



Finance Committee Meeting
Thursday, November 19, 2020 1:00 pm - 2:00 pm
Via Zoom: **Meeting Link Sent Upon Registration Confirmation**

Time	Agenda Item
1:00 PM	Welcome & Call to Order
1:05 PM	First 8 Memphis January - June 2020 Financial Audit
1:20 PM	Approval of Minutes from September 24 th Finance Committee meeting
1:25 PM	Executive Director Update
1:40 PM	Review September & October Financial Statements
1:55 PM	Next Steps
2:00 PM	Adjourn

FY21 Finance Committee Meeting Dates

Thursday, September 24, 2020

Thursday, November 19, 2020

Thursday, February 25, 2021 (next meeting)

Thursday, May 27, 2021



First 8 Memphis Finance Committee Meeting

Date: November 19, 2020

Time: 11:00am - 12:00pm

Committee Members Present: Kathy Buckman Gibson, Amber Huett-Garcia, Mary McDaniel, Michael Whaley, and Keva Latham

Committee Members Absent:

Staff Present: Dr. Kandace Thomas and LaDora Watkins

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

Call to Order and Opening Remarks

Director Keva Latham called the meeting to order at 11:07 a.m. It was noted that the latest audit (ending June 2020) will not be available until Friday, December 4th.

Committee Business

Review of September 24, 2020 Finance Committee Meeting Minutes

A motion to approve the September 24, 2020 First 8 Memphis Finance Committee Meeting Minutes was made by Director Mary McDaniel with a second by Director Michael Whaley. The minutes were accepted without objection.

Executive Update

- Communications Working Group - An RFP will be released today or early next week looking for a potential new firm to manage daily communications efforts; The deadline for submission is January 15th. Timeline will be reviewed with the Communications Working Group.
- HR Working Group - Job descriptions for priority roles (Associate Director and Partner Liaison) will be released in early 2021. Additionally, Dr. Thomas is in touch with some firms that can be our backbone HR function.



- TN Community CARES Grant - First 8 Memphis was awarded \$800+K for TN Community CARES Grant to support Pre-K virtual and hybrid learning. All equipment has been ordered. First 8 Memphis and other TN Community CARES grant awardees have faced a major challenge as the revised grant policies will not allow us to prepay for technology usage after December 31st. As such, First 8 Memphis cannot distribute the 1,300 Mobile Hotspots to families for wifi usage.
- Year 2 Escrow - A second Escrow account has been opened for First 8 Memphis' Pre-K program year two. **A motion was made by Mary McDaniel with a second by Keva Latham to approve Kandace Thomas and Keva Latham as signatories on the Escrow account.**

Other discussion items:

The committee discussed other possible solutions to the hotspot dilemma.

- F8M can explore purchasing the hotspots outright, however a distribution plan is a null point because operators have had some pushback on taking ownership of the devices.
- A decision has to be within the next thirty days regarding the money in our bank account that is earning interest. December 4th is the deadline to submit the request for funding to United Way.

Review of September and October Financial Statements

- Highlights for September - a partial allocation from the City of Memphis made in September. The remainder was made in November.
 - P and L Income sheet - accounting fees increased due to audit fees. Legal fees increased due to contract negotiations. Intern stipends began as well.
 - Balance sheet - Outcomes financing for I-station payments in September
- Highlights for October - Legal fees: \$15K bill received in October and another large bill received in November. We are over budget. A budget revision may need to be made, however since personnel has not been hired, some of the savings can be moved to professional fees to account for legal. Director Latham suggested using the variance for this year's legal fees as a run rate for next year's projected legal expense.

Next steps



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- Financial processes - continue to update the Financial policies so that it accurately represents some of the changes that are being made. One of the changes will be that Ronda and LeAmber will provide a memo and get approval in one memo versus for operator payments
 - The second Escrow account workflow will be created for future dealings. This workflow document will be available at the February committee meeting.
 - The audit will also be brought back at that time.
 - Staff will schedule some time with Director Latham to go over the draft of the workflow.

Adjournment

Director Latham adjourned the meeting at 11:41a.m.

F&M BOARD APPROVED