deposition slip
- ii) Disbursement vouchers and attached original receipts or other proof of disbursement
- iii) Payroll sheets and related attendance sheets
- iv) Invoices or receipts of school expenses
- v) Canceled check and check stub
- vi) Bank deposit sheets and bank statements
- vii) Any other records or proof of disbursement and/or revenue receipts
- viii) General Ledger
- ix) Financial statements
- x) Budget plan, related board resolution, and amendments to the budget
- xi) Asset log sheet
- xii) Tax returns with copy of 1099s, W-2s, and so on
- xiii) The transaction details sheets for large auxiliary activities

11.2.2 In addition to hard copies of financial records, any school financial information in electronic format, including computerized records and files, are the School's financial records.

11.3. General Ledger

11.3.1. A general ledger shall be maintained to record accounting transactions timely.

11.4. Chart of Accounts

11.4.1. The Chart of accounts should include at least the following separate accounts:

11.4.1.1. Balance Sheet Accounts

- 1 Cash balance (Current) - checking

- 2 Cash balance (Current) – savings or money market (Operation, Auxiliary, Restricted (Special), Reserved)
- 3 Cash balance – Separate Reserve Fund - checking
- 4 Cash balance – Separate Reserve Fund - savings or money market
- 5 Fund Balance - Current Fund
- 6 Fund Balance - Reserve Fund
- 7 Fund Balance - Auxiliary Fund
- 8 Fund Balance - Special Fund
- 9 Tuition revenue
- 10 Membership fees/parent council fees
- 11 Tuition and fee receivable
- 12 Direct Public Support
- 13 Indirect Public Support
- 14 Program Service Revenue
- 15 Interest Income
- 16 Other Revenue
- 17 Fixed assets (purchase price is over \$100 - equipment, appliance, tools, software, etc.)
- 18 Inventory (e.g. textbook)
- 19 Payroll/stipend expenses – teachers
- 20 Compensation/stipend – admin staff
- 21 Rental and facility expenses
- 22 Supplies and teaching expenses
- 23 Activities – Academic
- 24 Activities – Culture
- 25 Activities -Parent Council
- 26 Activities – Other
- 27 Advertisement
- 28 Other administrative expenses
- 29 Fee – Professional Service/Accounting/Legal/etc.
- 30 Fee - Bank Service Charges
- 31 Meals & Entertainment
- 32 Meeting & Conference
- 33 Office Expenses
- 34 Phone
- 35 Postage/Shipping/Mailbox
- 36 Public Relations
- 37 Rewards & Gifts – Teachers/Admin/Parent Council
- 38 Rewards & Gifts - Students
- 39 Training and Seminar
- 40 Travel and Auto Expenses
- 41 Accrued expenses

11.4.2. The Treasurer may set up additional accounts as deemed necessary.

11.5. Financial statements

11.5.1. The School should prepare the following statements on a semi-annual basis

11.5.2. The financial statements should be prepared under accrued method.

11.5.3. The basic format of the financial statements is based on the industry standard format.

11.6. Records keeping

11.6.1 All financial records and books are the exclusive assets of the School.

11.6.2 At the end of each academic year, all financial records, files and documents for the year should be sealed and stored in a safe place for a period not less than five years.

11.6.3 The seal should be signed by the Treasurer for the period and two school officers.

11.6.4 A hard copy of financial statements and general ledger should also be kept for each school year.

11.6.5 In an event that the sealed package needs to be opened, the package should be re-sealed after the use and it should be re-sealed by the user and two school member witnesses (at least one of the witnesses should be a school officer).

11.6.6 At the termination of the Treasurer's service, all financial records and books under the Treasurer's care should be returned to the School, and kept by the succeeding Treasurer.

12. The Treasurer

12.1. The Treasurer is a segregated position of the School Administration Council. Its function cannot be co-performed by any other School officers or staff.

12.2. The Treasurer has full responsibility in maintaining complete and accurate records of the School's financial activities and assisting the Principal to prepare budget and financial statements.

12.3. The Treasurer shall conduct his or her duties fully in accordance with the financial control policies and administrative procedures provided in the Regulations.

12.4. If the Treasurer can not resolve his or her disagreement with school officers on financial matters, the Treasurer has the right to bring the issue directly to the attention of the Board of Directors for further resolution.

12.5. If the Treasurer, based upon his or her judgment, believes that irregularity or misconduct exists in the School financial operation, he/she shall bring the concern to the attention of the Board of the Directors.

12.6. As defined in the Bylaws, the Treasurer shall be appointed by the Principal.

12.6.1. No family members or relatives of any School officers, School staff, and members the Board of Directors shall be appointed as Treasurer.

12.7. In the event that the Principal dismisses the Treasurer, an explanation must be provided to the Board of Directors

12.7.1. The Board of Directors may, at its discretion, verify the causes of the dismissal and override the Principal's decision.

12.7.2. The dismissed Treasurer may appeal to the Board of Directors.

12.8. In transition of Treasurers, the predecessor should provide all school financial records and files under his or her care to the successor.

12.9. The predecessor shall provide full cooperation to the successor during the transition.

12.10. The departure Treasurer shall assist the new Treasurer in learning operating the School's computerized accounting and bookkeeping system.

12.11. The predecessor shall reply subsequent inquiries, after the transition, from the successor or school officers for the issues related to the period when predecessor was in service.

13. Financial Audit

13.1. Internal audit

13.1.1. Financial Audit. The Board of Directors shall conduct audit of financial statements on an annual basis to attest the fairness, completeness and accuracy of the financial statements reported by the School Administrative Council.

13.1.1.1. An interim audit for the first semester of the academic year may be conducted at the discretion of the Board of Directors.

13.1.2. Compliance Audit. The Board of Directors may, at its discretion, conduct an audit of compliance to attest whether the school financial operations are in compliance with the Bylaws and the Regulations.

13.1.2.1. Such compliance audit shall be generally conducted as a part of the annual financial statement audit unless the Board of Directors deems as necessary to carry out a separate compliance audit.

13.1.3. Departure Audit. The Board of Directors may, at its discretion, conduct an audit of financial activities, when a school officer or staff departs from his or her position before the end of his or her service term, to clarify the School's financial condition at that time for transition purposes, or to clarify other transition-related financial issues under the consideration of the Board of Directors.

13.1.4. Special Audit. The Board of Directors may, at its discretion or at a request petitioned by not less than five school members, conduct a special audit to investigate financial matters concerned by the Board of Directors or the requested members.

13.2. Audit and audit report

13.2.1. Audits shall be conducted generally in compliance with audit procedures promulgated by relevant professional organizations.

13.2.2. The School officers and staff must provide full cooperation to auditors and provide, in his/her best knowledge, all necessary information requested by the auditors.

13.2.3. Auditors may suggest adjustments to the book for incorrect book entries or accounting treatment.

13.2.4. Auditors shall report any uncovered irregularity or misconduct in the School financial operation immediately to the Board of Directors before the conclusion of the audit.

13.2.5. The audit team shall issue audit reports for all types internal audits to the Board of Directors to render auditors' opinion on the matters under audit.

13.2.5.1. The format of audit opinion on financial statements should generally follow the standard format provided by relevant professional organization.

13.2.5.2. The format of audit report for all other internal audits should be determined based upon the request and the satisfaction of the Board of Directors.

13.2.6. The audit team shall report its findings only to the Board of Directors.

13.2.7. Auditors shall not release any financial and audit related information, records, or reports to any persons or parties without written authorization of the Board of Directors.

13.2.8. Audit report shall be presented to the Board within 3 months after the fiscal year end.

13.2.9. The Board of Directors shall reach a resolution to an audit after review the audit report.

13.3. Auditors

13.3.1. All internal audits should be conducted by an audit team with at least three members.

13.3.2. The audit team shall be appointed by the Board of Directors.

13.3.3. No school officers, staff, or their family members or relatives shall be appointed as audit team members.

13.3.4. The auditors can be school members or non-members

13.3.5. The individual who is appointed as auditor shall have sufficient relevant professional experiences.

13.3.6. Auditors shall exercise their due diligence in conducting the audit.

13.4. External audit

13.4.1. In the event that audited financial statements are required for any external purposes, the Board of Directors shall appoint an independent external qualified professional to conduct a financial statements audit to satisfy such external needs.

14. Implementation

14.1. This Regulation will be implemented immediately after Board of Directors' approval.

14.2. The Board is the only authority that has the right to interpret the Regulations.

14.3. The Board may amend the Regulations under the Bylaws.

14.4. The initial promulgation and thereafter amendments of the Regulations shall be announced to the school members.

14.5. In case the Regulations are not in consistency with rules of the Huaxia Chinese Schools (headquarters), it is the Board discretion to decide whether the School should adopt Huaxia Chinese Schools' rules.

14.6. Newly appointed Principal, Vice Principal, and Treasurer should study the Regulations thoroughly and sign the acceptance letter before carrying out their financial duties and authorities.

14.7. It is the responsibility of all school personnel, including members of the Board of Directors, Administrative Council, and Parent Council, to understand the related provisions of the Regulations before conducting any financial related activities.

14.8. The Board shall maintain a folder for all school bylaws and regulations for the purposes of school permanent records.

14.9. The Principal shall maintain a separate copy of the Bylaws and regulations for daily operation reference. These files shall be transferred by the departing Principal to the succeeding Principal as one of the required transition procedures.

14.10. The Treasurer shall maintain a separate copy of the enforced Regulations for his or her working reference. Such folder shall also be transferred to the succeeding Treasurer by the departing Treasurer as one of the required transition procedures.

Approval of the Financial Regulations

We, the undersigned, consent to, and hereby do, approve the foregoing financial regulations as the financial regulations of Huaxia Chinese School Staten Island Branch.

Board of Directors

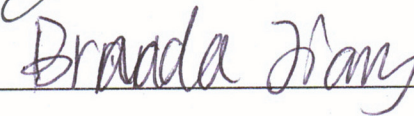
Yingkan Bo

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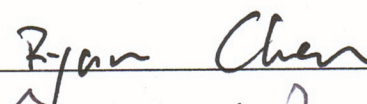
Jenny Zhang

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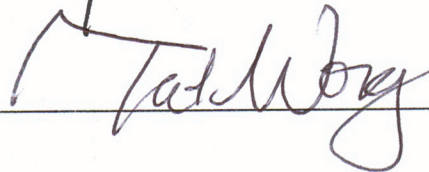
Branda Jiang

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Ryan Chen

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Tat Wong

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