



Keeping up with current issues in the face of escalating change

April 25 - 26
2019

THE ACADEMY

Accounting & Finance Spring Meeting

Arlington, Virginia

PublicPower.org/AccountingandFinance

AMERICAN
PUBLIC POWER
ASSOCIATION

Thursday, April 25

7:30 - 8:15 a.m. Registration and Breakfast

8:15 – 8:30 a.m.

Group Introductions

8:30 – 10 a.m.

Accounting for Energy Credits and Other Intangible Certificates

Recommended CEUs .2 / PDHs 1.5 / CPEs 1.8, Accounting

Many public power utilities continue to invest in renewable energy projects. While these projects take many forms, most have similar accounting complexities given the structuring, financing and operations of the particular projects.

A growing trend associated with these projects involve renewable energy attributes which can take many forms and can be used for a variety of purposes including internal usage or sale to external parties, which can be complex. What are they valued at? When does a sale take place? How to account for unsold or "ready for sale" attributes. The complexity is enhanced especially when there is no direct GASB guidance that supports the accounting for these items.

This session will provide guidance on the disclosure, valuation, and accounting treatment for these types of renewable attributes.

Tom Unke, Partner, Baker Tilly, Madison, Wisconsin

10 – 10:15 a.m.

Break

10:15 – 11:45 a.m.

Financial Benchmarking

Recommended CEUs .2 / PDHs 1.5 / CPEs 1.8, Specialized Knowledge

Hear from a utility and joint action agency on how they execute financial benchmarking and integrate it with their strategic plan. Metrics include debt ratio, cash policy, and credit scoring.

Amy DeLeeuw, Chief Financial Officer & Treasurer, Michigan Public Power Agency, Lansing, Michigan; and Jeff McCauley, Chief Financial Officer, Greenville Utilities Commission, Greenville, North Carolina

11:45 a.m. – 1:15 p.m.

Lunch (on your own)

1:15 – 2:45 p.m.

Rating Agency Update: S&P Ratings Criteria and Fitch Bond Rating Outlook

Recommended CEUs .2 / PDHs 1.5 / CPEs 1.8, Specialized Knowledge

Learn about the S&P changes in ratings criteria for electric utilities and hear from Fitch Ratings on the bond rating outlook for public power utilities. Discover how industry trends impact bond ratings.

Jeffrey Panger, Director, S&P Global Ratings, New York, New York; and Dennis Pidherny, Managing Director, Fitch Ratings, New York, New York

2:45 – 3 p.m.

Break

3 – 4:30 p.m.

Roundtable Forum

Recommended CEUs .2 / PDHs 1.5 / CPEs 1.8, Specialized Knowledge

Discuss current issues in public power accounting and finance. Share your experiences and ask questions of your fellow public power attendees.

All roundtable discussions are limited to employees of public power utilities, state and regional associations, and joint action agencies.



4:45 – 5:45 p.m.

Reception

Friday, April 26

7:30 - 8:30 a.m. Breakfast

8:30 – 10 a.m.

GASB Update

Recommended CEUs .2 / PDHs 1.5 / CPEs 1.8, Accounting (Governmental)

Get familiar with the latest standards from the Governmental Accounting Standards Board (GASB). Understand how new standards affect your reporting and discover what's coming down the pipeline. Hear directly from a GASB representative about recent and upcoming changes to the GASB standards.

Deborah Beams, Supervising Project Manager, Governmental Accounting Standards Board, Norwalk, Connecticut

10 – 10:15 a.m.

Break

10:15 – 11:45 a.m.

Don't Wait Until You Need It! Are You Properly Insured?

Recommended CEUs .2 / PDHs 1.5 / CPEs 1.8, Management Services

This session will address your insurance alignment with your risk profile. Ensure you have the correct type of coverage as your business evolves. The session will cover each line of coverage, explain insurance policies, and describe premiums. You will learn about key utility issues with each line of coverage.

George Z. Adkins, Managing Director, U.S. Power and Utility Practice, Marsh Wortham, Houston, Texas

11:45 a.m. – 12:15 p.m.

Lunch (provided by American Public Power Association)

12:15 – 1:45 p.m.

Natural Gas Prepayments: Potential O&M Savings from the Desk of the CFO

Recommended CEUs .2 / PDHs 1.5 / CPEs 1.8, Specialized Knowledge

After a 10+ year hiatus, natural gas prepayment transactions are back! In December of 2018 alone, almost \$2 billion of pre-pay bonds were sold in the market for 3 separate transactions, saving issuers up to \$0.50 cents per MMBtu of gas. Issuers have many questions about "pre-pays": Are the savings real? Are these transactions legitimate? Are they unnecessarily risky? Are the savings worth the time and effort?

This session will examine the basic structures of this type of transaction, the varied ways to participate in a transaction, and the risks and benefits to the utility.

Chris Lover, Managing Director, Public Financial Management, Inc., Charlotte, North Carolina

1:45 p.m.

Adjourn

The Accounting & Finance Spring Meeting is an opportunity for public power professionals to learn, network, and discuss current trends and issues with peers from around the country.

Attendees can earn up to 12.6 continuing professional education credits (CPEs) in public accountancy, as well as 1 continuing education units (CEUs) or 10.5 professional development hours (PDHs).

REGISTRATION

www.PublicPower.org/AccountingandFinance

Register online or download a registration form you can submit.

Registration Fees

American Public Power Association Member:	\$425
Not Yet a Member:	\$825

After April 4, all registration fees will increase \$50. Space is limited, so early registration is recommended.

Location

The Accounting & Finance Spring Meeting will be held at the offices of the American Public Power Association:

American Public Power Association
2451 Crystal Drive, Suite 1000
Arlington, VA 22202

Hotel

Get the special group rate at The Hyatt Regency Crystal City, located just a few blocks from the American Public Power Association's office.

The Hyatt Regency Crystal City
2799 Jefferson Davis Highway
Arlington, VA 22202

Reservations

- Online: www.PublicPower.org/AccountingandFinance
- Go to "hotel" for a direct link
- By phone: 800-223-1234. Mention the "American Public Power Association" or the corporate number "09978" to get the group rate.

Room Rates

Standard King Room: \$265, plus tax (14.5 percent). Rates are subject to availability.

Parking

Overnight parking per night/per car is \$40.00 and is valet only.

CONTINUING EDUCATION CREDITS



Continuing Professional Education (CPE) Credits

The American Public Power Association is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Ave. N., Suite 700, Nashville, TN 37219-2417. Website: www.nasbaregistry.org.

There are no prerequisites, and no advance preparation is required. All courses are group-level and intermediate level. Areas of study will be noted on the final program. All hours

are subject to change based on the final course agenda. For more information regarding administrative policies, such as clarification of requirements, complaints and refunds,



please email Educationinfo@PublicPower.org.

Continuing Education Units (CEUs)

The American Public Power Association is accredited by the International Association for Continuing Education and Training (IACET) and is authorized to issue the IACET CEU.

Professional Development Hours (PDHs)

The Association's educational practices are consistent with the criteria for awarding Professional Development Hours (PDHs) as established by the National Council of Examiners for Engineering and Surveying (NCEES). Course eligibility and number of PDHs may vary by state.



The American Public Power Association is the voice of not-for-profit, community-owned utilities that power 2,000 towns and cities nationwide. We represent public power before the federal government to protect the interests of the more than 49 million people that public power utilities serve, and the 93,000 people they employ. Our association advocates and advises on electricity policy, technology, trends, training, and operations. Our members strengthen their communities by providing superior service, engaging citizens, and instilling pride in community-owned power.

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The Academy is public power's complete resource for professional education and certification, helping electric industry employees stay abreast of rapidly evolving technologies, regulations, and customer needs. Learn more about our conferences, webinars, special events, continuing education and custom in-house trainings at: www.PublicPower.org/Academy.