



2021 WEFMAX – Session #1

April 8, 2021



Springdale, Utah

Gateway to Zion National Park



Introducing the Water Environment of Utah

WEAU Highlights

- 700 members
- 60% PWO

Known for Ops
Challenge Event



Welcome to WEFMAX by WEF Leadership

Ifetayo Venner – WEF Vice President

Nikita Lingenfelter – WEF House of Delegates
Speaker

Mike Milius – WEF House of Delegates, WEFMAX
Committee Chair

Session I – Host Topic

Treasurer Island: Financial Stability and Protecting MAs during COVID-19 and Other Unforeseen Events

WEA of Utah – John Richardson

Breakout Session

Report Out

Session Monitor – Trevor Lindley, WEAU

Treasurer Island: Financial Stability and Protecting MAs During Unforeseen Events

Virtual 2021 WEFMAX #1

April 8, 2021



Topics

- Survival Basics
- Preparing For The Storms
- Lessons Learned
- Ways to Thrive!

Survival Basics

sur · vive (v.) “continue to live or exist, especially in spite of danger or hardship”

Basic Rules

- Define Operating Costs
- Ensure Revenue Needs to Cover Costs
- Establish Budget Allocations Based On **Actual** Data
- Provide Monthly Financial Reports to Board
- Invest In Members (Ops Challenge, Ops Certification)

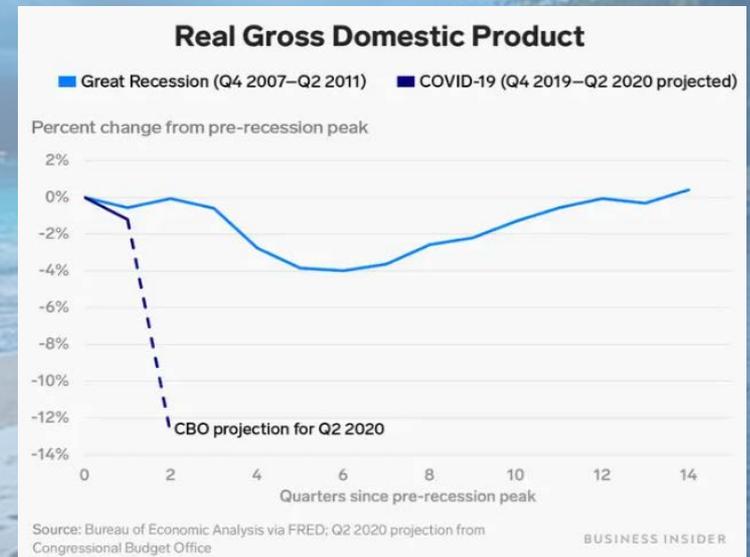
Results

- Set Up For Balanced Budget
- Track Finances Throughout the Year
- Avoid Surprises
- Retain Members and Support Their Careers

Preparing For Storms

Historical Observations

- Economic Downturns = MA Downturns
- Select Big Companies That Ended Due to COVID Downturn:
 - Gold's Gym, 24-Hr Fitness
 - J. Crew, JC Penney
 - Nieman Marcus, Pier 1 Imports
 - Whiting Petroleum, Chesapeake Energy
- How Many Recessions Have Occurred Since 1970?



Preparing For Storms

Risk

- Litigation
- Cyber Threats(Ransomware, Data Breach)
- Reduced Membership (Great Recession)
- Lost Revenue Due to Cancelled Events (COVID)

Mitigation

- Mitigate Risk (Insurance for Directors and Officers, CyberSecurity, etc..)
- Establish 'Rainy Day Fund'
- Balance Budget
- Reduce Costs Elsewhere And/Or Increase Revenue Through Alternate Events

Lessons Learned

Challenge

- Ended FY With \$20k Deficit
- Unexpected Student Activity Committee Expenses
- Investment Account Lost Money During 2009-2010 Economic Downturn

Lesson

- Balance Budget and Draw from 'Rainy Day' Fund
- Involve Committees Budget w. 'Bottom Up' Approach
- Move Assets to Conservative Asset (Money Market)

Ways To Thrive!

- Establish An Investment Fund To Augment 'Rainy Day' Fund
- Utilize Merchant Account For Events and membership (Authorize.NET)
- Prepare Financial Reports With Accounting Software (Quickbooks)

“Survival can be summed up in three words – never give up”

THANK YOU!

Session I – Host Topic

Treasurer Island: Financial Stability and Protecting MAs during COVID-19 and Other Unforeseen Events

Question:

Do you know what your fixed costs are to keep the door open; what does that look like and what will you do different in post COVID?

Session II – WEFMAX Topic

Making the Most of Your Virtual Conference

Central States WEA – David Arnott and
Tracy Ekola

Breakout Session
Report Out

Session Monitor – Marianna Sochanska, WEAU

Session II – WEFMAX Topic

Making the Most of Your Virtual Conference

Question:

What virtual platforms are MAs using (include any pros and cons) and is your MA considering permanently implementing the new virtual model?

Session III – Host Topic

Operator Training Initiatives

Michigan WEA – Allison Wood

Breakout Session

Report Out

Session Monitor – Chad Burrell, WEAU

Session III – Host Topic

Operator Training Initiatives

Question:

How did operator initiatives change during the pandemic and what do we keep doing going forward?

Adjourn

Thanks for attending!

Thanks to our Speakers!

Next WEFMAX: April 22, 2021 hosted by Pennsylvania WEA

Stay with us for Collection System Jeopardy!



WEFMAX 2021 Social

Sewer Jeopardy

Game of knowledge and luck!

Special Thanks to Mike Foerster - WEAU Sewer Jeopardy Host Since 2008



WEF Member Since 1998

- **How to play Kahoot:**

- Best if played on phone

- Download App. Looks like



- Or go to www.kahoot.it

- Need to enter Game Pin. It will appear on computer.
- The question will appear on your computer screen.
- Select shape/color that corresponds to the correct answer on phone.
- *Prizes for 1st, 2nd & 3rd place. So, stay on after if you are a winner.*