# STATE OF THE LEDGER

*Utah's Accountability and Transparency Conference*

*2026*

# BOUND TOGETHER BY BONDS

*What Policymakers, Treasurers, Accountants, Auditors, Attorneys, and Elected Officials Need to Know About Municipal Bonds*

**OCTOBER 19 AND 20 | SALT LAKE CITY**

North Capitol Building Conference Center | Utah State Capitol Complex

# A Conference Built for Public Decision Makers

*State of the Ledger* brings national regulatory and accounting leaders together with Utah elected officials and public-finance professionals for two days of practical instruction and direct discussion. The conference will follow municipal bonds from policy decisions through financial reporting and public oversight.

Participants will hear directly from leaders at the U.S. Securities and Exchange Commission and the Governmental Accounting Standards Board. They will explore current accounting and audit issues and discuss the duties shared across public finance.

## The Decisions Behind Public Debt

***Municipal bonds help governments pay for infrastructure and other long-term public needs. The choices behind those bonds can affect public finances, future budgets, services, and taxpayers for years.***

Each bond requires decisions about approval, structure, legal duties, accounting, reporting, and oversight. Those duties cross professional lines. Elected bodies approve public action. Attorneys advise on the law. Treasurers and finance officers manage the financial process. Accountants report the results. Auditors test compliance and controls. Regulators oversee the market.

Each participant sees the bond from a different position. Sound public policy decisions depend on understanding how those roles interconnect and where each responsibility begins and ends.

## Presented in Utah for Utah's Public Good

The Office of the Utah State Auditor presents *State of the Ledger* in collaboration with the Utah Association of CPAs and the Office of the Utah State Treasurer. Together, they are convening the people who authorize, advise, finance, account for, and oversee public debt.

# Who Should Attend

**This conference is designed for professionals and public officials whose decisions shape, support, document, or oversee municipal bonding.**

- State legislators, statewide elected officials, and legislative staff
- Mayors, city council members, county elected officials, and other local elected leaders
- State and local treasurers, finance officers, comptrollers, and policy professionals
- Government attorneys, legislative counsel, bond counsel, and other legal advisors
- Certified public accountants, government accountants, and independent auditors
- Municipal advisors, underwriters, bankers, and public-finance professionals
- Boards and staff of local and special-purpose government entities
- Officials and public-finance stakeholders from Utah and surrounding states

## What Attendees Will Gain

- A clearer understanding of the municipal bonding process and the responsibilities of its participants
- Direct guidance from national leaders in municipal-securities oversight and governmental accounting standards
- Practical help with new accounting requirements and difficult reporting questions
- A better understanding of why auditing, internal controls, and ethical judgment matter to reliable public reporting
- A forum for asking questions and comparing approaches with officials and professionals who face similar decisions

*No specialized municipal-bond background is required. Sessions are intended to help experienced public-finance professionals deepen their knowledge while giving policymakers and elected officials a practical foundation to make informed decisions.*

**Dave A Sanchez**

**U.S. Securities and Exchange Commission**

Director of the Office of Municipal Securities

# Featured Speaker Dave A Sanchez

**U.S. Securities and Exchange Commission**
**Director of the Office of Municipal Securities**

Dave A. Sanchez became Director of the SEC's Office of Municipal Securities in April 2022. He previously advised municipal issuers, broker-dealers, and municipal advisors as senior counsel at Norton Rose Fulbright US LLP.

Mr. Sanchez served as an Attorney Fellow in the Office of Municipal Securities from 2010 to 2013. During that time, he helped author a major Commission report on the municipal-securities market and contributed to rulemaking that established a permanent registration framework for municipal advisors.

Earlier in his career, he served as associate general counsel at Financial Security Assurance, counsel at Sidley Austin, deputy city attorney for special projects and finance for the City and County of San Francisco, and an associate at Orrick, Herrington & Sutcliffe LLP.

Mr. Sanchez graduated magna cum laude from the University of New Mexico and earned his law degree from Harvard University, where he served as executive editor of the Harvard Civil Rights-Civil Liberties Law Review.

## A Full Day with the SEC

Monday's program features two presentations with Mr. Sanchez, followed by an interactive SEC policy discussion and question-and-answer session. Attendees will have multiple opportunities to hear directly from the SEC's municipal-securities leadership during the day.

The day concludes with a special SEC briefing for elected officials. Eligible registered state and local elected officials will receive a separate invitation with participation details.

# Featured Speaker
# Alan Skelton

**Governmental Accounting Standards Board**
**Director of Research and Technical Activities**

Alan Skelton became the Governmental Accounting Standards Board's Director of Research and Technical Activities in April 2021. He leads the GASB staff and serves as the principal advisor to the chair and Board.

Before joining GASB, Mr. Skelton served as Georgia's state accounting officer. In that role, he provided statewide accounting leadership, oversaw financial reporting, issued accounting policy and interpretations of generally accepted accounting principles, and led business-process improvements. He previously served as deputy state accounting officer and spent more than a decade in public accounting, primarily with Ernst & Young.

Mr. Skelton served on the Governmental Accounting Standards Advisory Council from 2015 to 2021 and was its vice chair beginning in 2018. He is a graduate of Florida State University and a certified public accountant.

## Featured GASB Presentations

### Why Standards Matter But Audits Matter Even More

An examination of why governmental accounting standards matter, how audits support their application, and how reliable reporting strengthens confidence in public financial information.

### When State Code Conflicts with GASB Standards

A discussion of the reporting questions facing public entities and the professional judgment required to apply accounting standards in increasingly complex circumstances.

**Alan Skelton**

**Governmental Accounting Standards Board**

Director of Research and Technical Activities

Michele Mark Levine

**Government Finance Officers Association (GFOA)**

Director of Technical Services

# Featured Speaker Michele Mark Levine

**Government Finance Officers Association (GFOA)**
**Director of Technical Services**

Michele Mark Levine serves as the Director of GFOA's Technical Services Center. (TSC) Prior to joining GFOA, Michele served as Deputy Comptroller for Accountancy and Chief Accountant of the City of New York, where she oversaw the City's accounting and financial reporting, including the preparation of Annual Comprehensive Financial Reports which have consistently been awarded GFOA's Certificate of Achievement for Excellence in Financial Reporting. Under Michele's leadership, the City issued its first Popular Annual Financial Reports (PAFR), which also received GFOA's awards. Michele's previous positions include serving as the Director of Accounting Services of the New York City Office of Management and Budget, Comptroller of seven City-related public authorities and local development corporations, and on the audit staff of Coopers & Lybrand (now PricewaterhouseCoopers).

Michele was graduated Summa Cum Laude by the State University of New York at Binghamton, and holds a Master of Public Administration degree from the Maxwell School of Public Administration at Syracuse University. Her professional activities include having been a member and past chairperson of GFOA's Committee on Accounting, Auditing, and Financial Reporting, past president of the New York State GFOA, service in technical and leadership positions within the American Institute of CPAs and the New York State Society of CPAs, and membership on the Editorial Board of the CPA Journal. She has also served on numerous taskforces of the Governmental Accounting Standards Board. Michele was honored to have been named the 2011 Outstanding CPA in Government by the New York State Society of CPAs.

## Featured GFOA Presentations

### Decision Tree, Not Choose Your Own Adventure

A practical discussion of new GASB requirements, the decision points they create, and how public entities can apply them consistently to produce clear, accurate, and comparable financial information.

### Complexity in Today's Public Finance Environment

An examination of the growing financial, regulatory, and operational challenges facing public-sector finance professionals and the practices needed to support sound decisions, responsible stewardship, and public trust.

# Speaker
# Ryan Sommerfeldt

**Brigham Young University, School of Accountancy**
**Assistant Professor and Robert J. Smith Fellow**

Ryan Sommerfeldt is an assistant professor in the School of Accountancy at BYU Marriott School of Business, where he currently teaches courses in managerial accounting. Prior to joining the faculty at BYU, he was a faculty member at Washington State University. He earned his bachelor's and master's degrees from BYU, and his doctoral degree from The University of Illinois at Urbana-Champaign. Prior to earning his doctoral degree, Ryan worked on the advisory team at Squire and Company, PC, and owned and operated a landscaping company. His research lies at the intersection of managerial accounting and audit and has been published in top-tier journals in accounting such as The Accounting Review, Management Science, Contemporary Accounting Research, Journal of Business Ethics, and Issues in Accounting Education. His research specifically focuses on the effects of management controls designed to deter and detect misreporting, factors that influence the rationalization of misreporting, and factors that motivate and incentivize employee performance. In his free time, he enjoys playing sports and spending time with his wife and four children.

**Ryan Sommerfeldt**

**Brigham Young Univserity, School of Accountancy**

Assistant Professor and Robert J. Smith Fellow

# Speaker
# Jonathan Ward

**Zions Public Financing**
**Senior Vice President, Municipal Advisor**

Mr. Ward is a licensed municipal securities representative, municipal advisor representative, and municipal securities principal with nearly 18 years of municipal finance experience throughout Utah and Idaho. His expertise covers a wide variety of municipal needs including water, sewer, power, roads, municipal facilities, hospitals, development and more. His work includes extensive analysis and modeling for enterprise systems owned and operated by municipalities.

Over his career, Mr. Ward has been the lead banker on and successfully completed hundreds of municipal financings with a total par amount in excess of $3 billion. He is the lead financial advisor to a wide variety of local governments including Clearfield, Herriman, Lehi, Pleasant Grove, Saratoga Springs, and a host of other cities; Davis and Weber Counties; Davis, Jordan, and Provo School Districts; and utility districts such as the Metropolitan Water District of Salt Lake & Sandy.

To help alleviate a growing housing affordability concern, Mr. Ward has developed expertise in housing projects having completed financings for multiple single- and multi-family housing projects throughout Utah and Idaho.

Mr. Ward is an MPA graduate from the Marriott School of Management at Brigham Young University, where he also works at times as an Adjunct Professor of public finance, instructing graduate students from both the public and business administration programs.

**Jonathan Ward**

**Zions Public Finance**

Senior Vice President, Municipal Advisor

# Program Highlights

**The two-day program combines featured presentations, focused breakout sessions, practical instruction, and opportunities for direct discussion. Additional presenters will be announced as the program is finalized.**

**The Anatomy of the Bonding Process**

A practical look at how public debt moves from an identified need to financing and ongoing administration, including the distinct roles involved throughout the process.

**Financial and Accounting Complexity in Today's Environment**

Guidance for evaluating difficult reporting questions when transactions, governing requirements, and professional judgments intersect.

**Decision Tree, Not Choose Your Own Adventure**

A practical way to work through new GASB requirements and reach a well-supported accounting conclusion.

**When State Code Conflicts with GASB Standards**

A focused discussion of the responsibilities public entities face when statutory requirements and governmental accounting standards point in different directions.

**Interactive SEC and GASB Discussions**

Direct opportunities to ask questions and hear how national regulatory and standard-setting perspectives apply to the work of public officials and finance professionals.

**Why Standards Matter, But Audits Matter Even More**

A discussion of how accounting standards and independent audits work together to support complete, consistent, and reliable public financial reporting.

**Checks and Balances in a Financial System**

An examination of control testing, ethical judgment, and the safeguards that help prevent or detect inaccurate reporting.

*Program titles and times are subject to change as the final agenda is completed.*

# Preliminary Conference Schedule

## Monday October 19

| Time | Program |
|---|---|
| **8:30 a.m.** | Check-in |
| **9:00 a.m.** | First session with Dave A. Sanchez and the SEC |
| **10:40 a.m.** | Break |
| **11:00 a.m.** | Second session with Dave A. Sanchez and the SEC |
| **12:40 p.m.** | Lunch |
| **1:40 p.m.** | SEC policy discussion and interactive question-and-answer session |
| **3:10 p.m.** | Break |
| **3:40 p.m.** | Special SEC briefing for eligible registered elected officials |
| **4:30 p.m.** | Day One concludes |

## Tuesday October 20

<table>
<tr><th>Time</th><th colspan="2">Program</th></tr>
<tr><td>8:30 a.m.</td><td colspan="2">Check-in</td></tr>
<tr><td>9:00 a.m.</td><td>Michele Mark Levine - Decision Tree, Not Choose Your Own Adventure</td><td>Jonathan Ward - The Bonding Process and Participant Roles</td></tr>
<tr><td>10:00 a.m.</td><td colspan="2">Break</td></tr>
<tr><td>10:30 a.m.</td><td colspan="2">Alan Skelton - Why Standards Matter But Audits Matter Even More</td></tr>
<tr><td>12:00 p.m.</td><td colspan="2">Lunch</td></tr>
<tr><td>1:00 p.m.</td><td colspan="2">Alan Skelton - Financial and Accounting Complexity in Today’s Environment</td></tr>
<tr><td>2:30 p.m.</td><td colspan="2">Break</td></tr>
<tr><td>3:00 p.m.</td><td>Ryan Sommerfeldt - Checks and Balances in a Financial System</td><td>Michele Mark Levine - When State Code Conflicts with GASB Standards</td></tr>
<tr><td>4:00 p.m.</td><td colspan="2">Conference concludes</td></tr>
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*Schedule subject to change. Final session descriptions, presenters, and attendance instructions will be provided to registered attendees.*

# Registration and Event Details

| | |
|---|---|
| **Dates** | Monday, October 19, and Tuesday, October 20, 2026 |
| **Hours** | (Approximately) 8:30 a.m. to 4:30 p.m. Monday and 8:30 a.m. to 4:00 p.m. Tuesday |
| **Location** | North Capitol Building Conference Center, Utah State Capitol Complex, 350 North State Street, Salt Lake City, Utah |
| **Registration** | $295 for the complete two-day conference |
| **Included** | Admission to both conference days, qualifying CPE sessions, lunch both days, and refreshments |
| **Capacity** | Attendance is limited to 240 participants |

## Two Day Registration

Registration is offered exclusively as a two-day conference package. Single-day registration is not available. Registration will remain open until the conference reaches capacity. A waiting list will be available after all seats have been reserved.

## Up to 11 Hours of CPE

Attendees may earn up to 12 hours of Continuing Professional Education credit during the conference. The Utah Association of CPAs will award credit based on qualifying sessions attended.

## Before the Conference

Registered attendees will receive the final agenda, parking and arrival instructions, and a questionnaire covering dietary needs and other event details. Eligible elected officials will receive separate information about the special SEC briefing.


*Scan the QR Code to Register*
*or visit [UACPA.org]*


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OFFICE OF THE UTAH STATE AUDITOR

*In collaboration with the*

Utah Association of CPAs

Office of the Utah State Treasurer