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The Board of Directors of the American Association of Daily Money Managers met on Saturday, July 26, 2014 at the Penn's View Hotel in Philadelphia, PA, with Louann Webber presiding.

PRESENT

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

ABSENT

Gina Pirrone

Ms. Webber called the meeting to order at 8:35 a.m. Eastern time, and thanked everyone for their time and energy given to the association.

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

The minutes of the Board conference call held April 23, 2014, were approved with one change to reflect that the 101 percent renewal rate exceeded the goal number, on a motion by Mr. Ackermann, seconded by Mr. Conklin, and carried unanimously.

TREASURER'S REPORT

Ms. Webber referred to the report of income and expenses compared to budget as of June 30, 2014. Membership dues and business basics income showed over 80 percent of budgeted amount received. Under expenses, there was nothing out of the ordinary.

Mr. Knopf asked why more wasn't budgeted for the conference expenses. Ms. Samotin explained that when the budget was created, the November conference had not occurred. Therefore, the budget was reflecting the expenses from two years ago.

On the Balance Sheet, Ms. Webber noted that the 25 percent profit from 2013 was added to the cash reserve fund in May.

Ms. Webber referred to the documents that explained the current cash flow. She noted that a call occurred with Gina Pirrone, Denise Ott, Pat Heuser and herself to understand AADMM's financials. She asked the Board to review the balance sheet comparison that Pat Heuser created and explained that the member equity is the combined profit from all the years the association has been in existence. She reminded the Board that each year AADMM starts with a zero-based budget. This means that the 75 percent of the profit from the past year is added to member equity with the other 25 percent to the cash reserve. At this time, AADMM's member equity is \$80,853.32 and could be used to fund projects for the strategic plan.

Ms. Webber mentioned that the Board might want to consider lowering the percentage of profit added to the cash reserve – currently at 25 percent. There was discussion on why a cash reserve was created. Ms. Webber explained that in the event of an unforeseen circumstance, like lower registrations at the conference, funds from the cash reserve could be used to help offset any deficit in cash flow.

Ms. Webber mentioned that since Gina Pirrone, treasurer, is not able to attend the next few meetings, she envisioned the 2015 Treasurer to provide the updates.

Ms. Webber asked the Board to review the cash flow explanation that Pat Heuser provided and send any questions to Ms. Webber or Ms. Ott.

Ms. Webber referred to the financial review report prepared by the accountant for the 2013 fiscal year, as required in the bylaws. The financial reports will be filed for audit.

MEMBERSHIP REPORT

Ms. Webber referred to the membership report as of June 30, 2014; the renewal rate is at 81 percent. The membership total is 41 members higher than last year at this time. She projected that AADMM will exceed 771 members from 2013 by the end of 2014.

Ms. Nichaman asked why AADMM does not prorate the dues. Ms. Ott stated that there is a policy that if a new member sends in their dues in October or with their conference registration, their dues are carried over until the end of the next year. This allows a new member to receive three months free months of membership. Ms. Nichaman asked that this be explained to the regions.

The Board reviewed the non-renewal list and asked Ms. Ott to contact Larry Hilton about his dues. In addition, the Board will follow-up with any member(s) that they know personally and encourage them to renew.

STAFF TIME REVIEW

Ms. Ott referred to the report on staff time as of June 30, 2014; she noted that the staff time is in line with projection with the exception of professional development webinars which are higher than anticipated due to more research being conducted and assistance needed by the speakers.

Ms. Smith asked if the feedback from the webinars has been tracked by whether the speakers are members or non-members. Ms. Reeves stated that most of the speakers this year are non-members. Mr. Knopf mentioned that over the course of a year, AADMM will have good and bad speakers, independent of their membership status.

The Board discussed how webinar speakers are chosen and Ms. Reeves noted that there is a process of screening a speaker by having a committee member talk with them.

Ms. Salisbury mentioned that the webinar service currently used does not allow interactive webinars. She explained that a speaker had trouble showing interactive video. Ms. Hall also stated that the number of webinar registrants should not be capped. The Board asked Ms. Ott to research other webinar companies (WebEx or GoToMeeting) to see which software provides a more interactive platform with unlimited attendees.

The Board discussed how the staff time hours would be affected by the strategic plan and it was determined that the tasks have to be agreed upon first, and then staff time will be determined.

BOARD ACTION ITEM

Small Business – Ms. Webber reminded the Board that during the April Board call it was determined that a task force would be created to review whether or hours of DMM services provided to small businesses would be counted toward work experience when applying for PDMM certification. The task force consisted of Marcia Turner, Joel Jakubson, Denise Ott and Ms. Webber. The task force recommendation was to allow anyone who provides daily money management services to small businesses with 25 or fewer employees have those hours counted toward their work experience. She also mentioned that the task force did not believe the certification exam needed to be changed because applicants are already tested on payroll.

The Board had a lengthy discussion and the following points were made:

- Daily money managers who provide services to small businesses do not consider themselves bookkeepers. A bookkeeper is someone who reconciles accounts and daily money managers handle the day-to-day finances.
- Daily money managers should be defined by the services provided not the clients they provide them too.
- Small businesses are typically ten or fewer employees.

Ms. Samotin asked why the certification Board did not handle this issue. Ms. Ott explained that the certification Board discussed this topic and determined it was an AADMM Board issue. The certification Board recommended that the AADMM Board determine the outcome of whether or not to accept small business hours as part of the work experience. The AADMM Board discussed the issue during the April conference call and concluded that a task force be created to provide a recommendation. The task force met, as mentioned earlier, and provided a recommendation.

Ms. Smith asked how this will impact the future of AADMM and the strategic plan. Ms. Hall mentioned that this provides more opportunities and allows for a new niche to be explored.

Ms. Nichaman made a motion to amend the recommendation to remove the individual only restriction on the hours counted toward the experience requirement, seconded by Mr. Conklin. After further discussion, Ms. Nichaman amended her motion. The motion was made to remove the individual only restriction on the hours counted toward the experience requirement and to immediately review and modify all documentation to be consistent with all the above, seconded by Mr. Conklin and carried unanimously.

WORK PLAN UPDATESEducation

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

- Annual Conference – Ms. Salisbury informed the Board that the room block has sold out once again with 103 rooms on Friday and 101 on Saturday. The committee is looking for an overflow hotel. She reminded the Board that Amy Kirkpatrick will be the keynote speaker and that the conference will open on Friday instead of Saturday morning. There will also be a first-timer session this year. The closing session will not be a keynote speaker but will focus on what an attendee learned instead.

Ms. Webber reminded the Board that the Board meeting will begin at 10:00 a.m. and end at 3:00 p.m. She also asked that a few Board members attend the new PDMM breakfast scheduled for Saturday.

Ms. Webber noted that during the annual business meeting she will mention that anyone with questions on the strategic plan should talk with a Board member during

the Sunday lunch. She asked that each Board member find a table for members to be able to talk with them.

Ms. Nichaman mentioned that she will be having a meeting with the regional group leaders on Sunday during the breakfast.

Ms. Salisbury noted that the sponsorship information has been sent via email and the committee is working on securing a few sponsors.

- Professional Development Webinars – Ms. Salisbury mentioned that the speaker in June was not well received. Mr. Knopf noted that he talked mostly about psychology studies and did not seem to know his audience.

Ms. Salisbury noted that there is not a speaker for an August webinar and it was determined to re-run a recorded webinar. This could be marketed as the “featured recorded webinar of the month.”

Ms. Salisbury talked with Clare Dubé, chair of the committee, and she said that the goal of the committee is to offer a continuing education unit (CEU) for every webinar. She also noted that the committee is in need of more committee members to assist with generating topic ideas and speakers.

Ms. Nichaman mentioned that the committee should talk with the regional group leaders who have been providing a lot of education in their areas. The leaders might have some topics and speakers that would be of interest to the membership.

Mr. Knopf noted that it might be worthwhile to offer CEU’s to other professions like lawyers, etc. Ms. Ott stated that it is the attendee’s responsibility to provide the information to obtain credit from another organization. Otherwise, there would be a cost for AADMM to apply to some of these associations such as the bar association.

- Business Basics – Ms. Salisbury noted that a Business Basics workshop was held in Chicago in May and another workshop is scheduled in Charleston during the annual conference.

Ms. Ott stated that the staff has struggled with locating Business Basics and Review Course instructors. She recommended that these instructors be paid to help entice participation. The Board planned on discussing that during the strategic planning session.

Ms. Webber noted that anyone who is a PDMM should be asked to be an educator.

Ms. Wright asked why not use the recorded webinars for Business Basics. Ms. Salisbury explained that there is a significant amount of interaction that occurs between the participants and the instructors in business basics and a webinar could not replace that.

Ms. Salisbury informed the Board that Clare Dubé and Debbie Gilster have asked that a membership education survey be created. The Board agreed that this would be a good idea and will talk further about it for next year.

Member Services

Ms. Nichaman referred to the following highlights:

- New member calls – Ms. Nichaman stated that the new member calls have continued with a small group – Pete Conklin, Karl Nielsen, Gideon Schein and Angie Noll.

- Mentors – Ms. Nichaman noted that there are eleven mentors. She mentioned that there was a problem where a mentor did not respond to a member in a timely fashion. The member, Barbara May, explained her frustrations on LinkedIn. During this discussion, a few members commented to clarify the expectations of the mentor relationship. The Board discussed creating a survey of the mentors. Ms. Nichaman reminded the Board that a survey of mentors was done in 2013 and revealed that the mentors did not have any issues with how much time they were investing. After a lengthy discussion, the Board asked the mentor list be shared only with members and on the members’ only section of the website. Ms. Webber also noted that the process of matching mentors should become a staff responsibility and that a mentor training be created. The Board planned on talking about this during the strategic planning session.
- Communication – Ms. Nichaman noted that the listserv has had a lot of activity and the LinkedIn group has grown to 764 members. She thanked the staff for the excellent job on the newsletter and News You Can Use. Ms. Salisbury asked if the listserv discussions could be archived and Mr. Knopf stated he saves the messages in a file and searches that way.
- Regional Council – Ms. Nichaman noted that three phone calls were held this year and that Chicago’s region is struggling with attendance. Most of the other regions have started to provide CEU’s which has grown attendance.

Ms. Hall also stated that the Florida region is struggling. The individuals who are on the calls tend to be new members and not as many are veterans.

Ms. Nichaman noted that the region leaders are starting to look for replacements to run the regional meetings.

Ms. Nichaman planned on contacting the Dallas members about creating a region and locating one other new region for 2014.

ELECTION OF OFFICERS FOR 2015

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

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

Ms. Webber reviewed the nominating worksheet for 2015. The committee decided not to fill the unexpired term left by Alison Salisbury moving into the Secretary position. The committee planned on filling the other three positions with Clare Dubé, Marcia Turner and Robyn Young. The election slate will be sent to the membership in August for voting.

Ms. Smith asked why the position was not filled, especially since that will be the first year of the strategic plan. Ms. Webber noted the committee did not feel that there were any other qualified candidates at the time. The committee did not receive any self-appointed applications and had to work through possible candidates. Ms. Webber reminded the Board that the bylaws allow between 4-13 Board members.

OLD BUSINESS

None at this time

NEW BUSINESS

Mr. Ackermann noted that the strategic planning documents should be added to the members' only section of the website after the conference is over.

Bylaws Amendment on Membership – Ms. Ott noted that the bylaws state that a member is active until April 1st allowing individuals an additional three months of benefits. Since there were 154 members not renewing this year, she is proposing to update the bylaws to allow 30 days (Feb. 1) instead of 90 days (April 1). She explained that this is the Board's notification on a change to the bylaws and she planned on emailing the Board action in August for them to officially vote.

Ms. Webber mentioned that the September 24th Board conference call is being cancelled and will reschedule the call if there is any Board business. After the Board meeting adjourned, the Board decided to hold a conference call on Monday, October 6 at 7 p.m. Eastern.

The meeting adjourned at 11:39 p.m.

Denise Ott

8-8-14 do