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2017 Power & Utilities Training Seminars

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At a glance

2017 Power & Utilities Training Seminars
Sign me up

Registration Information

To register for any one of our 2017 Power & Utilities Training Seminars, please visit our course website at:

https://meetpwc.cvent.com/2017PandUSeminars

When registering, you will be asked to include:

- Name of individual attending
- Course(s) you would like to attend
- Name and address of your company
- Phone number and email address where you can be reached
- An emergency contact and
- Credit card for payment

A confirmation letter, with seminar particulars, will be sent to each participant in advance of the course. Seminar fees will be charged to your organization upon registration. A full refund is available up to 90 days after the payment for the seminar is made, up to 3 days before the course runs.

Team Discounts

When multiple attendees from the same company register for a course, the first registrant pays full price, with each subsequent attendee receiving a discount. For example, the second registrant will receive a 10 percent discount, with additional registrant after that receiving at 20 percent discount.

Attire

Business casual is appropriate.

Accommodations

Participants are responsible for their travel and accommodations. We would be happy to recommend nearby hotels if you are unfamiliar with the area.

Other

If you have any questions about registration, compliance, team discounts, cancellation policies or for further information about the seminars, please contact:

Chris Lorenz
PwC
1075 Peachtree Street NE, Suite 2600
Atlanta, Georgia 30309-3851
678.419.2049
christopher.l.lorenz@pwc.com

2017 Power & Utilities Training Seminars Overview

Seminar Overview

In 2017 we are offering three courses focused on the ratemaking process and market fundamentals.

- **Utility Income Taxes**
  (2 days), May 9-10, Atlanta, GA
- **Power Markets and Contract Review**
  (2 days), August 2017, Atlanta, GA
- **The Rate Case Experience**
  (4.5 days), September 2017, Atlanta, GA

With the significant increase in ratemaking activity by utility companies over the last several years, knowledge of ratemaking is critical to professionals working in the utility industry. These seminars emphasize the unique aspects of the regulatory process and market fundamentals as well as the related effect on accounting, financial reporting and income taxes.

Courses are delivered through open-registration seminars at dates and locations specified above or for specific clients at locations and dates chosen by their respective company(s). Additional information for each course is included in the pages to follow.

We encourage early registration. Multiple individuals from the same company will receive discounted registration fees.

The industry continues to be challenged by continued transformation in energy markets, including changes in market rules with Independent System Operators (ISOs) and Regional Transmission Organizations (RTOs). Further, transmission and distribution activities remain regulated in the traditional fashion—even in jurisdictions where generation has been deregulated.

With a return to traditional regulation and changes in the markets, it is important that those involved in the process have an understanding of what to expect. PwC's seminars emphasize the traditional ratemaking process and market fundamentals to help familiarize personnel with historical positions and provide fundamental knowledge that will be applicable to a utility company's future operations.

To learn more...

Chris Lorenz, PwC Managing Director is available to answer questions related to course content, special sessions or other seminar details. You can reach Chris at 678.419.2049 or *christopher.l.lorenz@pwc.com*

All seminars will be conducted by PwC Partners, Directors and Managers with extensive utility accounting, tax and ratemaking experience.

2017 Power & Utilities Training Seminars Overview

Special Sessions for Individual Companies

If you're interested in the content covered within our Power & Utilities Training Seminars, but are unable to attend the pre-scheduled sessions; PwC can facilitate a special session organized on a regional, state or individual company basis.

When presented as a special session, the content and objectives can be tailored to a specific company situation or to specific jurisdictional practices by organizing a seminar for your employees at your premises (or another site of your choosing), you reduce the transportation and lodging cost of sending individual employees to a distant seminar. You also allow yourself the flexibility to select the time and meeting place most convenient for your company and staff.

Inquires about special sessions should be directed to Chris Lorenz at 678.419.2049 or email to *christopher.l.lorenz@pwc.com*

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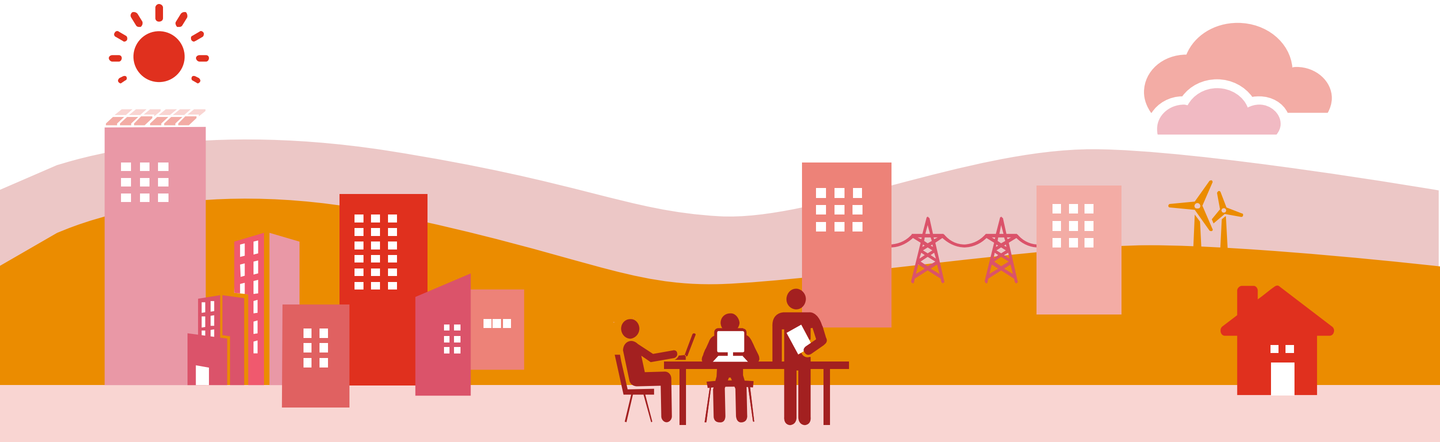


Course 1 – Utility Income Taxes

Course Overview

This two-day seminar is for individuals with an interest in the mechanics and theory supporting income tax accounting for rate-regulated enterprises.

The course addresses income tax accounting under ASC 740 (formerly FAS 109), including ASC 740-10 (formerly FIN 48). Emphasis is given to unique accounting and regulatory issues, including the need for regulatory assets and liabilities when the ratemaking provision for income taxes is different than required under ASC 740. Typical Schedule M items, investment tax credit, accelerated depreciation and the normalization requirements of the Internal Revenue Code are discussed. Current issues relating to regulated enterprises such as 50% and 100% bonus depreciation, changes in tax rates, "excess" deferred taxes and treatment of prior flow-through are discussed. In addition, a brief discussion is provided on tax accounting issues created by some of the new alternative energy stimulus provisions provided by various federal and state governmental authorities. We'll also discuss the potential ratemaking effects of the Trump presidencies' tax reform proposals.

Each section is introduced, discussed and tested through problem solving. A comprehensive case study begins in the afternoon of the second day, permitting participants the opportunity to work with the concepts previously discussed. In this case study, basic tax and financial information is provided and income tax provisions/accruals are computed for a series of years. The years covered in the case problem include income tax computations prior to ASC 740, adoption of ASC 740, changes in tax rates and computations in subsequent periods.

Participant Level

This seminar is geared toward individuals with a basic understanding of accounting and the ratemaking process. Middle accounting and income tax personnel without accounting backgrounds may also benefit as they will appreciate the interrelationship between accounting, tax return and ratemaking.

Faculty

The course will be conducted by PwC Partners, Directors and Managers with extensive experience in accounting, income tax compliance and ratemaking.

Course 1 – Utility Income Taxes

Course Information

Date & Location:

May 9 – 10, 2017
Atlanta, Georgia

Times
9 a.m. – 5 p.m. daily

Registration Information

The registration fee for the two-day seminar is $800. This fee includes the seminar, lunches and seminar materials. Discounts are available to companies registering more than one participant.

To register, visit:

https://meetpwc.cvent.com/2017PandUSeminars

Special Sessions

If you are considering a special session for your company at your location, the cost of instructor time and course materials is $15,000 for a maximum of 40 participants. You will also be billed for the actual out-of-pocket costs of facilities and travel (if any).

For more details or to discuss special sessions contact:

Chris Lorenz
Phone: 678.419.2049
Email: *christopher.l.lorenz@pwc.com*

Course Details

Delivery method:	Classroom
Program level:	Basic
Prerequisites:	None
Advanced preparation:	None

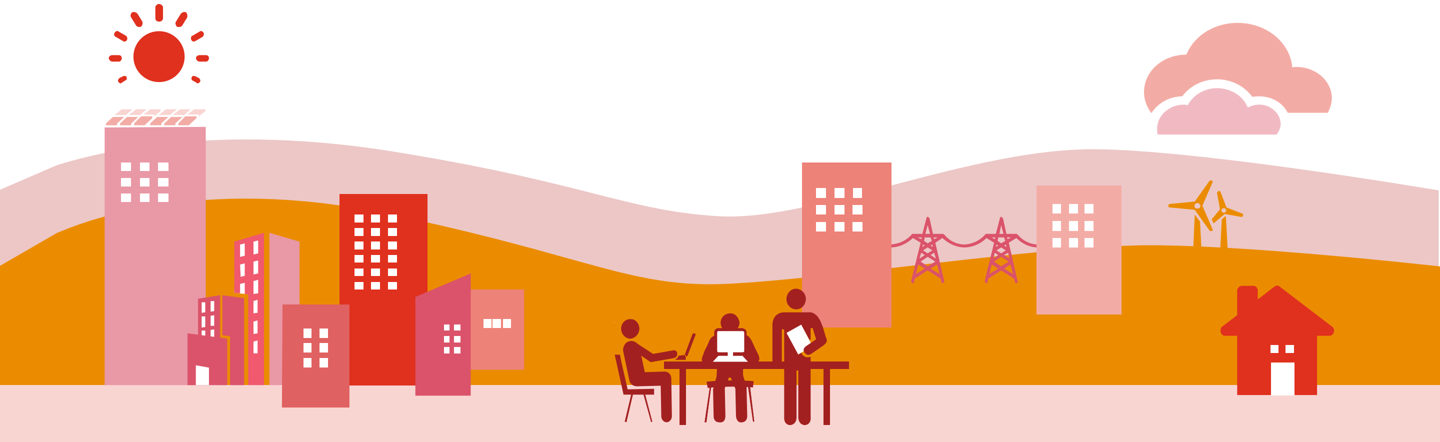
CPE Credit

Those attending the seminar are eligible for approximately 14 hours of Continuing Professional Education credit. We will award a certificate of completion to each successful course participant.

Course 1 – Utility Income Taxes

Summary agenda

- **Theory of accounting for income taxes**
- **ASC 740 basic principles, including uncertain tax positions**
- **Income tax accounting for changes in tax rates**
- **Probability assessment for tax assets**
- **Overview of the ratemaking process and its effect on income taxes**
- **Ratemaking treatment of deferred taxes:**
    - Flow-through vs. normalization
    - Ratemaking impact of changes in tax rates
    - Normalization requirements in the Internal Revenue Code
- **Investment tax credit accounting**
- **ASC 740 – utility impacts**
- **Schedule M items — book/tax differences impacting utilities**
- **True-up of tax provision to tax return**
- **Current issues:**
    - Alternative energy stimulus provisions
    - Bonus depreciation (and interaction with NOL's)
    - Consolidated tax adjustments



Course 2 – Power Markets and Contract Review

Course Overview

Independent System Operators (ISOs) and Regional Transmission Organizations(RTOs) play a vital role in the U.S. electric power system, ensuring the reliability of electric power supply. Because of the significant interaction and number of transactions that many electric utility companies have with ISOs and RTOs, it is important to have a basic understanding of those transactions and the impact that they may have on the company's financial statements. This seminar starts with a discussion of the organization and operation of a typical ISO, including terminology, billing and the importance of ISO/RTO SSAE 16 reports.

The seminar will also discuss various transactions that occur with both ISOs and RTOs as well as with other counterparties. These transactions include a variety of contracts such as power purchase agreements, tolling agreements, windfarm construction and output, pipeline capacity and congestion products. The discussions will focus on the complex accounting implications of these types of contracts with a specific focus on lease consolidation and derivative accounting.

Participant Level

This seminar is for individuals with an interest in gaining a more complete understanding of the ISO and RTO markets as well as the related accounting complexities. The seminar is geared toward individuals with a basic understanding of accounting and power markets.

Faculty

The course will be conducted by PwC Partners, Directors and Managers with extensive experience in ISO/RTO markets, trading strategies and related contract accounting.

Course 2 – Power Markets and Contract Review

Course Information

Date & Location:
August 2017
Atlanta, GA

Times
9 a.m. – 5 p.m. daily

Registration Information

The registration fee for the 2 day seminar is $800. This fee includes the seminar, lunches and seminar materials. Discounts are available to companies registering more than one participant.

To register, visit:

https://meetpwc.cvent.com/2017PandUSeminars

Special Sessions

If you are considering a special session for your company at your location, the cost of instructor time and course materials is $15,000 for a maximum of 40 participants. You will also be billed for the actual out-of-pocket costs of facilities and travel (if any).

For more details contact:

Chris Lorenz
Phone: 678.419.2049
Email: *christopher.l.lorenz@pwc.com*

Course Details

Delivery method:	Classroom
Program level:	Basic
Prerequisites:	None
Advanced preparation:	None

CPE Credit

Those attending the seminar are eligible for approximately 14 hours of Continuing Professional Education credit. We will award a certificate of completion to each successful course participant.

Course 2 – Power Markets and Contract Review

Summary agenda

ISO/RTO:

- Basics of ISO/RTO organizations and how they manage electric utility markets
- Unique terms and concepts
- Components of ISO/RTO bills
- Importance and consideration of ISO/RTO SSAE 16 reports

Trading markets — types of instruments used and trading strategies employed

Accounting framework for contract reviews:

- Lease accounting
- Derivative accounting and disclosures
- Cash flow and fair value hedge accounting
- Consolidations

Valuation considerations

Course 3 – The Rate Case Experience

Course Overview

Perhaps a rate case filing is on the horizon and your company hasn't filed a traditional rate case for some time. Or, members of your organization haven't been exposed to the ratemaking process and could benefit from a deeper knowledge of the regulatory and rate-making framework.

This week-long seminar provides accountants, tax professionals, engineers, attorneys, internal auditors, analysts and others with an understanding of the requirements and mechanics of a traditional rate case, including the underlying concepts of rate base, rate of return and allowable operating expenses.

This seminar consists of classroom lectures and a workshop that revolves around a mock rate filing with the seminar participants divided into teams representing the utility company, regulatory commission staff and/or interveners. The teams work separately and each files a basic revenue requirement case complete with direct testimony by each participant supporting the positions taken.

A mock hearing is held on Day 4 before a Commissioner (a PwC Partner), where each
Commissioner (a PwC Partner), where each
participant receives the opportunity to defend his or her position under cross-examination. A commission order is issued on the last day. The mock rate case is preceded and supplemented by discussions of various topics, including typical rate case participants and procedures, key elements of a rate case including operating expenses, rate base, pro forma adjustments, rate of return, income tax concepts, recent FASB pronouncements, alternative ratemaking approaches and current rate case trends.

Course Information

Date & Location:

September 2017
Atlanta, GA

Times:
Monday: 9 a.m. – 5 p.m.
Tuesday: 9 a.m. – 8 p.m.
Wednesday: 9 a.m. – 5 p.m.
Thursday: 9 a.m. – 5 p.m.
Friday: 9 a.m. – 12 p.m.

Course 3 – The Rate Case Experience

Registration Information

The registration fee for the four and a half-day seminar is $1,500. This fee includes the seminar, lunches, dinner on Tuesday night and seminar materials. Discounts are available to companies registering more than one participant.

To register, visit:

https://meetpwc.cvent.com/2017PandUSeminars

Special Sessions

This course, in particular, may benefit from a special session. It would be useful for utility companies considering a rate filing to consider exposing personnel to the procedures and issues they will be facing. By bringing together individuals with different backgrounds and experience levels and informing them all of the unique effort required to prepare a rate filing, a greater appreciation of the coordination necessary to submit and present an actual case is obtained. In addition, the mock case study can be tailored to the type of utility and specific jurisdictional issues resulting in a more company-specific learning.

Because of the format of this seminar, specifically the mock rate case role playing exercise, a minimum of 16 participants is recommended for the seminar.

If you are considering a special session for your company at your location, the cost of instructor time and course materials is $31,000 for a maximum of 30 participants. You will also be billed for the actual out-of-pocket costs of facilities and travel (if any).

For more details or to discuss special sessions contact:

Chris Lorenz
Phone: 678.419.2049
Email: *christopher.l.lorenz@pwc.com*

Course 3 – The Rate Case Experience

Participant level

This seminar is for individuals needing a more complete understanding of the underlying economics of the ratemaking formula and the traditional ratemaking process. Excellent candidates for this seminar include witnesses or those supporting witnesses as well as many middle managers who would benefit from an understanding of traditional filing requirements and the rate making process. Some knowledge of accounting is helpful, but not required to accomplish the learning objectives. This course stresses the importance of rate case coordination as all elements of the process must come together to determine the revenue requirements.

Faculty

The seminar will be conducted by PwC Partners, Directors and Senior Managers with extensive experience in utility ratemaking, accounting and financial reporting.

Note: It is recommended, but not required, to bring a laptop computer to this seminar to help facilitate the preparation of the mock testimony.

Course Details

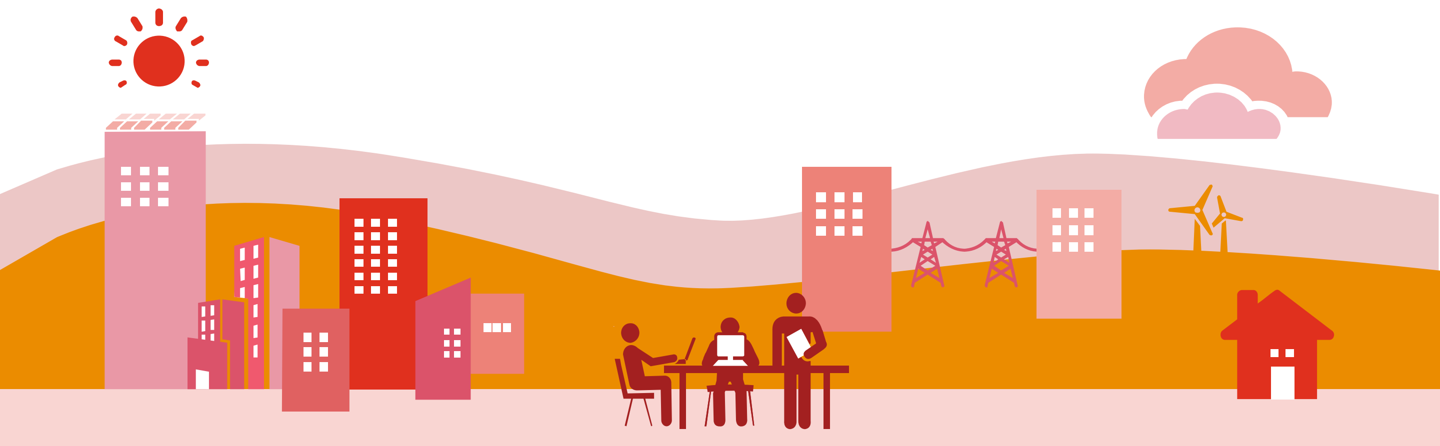
Delivery method:	Classroom
Program level:	Basic
Prerequisites:	None
Advanced preparation:	None

CPE Credit

Those attending the seminar are eligible for approximately 40 hours of Continuing Professional Education credit. We will award a certificate of completion to each successful course participant.

Course 3 – The Rate Case Experience
Summary agenda

- **Rate case participants and procedures**
- **The ratemaking formula**
- **Rate base/test year**
- **Rate of return**
- **Operating expense**
- **Income taxes**
- **Workshop on mock rate case:**
    - o Development of exhibits and direct testimony
    - o Distribution of filings and preparation for cross-examination
    - o Hearing before Commissioner
    - o Opening statements by all sides
    - o Cross-examination of witness
        - Begins with company witnesses on a particular issue (rate base, rate of return, test year, operating expenses), followed by cross examination of staff and intervener witnesses on the same issues. Cross-examination conducted by each side and by the Commissioner.
  - o Closing arguments by all sides
- **Current matters of interest relating to ratemaking**
- **Review and discussion of commission order**



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