



AGENDA



Finance Committee Meeting

Thursday, August 26, 2021 1:00 pm - 2:00 pm

Via Zoom: <https://us02web.zoom.us/j/9888799816?pwd=QUkrR2k2dHBOam9mcE90K2VlajJvZz09>

Time	Agenda Item
1:00 PM	Welcome & Call to Order
1:05 PM	Approval of Minutes from May 27, 2021 Finance Committee meeting
1:10 PM	Executive Director Update
1:20 PM	Review May, June, and July 2021 Financial Statements
1:30 PM	Planning for Pre-K Planning for 2021-2022:
1:55 PM	Next Steps
2:00 PM	Adjourn

FY22 Finance Committee Meeting Dates

Thursday, August 26, 2021

Thursday, November 18, 2021

Thursday, February 24, 2022

Thursday, June 2, 2022



First 8 Memphis Finance Committee Meeting

Date: August 27, 2021

Time: 1:00pm - 2:00pm

Committee Members Present: Kathy Buckman Gibson, Mary McDaniel, Keva Latham, and Michael Whaley

Committee Members Absent:

Staff Present: Dr. Kandace Thomas

Visitors Present: Ronda Hughey (Hughey's Debits and Credits)

Welcome and Call to Order

The meeting was called to order at 1:02 p.m.

Review of February 25, 2021 Finance Committee Meeting Minutes

A motion to approve the May 27, 2021, First 8 Memphis (F8M) Finance Committee Meeting Minutes was made by Director Mary McDaniel with a second by Board Chair Kathy Buckman Gibson. The minutes were accepted without objection.

Executive Director Update

Organizational and programmatic updates

- Dr. Thomas just completed day three of [Leadership Memphis](#)' Executive Program. She is in the Executive class that graduates in April 2022.
- F8M continues to engage MAYA Consulting as its strategic planning consultant. Strategic Planning interviews are ongoing. A draft strategic plan is expected in November during the half day Board retreat.
- F8M Pre-K Program Updates
 - Eighty percent of the contracts are signed for this year's Pre-K program.
 - Staff will join SCS, Bartlett and Millington's board meetings over the next week in preparation of those boards approving the 2021-2022 Pre-K

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- contracts. Staff will plan to attend board meetings anytime F8M is discussed.
 - The Achievement School District's contract was signed for the previous year. A signed contract for the current school year is anticipated by October.
 - The F8M team is strategizing for Pre-K Year 4. A preliminary budget is expected in October.
 - The F8M team staff retreat is 8/30 and 8/31. Session topics include Strengthfinders, Business Writing, and Project Management.
 - Negotiations are still underway regarding the 2-3 year old Pilot program developed by Eric Harris. Dr. Thomas is working closely with Councilwoman Robinson and Chief Smith for updates.
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Pre-Kindergarten advance payments and Q4 reimbursements

- Last year, the Finance Committee determined that operators would receive advance payments in quarters one through three, while quarter four would be reimbursement only.
- Advanced payments were made for the first three quarters of the year. The process went well. Operators will be reimbursed for the fourth quarter. At this time, many of the larger operators are still organizing their budget information to send to F8M.

Review of May, June, July Financial Statements

May

- Other income was minimal.
- An increase in consulting fees is reflective of the hiring of two consultants that were added to support staff capacity.
- Legal fees updates include a \$25K savings from investor reduced legal fee expenses that F8M is obliged to pay; also, a monthly retainer has been set for F8M's legal counsel which will reduce monthly bills.

June

- Supplies were significantly higher due to the purchase of hotspots for F8M Pre-K classrooms. The entire expense was reimbursable under TN Cares Act Fund.

July

- There were no notable or out of the ordinary expenses to highlight.
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Other discussion:

- The Budget to Actuals Income Statement was a very good document to have.
- The books were closed on the organization's FY21 during this period. The actuals for the Pre-K budget is still in progress as some information is still being received from operators.
 - The Next Memphis Contract was not signed in the last fiscal year.
- Board expenses was an added line item on the Income Statement; For the month of July, it consisted of Strategic Planning and Board retreat costs.
- A decrease in IT services for the month of July was related to hot spots.
- The Data Management budget was for Seeding Success' contract of \$80K. The invoice is awaiting receipt by F8M for payment.
- Legal fees in the FY22 projected budget was misstated. A revision with the correct expense will be sent to the Committee.

A motion to approve the May, June, and July financial statements contingent upon the correction to the IT and Legal Fees line items of the FY22 Projected Budget was made by Director Mary McDaniel with a second by Director Michael Whaley. The financial statements were accepted and approved without objection.

2021-2022 Q1-3 Pre-K Operator Payments

- A memo detailing the payment overview and request for approval was included in the meeting materials. Payments will be made for 16 Pre-K Operators and 80 classrooms; of the 80 classrooms, six are new. Each classroom will be provided funds for classroom costs, wraparound services, instructional coaches and educational specialists.
 - The payment protocol has been documented and streamlined to ensure timely and accurate payments as well as a solid verification process.

A motion to approve the Q1-Q3 Pre-K Operator Payments was made by Director Michela Whaley with a second by Board Chair Kathy Buckman Gibson. The memo detailing a request for Q1-Q3 Pre-K Operator payments was approved without objection.

Next Steps

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- Dr. Thomas and Kathy will discuss strategies to maximize F8M's legal savings during their next check-in.
 - Ronda will send a revision to the FY22 Projected Budget to the Committee
 - Update the Committee on conversations with our legal counsel during the November 18th Committee meeting.
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The meeting was adjourned at 1:48 p.m.

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F8M BOARD APPROVED