

Public Utility Accounting

Recommended CEUs 1.3/PDHs 13/CPEs 15

Field of Study: Accounting

Day 1

8:30 a.m. Section One

- Course Introduction and Objectives
- Chapter One – Introduction of Uniform System of Accounts
- Incorporating FERC into Utility Chart of Accounts

10:00 a.m. Break

10:15 a.m. Section Two

- Chapter Two – Accounting Information for Public Power Systems
- Accounting Requirements
- Users of Accounting Information

Noon Lunch *(on your own)*

1:30 p.m. Section Three

- Chapter Three – FERC USOA: Instructions
- Definitions
- General Instructions
- Electric Plant Instructions
- Operating Expense Instructions

2:30 p.m. Break

2:45 p.m. Section Four

- Balance Sheet Accounts

5:00 p.m. Adjourn for the Day

Day 2

8:00 a.m. Section Five

- Chapter Five – Income Statement Accounts
- Revenue and Expense Classifications
- Operating Income
- Other Income Statement Items

10:00 a.m. Break

10:15 a.m. Sections Five and Six

- Chapter Five – Other Income Statement Items
- Chapter Six – Introduction to Accounting Applications
- Allocations of Indirect Costs

Noon Lunch (on your own)

1:00 p.m. Section Seven

- Chapter Seven – Introduction to Accounting for Utility Property
- Work Order System
- Continuing Plant Inventory

2:30 p.m. Break

2:45 p.m. Sections Eight and Seven

- Chapter Seven – Depreciation Accounting
- Chapter Eight – Basic Rate Design and Funding Concepts
- Base Rates
- Fuel Adjustment or Power Cost Adjustment Charges
- Funding PILOT and Transfers

4:00 p.m. Course Adjourns

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Upon completion of this course, participants will be able to successfully:

1. Correctly explain the structure and usage of the Code of Federal Regulations and the FERC Uniform System of Accounts.
2. Define the accountant's role as a service provider to internal and external customers and describe how those customers use the data provided.
3. Correctly identify the sources of GAAP and where to research questions.
4. Successfully identify the key elements of a plant accounting system.
5. Accurately differentiate between capital vs. operating vs. maintenance expenses.
6. Successfully identify the difference between regulatory and unregulated accounting procedures.
7. Define the key concepts, approaches and mechanisms associated with utility rate design and other funding methods.

About the Instructor

Jerry McKenzie

Jerry McKenzie is a Senior Manager with the MGT Consulting Group and the author of the Public Utility Accounting instructional manual, as well as APPA's publications entitled "Unbundling Electric Distribution-Related Services" and "Costing Electricity Generation in a Competitive Environment: Principles & Procedures." He has an extensive 35+ year background in cost accounting concepts and practical applications. Having worked in both the private electric utility sector and the municipally owned environment, Jerry brings a broad, and somewhat unique perspective to this course. He has extensive knowledge of the Federal Energy Regulatory Commission's (FERC) statutes and regulations and has taught on a variety of subjects dealing with Public Utility Accounting.