



Finance Committee Meeting
Thursday, November 18, 2021 1:00 pm - 2:00 pm
Via Zoom: Meeting Link Available Upon Registration Confirmation

Time	Agenda Item
1:00 PM	Welcome & Call to Order
1:05 AM	Audit Update (Watkins Uiberall)
1:15 PM	Approval of Minutes from May 27, 2021 and August 27, 2021 Finance Committee meetings*
1:20 PM	<ul style="list-style-type: none"> ● May, June, and July 2021 Financial Statements* ● August, September, and October 2021 Financial Statements*
1:30 PM	Executive Director Update
1:40 PM	Pre-K Financials:
1:55 PM	Next Steps
2:00 PM	Adjourn

***Voting Item**

FY22 Finance Committee Meeting Dates

Thursday, August 27, 2021
Thursday, November 18, 2021
Thursday, February 24, 2022
Thursday, June 2, 2022



First 8 Memphis Finance Committee Meeting

Date: November 18, 2021

Time: 1:00pm - 2:00pm

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

Committee Members Absent: None

Staff Present: Dr. Kandace Thomas, LaDora Watkins, and Gwendy Williams

Visitors Present: Ronda Hughey (Hughey's Debits and Credits), Steven Brown and D Moore (Watkins Uiberall)

Welcome and Call to Order

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

Approval of Meeting Minutes

- **A motion to approve the May 27, 2021 was made by Mary McDaniel with second by Keva Latham. The minutes were accepted without objection.**
- **A motion to approve the August 27, 2021 meeting minutes was made by Michael Whaley with a second by Kathy Buckman Gibson. The minutes were accepted without objection.**

Audit Update

Steven Brown and Daniel Moore, audit partners with Watkins Uiberall, PLLC, gave an update on the status of the F8M financial audit. An engagement letter has been signed and an in-person December meeting is scheduled to discuss organizational functions and the timeline of the audit. A draft of the audit will be available in mid-January and brought to the February Finance Committee meeting.

Review of Financial Statements

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- There was an administrative oversight in which public notice was not given for meetings held over the summer for the Board of Directors and Committee. To ensure compliance with the [Tennessee Open Meetings Act](#), First 8 Memphis resubmitted the May 27th and August 27th minutes and May, June, and July financial statements previously reviewed by the committee.
 - The committee also reviewed the August, September, and October financials. The committee will follow up to understand the Deferred Revenue line item and any necessity for reporting on the financials.

Pre-K Financials

- A F8M Unspent Funds memo written to our funders was provided in the materials. The memo detailed financed funds not spent during the school year and requested approval from the funders to reallocate the dollars. The memo also outlined the proposed reallocation of the dollars.
- A memo seeking approval to disburse Q1-Q3 Pre-K Operator Payments for the current school year was included in the materials. Q1-3 is an advance payment and Q4 is a reimbursement to operators. Per our financial policies and procedures, the recommendation for approval will also go to the full Board on December 16th.

A motion to approve the Unspent Funds Memo and the Q1-Q3 Pre-K Operator Payments was made by Keva Latham with a second by Michael Whaley. Both the Unspent Funds Memo and the memo requesting approval to disburse Q1-Q3 Pre-K Operator payments were approved without objection.

Next Steps

- Select a new time for the February 24th Finance Committee Meeting. Thursday, March 3rd at 1:00 p.m. was selected.
- The committee will convene a special call meeting on Thursday, December 2nd at 10 a.m. to discuss and vote on August, September, and October financials.

The meeting was adjourned at 2:07 p.m.