

Financial Planning Association of Maryland
Board Meeting
June 6, 2011
Minutes

Attending: Pete Dixon, Shaun Eddy, Ann Fenwick, Lorraine Flowers, Joe Garrison, George Jankiewicz, Steve Larson, Scot Stark

Chapter Administrator: Lyn Phelps

Absent: William Bissett

Finance Report – George Jankiewicz

The POT reviewed the budget with respect to where we are for the year so far - \$3500 in the positive. The Spring Symposium fell short by \$5200 on the revenue side. This could be due to the lower price. Suggestion was made to increase the cost to \$150 for members and \$165 for non-members. Most of the revenue for this event will come from sponsorship dollars rather than attendance.

The POT suggests reducing expenses for the remainder of the fiscal year by cutting out the practice management seminars and the December networking social which has been historically low in attendance. On the revenue side, the remaining CE seminars will be reduced from \$1500 to \$900 and the November symposium reduced from a currently budgeted \$14,000 to \$9500. The overall budget adjustments will reduce revenue by \$4,000 and reduce expenses by \$6,000.

The focus will be to bring in more sponsors. Steve Larson is working with FPA national to get best practice suggestions. Suggestion was made to work on ways to increase membership as well.

Chapter Administrator's Report – Lyn Phelps

No report.

Executive Task Force – Scot Stark

Junior Achievement of Central Maryland asked us for a \$3500 donation. As we were unable to make a contribution last year, we are working to get sponsors for \$3500.

Sharif Small, chair of the Pro Bono Committee, is working with FPA national to plan a day similar to Money Power Day. The event will be in October and Sharif expects it to be fully sponsored.

PPT – Joe Garrison

The POT brought several proposals before the board for discussion and approval.

#1: Move retreat and strategic planning meeting dates

- A. Restructure our annual calendar to accommodate a retreat in September of every year beginning in 2011. This will allow us to take advantage of the positive

energy generated from the retreat as we move into the planning and implementation phase of committee and board work.

- B. Restructure our annual calendar for a Strategic Planning Meeting in October of every year, beginning with 2011. This meeting should be held 4-6 weeks after the retreat.
- C. Move the due date for Committee Plans of Work to 2 weeks following the Strategic Planning Meeting.

#2: Building into our board structure the position of board liaison for each committee.

- A. Build into our board structure the position of Committee Liaison. One liaison per committee (Program, Membership, Government Relations, Public Relations and Pro Bono).
- B. Build into our board structure the contingency plan that in the event of a chair-less committee, the Board Liaison for that committee will step in as interim committee chair.
- C. Accept the guidelines set forth by the 2011 PPT for the Board Liaison position (attached).

#3: Add to Board Member Manual a suggestion that each board member recruit one new partner annually.

#4: Add to Board Member Manual a suggestion that each board member meet personally with 10 members each year.

Motion was made to accept Proposal #1A. Motion passed.

Motion was made to accept Proposal #1B and 1C. Motion passed.

Motion was made to accept Proposal #2A. Motion passed.

Motion was made to accept Proposal #2B. Motion passed.

Motion was made to accept Proposal #3. Motion passed.

Motion was made to accept Proposal #4. Motion passed.

Note: no vote was considered necessary on #2C as it is a job description for #2A.

Steve Larson is working with Partner Committee chair, Chad Foster, on the partner benefit package for 2012. The Board agreed to have this sent out by email when it is complete and a vote can be taken by email.

Two director positions and the president-elect position will be open for the next board year.

UMBC is discontinuing their CFP Program and has asked the FPA of MD if we would like to take it over. The board discussed various possibilities and decided that our chapter is not in the position at this point

to take over the management of the program. The group decided to put UMBC together with someone at the Towson University program to discuss possibilities.

POT Report – Pete Dixon

The Membership committee has concluded that the new member breakfasts are not effective due to poor attendance and so they have not scheduled these breakfasts this year.

The Program Committee is doing well. Help is needed for the November Symposium.

The Pro Bono committee is working on a volunteer day in October.

There being no further business, the meeting adjourned.