

**President's Message***Rhonda Watts*

**Rhonda Watts, President**  
Society of Depreciation  
Professionals

Hello! It has been a stormy beginning of summer for many of us. I hope that all of you, your friends and families are well. The second newsletter is a signal to me that the annual meeting is fast approaching. As you begin to plan any remaining time, don't forget to think about the location of this year's annual meeting, Washington DC. The meeting this year will be held on September 13-14, with both basic and [intermediate](#) training classes being offered from September 14-17. Mark your calendars now!

I think anyone who has been to Washington DC will agree that there is always something you leave to see for the next visit. The World War II Memorial, which was just dedicated on Memorial weekend, is a wonderful monument to honor all of those who served our country during a time of great peril. That is just one example of the many sights you could take in while attending the meeting and/or training. The hotel this year is the

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**Founding Member Passes***Rod Daniel*

LeRoy Murphy, 74, one of the founders of the Society of Depreciation Professionals and a Past President of the Society, died in Chicago on May 30, 2004. Mr. Murphy was a 31-year Illinois Bell employee and was part of a team of volunteers who developed pioneering electronic medical technology in the late 1950s and early 1960s.

At Illinois Bell, Mr. Murphy became senior manager of depreciation, using his skills as an engineer and detailed statistics to figure out better ways to account for the decreasing value of electronic equipment. He was on the leading edge of understanding the obsolescence of electronics. Mr. Murphy was particularly proud of his instrumental role in getting approval in 1986 from the FCC to recognize and amortize Illinois Bell's plant investment depreciation reserve deficiencies.

The entire industry followed this lead over the next several years.

Somewhat unrelated to his role in depreciation, Mr. Murphy was part of a group of Bell engineers who developed electronic medical devices in their free time, including an early electron-cardiograph recorder that could track a person's heartbeats for an entire day. Mr. Murphy drew his family into the development of the device, one of many the group perfected in conjunction with University of Chicago medical scientists. "I was pregnant with my sixth child, and he came home with a thing that he attached to me to hear the baby's heartbeat," said his wife, Mary Lou.

After his retirement from Illinois Bell, Mr. Murphy worked actively in providing financial and organizational help to a home for mentally challenged individuals. This help included helping residents apply for financial

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<b>Newsletter Publisher</b> .....	<b>Rod Daniel</b> Phone: (505) 792-4604 FAX: (505) 922-1495 Email: sdp@his.com
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Marriott at Metro Center, which is conveniently located in the heart of Downtown Washington DC and directly above the city's primary subway (Metro) system. There is more information and a registration form later in this newsletter.

This year is proving to be challenging with the enhanced corporate and accounting oversight, increased financial reporting requirements and the plethora of specific accounting issues being addressed. The Financial Accounting Standards Board (FASB) voted against the Accounting Services Executive Committee (AcSec) Statement of Position (SOP) on Property, Plant and Equipment (PP&E). I know everyone felt a sigh of relief when the FASB voted against this statement. However, as John Ferguson, our Current Issues Chairman, has informed us certain aspects of the SOP could reappear in what is called FASB Staff Positions (FSP's). The FASB also issued an Exposure Draft Proposed Interpretation "Accounting for Conditional Asset Retirement Obligations", on June 17, 2004. This Proposed Interpretation relates to FASB Statement No. 143. The deadline for comments on this exposure draft is August 1, 2004. Please watch for your Current Issues email that will keep you informed of these and other relevant topics.

I touched on the topic of active participation in my last newsletter message. I want to take a minute and elaborate on that in this message. The Society was created by individuals who willingly gave of their time and expertise. Many of these individuals continue to be active in the Society by being officers, members of committees, teachers for the training program, writing journal articles etc. The Society is a dynamic group of professionals and the continued success of the organization is dependent upon all of us to be active participants. I implore you to think about how you can assist the Society to meet the needs of such a diverse and growing membership. As we move closer to the annual meeting, nominations for next year's officers will be considered. If you are interested in participating in the leadership or serving on a committee please contact me or Dick Clarke. Tony Flesch is the individual to contact regarding publishing articles for the Journal. The strength of the SDP lies within all of us as members.

As always, please feel free to contact me with any questions or concerns. I look forward to seeing you at the meeting in September.

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and social services help and other areas which represented a challenge and concern for these residents' every day life. He also formed his own consulting company providing depreciation training for business people across the country.

A longtime resident of Chicago's Norwood Park neighborhood, Mr. Murphy worked hard but also dedicated himself to his family and his community life. "You could always count on him, no matter what the problem was . . . You didn't even have to ask. He was there," said David Murphy, the oldest of his nine children.

### **Certified Depreciation Professional (CDP) Examination**

*Rod Daniel*

If you are interested in earning the credential of "CDP," you can download the application and requirements from the SDP website at [www.depr.org](http://www.depr.org). Passing the CDP written examination is a basic requirement for completing the application. During this year's annual meeting in Washington DC, we will be offering the examination twice. The first examination will be given from 8:00am – Noon on Wednesday, September 15, 2004. The second examination will be given from 1:00pm – 5:00pm on Friday, September 17<sup>th</sup>, 2004. For those individuals who do not plan to participate in the expanded training, but wish to take the CDP examination, the Wednesday morning time will be best for you. For those who will be involved in the expanded training, the Friday afternoon time will work best for you. For any additional information, feel free to contact the SDP office.

### **Current Issues Committee**

*John Ferguson CDP, Committee Chair*

On June 17, 2004 the FASB issued the Exposure Draft of its expected proposed interpretation, *Accounting for Conditional Asset Retirement Obligations*. The proposal is prompted by the diversity of views expressed in response to a

proposed FASB Staff Position (FSP) dealing with asbestos, and by concerns that the liability recognition issue when performance of the retirement activity is conditional upon a future event is broader than dealing with asbestos.

The proposed interpretation is that uncertainty about the timing or method of settlement is to be reflected in the measurement – not in the recognition – as the ability to defer the activity or to sell the asset does not relieve the entity of the obligation. Therefore, entities with wood poles subject to disposal regulations or gas facilities subject to abandonment regulations would be precluded from delaying the recording of AROs until the retirement decision is made. This would require such entities to record AROs for mass assets for which life is defined by retirement dispersion patterns, which is not easily done, as the SFAS 143 was not written with the group concept of depreciation in mind.

The SOP on property, plant and equipment accounting continues to be of interest to members. The SOP draft submitted to the FASB for its concurrence was rejected, but is not going away. As was noted by the May 17, 2004 Committee letter, in response to a Board suggestion, the AICPA and FASB staffs are reviewing the submitted draft to identify aspects that may be appropriate to address through FSPs. I understand that this review has been completed and has identified some aspects that will be suggested for FSP treatment.

The proposed letter to the FASB resulting from the review is to be discussed at the July 21, 2004 AcSEC meeting, and is expected to be sent shortly thereafter. The identified aspects of the SOP may not be "earth shaking," because the purpose of an FSP is to clarify an existing accounting standard – not to create a new standard.

## Thanks to These Contributing Members

### **SDP Sustaining Member**

AUS Consultants

### **SDP Business Sponsor**

E. Wotring, Associates, Inc.

### **SDP Friends**

Jules Breitling

John Lamparello

## New SDP Members

*Rod Daniel*

- **Nadine Azzopardi**, Sierra Southwest Cooperative, Benson, AZ
- **Jeffrey Beavin**, Verizon, Silver Spring, MD
- **Lee Colson**, Florida Public Service Commission, Tallahassee, FL
- **William Franko**, Bristol-Myers Squibb, Princeton NJ
- **Michael Haff**, Florida Public Service Commission, Tallahassee, FL
- **Stanley Hunley**, Consumer Energy Company, Jackson, MI
- **Hugh Johnson**, Stephen Johnson, Calgary, AB, Canada
- **Corina Mititelu**, Telesat Canada, Ottawa, ON, Canada
- **Laura Pestrin**, Organizacion LEVIN de Argentina S.A., Buenos Aires, Argentina
- **Milena Schleifer**, Verizon, Silver Spring, MD
- **Gary McDonald**, Nevada Power Company - Las Vegas NV
- **Larry Schuberth**, Verizon, Silver Spring, MD
- **Amy Scott**, Verizon, San Antonio, TX
- **Janine Soriano**, Verizon, Silver Spring, MD
- **Melissa Strong**, Verizon, Arlington VA
- **Josie Stukes**, Sierra Southwest Cooperative, Benson, AZ
- **Yibeltal Tamir**, Verizon, Arlington, VA
- **Tom Walsh**, Verizon, Arlington, VA

## SDP Journal News

*Tony Flesch*

The SDP Journal was distributed to the membership in February. On behalf of SDP, I would like to thank the Authors, Sponsors, Review Committee, and Rod Daniel, for their contributions to the recent Journal. One of the benefits of membership in SDP is receiving the SDP Journal which contains relevant articles on various depreciation topics.

In order to continue to be a viable resource for our members, the SDP Journal needs your article; if you would you like to become a published Author in an International Professional Society, please consider contributing an article for the next edition. Some of the benefits of submitting an article include: Providing a resource of knowledge and research to the Society -- becoming a published author in a prestigious international professional journal -- enhancing credentials for your resume or testimony -- demonstrating your professional knowledge and skills to other members of the Society – earning CDP re-certification points – becoming a contributing member of the Society – and personal satisfaction!

Writing an article is not as hard as you think, it just requires some motivation and dedication. Article guidelines are listed on the SDP web page. Articles for the next edition will be due this fall - So, don't delay – commit today! If you have an article to submit, or would like to discuss contributing an article please feel free to contact me with any questions - Tony Flesch, phone 972-718-5934 or e-mail [tony.flesch@verizon.com](mailto:tony.flesch@verizon.com). Thanks!

## Member Information

*Jacob Ransom*

Has your address, phone number, or email address changed since you became a member of the Society of Depreciation professionals? If so, please notify Rod Daniel so that your records can be updated. He may be contacted as shown below.

Telephone: (505) 792-4604

Fax: (505) 922-1495

Email: [sdp@his.com](mailto:sdp@his.com)

## **Basic and Intermediate Depreciation Courses**

*Susan Jensen*

The Society of Depreciation Professionals is pleased to offer two concurrent courses September 14-17, immediately following the upcoming SDP Annual Meeting: **Basic Depreciation** and **Intermediate Depreciation**. The **Basic Depreciation** course covers the fundamentals of life/salvage analysis and depreciation and provides hands-on experience in performing the calculations that underpin a depreciation study. The **Intermediate Depreciation** course expands upon some of the topics covered in the Basic Depreciation course. The topics included in the Intermediate Depreciation course will change from year-to-year but will always provide in-depth study and hands-on experience using utility data.

Both courses will begin at 1 PM Tuesday, September 14<sup>th</sup>, and end at noon Friday, September 17<sup>th</sup>. Ample opportunity will be provided during class and at informal evening receptions to ask questions of the expert instructors as well as network with fellow attendees from utilities, State and Federal commissions, and consulting firms. Below is a list of the topics included in each course.

### **A. Basic Depreciation Course**

*An overview of basic depreciation methods and calculations*

- Plant and Depreciation Accounting
- Data Required for a Depreciation Study
- Simulation Life Analysis
- Actuarial Life Analysis
- Salvage and Cost of Removal Analysis
- Depreciation Models
- Life Cycle Analysis & Technology Forecasting

### **B. Intermediate Depreciation Course**

*(Prerequisite: Basic Depreciation Course or permission from the Director, Education and Testing)*

*In-depth study and hands-on experience using utility data*

- Actuarial Life Analysis - Intermediate
- Technology Forecasting and Obsolescence - Intermediate
- Simulation Life Analysis (SPR, STAGE) - Intermediate
- Depreciation of Power Plants and Other Life Span Property

Space is limited, so be sure to register early. If our application is approved, you will receive 22 CPE credits for each course. Below is a listing of the course fee, which includes a continental breakfast each morning; lunch Wednesday and Thursday; and an evening reception Tuesday, Wednesdays, and Thursday.

#### **Fee For Each Course**

\$700	Nonmembers
\$500	SDP members
\$400	Each additional SDP member from the same company/commission
\$400	SDP members employed by a State/Federal Commission

For more information, please visit the SDP web site [www.depr.org](http://www.depr.org) or contact the Society at [sdp@his.com](mailto:sdp@his.com), (505)792-4604 voice, or (505)922-1495 fax. We look forward to hearing from you!

## SOCIETY OF DEPRECIATION PROFESSIONALS

18<sup>TH</sup> Annual Meeting and Training  
September 12-17, 2004  
Marriott Metro Center, Washington DC

### \*\*\*\*\*PRELIMINARY AGENDA\*\*\*\*\*

#### **Sunday, September 12, 2004**

6:00 – 7:30pm Welcome Reception and Early Registration

#### **Monday, September 13, 2004**

7:30 – 8:30 am Registration

8:00 – 8:30 am *CONTINENTAL BREAKFAST*

8:30 – 12:00 am Opening Remarks

Rhonda Watts, President, Society of Depreciation Professionals

John Wiedmayer, Vice President, Society of Depreciation Professionals

Overview of Depreciation Issues from the Federal Energy Regulatory  
Commission presented by FERC Commissioner

“Quantification of Depreciation and Obsolescence in the Valuation of Property”

Jerry Weinert CDP ASA, Vice President, AUS Consultants

Panel Discussion – “Accounting for Net Salvage for Ratemaking Purposes”

Michael J. Majoros, Snavelly King Majoros O’Connor & Lee

John Ferguson, Ferguson Associates

12:00 – 1:30 pm *LUNCH & ANNUAL MEETING*

1:30 – 4:00 pm Hot Topics in Proposed Accounting Changes

Dr. John Lacey, Professor, California State University

Economic Depreciation and Valuation

Richard Lane, PhD, CDP, Lane Research, Inc.

Post-Implementation of Sarbanes-Oxley Section 404 and Other Issues

Speaker – Southern California Edison Staff

4:00 – 5:00 pm Concurrent Industry Discussions Breakout

Energy Moderator - John Spanos, Gannett Fleming, Inc

Telco Moderator – Jacob Ransom, BellSouth

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6:00 – 7:30 pm *HOSPITALITY & RECEPTION*

**Tuesday, September 14, 2004**

7:45 – 8:30 am *CONTINENTAL BREAKFAST*

8:30 – 11:00 am FCC Update: Panel Discussions Concerning Telecommunication Issues such as FCC Unbundling Rules, the Joint Conference on Accounting, TELRIC, VOIP and homeland security initiatives presented by staff members of FCC and the Department of Homeland Security

SEC- Public Company Accounting Oversight/Sarbanes Oxley Act  
Ted Sonde, Senior Counsel of Crowell & Moring LLP

OPEN FORUM

Adjournment of Formal Meeting

11:30 – 1:00 pm Officers' Business Meeting (Officers and Committee Chairs Only)

1:00 – 5:00 pm Depreciation Training

**Wednesday, September 15, 2004**

8:00 – 12:00 pm Certified Depreciation Professional Examination

8:00 – 5:00 pm Depreciation Training, Basic and Intermediate

**Thursday, September 16, 2004**

8:00 – 5:00 pm Depreciation Training, Basic and Intermediate

**Friday, September 17, 2004**

8:00 – 12:00 pm Depreciation Training, Basic and Intermediate

1:00 – 5:00 pm Certified Depreciation Professional Examination

## SDP Basic Depreciation Course

The **Basic Depreciation** course covers the fundamentals of life/salvage analysis and depreciation and provides hands-on experience in performing the calculations that underpin a depreciation study. Additionally, ample opportunity is provided during class and at informal evening receptions to ask questions of the expert instructors as well as network with fellow attendees from utilities, State and Federal commissions, and consulting firms. If our application is approved, you will receive **22 CPE credits** for this course.

### *Plant and Depreciation Accounting*

- Plant Assets
- Plant Accounting Units
- Work Orders
- Components of Construction Costs
- Accounting for Retirements
- Software
- Capital Leases
- Depreciation Accounting
- Accumulated Provision for Depreciation
- Journal Entries
- Asset Retirement Obligations (FAS 143)
  - Definition & Implementation
  - Reserve Calculations for AROs
- Pending Accounting Pronouncements

### *Data Required for a Depreciation Study*

- Available Plant Accounting Data
- Critical Review of Annual Accounting Data
- Dealing with Special Data Problems
- Coding Data to Limit the Effect of Unusual Transactions

### *Simulation Life Analysis*

- Turnover Models
- Data Required and Adjustments
- SPR Models
  - Balances and Retirements Methods
  - Data Simulation, Conformance Index, Retirement Experience Index
  - Applications, Interpreting Results, Pitfalls
- Statistical Aging (STAGE) Model
- Computed Mortality Model

### *Actuarial Life Analysis*

- Retirement and Survivor Curves
- Average Service Life, Average Remaining Life, Probable Life
- Original Group Method v. Multiple Original Group Method
- Understanding the Data Matrix
- Retirement Rate Method
- Selection of Experience and Placement Bands
- Curve Fitting
- Forecasting Service Life

### *Salvage and Cost of Removal Analysis*

- Influence of Accounting Practices
- Use in Developing Depreciation Rates
- Location v. Mass Property
- Data and Treatment of Third Party Reimbursement
- Material Mix
- Sensitivity to Age of Retirements
- Impact of SFAS 143

### *Depreciation Models*

- Depreciation Concepts
- Time v. Units of Production
- Unit v. Group Depreciation
- Depreciation Methods
- Group Depreciation Procedures
- Average Life Procedure
- Equal Life Group (ELG) Procedure
- Broad Group v. Vintage Group Model
- Whole Life v. Remaining Life Techniques
- Theoretical Reserve (Calculated Accumulated Depreciation)

### *Life Cycle Analysis and Technology Forecasting*

- Life Cycle Analysis
  - Converting Survivor Curve into Life Cycle Curve
  - Computing Economic Life from Life Cycle Curve
- Combining Multiple Forces of Mortality
  - Physical Depreciation
  - Obsolescence (Technological, Functional, External)
- Technology Forecasting: Substitution Models (Fisher-Pry, Gompertz, Multiple)

## **SDP Intermediate Depreciation Course**

In 2004 we are also offering the **Intermediate Depreciation** course. This course expands upon some of the topics covered in the **Basic Depreciation** course. The topics included in this course will change from year-to-year but will always provide in-depth study and hands-on experience using utility data. If our application is approved, you will receive **22 CPE credits** for this course. Below are the four topics for 2004 with detailed information about each topic.

### ***Actuarial Life Analysis – Intermediate***

Purpose of Actuarial Analysis  
 Basic Data Requirements  
 Fundamental Life Analysis Techniques  
 Life Tables  
 Retirement Dispersions  
 Curve Smoothing and Extrapolation  
 Interpretation of Results  
 Pitfalls and Possibilities

### ***Simulation Life Analysis (SPR, STAGE, Computed Mortality) – Intermediate***

Review of Basic Simulation Course

- SPR Calculations
- Conformance Index (CI)
- Retirement Experience Index (REI)

Analyzing SPR Results Using Actual Data

- Interpreting CI and REI
- Trend Analyses
- Width of Analysis Band

Data

- Data Other Than Additions and Retirements
- Missing Early Additions
- Homogeneity of Life Characteristics

Detecting SPR Biases

- High/Low Mode Curves

Statistical Aging (STAGE)

- Objective and Assumptions
- Initial Application and Annual Calculations

Computed Mortality

- Objective and Assumptions
- Calculations

Turnover Methods

### ***Technology Forecasting & Obsolescence – Intermediate***

Forecasting Technology Advancement

- Learning Curves
- Technology Performance
- Manufacturing and Cost Curves
- Cost-Of-Capacity Modeling

Forecasting Technology Substitutions

- Basic Technology Substitution Modeling
- Multiple Technology Substitution Modeling

Modeling the Life–Cycle of Technologies

### ***Depreciation of Power Plants and Other Life Span Property***

Concept and Criteria for Use

Data Collection

- Policy Decisions
- Accounting Practices

Life Analysis

- Life Span Predictions
- Interim Additions and Retirements

Salvage and Cost of Removal Analysis

- Interim
- Terminal

Evaluation

Calculation

- Rates Based on Units-of-Production
- Rates Based on Life Span
- Rates Based on Generation Arrangement
- SFAS 143

Issues in Regulatory Proceedings

Society of Depreciation Professionals  
8100 - M4 Wyoming Blvd NE #228  
Albuquerque, NM 87113

**SOCIETY OF DEPRECIATION PROFESSIONALS**

8100 - M4 Wyoming Blvd NE #228 Albuquerque, NM 87113

**INVOICE**

**MEMBERSHIP DUES JANUARY 1, 2004 – DECEMBER 31, 2004**

Name \_\_\_\_\_

Professional Affiliation \_\_\_\_\_

Address \_\_\_\_\_

Telephone \_\_\_\_\_ FAX \_\_\_\_\_ E-Mail \_\_\_\_\_

**Dues:**

Member		\$40	\$ _____	New _____	Renewal _____
Sustaining Member	@	\$750	\$ _____	New _____	Renewal _____
Business Member	@	\$300	\$ _____	New _____	Renewal _____
Patron Donation	@	\$200	\$ _____	New _____	Renewal _____
Friends Donation	@	\$100	\$ _____	New _____	Renewal _____

# Society of Depreciation Professionals

## MEETING RESERVATION FORM

**18th Annual Meeting \* September 12-17, 2004 \* Marriott Metro Center, Washington DC**  
**Early Registration Deadline: August 16, 2004\***

Name: \_\_\_\_\_

Title: \_\_\_\_\_ Company: \_\_\_\_\_

Address/City/State/Zip/Country: \_\_\_\_\_

Phone: \_\_\_\_\_ FAX: \_\_\_\_\_ Email: \_\_\_\_\_

### MEETING

2004 Annual Meeting – Member	<b>\$225</b>	\$ _____
2004 Annual Meeting – Nonmember	<b>\$275</b>	\$ _____
Guest Fee (Includes reception & luncheons)	<b>\$ 50</b>	\$ _____

### TRAINING & TESTING

Please select either the **Basic Depreciation** or **Intermediate Depreciation** course. *The prerequisite for the Intermediate course is prior attendance in the Basic course or permission from the Director, Education and Testing, Dr. Susan Jensen, [Susan.Jensen@stb.dot.gov](mailto:Susan.Jensen@stb.dot.gov)*  
**Space is limited, so register now to ensure your seat!**

1. \_\_\_ **Basic** Depreciation Course  
**OR** 2. \_\_\_ **Intermediate** Depreciation Course

2004 Training – Member	<b>\$500</b>	\$ _____
2004 Training – Nonmember	<b>\$700</b>	\$ _____
2004 Training – each additional SDP member from the same company/commission	<b>\$400</b>	\$ _____
2004 Training – SDP Members employed by a State/Federal Commission	<b>\$400</b>	\$ _____
Certified Depreciation Professional Exam	<b>\$100</b>	\$ _____

### MEMBERSHIP

2004 Membership Dues	<b>\$ 40</b>	\$ _____
2005 Membership Dues	<b>\$ 40</b>	\$ _____

**\* Late Fee after August 16th**                      **\$ 25** \$ \_\_\_\_\_

**TOTAL** \$ \_\_\_\_\_

- Check (payable in US dollars to: Society of Depreciation Professionals)  
 Visa/MasterCard/AmEx Card # \_\_\_\_\_

Exp. \_\_\_\_\_ Signature \_\_\_\_\_

- Please check here if you need special assistance. Someone from the Society will contact you for more information.  
 Please identify any special dietary requirements you may have. \_\_\_\_\_

**Location:** Marriott Metro Center  
775 12<sup>th</sup> St NW  
Washington DC 20003  
Room reservations: 202/737-2200  
**Room Rates:** \$159 Single; \$159 Double  
Request special rates for Society of Depreciation Professionals.

**Hotel reservation deadline:** After August 19<sup>th</sup> rooms will be available at the conference rate as long as space is available at the hotel.

**Return this form to:**  
SDP, 8100-M4 Wyoming Blvd NE #228  
Albuquerque NM 87113  
Tel: 505 792 4604  
Fax: 505 922 1495  
[sdp@his.com](mailto:sdp@his.com)