**NARUC Utility Rate School Agenda**  
**All times are set in the Eastern Time Zone**

**Important Dates**
- **April 21**: 3:00 – 4:00 Orientation
- **April 28**: 3:00 – 3:45 Rate School Basic Accounting Principles
- **May 5**: 4:00 – 4:45 Team Meetings
- **May 10 – 14**: Class and Team Sessions

### Monday * May 10

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speaker(s)</th>
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<tbody>
<tr>
<td>10:00 - 10:10 am</td>
<td>Welcome, Introductions, Instructions and What to expect on Monday.</td>
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<tr>
<td>10:55 – 11:10pm</td>
<td>Break</td>
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<tr>
<td>11:55 – 12:10pm</td>
<td>Break</td>
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<tr>
<td>12:10 -12:45pm</td>
<td>Choosing the Test Year for Revenue Requirements</td>
<td>Patrick Carr, Deputy Director, Utility Accounting and Finance, Virginia SCC</td>
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<td>12:45 - 1:15pm</td>
<td>Lunch Break</td>
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<td>1:15 – 2:45pm</td>
<td>Developing the Rate Base</td>
<td>Stephen Genzer, Partner, Saul Ewing, Arnstein, &amp; Lehr LLP</td>
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<td>David Spacht, VP, CFO, &amp; Treasurer, Artesian Water Company</td>
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<td>2:45 – 3:00pm</td>
<td>Break</td>
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<tr>
<td>3:00 – 3:30pm</td>
<td>Mock Rate Case: Getting Started and Sample Adjustments</td>
<td>John Tomac, Sr. Dir. Rates and Regulations, Eastern Div., American Water</td>
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<td>3:40 - 5:40pm</td>
<td>Team Working Session</td>
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<td>Getting Started: Rate Base</td>
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### Tuesday * May 11

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<tr>
<th>Time</th>
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<tbody>
<tr>
<td>10:00- 11:30am</td>
<td>Team Working Session: Wrapping up Rate Base</td>
<td>Go directly to Team Links</td>
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<tr>
<td>11:30 – 11:45am</td>
<td>Break</td>
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<tr>
<td>11:45 -12:30pm</td>
<td>Operating Expenses, Depreciation, Taxes, and Trackers</td>
<td>Patrick Carr, Deputy Director, Utility Accounting and Finance, Virginia SCC</td>
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<tr>
<td>12:30 – 1:00pm</td>
<td>Lunch Break</td>
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<tr>
<td>1:00 - 1:45pm</td>
<td>Operating Expenses, Depreciation, Taxes, and Trackers (continued)</td>
<td>Patrick Carr, Deputy Director, Utility Accounting and Finance, Virginia SCC</td>
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Wednesday * May 12

10:00 – 11:00am  Corporate Finance, Cost of Capital, and Capital Structure - Part 1
60 min
Tommy Oliver, Vice President, Regulatory Affairs and Strategy, Roanoke Gas Company
David Spacht, VP, CFO, & Treasurer, Artesian Water Company

11:00 – 11:15am  Break

11:15 - 12:15pm  Corporate Finance, Cost of Capital, and Capital Structure - Part 2
60 min.
Q & A from Part 1
Tommy Oliver

12:15 – 12:30pm  Break

12:30 – 1:15pm  Corporate Finance, Cost of Capital, and Capital Structure - Part 3
45 min.
David Spacht
Q&A from Part 2

1:15 – 1:45pm  Lunch break

1:45 – 2:15pm  Consumer Perspective on Corporate Finance
30 min.
Paul Schulz, Utility Rate Analyst, MT Consumer Counsel

2:15 – 2:30pm  Break

2:30 - 3:15pm  Kahoot Competition! Using an interactive and competitive game, students will compete answering Rate School questions. Prizes to be awarded!  
*Hosted by Hon. Sarah Freeman, Indiana*

Plus Review the day and how it all fits (what you need to know for Team Working Session)

3:15 – 3:30pm  Break

3:30 – 5:00pm  Team Working Session
90 min.
Return on Equity

Thursday * May 13

10:00 – 10:45am  Team Working Session
Mock Rate Case Team Solution Review
Go to Team Links
10:45 – 11:00am  Break

11:00 – 11:45am  Cost-Allocation Methods  
45 min.  
John F. Guastella, President, Guastella Associates, Inc.

11:45 – 12:00pm  Break

12:00 – 1:30pm  Rate-Design Methods  
90 min  
Steve Olea, Arizona Corporation Commission

1:30 – 2:00pm  Lunch Break

2:00 – 5:00pm  Team Working Session Rate Design  
135 min.

5:15 – 6:15 pm  FAMILY FRIENDLY FUN MAGIC HOUR!  
Everyone is invited! Bring the whole family!  Adults and children will enjoy the magic of Rich Hurley. Rich regularly performs at the world-famous Magic Castle in Hollywood. His illusions twist reality into wondrously magical moments. He will perform mind-blowing interactive magic that breaks the screen barrier!

Friday * May 14

10:00 – 12:30  Rate School Review, Relevance, Analysis and Awards  

Electric, Gas and Performance Based Ratemaking  
This session will give students insight into the differences of electric and gas rate cases.

Nick Wagner, Commissioner Emeritus Iowa, NARUC Past President  
Currently Vice President, Colorado Regulatory Affairs & Policy, Black Hills Corp.

Don’t Lose the Forest for the Trees  
This week Rate School Students learned about the ratemaking process and have calculated some detailed adjustments.  Now what?  This interactive session will explain the significance of the bigger picture, such as consideration of utility policy issues and commission precedents as well as answer any questions you may have.

Whether you are advocating for a party or advising a commission, you need to understand how ratemaking works to better understand the issues at hand. Parties to a utility rate proceeding come with different perspectives and objectives, but in the end all parties are interested in knowing what can and will be included in rates, at what level, and why.  Come prepared to ask your questions for the Rate School Team to answer.
Analysis and Discussion of Team Solutions PLUS Team Awards!
Steve Olea, Arizona Corporation Commission