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The Board of Directors of the American Association of Daily Money Managers met via telephone conference on Wednesday, January 27, 2016, with Courtney Smith presiding.

#### **PRESENT**

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

#### **ABSENT**

Ms. Smith called the meeting to order at 10:31 a.m. Eastern time. She welcomed the newest Board member, Gideon Schein.

The minutes of the Board conference call held November 6, 2015 were approved as previously distributed on a motion by Ms. Dubé, seconded by Ms. Salisbury, and carried unanimously.

Ms. Smith confirmed the email vote on moving the PDMM recertification date for anyone who expires on December 1 to February 1 with a vote of nine in favor, none opposed and two abstaining. The motion passed. Ms. Bell mentioned that this was a certification board recommendation that resulted from the certification committee chaired by Robyn Young. Mr. Schein and Ms. Hall said they did not receive the email and Ms. Ott planned to forward it to them.

Also, Ms. Smith confirmed the email vote on the 2017 Annual Conference location – Catamaran Resort with a vote of ten in favor, none opposed and one abstaining. The motion passed.

#### **TREASURER'S REPORT**

Mr. Knopf referred to the report of income and expenses compared to budget for the 2015 fiscal year, and noted that AADMM is in a good financial position. Under income, total income is a \$1,000 more than budgeted. Under expenses, nothing is out of the ordinary but he mentioned that professional fees are less than budget since there were some delays in spending the monies on website development. He also noted that website expenses are only for maintaining the existing website. The excess profit from 2015 is \$15,215.09. Ms. Webber commended the board on a terrific job and had some ideas of how to spend some of the monies. She planned to mention her ideas during the work plan discussion.

Referring to the balance sheet, Mr. Knopf noted member equity has grown by \$15,000, the excess profit.

He mentioned the historical comparisons with the losses and profits over the years. Mr. Schein asked to be sent the 2015 Annual Conference financials and Ms. Ott said she would send those to him as well as add them to drop box.

Ms. Smith asked why the speaker fees were lower than anticipated and Ms. Ott explained that some of the webinar speakers chose not to take an honorarium.

The reports were filed for audit.

## **MEMBERSHIP REPORT**

Mr. Knopf referred to the report of membership as of December 31, noting the year ended with 817 members. He explained that AADMM has grown 52% in nine years and asked whether these numbers should be higher. He wondered what the board can do to entice the members to stay, possibly offer more benefits. Ms. Hall asked why there wasn't a higher number in December since the renewals were sent in and Ms. Ott explained that those are recorded in January since they are considered renewals.

Ms. Webber mentioned that every year the renewal rate is at 80% which is good. Mr. Knopf said that between 2013 and 2015 not that much growth occurred. Ms. Ott reminded the board that most of the members are part-time which creates an issue for most to decide whether or not to continue providing daily money management services. Plus, some of the members struggle with keeping their businesses afloat. Mr. Knopf suggested holding a quarterly conference call for new members to ask questions to veterans like himself and Mr. Schein. The New York chapter already provides this service and it helps retain members.

Ms. Nichaman noted that a video was created on why members should renew their membership and she hoped that the members would see the benefits. The video is currently available on the website.

Ms. Hall said that this career is a second career for most and she wondered how AADMM could engage younger individuals to start.

Ms. Dubé asked if the mentors could be of more assistance to those who take the business basics course. Mr. Knopf asked if there was data about how many individuals who attend the business basics and join AADMM stay in AADMM. Ms. Ott said she would have to do some research on this.

Ms. Samotin suggested maybe providing a discount for the first year members. Mr. Knopf said what about a free webinar or something else using technology.

Ms. Turner recommended that the membership committee review the ideas provided and look into solutions. The board agreed that was the best way to handle this.

## **2016 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, 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.

The following changes were made during the review:

1.1 Public Relations – Two national conferences were identified - National Academy of Elder Law Attorneys, Inc. (NEALA) April 7-9 in Denver, Colorado and Aging Life Care Association April 15–17 in New York City, New York. Additional monies were added for exhibit fees,

shipping, etc. of \$3,000 for each event. Ms. Smith volunteered to coordinate the NEALA exhibit and Mr. Knopf volunteered to coordinate the Aging Life Care Association exhibit.

1.2 Member Marketing Tools – Ms. Dubé questioned the number of Baby Boomer Guides sold and after the call Ms. Ott determined that in 2015 130 guides were sold.

2.2 Communications – The board discussed offering an incentive for filling out a survey and recommended that the membership committee decide if an incentive should be offered or not to complete the upcoming membership survey.

2.3 Regional Groups and Chapters – The board added \$500 more to conference calls for regional groups since new regions will be added in 2016.

2.5 Member Recognition – The board discussed offering a scholarship in memory of Roberta Gosier. No additional monies are necessary to add until the membership committee determines the name (possibly legacy scholarship), the process, timeline, application, etc.

3.1 Annual Conference - \$5,000 was added to the budget to assist with extra expenses the annual conference committee might incur.

4.4 PDMM Webinar Conference - \$1,200 was added to the budget for honorariums.

A motion to approve the work plan and budget with changes was made by Ms. Webber, seconded by Mr. Knopf and after discussion the motion was rescinded. The Board decided that Ms. Ott would make the changes discussed and the Board would vote on the work plan and budget via email.

Atlas Management Contract for 2016 – Ms. Ott informed the Board that the contract will remain at the same level as in 2015 for 2016. Ms. Ott projected the same hours.

The Board decided to table old and new business until the April conference call.

The staff was asked to leave the conference call at 12:10 p.m. to discuss the management contract. Ms. Salisbury recorded the following minutes from the closed session. The board discussed the seamless transition from The Heuser Group to Atlas Management and commended Denise Ott on shepherding the change. There was further discussion in which the past history of staff time overages was mentioned and appreciation by the board of current accurate projections was registered. Louann Webber moved to accept the contract as proposed; Clare Dubé seconded the motion, and the board voted unanimously to approve the contract with Atlas Management for 2016 as proposed.

The board also decided that everyone prefers the regular meeting time of 7 p.m. eastern. The call in April will be at 7 p.m.

Denise Ott

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