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215 Board Sub Committees

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The board may create board sub-committees as needed. All sub-committees are to be given a written charge by the board that outlines the committee duties, membership and accountability.

1. Finance Committee

- A. The Finance Committee of the Board of Directors of Three Rivers Montessori Charter School (“the School”) is established to support the Board in fulfilling its fiduciary responsibilities. The Committee assists the Board in overseeing the School’s financial health, sustainability, budgeting, financial reporting, internal controls, and compliance with applicable federal, state, and authorizer requirements.
- B. The Finance Committee is a standing sub-committee of the Board of Directors and derives its authority from the Board. The Committee serves in an advisory capacity and does not have independent decision-making authority unless specifically delegated by formal Board action. All actions and recommendations of the Committee are subject to approval by the full Board.
- C. The Committee shall include at least one Board member with financial, accounting, or business expertise, when reasonably available. Under MN state statute, no more than a majority of board members can attend a meeting without the meeting becoming an official quorum of the board of directors.

The Executive Director shall serve as an ex-officio member of the Committee.

The Business Manager may serve as non-voting staff liaisons to the Committee.

2. Duties and Responsibilities

The Finance Committee shall, at minimum, carry out the following responsibilities:

- A. Budget and Financial Planning
 - Review and recommend the annual operating budget and any material budget revisions to the Board.

- Monitor financial performance against the approved budget.
 - Review long-term financial projections and sustainability planning.
- B. Financial Oversight and Reporting
- Review monthly financial statements, cash flow reports, and related financial documents.
 - Ensure timely and accurate financial reporting to the Board, the Minnesota Department of Education (MDE), and Osprey Wilds Environmental Learning Center.
 - Audits and Internal Controls
 - Oversee the annual independent financial audit and review audit findings and management letters.
- C. Monitor the implementation of audit recommendations.
- Review and recommend policies related to internal controls, financial management, and procurement.
- D. Compliance and Risk Management
- Assist the Board in ensuring compliance with applicable federal and state laws, authorizer requirements, and Board-adopted financial policies.
 - Review financial risks and recommend strategies to mitigate such risks.
- E. Contracts and Major Financial Commitments
- Review and make recommendations to the Board regarding significant financial commitments, loans, leases, or contracts, as defined by Board policy
- F. Reporting to the Board
- The Finance Committee shall report regularly to the Board of Directors, including providing written or verbal summaries of meetings, findings, and recommendations. Committee meeting minutes shall be maintained in accordance with Board record-keeping practices.

3. Meetings

Board Sub-Committees shall meet as often as necessary to fulfill its responsibilities. Meetings may be held in person or by electronic means, consistent with Minnesota Open Meeting Law, as applicable.

Sub-committee meeting date, time, and location must be published on the school's website in adherence with Open Meeting Law.

A majority of Committee members shall constitute a quorum.

Committees may recommend the inclusion of non-Board members with relevant expertise.

4. Conflicts of Interest

All Sub-Committee members shall comply with the School's Conflict of Interest Policy. Members with a real or perceived conflict shall disclose the conflict and recuse themselves from related discussions and recommendations.

5. Limitations

Board-Sub Committees shall not:

- Act on behalf of the Board except as expressly authorized;
- Direct staff outside of established administrative reporting structures; or
- Approve expenditures or contracts independently of the Board.
- Perform any actions that may require full board approval.

6. Revisions

This policy shall be revised when new sub-committees are established.

7. References

This policy is adopted pursuant to, and shall be interpreted consistent with, including but not limited to:

MN 124E.07 Board of Directors
MN 124E.14 Conflicts of Interest