



174 Crestview Drive
Bellefonte, PA 16823-8516
Phone: 814-357-9191
Fax: 814-355-2452
Email: info@aadmm.com
Website: www.aadmm.com

The Board of Directors of the American Association of Daily Money Managers met via telephone conference on Wednesday, January 29, 2020, with Lewis Knopf presiding.

PRESENT

Lewis Knopf, President
Barbara Boustead
Alisa Carini
Clare Dubé
Amy Carrick
Susie Marbury
Leah Nichaman
Lynn Plait
Alison Salisbury
Sheri Samotin
Gideon Schein
Robyn Young
Denise Ott, staff
Rachel Jarabeck, staff

ABSENT

Mr. Knopf called the meeting to order at 7:01 p.m. Eastern time. He thanked everyone for attending the call. He welcomed the newest board members, Amy Carrick and Susie Marbury.

The minutes of the Board meeting held November 15, 2019 were approved as previously distributed on a motion by Ms. Dube, seconded by Ms. Carini, and two abstentions, motion carried.

TREASURER'S REPORT

Ms. Young referred to the report of income and expenses compared to budget for the 2019 fiscal year, and noted income was less than anticipated in several categories including membership dues. Under expenses, she noted these were slightly less than anticipated. There was a question about where the Business Accelerator income was reflected and Ms. Ott explained it was under Business Basics line item. The board asked for a special line item be added for Business Accelerator. Mr. Knopf asked if the sponsorship income would be discussed and Ms. Ott said yes during the work plan and budget review. Mr. Schein asked if Marketing Partners was aware of the membership numbers and Ms. Ott stated they were.

Referring to the balance sheet, Ms. Young noted under liabilities and equities the loss from 2019 will be reflected under the member equity. She also mentioned there was a new line item for deferred membership income since the new credit card processing system deposits the money immediately where before Pay Pal allowed AADMM to deposit in the current year. Ms. Young stated moving forward AADMM will change from cash basis to accrual and the board agreed.

The 2019 financial reports were filed for audit.

MEMBERSHIP REPORT

Mr. Knopf referred to the report of membership as of December 31, 2019 and explained the membership goal was not achieved. AADMM ended the year with 673 paid members. The board discussed the issues which occurred in 2019 and how many firm members did not

renew. Ms. Ott added so far, a total of 519 member have renewed. This would be around a 70% renewal rate much higher than in 2019.

2020 WORK PLAN AND BUDGET REVIEW

Ms. Ott explained the background of developing the annual Work Plan and Budget, including the strategic planning session held in July 2019, and the setting and prioritizing of objectives for the year. She then highlighted pieces of the 2020 Work Plan and Budget booklet, and the proposed budget impact.

The board discussed the 2020 work plan and decided to make the following financial changes:

- Add a line item of \$500 for an article to be written for the Certified Senior Advisor (CSA) magazine.
- Add a line item to split a sponsorship with the Greater Atlanta Chapter to attend the national CSA conference. The cost would be around \$600.

Ms. Dubé made a motion to approve the updated work plan and budget, seconded by Ms. Boustead and carried unanimously.

Ms. Dubé made a motion to hire a writer for \$500 to write an article for CSA and cost share a sponsorship with the Greater Atlanta Chapter, seconded by Ms. Salisbury and carried unanimously.

OLD BUSINESS

2021 Annual Conference Hotel – Ms. Dubé reminded the board at the last meeting the two areas being reviewed for the 2021 conference were Scottsdale and Salt Lake City. After reviewing the options, she is recommending the Saguaro to host the conference in 2021. Ms. Plait made a motion to hold the 2021 conference on November 11-15, 2021 at the Saguaro, seconded by Ms. Carini and carried unanimously.

2019 Annual AADMM Conference – Ms. Dubé explained the conference made a profit of \$848 and thanked Ms. Ott and her team for doing an amazing job. She explained the target market session was broken mostly into seniors and high net-worth attendees. She added compiling a lot of data over the last few months and feels this information will help with conference and other activities for the board in the future. She suggested keeping the September call to continue momentum with the various tasks scheduled.

NEW BUSINESS

2020 Conference Calls – Ms. Dubé asked if in 2020 the conference calls could be scheduled around Noon Eastern (8 a.m. Pacific) and the board agreed this would be fine as long as they are given enough time to attend.

Marketing Partners (MP) Proposal – Ms. Salisbury addressed the Marketing Partners Proposal. She said she had a complete report, was posted on Dropbox right before the call. She said that MP had a proposal to continue marketing support through the remainder of the year, at a cost of \$36,000. The executive committee suggested a budget of \$18,000 and asked MP to develop a new proposal for that amount. The proposal was submitted, and the executive has scheduled a call with MP to discuss further.

She said she had also included a “5 key points” document. The board noted that the “5 key points” document was on Dropbox but not the longer document. Alison said that she would ask Denise to upload that one as well.

Mr. Knopf said that the July board meeting would be in Philadelphia, and that he and Ms. Ott chose the hotel. He also added some additional information to the Marketing Partners proposal. Mr. Schein asked if anyone had studied the ROI for the work MP had done so far, and Ms. Dubé said it was too early, that so much of their work was based on launching the website.

Ms. Young said that Marketing Partners had done a lot of work so far to put together the tools that AADMM can use to be successful going forward, such as a style guide for the editorial board and social media. She said that the work they did last year leaves AADMM poised to implement low-cost programs to expand the reach.

Ms. Dube concluded by discussing the conference. She said that the request for presentations was distributed, and she encouraged board members to distribute the information to their own networks. She also asked them to submit any ideas for topics and speakers to her. She noted that the AADMM 411 session will be divided between newer and more established professionals this year.

Mr. Knopf thanked everyone for their time.

The meeting was adjourned at 8:44 pm Eastern.

Denise Ott

2-9-20 do