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The Board of Directors of the American Association of Daily Money Managers met via telephone conference on Wednesday, January 30, 2019, with Lewis Knopf presiding.

PRESENT

Lewis Knopf, President
Barbara Boustead
Alisa Carini
Clare Dubé
Caitlin Hall
Amie Hyman
Leah Nichaman
Lynn Plait
Alison Salisbury
Sheri Samotin
Gideon Schein
Robyn Young
Denise Ott, staff
Rachel Jarabeck, staff
Maggie Bues, staff

ABSENT

Mr. Knopf called the meeting to order at 7:01 p.m. Eastern time. He thanked everyone for being on the call. He welcomed the newest board members, Alisa Carini and Lynn Plait.

The minutes of the Board meeting held November 2, 2018 were approved as previously distributed on a motion by Ms. Salisbury, seconded by Ms. Dubé, and carried unanimously.

Mr. Knopf confirmed the email vote on the 2020 Annual Conference hotel with a vote of eleven in favor, none opposed and one abstaining. The motion passed. Ms. Dubé mentioned the hotel is not announced until the program is sent out. She explained the host city is the only information provided to the attendees.

Also, he confirmed the email vote on the Atlas Management Resources contract with a vote of eleven in favor, none opposed and one abstaining. The motion passed. He added the agreement has been signed.

Ms. Ott notified the board, she has passed the Association Executive exam and is now a Certified Association Executive. Mr. Knopf and the board congratulated her on this accomplishment.

TREASURER'S REPORT

Ms. Young referred to the report of income and expenses compared to budget for the 2018 fiscal year, and noted that AADMM's total income was higher than anticipated by 6.5% due to membership dues, conference registrations and webinar income being higher than anticipated. Under expenses, three areas were over budget, conference expenses, professional fees (website redesign contract and Marketing partners) and website expenses (day to day updating). She added there was a loss of \$9,000 but is less than budgeted.

Ms. Dubé added the conference did make a profit of \$1,027. She thanked the committee for their hard work. The board thanked her for the excellent program and dealing with the speaker issues.

Ms. Hall asked why the Business Basics income was lower than anticipated and Ms. Ott explained this was due to canceling the live webinar series.

Mr. Knopf asked Ms. Ott how her other associations make more money with the conference. Ms. Ott said most associations raise tens of thousands of dollars in sponsorships. There was some discussion about engaging companies to become sponsors. Ms. Dubé stated the committee looks at this every year and has found since the membership is so diverse it's hard to locate companies that appeal to everyone.

Referring to the balance sheet, Ms. Young noted healthy balance in the checking account. She added the \$75,000 CD was deposited into the Fulton bank account. She mentioned due to AADMM having a possible deficit year, the monies were needed to pay for any unexpected bills in December and January. Lastly, she stated the deficit will be noted in Member Equity on future reports.

The 2018 financial reports were filed for audit.

Mr. Schein motion to accept the financials, seconded by Ms. Young and carried unanimously.

MEMBERSHIP REPORT

Mr. Knopf referred to the report of membership as of December 31, 2018 and explained the membership goal was not achieved. AADMM ended the year with 827 paid members. Ms. Ott explained new members were down from the year before. The board asked to review where the losses were in the membership by state and compare this to which states have a region/chapter.

The board asked to be provided the membership report as of January 31, 2019. They also mentioned sending out a mailed invoice to those who don't renew by January 31.

There was discussion regarding members deciding not to renew because of the background check process.

The board also discussed the certification piece and realized there has been 150 individuals certified but only half of them are still listed as PDMMs.

2019 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 2018, and the setting and prioritizing of objectives for the year. She then reviewed each activity sheet in the 2019 Work Plan and Budget booklet, and the proposed budget impact.

The board discussed the 2019 work plan and decided to make the following financial changes:

- 1.6 Branding – The board agreed to add an additional \$20,000 to the branding initiatives bringing the total to \$30,000.

However, during the discussion the following points were made:

- Ms. Nichaman asked the board to discuss helping subsidize regional efforts in the future.
- Ms. Boustead stated the Baby Boomer Guide needs to be updated.
- Ms. Salisbury explained the regional council calls are handled by Zoom.
- The board agreed better membership communication needs to occur.
- There was discussion on holding a workshop in Iowa since there is no DMM representation.

Ms. Ott reviewed the 2019 work plan budget compared to the 2018 actual income and expenses.

Ms. Hall made a motion to approve the updated work plan and budget, seconded by Mr. Schein and carried unanimously.

OLD BUSINESS

Business Accelerator – Ms. Samotin reported the committee is working on the material for the workshop. She added her and Rebecca Eddy will be presenting the material in Alexandria, Virginia on June 22-23. The workshop will be a day and a half. The committee reviewed pricing options and found it was difficult to locate another workshop like the business accelerator. The committee recommended the pricing structure be \$500 for the workshop only and \$700 for the workshop plus a one-hour group coaching per month. The board discussed the fee structure and wondered if it shouldn't be more. Ms. Samotin explained this would be special charter pricing for the first group and then it could be altered. The board also mentioned asking the attendees for feedback to help promote the course in the future.

Ms. Samotin asked the board members who are available to come and help the committee tweak the workshop for the future. She planned to invite Louann Webber to be involved.

Branding Update – Ms. Salisbury reported the task force had a call with Marketing partners to discuss the survey results from the membership and general public. She reviewed the membership survey results were good with a participation rate of 27%. She added there were no surprises in this group.

The general public survey was sent to individuals who used a financial service in the last six months. The response rate was 271 individuals and Survey Monkey explained any more than 250 responses was a good survey. There was a question regarding the public's awareness of daily money management and the norm score should be 7 and AADMM's was -96. There are a lot of opportunities for AADMM to improve.

Ms. Salisbury explained the next step is to identify what activities AADMM should do first and Marketing Partners already said the website is the first order of business. There will be a call with the task force in February and then another call at the end of February for the board. Ms. Ott will send out information on scheduling the call for the board

NEW BUSINESS

Ms. Dubé asked the board if the conference committee decided to pay a speaker more than the policy stated if the board would need to vote. Ms. Ott stated the board would not need to vote if the conference committee stayed within the speaker budget.

Mr. Knopf thanked everyone for their time.

The meeting was adjourned at 9:11 pm Eastern.

Denise Ott

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