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The Board of Directors of the American Association of Daily Money Managers met via telephone conference on Wednesday, January 25, 2017, with Leah Nichaman presiding.

PRESENT

Leah Nichaman, President
Clare Dubé
Caitlin Hall
Amie Hyman
Lewis Knopf
Alison Salisbury
Sheri Samotin
Gideon Schein
Courtney Smith
Marcia Turner
Robyn Young
Denise Ott, staff
Erin Connelly, staff

ABSENT

Jackie Bell

Ms. Nichaman called the meeting to order at 7:02 p.m. Eastern time. She welcomed the newest Board member, Amie Hyman and welcomed Gideon Schein back.

Ms. Nichaman explained her vision for the upcoming year mentioning that AADMM is in the third year of a five year strategic plan. She planned to review what goals and objectives have not been completed and discuss with the board on what the priorities should be for the next two years. She planned to contact each program area leader to discuss what their thoughts are on the goals.

The minutes of the Board conference call held November 4, 2016 were approved as previously distributed on a motion by Ms. Samotin, seconded by Mr. Knopf, and carried unanimously.

Ms. Nichaman confirmed the email vote on the 2018 Annual Conference location, Hyatt Regency St. Louis at The Arch, with a vote of eleven in favor, none opposed and one abstaining. The motion passed.

TREASURER'S REPORT

Ms. Salisbury referred to the report of income and expenses compared to budget for the 2016 fiscal year, and noted that AADMM experienced a loss of \$19,702. She explained that the short fall was due to not achieving the budgeted membership goals. She added that expenses were at 97% and noted a few areas that were higher than anticipated such as conference expenses, website and professional fees. She also mentioned that membership proration was a concern since most of the new members joined in the third quarter which is when active members join for \$75. Ms. Salisbury provided history on the dues program explaining that in 2005 the board approved a proration and then decided to discontinue it when it became cost prohibited. She planned to discuss with Ms. Ott about other membership scenarios and provide a recommendation to the board at a future board meeting.

Referring to the balance sheet, Ms. Salisbury noted under current assets that the checking account was at \$10,241 and the money market was at \$91,366. She mentioned the two

CDs and the legal retainer. Under the liabilities, she noted that the member equity will reflect the loss on the next balance sheet.

Ms. Dubé noted that webinar income was less than anticipated due to canceling three non-credited webinars. She added since the webinars were not approved for CEUs the committee had to cancel them due to lack of participation.

The 2016 financial reports were filed for audit.

MEMBERSHIP REPORT

Ms. Salisbury referred to the report of membership as of December 31, and explained that there were 831 paid members. She noted that AADMM was slightly below the goal of 857 members. Ms. Nichaman asked the board whether AADMM should devote staff time to finding out why members leave. Ms. Ott mentioned that the new member committee used to call non-renewals and discovered most of the reason for them leaving was due to not making their businesses profitable. Ms. Samotin added that certification has a role in membership and explained that the certification applicants have grown at the same rate as membership. She noted that when the profession is recognized more often, AADMM will see an incline of members. Until then, the board needs to sell the services that AADMM offers. Ms. Nichaman mentioned sending these ideas to the membership committee for follow-up.

2017 WORK PLAN AND BUDGET REVIEW

Ms. Ott explained the background to developing the annual Work Plan and Budget, beginning with the strategic planning session held in July 2016, the ranking of program areas for use of resources, and the setting and prioritizing of objectives for the year. She then reviewed each activity sheet within the Work Plan booklet, and the proposed budget impact.

During the work plan discussion, Mr. Knopf requested that Ms. Ott and Ms. Salisbury review the membership numbers at the end of the second quarter and project whether AADMM will achieve their goals. The board will then determine whether the budget needs to be adjusted.

A motion to approve the work plan and budget as presented was made by Marcia, seconded by Gideon and after discussion the motion was rescinded.

OLD BUSINESS

The board decided to table the vote on the policies. The board instructed Ms. Ott to send them via email.

NEW BUSINESS

Atlas Management Contract for 2017 – Ms. Ott informed the Board that the contract will remain at the same level as in 2016 for 2017 with the addition of the ambassador time already approved.

The staff was asked to leave the conference call at 8:32 pm Eastern. Ms. Young recorded the following minutes from the closed session. The Board praised Ms. Ott and her staff for their quality work, and also mentioned a few areas of concern which Ms. Nichaman will discuss directly with Ms. Ott. Ms. Salisbury made a motion to approve the 2017 Atlas Management Contract as presented in the 2017 AADMM Work Plan (\$96,348 plus \$16,632 specifically for the Ambassador Program), seconded by Ms. Dube, and carried unanimously. The meeting was adjourned at 8:43 pm Eastern.

Denise Ott

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