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The Board of Directors of the American Association of Daily Money Managers met via telephone conference on Wednesday, April 23, 2014, with Louann Webber presiding.

**PRESENT**

Louann Webber, President  
Bruce Ackermann  
Jackie Bell  
Pete Conklin  
Caitlin Hall  
Lewis Knopf  
Leah Nichaman  
Gina Pirrone  
Alison Salisbury  
Sheri Samotin  
Erin Connelly, staff  
Denise Ott, staff  
Lisa Reeves, staff

**ABSENT**

Courtney Smith  
Vivian Wright

Ms. Webber called the meeting to order at 7:02 p.m. Eastern time, and thanked everyone for their time and energy given to the association.

The minutes of the Board meeting held January 25, 2014, were approved as previously distributed on a motion by Ms. Hall, seconded by Ms. Salisbury, and carried unanimously.

Ms. Webber confirmed that the Board Action Item to hold the 2015 Annual Conference at the Hotel Valley Ho in Scottsdale, Arizona was approved by email vote with a vote of 11 in favor, none opposed and the President abstaining.

**TREASURER'S REPORT**

Ms. Pirrone referred to the report of income and expenses compared to budget as of March 31, 2014. Under income, advertising, membership dues, Business Basics and webinar income are approximately the same, if not higher, than last year. However, the certification fees and publications are slightly lower than anticipated.

Under expenses, the Board and staff travel expenses are higher than last year due to an additional on-site meeting held in January.

On the balance sheet, Ms. Pirrone reminded the Board that 25 percent of excess revenue from 2013 will be added to the CD in May and will be reflected in the cash reserve fund. Under liabilities and equity, Ms. Pirrone noted that the accumulated profit is shown in member equity and explained that this money could be used to help fund projects. She cautioned that these funds are also used for cash flow so the Board should be conservative in deciding how to use them.

Ms. Webber noted that in July a new report will be made available to show cash flow for the organization.

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

## **MEMBERSHIP REPORT**

Ms. Webber referred to the membership report as of March 31, 2014, noting a renewal rate that was 101 percent of the goal with a total 636 members. She noted an approximate 10 percent growth rate starting in 2010.

Ms. Ott referenced the non-renewal list and explained that many members do not renew due to retirement, leaving the field, businesses merging, etc. The Board requested Ms. Ott provide the non-renewal list as an excel document so they can sort the data fields as needed.

## **BOARD ACTION ITEMS**

a. Anti-Trust Policy – Ms. Webber reminded the Board that in January they requested that the anti-trust policy be reviewed by an attorney and the report presented is his recommendations. She mentioned that the anti-trust policy will be sent out to the membership and added to the conference packet. Ms. Samotin made a motion to approve the recommendations presented for the anti-trust policy, seconded by Ms. Nichaman and carried unanimously.

b. Certification Board Recommendations – Ms. Pirrone reminded the Board that in January the Certification Board had presented recommendations and the Board asked that they review several of the recommendations again as they did not understand the rationale. The Certification Board met via conference call and clarified the following recommendations:

- Teaching credits are earned based on time of instruction – if the instruction is less than 30 minutes the PDMM can earn attendance credit for the session if applicable.
- AADMM will accept outside continuing education recordings with no limit to the number allowed as long as they meet all other continuing education requirements.
- Volunteer hours will not be counted toward recertification.
- Self-study courses will not count toward recertification due to the difficulty in verifying time spent.

Ms. Pirrone made a motion to accept the recommendations as stated, seconded Mr. Knopf, and carried unanimously.

c. LinkedIn group – Ms. Nichaman explained the Atlanta and the New York chapters have LinkedIn groups and discussed creating one for the Maryland/DC regional group. She provided the history on the association's social media policy that states that all social media accounts in the name of AADMM must be Board approved. Ms. Salisbury asked whether this would be open to all members and Ms. Nichaman noted that this was for the Maryland/DC geographical area only. Ms. Nichaman made a motion to accept adding a LinkedIn group for Maryland/DC region, seconded by Mr. Conklin and carried unanimously.

## **WORK PLAN UPDATES**

Ms. Salisbury referred to her report highlighting the following items.

- Annual conference – the committee consists of seven members including Debbie Gilster as the chair. This year's theme is "Preserve the Past, Prepare for the Future," playing off the Charleston location. The committee received 30 presentations this year, which was seven more than last. The committee is currently reviewing the submitted presentations and will make decisions soon. Ms. Salisbury mentioned two new changes to the 2014 conference: a pre-conference intensive on Quicken PC will be offered on Friday and the conference will also open on Friday at 5 p.m. with a keynote speaker. Ms. Webber noted that because of this schedule change the Board meeting will

run from 10:30 a.m. - 3:30 p.m. Ms. Salisbury reminded the Board that she and Ms. Bell presented the Review course last year and would not be able to do that because of this schedule change. She also noted that dine around will occur this year instead of the large group outing.

Ms. Samotin explained that these decisions were made were based on the 2013 conference survey results. Mr. Ackermann recommended that these changes be highlighted in conference marketing efforts so that it illustrates how AADMM listens and responds to member suggestions and that the changes made to the upcoming conference resulted from AADMM member feedback.

Ms. Webber noted that during the Sunday lunch a Board member should sit at each table. This would allow members the opportunity to ask questions regarding the strategic plan which will be highlighted during the annual membership meeting.

- Webinar – the committee is chaired by Clare Dubé with five members. In 2014 the following webinars have occurred:
  - January - Important Tax Information DMMs Need to Know with one credit hour for Payroll, Finance, Bookkeeping and Bill pay;
  - February - Using Quicken to Track Investments one credit hour for Payroll, Finance, Bookkeeping and Bill pay;
  - March - What to do When a Client Dies with one credit hour for Standards of Practice, Types of Expenses.

The April webinar was postponed and a suggestion was made not to hold webinars in April due to tax season. Upcoming webinars include:

- May- computer back-up;
- June - Money, Emotions and Relationships by Dr. Richard Trachtman;
- July Affordable Care Act Update by Dr. Glenn Mitchel;
- August - Information Afterlife and Digital Estate Planning by Judith Kolberg.

Ms. Salisbury noted that a review course webinar series will occur in May.

- Business Basics – the five-part webinar series was held in January with 30 attendees and the first onsite workshop will occur on May 3 in Chicago with Liz Ganitopoulos and Gloria Froman presenting. The next onsite workshop will be in conjunction with the conference and another webinar series is planned for the fall.

Ms. Salisbury noted that Jackie Bell has revamped both the booklet distributed with the workshop as well as the stand-alone booklet.

#### Member Services

Ms. Nichaman thanked Erin Connelly and Terri Breon for updating the communications tools such as the website, newsletters, email broadcasts, etc.

She reminded the Board that a committee still welcomes new members and that the mentoring is continuing.

Ms. Nichaman noted that the virtual regions have merged into one group with Susie Marbury leading. She also stated that the Los Angeles group has had a few successful meetings with Natalie Stanger leading.

There was a regional call on April 21. The group focused on the recertification program and topics and speakers for their regional meetings. Ms. Nichaman asked the regional council to identify speakers or topics for webinars and send them to Lisa Reeves. She continues to emphasize the importance of disseminating the information to their regions and has asked for feedback on what else the association can do for the membership.

Ms. Nichaman planned to follow-up with the group from Dallas to see if a regional group could be created.

Ms. Webber noted the addition of a report from Dominion Insurance on what claims have been filed by association members. She asked that each Board member review and send any questions to Ms. Ott for follow-up.

Mr. Ackermann suggested adding an article for the newsletter from Dominion. Ms. Connelly noted that she will continue to request articles but stated that Dominion has not been responsive to such requests for the past several issues of the newsletter.

### **OLD BUSINESS**

Website Expenses - Ms. Webber reminded the Board that there was a question during the January meeting on the cost of the website. Ms. Ott provided a report outlining the maintenance, updates and hosting fees associated with the site. Ms. Salisbury noted that these costs are economical compared to other website costs.

### **NEW BUSINESS**

Small Business Discussion – Ms. Webber noted that when she traveled to the San Francisco region in January, a few members questioned why their DMM hours incurred toward serving businesses would not count toward eligibility for PDMM certification. She explained that she would do research into their concerns and see why only servicing individuals qualified for certification. She spoke with Ms. Ott and Ms. Dolan and discussed this topic on the Certification Board call. After the call, it was determined that the Board should discuss this topic during their next conference call. She further explained that DMMs should be characterized by the services they provide and not the type of clients they serve. Ms. Webber agreed that these members should be considered DMMs and should be allowed to take the exam. After a lengthy discussion, the Board planned to create a task force to explore the issue further.

Ms. Webber reminded the Board that the next Board meeting will occur in Philadelphia on Saturday, July 26. She requested Board members make their hotel reservations by July 11. The Board meeting will only be one day with the Board dinner on Friday night and an optional event on Saturday evening.

The call was adjourned at 8:08 p.m.

Denise Ott

5-6-14 do