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The Board of Directors of the American Association of Daily Money Managers met on Saturday, July 25, 2015 at the Hilton Alexandria Old Town in Alexandria, VA, with Courtney Smith presiding.

PRESENT

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

ABSENT

Ms. Smith called the meeting to order at 8:32 a.m. Eastern time, and thanked everyone for attending.

She reminded the Board to fill out the expense reimbursement form.

The minutes of the Board conference call held April 22, 2015 were approved as presented on a motion by Ms. Dubé, seconded by Ms. Turner, and carried unanimously.

Ms. Smith confirmed that the Board action done on the certification board appointment was approved on an email vote with ten in favor, none opposed and the President abstaining.

Ms. Smith also confirmed that the Board action done on the website vendor was approved on an email vote with ten 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 June 30. Under income, he noted that the membership dues are at 80 percent with overall income at 56 percent. He mentioned that the webinar income is currently less than last year because not as many webinars were held during the first two quarters. However, more webinars are scheduled for the rest of the year. He also stated that the Business Basics income is slightly less because of cancelling the May workshop. Under expenses, Board and conference expense will be higher closer to the conference and he explained that under professional fees that includes the website vendor of \$15,000 and the retainer for the attorney. Mr. Knopf mentioned that telephone and fax expense were higher because of upgrading the system to help streamline phone calls.

On the Balance Sheet, Mr. Knopf noted that the 25 percent profit from 2015 was added to the cash reserve fund in May and this was reflected in the CD and member equity.

Mr. Knopf referred to the tax return and said that he did not see any changes with the return but asked the Board to provide any comments prior to the end of the month to him

and Ms. Ott. Ms. Smith asked if a Form 56 was filed for AADMM and after the meeting Ms. Ott asked her accountant to provide some research on whether or not a form 56 was necessary. She contacted the Internal Revenue Service (IRS) who explained that the Form 56 is not required for a Form 990. The Form 56 is a broader Power of Attorney than Form 2848 (which is specific to tax years and tax forms) and does not apply to signatures on the 990. In the AADMM contract it states that the Business Manager will sign contracts, tax returns, etc. acting on behalf of AADMM.

Ms. Ott referred to the financial review report prepared by the accountant for the 2014 fiscal year, as required in the bylaws. Ms. Smith asked why the ending financials did not match the review and Ms. Bell explained that the chapter income is not represented on the final financial for 2014 like it is on the financial review.

Ms. Samotin explained that one of her sub-committee chairs requested the financials and Ms. Ott provided the first quarter financials to the chair since the Board had not reviewed the second quarter financials.

The financial reports will be filed for audit.

MEMBERSHIP REPORT

Ms. Nichaman referred to the membership report as of June 30, 2015, mentioning that AADMM is 89 percent of goal and 81 percent of renewals. She reviewed the non-renewal list and asked the Board to review the list and contact anyone they knew. The Board discussed that the main reason people drop their membership is because it takes three to five years to build the business. Ms. Smith suggested offering a webinar or a conference session on productivity and entrepreneurship. Ms. Reeves planned to review possible speaker options.

NOMINATING COMMITTEE REPORT

Ms. Turner explained that there are five candidates this year with three Director positions open. She mentioned that the Executive Committee recommended that a contested election occur for 2015. In recent years the election was uncontested. The committee did not feel that changing this mid-year was a good idea. Ms. Smith said that the membership should have a right to decide who is on the AADMM Board of Directors through a more democratic process of holding a contested election. Mr. Knopf stated that after the Executive Committee call he thought about the process and recommended that it be changed for the future but not this year. Ms. Nichaman agreed with that suggestion.

Ms. Webber reminded the Board that in the past AADMM has not received many self-nominations so it was harder to hold a contested election. However, if all candidates are qualified and AADMM decides to hold a contested election, one of the incumbents, Jackie Bell or Caitlin Hall, might not be re-elected.

Ms. Smith asked Ms. Ott how other associations manage their elections. She explained that most have contested elections; however, that means that a person who is hoping to be re-elected may not be. She added that this will occur for the first time in one of her associations because a veteran member is running for the Board.

The Board discussed reviewing the policies and procedures to clearly define the process of vetting the candidates (interviews), who should be on the Nominating Committee (immediate past-president is a member along with two non-Board members), diversity (geographic and client focused), contested vs. uncontested, etc.

Ms. Webber made a motion to review the policies and procedures by the nominating committee and provide recommendations to the Board for approval to be used by the next election in 2017, seconded by Ms. Dubé and carried unanimously.

The Board agreed that after the policies and procedures have been updated, the membership would be informed, possibly at the annual meeting in November.

Mr. Knopf mentioned that a form should be created for a person who would like to nominate someone. Ms. Turner said the committee will review the forms as well.

ELECTION OF OFFICERS FOR 2016

After reviewing the election slate, the officers were asked to leave the room for additional Board discussion.

Ms. Turner made a motion to elect the slate of officers as presented:

For President:	Courtney Smith
For Vice-President:	Leah Nichaman
For Treasurer:	Lewis Knopf
For Secretary:	Alison Salisbury

Ms. Dubé seconded the motion electing the officers, which was carried unanimously.

Ms. Smith thanked the nominating committee.

OLD BUSINESS

a. Discussion on Certified Senior Advisors (CSA) & Review of draft presentation for DMM Video – Ms. Smith met with Judy Rough and discussed AADMM creating a 15 minute video and power point presentation explaining what daily money management is along with information about AADMM. Ms. Rough explained that AADMM would create the content for these pieces and CSA would make them available to AADMM at no charge. Ms. Smith asked who should be providing the content – should she handle it or someone from the public awareness committee? Ms. Samotin explained that when the content is completed for the website then the collateral marketing pieces and this project could be worked on.

Ms. Hall asked if creating these pieces is moving in the wrong direction since CSA is senior focused and the new website is encompassing all areas of daily money management to include high net worth, busy professionals, small businesses, etc. Ms. Smith said that this is another piece in the toolkit that could be used if someone specializes in seniors.

Ms. Smith noted that CSA has already created a book that includes DMM content where CSA pulled information found on member websites. She recommended that AADMM provide the content instead of CSA using possibly inaccurate information.

The Board agreed that the CSA projects were worthwhile but asked that a contract be created between AADMM and CSA. Lisa Reeves planned to provide the webinar contract to Ms. Smith who will update it and send to CSA. Ms. Samotin planned to provide a timeline when the content will be created after the website content is completed.

b. Board Action item on Proration of Membership Dues – Ms. Nichaman referred to the board action on proration of dues and explained that the regional group leaders have been requesting that a proration schedule be considered to attract new members. Ms. Nichaman and Ms. Ott discussed a possible dues schedule and agreed to deduct \$75 for each membership category for the second and third quarters beginning in 2015 for a new

member. A new member is classified as someone who has not been a member for three years or more. If a person joins in the first quarter, there would be no discount applied and if a new member joins after October their dues are carried over until the end of the following year. Ms. Webber made a motion to approve the presented proration schedule and it was seconded by Mr. Knopf. Ms. Bell asked if something should be charged in October and the Board agreed that a fee wasn't necessary. After the discussion the motion was carried unanimously.

Ms. Nichaman explained that the staff will update the website starting in 2016 and inform the membership of the change.

NEW BUSINESS

Membership Survey – Ms. Dubé mentioned that a membership survey should be created and that all committees should be involved in the implementation. Her committee is looking for feedback on speakers where another committee needs information on the website. The Board agreed that an overall survey should be created and sent to the membership. Ms. Hall will start the survey and then send it to the other program area leaders for review/additions.

Policies and Procedures Consultant – Ms. Ott informed the Board that the Executive Committee asked her to search for possible consultants to review the policies and procedure documents (approx. 18 policies). She referred to the list provided. The Board discussed this and decided that the policies and procedures will be reviewed in 2016 but that Ms. Ott should provide a bio and references on each consultant for them to review in November.

Exhibit space – Ms. Webber received an email from Pete Conklin asking if AADMM would help subsidize the cost of an exhibit space in Virginia. The Board discussed this referring to the exhibit policy that states "AADMM representatives will attend for the sole benefit of the association, not as a means to represent their own businesses. Personal marketing collateral is not to be displayed on exhibit space purchased by AADMM." Since the exhibit is being used for personal marketing and is not a national event, the Board asked Ms. Webber to notify Mr. Conklin that AADMM will not be subsidizing any of the exhibit cost.

2015 STRATEGIC PLAN

Ms. Smith stated that on its call, the Executive Committee discussed volunteer time and how many of the projects are behind due to lack of staff support. Since the volunteers have asked for more support, the committee agreed that some projects should be realigned to include staff. Ms. Smith asked that when the program area leaders provide their reports that they include what activities need to be moved, what was accomplished, where they need staff assistance, etc. She noted that the committee does not want to see valuable board members become burned out and the committee suggests using more staff to assist with projects.

PUBLIC AWARENESS

Public Relations – Ms. Samotin explained that there are two sub-committees, Ambassadors and traditional Public Relations. She discussed that the traditional public relations sub-committee has developed a quarterly calendar on when story ideas should be developed and pitched. She discussed the proposed quarterly schedule and the Board adjusted it as follows: first quarter – tax, second quarter – financial awareness, third quarter – fraud awareness and fourth quarter – financial organization. She planned to provide those changes to the sub-committee for them to start reviewing ideas for stories.

The public relations committee also planned to advertise the availability of the AADMM display, tablecloth, promotional materials, etc. She asked that more money be added to the budget for 2016 to accomplish this.

Ambassadors Committee – Ms. Samotin referred to the proposal that the committee presented regarding the ambassador program and after review, the Board asked the sub-committee to provide a more formal proposal. Ms. Samotin noted that the sub-committee requested a discount to the conference for volunteering. The Board noted their appreciation for their volunteer time and hard work but agreed that discounts are not available at this time for the conference since AADMM is a volunteer organization.

The sub-committee updated the power point and Ms. Samotin mentioned that she would review this at a later time after the content for the website is completed but asked the Board to provide any feedback.

Content – Ms. Samotin said that it has not been possible to identify volunteers to assist with content. One member agreed to help proofread only. She recommended having the Board review the basic language of the website and determine what information should stay and what should go. For instance, bookkeeping is mentioned throughout the site, but should it stay or not. This would help with consistency. The Board agreed and a conference call was scheduled to review the basic language on August 5 from 1:00 -3:00 p.m. Eastern. Ms. Samotin agreed to create the listing of what needs to be discussed and will forward that to the Board for review.

The public awareness activities were reviewed and updated. Mr. Knopf noted that the website hours for staff would probably require more than budgeted.

Website – Ms. Hall reported that Off the Page Creations had been selected as the website redesign vendor and the agreement will be signed shortly. She stated that the cost allows for 50-60 pages, and does not include PDFs. Currently, AADMM has 53 pages.

She asked that the board assist with creating the home page for the website. The Board discussed at length how the home page should look and decided that it would include four windows as follows:

- Careers and Membership
- DMM services
- Professional Referrals
- About AADMM

Ms. Smith asked the Board to review the information on the current home page and provide suggestions with where those pages should be placed in the above windows. Ms. Hall asked if any new pages need to be created to send that to her. Ms. Young suggested adding a page about the value of the regional groups and certification.

Ms. Dubé asked about when a Facebook page would be created and Ms. Hall said that after the website is completed social media will be reviewed.

MEMBERSHIP

Ms. Nichaman reported that the new member welcome calls have continued with a small committee (four individuals) identified. She mentioned that each committee member calls about ten to twelve new members each quarter. She planned to recruit a few more volunteers to assist with calls. She reminded the board that a new member checklist was created but the committee does not fill this in. Maybe staff should follow-up with the committee. The Board did not feel this was the best use of the staff's time.

Ms. Samotin mentioned about tracking volunteer time and felt that if it was necessary that staff should do this as well. The Board decided not to collect volunteer time anymore.

Ms. Smith mentioned that Barbara May has created a regional group in Denver and feels that there is no support from AADMM. Ms. Nichaman planned to contact her.

Mr. Knopf reported that the Greater New York chapter has experienced a leadership issue. As per the chapter agreement, the president and vice-president change on a regular basis but that has not occurred because no one is interested in either of these positions. The Board recommended that New York ask a person for a specific task like coordinating the education offerings. Members might agree to a task when asked. Another suggestion was creating a nominating committee and asking for nominations. Ms. Hall mentioned that a person needs to feel vested in the organization and then they will commit to assisting.

Ms. Salisbury reviewed the activities for membership and updated the timelines. She noted during the discussion that maybe we create awards based on how long people have been a member and provide those at the conference. She suggested providing a certificate or possibly an AADMM paperweight or calculator.

Dominion Insurance – The Board discussed whether Larry Hilton would be at the conference this year to speak and Ms. Bell said that he was not on the program. The Board wanted him to be at their Board meeting to discuss why premiums are so high and provide actual case studies in a presentation lasting no more than 15 minutes. The Board asked Ms. Nichaman to contact him and see if he could provide a 15 minute discussion during the annual meeting as well as provide a 15 minute report at the Board meeting.

Ms. Dubé suggested reminding the membership about the listserv. Ms. Hall said that the listserv will not be a monitored forum after the website is completed. Ms. Nichaman asked if participants will be required to sign a disclaimer and Ms. Hall said all participants will be required to sign off on the disclaimer before being allowed on the listserv. The participants will also be able to create their own usernames and passwords.

EDUCATION

2015 Annual Conference – Ms. Bell provided an update that the schedule is completed and that everything is on track for the brochure to be sent to the membership in August. She also mentioned that the block has been filled twice and that the staff is working on securing another set of rooms. Ms. Reeves noted that the committee was not sure if attendance would be as high this year since the call for proposals were lower. However, the response for hotel rooms has been overwhelming. Ms. Bell explained that in 2016 the name of the hotel will not be disclosed until the registration opens in August.

Ms. Bell noted that a conference chair has not been identified as of yet but that Minda Cutcher might be interested. She mentioned that the timeline has been updated and the schedule reworked to entice a possible chair. Ms. Dubé said that she would be interested in chairing the conference instead of the webinar committee if needed. Ms. Samotin said that the current chair, Debbie Gilster, has done such an amazing job that it could be intimidating for a person to step into that position.

Business Basics Workshops – Ms. Bell reviewed her tasks for Business Basics level II and explained that will be started in 2016.

Certification committee – Ms. Young referred to her report and mentioned that two surveys were conducted: one to PDMMs and another to non-PDMMs. There were 36 responses to the PDMM survey with 61 percent of respondents classifying themselves as full-time DMMS.

There were 102 responses for the non-PDMM survey with 86 percent considering themselves part-time DMMs. Key concerns were:

- Value of the PDMM certification. Other professionals and the public “don’t know what it is” and “clients don’t care.”
- Part-time status. We found three themes among part-time DMMs: 1) having enough billable hours to acquire the required number of hours to sit for the exam, 2) the affordability of certification, and 3) lack of interest. For some, DMM is an encore career and they plan to retire soon so they don’t want to spend the time and money, and/or don’t see the need.
- Perception that it is too cumbersome to acquire and maintain certification.
- Cost of certification is too high.

She provided the certification committee’s recommendations for the issues provided above:

- PDMMs receive a discount on the current webinar fee of \$65. There could be three tiers of webinar fees: 1) Non-member, 2) DMM member, and 3) PDMM member.
- AADMM offer a web-conference to PDMMs for \$100. The conference has four hour long sessions, each session providing 1 CEU needed for certification (total of 4 CEUs). If an intense web-conference was offered once a year, a PDMM could obtain 12 CEUs in three years. The web-conference would be offered exclusively to PDMMs. If all the available spaces did not fill, the general membership could be invited to attend.
- The Board appoint a task force to explore whether and how AADMM can assist PDMMs with finding outside CEUs, including the pros and cons, the logistics, and the financial and human resources required. Background: The Certification Committee had several discussions about how to make it easier to find CEUs including partnering with other organizations such as CSA, finding other organizations that regularly offer standard courses meeting PDMM criteria, maintaining on the AADMM website a list of organizations offering pre-approved CEUs, listing on the website places where other PDMMs found approved credits. AADMM staff reminded the Committee there are Board concerns about promoting other organizations’ events over AADMM’s, and about the time involved and resources required in researching, monitoring, and updating any on-line lists.

Obtaining CEUs in the area of Payroll, Finance, Bookkeeping, and Bill Paying

- Web-conference focused exclusively on this area.
- Work with the Conference and Webinar Committees to incorporate more offerings in this area.
- Explore lowering the number of CEUs required in this area. What all is involved?

The re-certification process is cumbersome.

- Ask the Certification Board to review its requirements to see if all current required documentation is necessary.
- Educate PDMMs on 1) why the current requirements are in place, 2) the things AADMM has put in place intended to make the recertification process easier (such as recorded webinars, on-line tracking), and 3) how recertification works.
 - The Committee believes people are inundated with e-mails and this may not be the best way to catch a PDMM’s attention. Our education ideas are:
 - Putting “Did You Know” ads in the AADMM newsletter with lots of white space and one fact about recertification. (Did you know? You can receive CEUs from recorded AADMM webinars. Click on this link to see the offerings.)
 - Mailing a flyer to PDMMs (about 80 people).
 - Hold a PDMM Q&A “Coffee Break.” This could be done on the webinar system where questions and comments can be easily monitored.

The Board discussed the recommendations and decided to have the certification committee provide a fee schedule for webinars to be reviewed in November including the impact of offering a discount on webinars.

Ms. Dubé made a motion to set up a task force to review outside course requirements, seconded by Ms. Turner and carried unanimously.

Professional Development Webinars – Ms. Dubé reported that nine webinars are confirmed with a possible tenth one being scheduled on ethics with Louann Webber. She reviewed the upcoming webinars: Power of Attorney, Medical Identity Theft, What to Do When Someone Dies, and Creating a Digital Estate Plan.

Ms. Samotin asked why more credits are not provided outside of the organization. She mentioned that bar associations provide courses on fiduciary management and should count toward the Professional Daily Money Management certification (PDMM). The Board agreed that maybe the test be reviewed and updated to include everything else a daily money manager does. Ms. Ott reminded the Board that the certification process was quite costly when it was created eight years ago and AADMM still has not recouped those monies. She explained that changing the test requires an overall changing of the questions, the recertification process, etc. She cautioned the board to determine if this is their top priority and remember to consider staff and volunteer resources. The Board agreed to have the task force review outside courses initially and then determine if an overhaul of the test is necessary.

Staff Time – Ms. Ott referred to the staff time report as of June 30 and explained that AADMM is in a good position. She reminded them that the last six months is when staff time is used the most but did not see any areas that have issues. She asked the Board to determine what tasks have priority for 2016 while considering staff and volunteer resources.

The meeting adjourned at 4:50 p.m.

Denise Ott

8-3-15 do