

# Member Newsletter

Issue 42 | April 2022

## President's Message »

### AAIMCo Sets the Standard in Thought Leadership!

One theme coming through loud and clear during my brief tenure at this organization's helm is that AAIMCo members set the standard as thought leaders. Just a sampling of the intellectual property generated by members:

- Chantal Roberts published her new book in 2021, "The Art of Adjusting: The Unwritten Rules of Claim Handling." Chantal also is ubiquitous on social media with videos, interviews and her own "Coffee with a Claims Expert" Clubhouse channel. AND, she has developed a CE course on Insurance/Risk Issues in the Cannabis Industry!
- Mary LaPorte has been named to the Michigan Insurance Hall of Fame and has launched an informative (and sometimes hilarious) YouTube channel, "Insurance Bits of Wisdom from Granny."
- Nancy Germond published, "Workers Compensation in Two Hours: The Business Owner's Guide to an Exceptional Workers' Compensation Program."
- Bill Wilson published, "20/20 Vision: Why Insurance Doesn't Cover the Covid0-19 Pandemic."
- The latest issue of the CPCU INSIGHTS quarterly publication was a Who's Who of AAIMCo members, including Nancy Germond 's piece on adjuster safety and Richard Faber's article with an Underwriting focus.
- Casey Roberts authored an interesting article, "Writing Farm Insurance Requires a Different Approach" in the February 2022 issue of ROUGH NOTES.
- Jane Downey was profiled in a recent podcast interview by the Gerson Lehman Group (GLG), offering insights on being an insurance and risk management expert and witness.

This is just a sampling. (Please forgive me in advance if I've inadvertently omitted anyone who has published, spoken or has recently been profiled!)

Yes, yes I know — some experts and organizations caution experts: "Don't write articles! They can be a goldmine for opposing counsel to research and try to impeach."



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I acknowledge that argument. If we don't publish or periodically speak at conferences, however, how can we hold ourselves out as "experts"? A rhetorical question...

The solution (sic) of not writing throws the baby out with the bathwater. The point is not to refrain from writing or publishing. The point is to write or publish but ensure alignment between opinions and what you've written or published. If the alignment isn't there, best have a cogent explanation as to why different situations merit a different application of the positions that you've espoused.

### **AAIMCo – The Network Effect**

I'm also heartened in the uptick in members using AAIMCo website Forum. The Forum is a source of potential new business referrals, plus practice tips from experienced consultants and expert witnesses who comprise our membership. Let's keep leveraging this to build the AAIMCo network, swap useful advice and to present project opportunities that arise that may not fall within your "swim lane" and specialty.

### **Cajun Country, Here We Come!**

When this newsletter appears, it will be two months or less before our Annual Conference at The Higgins in the Big Easy, New Orleans. Brent Winans has been busy assembling an interesting and informative slate of perspectives that will provide a veritable buffet of topics germane to insurance consultants and expert witnesses. If you haven't registered, have not reserve your hotel or major flight arrangements by now, by all means do so as soon as possible.

Kudos as well to Mary LaPorte and her Conference Planning Committee for innumerable behind-the-scenes hours and attention to detail to make our experience in early May an enjoyable and informative one!

See you there!

*Kevin M. Dunley*



# Membership Report »

Hello everyone!

We have had a productive year-to-date, welcoming three new members: Jane Downey, Daniel Fink and Eric Peterson. Our three newest members are deeply involved in the insurance industry through such disciplines as agency/broker management, risk management and claims management. While they will not be attending this year's conference, let's hope to see them in Boston, in 2023.

AAIMCo is seeking to expand and diversify so if anyone knows of an individual that might meld with our group, please feel free to either e-mail me, text me, call me with their name and I will make an introduction regarding our organization. Or have them complete the AAIMCo on-line application. Efficiency dictates that it is probably best for any prospective member complete the on-line application first. In the course of screening new applications, we do take the time to contact the applicant, discuss their interest in our organization, and follow up with the references they are asked to provide. They will also be asked to provide a current CV or resume with their application.

I will be attending the conference in New Orleans and welcome any and all ideas with respect to membership and community outreach!

Best,

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# Treasurer's Report »

The purpose of this report is to present the financial position of the American Association of Insurance Management Consultants ("AAIMCo.") for the first quarter fiscal year 2022. The association maintains its accounting books in accordance with Generally Accepted Accounting Principals ("GAAP") on the cash basis of accounting. This report includes the three basic financial statements, Balance Sheet, Income Statement ("P&L"), and Cash Flow. It is management's responsibility for the accuracy of information and accounting controls used to prepare these statements.

## **Balance Sheet**

The balance sheet measures the financial health of the association based on assets and liability, financial resources and the claims against them, and the equity or net assets. Assets for the association are primarily cash held in the bank account of AAIMCo. There are currently no liabilities to be accounted against the assets of the association. The assets of the association as of March 31, 2022, is \$56,983.

Owner's equity presents the net change based on the opening balance, retained earnings, and net income of the association. Currently the owner's equity is \$56,983 representing a net decrease from the beginning of the period of (\$14,486). Please refer to the balance sheet enclosed in this report.

## **Income Statement**

The income statement measures the financial performance of the association based on the profit generated by its operations. The primary revenue generated by the association is membership dues, annual conference fees, and honorariums. Revenue generated in the first quarter of 2022 is \$30,302 of which \$12,207 is membership dues, \$16,750 is conference fees, and \$1,345 is honorariums.

The expenses of the association are primarily incurred as annual conference fees, professional fees, and office expenses. Total expense for the first quarter 2022 is \$6,000 of which \$1,904 is annual conference fees, \$1,647 is professional fees, and \$2,449 is office expense. This results in Net Operating Profit of \$24,302. Please refer to the Income Statement included in this report.

## **Cash Flow**

The statement of Cash Flow measures the performance of the association based on the receipt and use of cash in the first quarter of 2022. The association provided \$24,302 of net cash during the period added to the beginning cash balance of \$32,681 to reconcile the cash held in AAIMCo's bank at the end of the period of \$56,983. Please see the statement of Cash Flow included in this report.



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## 2022 Annual Conference

AAIMCo's annual conference is the leading expense incurred by the organization on an annual basis. This year's conference, being held in New Orleans, is anticipated to have 36 regular members of the organization and 17 guests.

Conference fees generated to date are \$20,650. This amount includes the member and guests' fees. Currently the budget for the conference is approximately \$40,000 of which \$10,500 has been incurred to date in the form of deposits, leaving \$29,500 to be paid during the conference.

The difference between fees generated for conference attendance and the estimated budget of is approximately \$20,000. Based on the current cash balance in the bank, the cost of the 2022 annual conference in excess of the conference fees is easily covered.

## Overall Financial Health of the Association

The overall financial health of the association is good. The current cash resources of the organization are such that our monthly operating activities of the association should be covered for the year. The excess cost of the 2022 annual conference is expected to be covered with the financial resources of the association.

Currently the association is planning and preparing for the 2023 annual conference. This has required the association to commit deposits for the conference venue in April and June 2022 and January 2023. Currently those deposits are expected to be covered with the financial resources anticipated through the end of the year.

Respectfully submitted,

Scott E. Bushnell, CPA, CFF  
AAIMCo Treasurer

**PROFIT/LOSS REPORT**
**Income**

Contributed income	
Conference Fees	16,750.00
Honorarium	1,345.00
Membership Dues	12,207.00
Total Contributed income	30,302.00
Total Income	\$30,302.00
<b>GROSS PROFIT</b>	<b>\$30,302.00</b>

**Expenses**

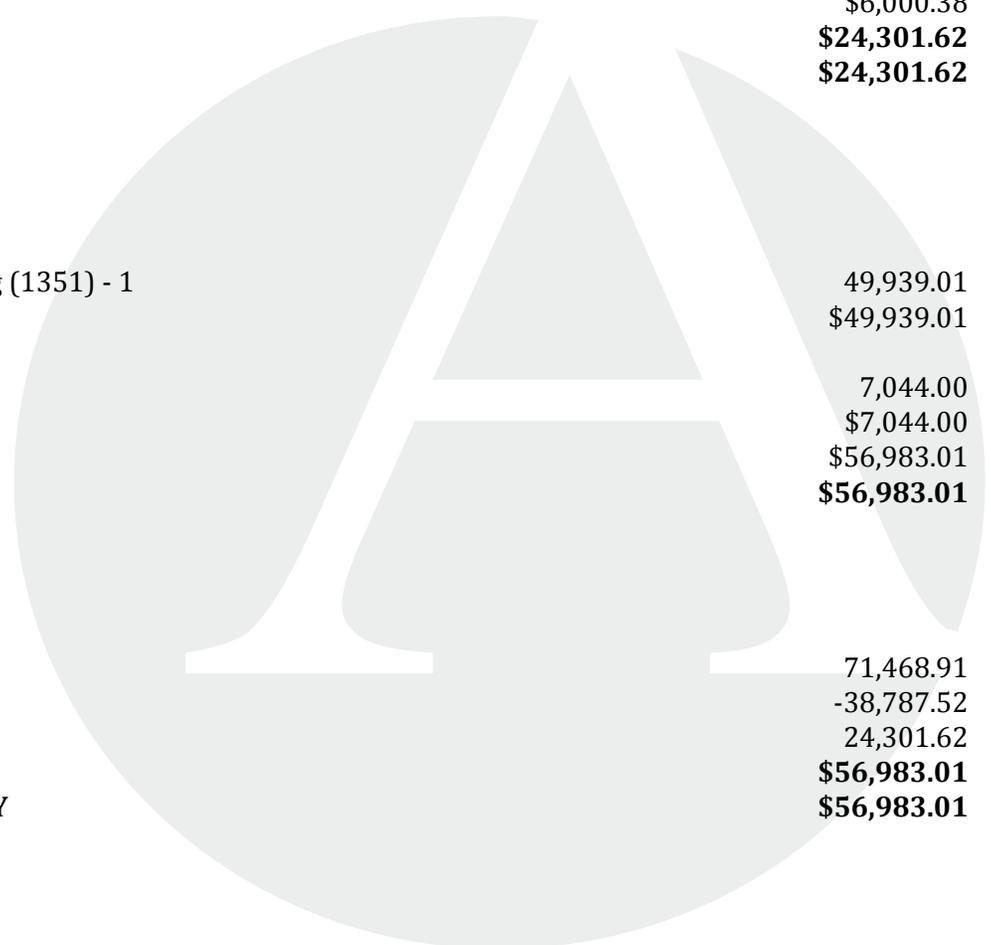
Annual Conference Expenses	
Restaurant Meals	1,703.79
Transportation	200.00
Total Annual Conference Expenses	1,903.79
Contract & professional fees	
Management Consulting	1,647.24
Total Contract & professional fees	1,647.24
Office expenses	
Bank fees & service charges	10.20
Charitable Contributions	2,000.00
Internet & TV services	380.00
Software & apps	53.31
Total Office expenses	2,443.51
QuickBooks Payments Fees	5.84
Total Expenses	\$6,000.38
<b>NET OPERATING INCOME</b>	<b>\$24,301.62</b>
<b>NET INCOME</b>	<b>\$24,301.62</b>

**BALANCE SHEET**
**ASSETS**

<b>Current Assets</b>	
Bank Accounts	
Business Growth Checking (1351) - 1	49,939.01
Total Bank Accounts	\$49,939.01
Other Current Assets	
Payments to deposit	7,044.00
Total Other Current Assets	\$7,044.00
Total Current Assets	\$56,983.01
<b>TOTAL ASSETS</b>	<b>\$56,983.01</b>

**LIABILITIES AND EQUITY**

<b>Liabilities</b>	
Total Liabilities	
<b>Equity</b>	
Opening balance equity	71,468.91
Retained Earnings	-38,787.52
Net Income	24,301.62
<b>Total Equity</b>	<b>\$56,983.01</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$56,983.01</b>



**Statement of Cash Flows**  
**January - March, 2022****OPERATING ACTIVITIES**

Net Income	13,454.62
Adjustments to reconcile Net Income to Net Cash provided by operations:	0.00
Accounts Receivable (A/R)	10,847.00
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	10,847.00
Net cash provided by operating activities	\$24,301.62

**NET CASH INCREASE FOR PERIOD** **\$24,301.62**

Cash at beginning of period 32,681.39  
**CASH AT END OF PERIOD** **\$56,983.01**



# Member Spotlight »

Lesley A. Perkins, Executive Director

Lesley began her professional career in 2003 when she joined Texas Insurance Consulting as a Legal Assistant under Tom Braniff. In addition to general office management and accounting responsibilities, Lesley specialized in entity formation and insurance licensing with various Departments of Insurance.

Lesley started "helping out" for AAIMCo during the many years Tom Braniff was President. After Tom's reign as President was over Lesley was asked to stay on and was named the Executive Director in 2013.

In her role as Executive Director of AAIMCo, Lesley works closely with the Executive Committee and is responsible for the day to day operations of the Association. She also provides support in membership development and the coordination of association publications and special events.

Lesley graduated from the University of Texas - Tyler with a Bachelor of Arts in Psychology. While at UT-Tyler she was a member of Psi Chi Honor Society for Psychology Students. She also received an Associate of Arts degree in Dance while attending Kilgore College where she was also a member of Phi Theta Kappa Honor Society for Junior Colleges.

Lesley is married to Alex, whom she met while attending Kilgore College. She and Alex have two daughters, Paisley (16) and Reilly (11) and reside in Pearland, Texas. Both Paisley and Reilly are competitive dancers, which entails a lot of dedication for the girls and parents. Therefore, much of their free time is taken up by dance weekends spent at various competitions and conventions. Paisley is also a member of her high school drill team, which means Lesley and Alex get the thrill of attending "Friday Night Lights" in Texas during football season!

Both Lesley and Alex also serve on various PTA and Booster Club Boards and/or committees...anything to stay involved in their girls' various activities.



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