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!
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 K!
- 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.