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The Board of Directors of the American Association of Daily Money Managers met via telephone conference on Wednesday, April 22, 2015, with Courtney Smith presiding.

PRESENT

Courtney Smith, President
Clare Dubé
Caitlin Hall
Lewis Knopf
Leah Nichaman
Sheri Samotin
Marcia Turner
Louann Webber
Robyn Young
Denise Ott, staff
Erin Connelly, staff
Lisa Reeves, staff

ABSENT

Alison Salisbury
Jackie Bell

Ms. Smith called the meeting to order at 2:01 p.m. Eastern time. She noted that all materials are available on Dropbox.

The minutes of the Board meeting held January 28, 2015, were approved as previously distributed on a motion by Mr. Knopf, seconded by Ms. Samotin, one abstaining, motion carried.

Ms. Smith confirmed the Board action done on the management contract was approved on an email vote with nine in favor, none opposed and the President abstaining.

TREASURER'S REPORT

Mr. Knopf referred to the report of income and expenses compared to budget as of March 31, noting that income is \$10,000 higher than last year. This is due to the membership dues being received earlier in the year. Under expenses, he noted that professional fees are higher since paying a \$5,000 retainer to the attorney and an additional \$5,000 was budgeted for attorney expenses. The total excess revenue to date is \$67,000.

Ms. Smith asked why credit card fees were so high and Ms. Ott explained that it was due to additional members as well as a higher percentage of people paying online by credit card. After a discussion, Ms. Ott and Mr. Knopf will review the percentage of members that used credit cards in 2014 compared to 2015 and provide an update.

Referring to the balance sheet, Mr. Knopf reminded the Board that 25 percent of excess revenue from 2014 will be added to the CD in May and will be reflected in the cash reserve fund. He added that the monies are listed under the member equity until this occurs.

Ms. Smith mentioned that the financial reports will be filed for audit.

Ms. Smith asked who is in charge of filing the tax return. Ms. Ott said that as the business manager, she files the tax return each year. The Board asked to revisit whether the tax return should be signed by the Treasurer and what date it will be filed. Also, that the 2013 tax return be sent to the Executive Committee.

MEMBERSHIP REPORT

Ms. Smith referred to the membership report as of March 31, 2015 that included a 78% renewal rate, 61 new members with a total of 696 members. This was 60 members higher than last year at this time. Mr. Knopf asked who contacts the non-renewals regarding removing the logo from their marketing materials. Ms. Connelly stated that when a member informs her that the logo is being used by a non-member, she contacts them and asks them to remove it. Ms. Nichaman noted that the regional groups plan to contact the non-renewal list. Ms. Smith asked the Board to review the list and contact the individuals they knew.

Mr. Knopf expressed that he believed that AADMM should be at another level of growth. He referred to the non-renewal list that consisted of 200 people and wondered why they leave the organization. He mentioned that it is easier to retain members than finding new members. Ms. Nichaman stated that it would be interesting to see why members stay and if the regions have something to do with it, maybe AADMM should consider a few more regional groups. Ms. Young suggested creating a possible survey to send to non-renewals. Ms. Nichaman agreed this could be a low cost way of finding out why people leave the organization. Ms. Connelly will work with Ms. Nichaman on creating a survey for non-renewals. The membership committee will also create a process of following up with non-renewals to ensure that they are not using AADMM's logo.

STRATEGIC PLAN UPDATES

Ms. Smith referred to the documents on the accomplishments in the first quarter and the volunteer and staff time. Ms. Ott provided a brief update on staff time informing the Board that she is comfortable with where the staff time is after the first quarter. Ms. Hall noted that some of the volunteers items could be skewed lower since not all of her volunteers reported.

Public Awareness

1. Public Relations – Sheri referred to her report and noted that there are three committees: the traditional committee, ambassador sub-committee and public relations sub-committee. The ambassador sub-committee asked that the Board provide feedback on prerequisites for an ambassador. Such as do they need to be an AADMM member for a specific time, do they have to be a PDMM, etc. The Board had a lengthy discussion and the following points were mentioned:
 - a. Ms. Connelly stated that the President is the spokesperson for the association and would contact for media interviews before an ambassador.
 - b. If limited to only PDMMs it dramatically reduces who can be considered an ambassador. Maybe it should be open to all members.
 - c. One suggestion was that the ambassador is actively working to earning the PDMM designation. The sub-committee could set a guideline such as individuals must be a PDMM within a year of being an ambassador.
 - d. Initial requirement could be that favor will be given to PDMMs.
 - e. Create an application process.

Ms. Samotin stated that she will pass these thoughts to the sub-committee. The committee plans on providing a proposal to the Board for approval. She thought this might be a pilot program next year to see what occurs.

2. Website - Ms. Hall reported that a request for proposal was sent to 20 companies regarding redesigning the website and six proposals were received with prices ranging from \$9,900 - \$37,000. She added that some were more qualified than others and her plan is review them with the committee. The timeline for completion was two months – six months. Ms. Samotin reminded the Board that this was only the shell of the website not all the content and pictures which will take longer to update.

Membership

1. Regional Council – Ms. Nichaman reported that a call was held on Monday night and the each region is offering education by either in person meetings or conference calls. She reminded the Board that the Atlanta chapter was struggling to find leadership and decided late last year to reduce the scope of activities for the chapter which seems to be working a lot better. One issue that was raised was prorating dues for new members and Ms. Nichaman has already started discussions with Ms. Ott and she plans to provide a recommendation for the July Board meeting.
2. Membership Recruitment – Ms. Nichaman informed the Board that the membership committee is struggling to find committee participants and plans on creating an email to the membership along with a newsletter article describing what is involved with being part of the committee.

Education - Ms. Smith asked the Board to refer to Jackie Bell's report since she was unable to join the call.

1. 2015 Annual Conference – Ms. Reeves reported that 27 proposals were received including the preconference from the call for proposals. She explained that the committee has rated the presentations and plans on discussing this on the next conference call. She further noted that the hotel for the event, Hotel Valley Ho, is completely sold out the Wednesday night before our conference but does not see any issue with room block. She mentioned that food prices are higher and that the committee is working with the hotel. Ms. Smith asked if 27 proposals was an average amount and Ms. Reeves said that in 2014, 32 proposals were received. Ms. Smith also asked if there would be more than one track and Ms. Reeves stated that the committee is discussing this on the next call. Ms. Samotin noted that two or three sponsors have already been identified and Ms. Reeves said Eversafe has confirmed their sponsorship. Ms. Samotin encouraged the Board to identify sponsors and send their information to Ms. Reeves for follow-up. Ms. Samotin plans to speak at the Certified Senior Advisors conference about sponsoring AADMM's conference.
2. Business Basics Workshops – Ms. Reeves noted that the webinars are well attended and mentioned that the Chicago workshop had to be cancelled due to lower than expected attendance. She recommends more webinars and only one in-person training at the conference.
3. Professional Development webinars – Ms. Dubé stated that seven webinars are planned and explained that each webinar is being vented by a volunteer. She was excited to report that the volunteers have provided many topics and speakers for the committee to consider and feels the process is moving in the right direction.

Certification

1. Certification Committee – Ms. Young referred to the report and mentioned that a PDMM survey was sent out and asked the Board members to respond. She also mentioned that the committee is reviewing option on creating study groups and sending a non-PDMM survey out to members. The committee plans to meet in the next week to discuss the non-PDMM survey.
2. Certification Board – Ms. Ott noted that the Certification Board meets on a monthly basis to review continuing education credits, certification applications, recertification applications, etc. The Board has been operating more efficiently since enacting the monthly calls.

OLD BUSINESS

Attorney Update - Ms. Smith reminded the Board that retaining an attorney was agreed on at the January Board conference call. After some discussion with the attorney, the attorney anticipated that the scope of work that would be done in 2015 would require an additional \$15,000-\$20,000 which was not budgeted. Ms. Smith recommended that AADMM use the attorney on an as needed basis and talk further about the additional cost for 2016. The Board agreed that was a good plan.

CSA Discussion – Ms. Smith was approached by Judy Rough from the Certified Senior Advisors (CSA) on how AADMM and CSA could work together. She mentioned that CSA created a handbook that incorporated a section on daily money management; however, AADMM was never given the opportunity to review the material for accuracy. Ms. Smith asked to review the section and Ms. Rough agreed. Ms. Smith plans to send the information to the Board for review and comments. Ms. Smith also noted that CSA has a video library and would like to create a video on daily money management. AADMM would supply the content and then CSA would provide them with a copy for AADMM to use on the website. Ms. Turner agreed that the video was a good idea and mentioned that it would be beneficial for AADMM and CCA to talk on a regular basis especially about offering credits to each other's members. Ms. Samotin spoke at the CSA conference and agreed that the Certification Board should review CSA's schedule to approve their conference for continuing education units. Ms. Smith asked Ms. Young to start reviewing the options of pre-approval of CSA courses.

NEW BUSINESS

July AADMM Board Meeting – Ms. Smith noted the next Board meeting will be held on Saturday, July 25 in Alexandria, Virginia. She encouraged Board members to reserve their hotel rooms and make their flights. She added that a dinner will be provided prior to the Comedy Club event.

The call was adjourned at 3:25 p.m.

Denise Ott

4-29-15 do