

The 33rd Annual
Unitary Appraisal School
January 27 to February 1, 2019

Sponsored by:
Western States Association of Tax Administrators
And
Utah State University

Course 100 – Principles of Unitary Appraisal

Agenda

Sunday, January 27

5:00 p.m. – 6:00 p.m. Registration, Eccles Conference Center

6:30 p.m. – 8:00 p.m. Welcome Dinner, TBA

Monday, January 28

8:00 a.m. – 9:30 a.m.

- Opening Remarks
- Introductions
- Pre-test and Review

9:30 a.m. – 9:45 a.m. Break

9:45 a.m. – 11:00 a.m.

- Introduction to the Appraisal of Communication, Energy, and Transportation Properties
 - What is Market Value?
 - Property to be Valued
 - What is the Appraisal Unit? “Just One Thing!!”
 - Going Concern
 - Unitary vs. Non-Unitary Property
 - Government Regulation

11:00 a.m. – 12:00 p.m.

- Data and Resource Sources

12:00 p.m. – 1:15 p.m. Lunch

**WSATA Course 100
Program Agenda**

1:15 p.m. – 2:15 p.m.

- Accounting & Finance Review
 - Financial Statements, Terms and Definitions

2:15 p.m. – 2:45 p.m.

- Principles of the Cost Approach
 - Historic Cost Less Depreciation
 - Reproduction Cost New Less Depreciation
 - Replacement Cost New Less Depreciation

2:45 p.m. – 3:00 p.m. Break

3:00 p.m. – 5:00 p.m.

- Principles of the Cost Approach (Continued)

6:00 p.m. – 7:30 p.m.

- Dinner - TBA

Tuesday, January 29

8:00 a.m. – 9:30 a.m.

- Present Value Concept and Residual

9:30 a.m. – 10:00 a.m.

- Principles of the Income Approach
 - Concept of Income
 - Workout problems – Direct Cap NW Natural
 - Yield Approach
 - Breakout Problems
 - Methods of Capitalization
 - Development of Capitalization Rates
 - Adjustments of Income Approach

10:00 a.m. – 10:15 a.m. Break

10:15 p.m. – 12:00 p.m.

- Principles of the Income Approach (Continued)

12:00 p.m. – 1:15 p.m. Lunch

1:15 p.m. – 2:30 p.m.

- Principles of the Income Approach (Continued)

2:30 p.m. – 2:45 p.m. Break

**WSATA Course 100
Program Agenda**

2:45 p.m. – 5:00 p.m.

- Principles of the Income Approach (Continued)

6:00 p.m. – 7:30 p.m.

- Dinner - TBA

Wednesday, January 30

8:00 a.m. – 10:00 a.m.

- Principles of the Income Approach (Continued)

10:00 a.m. – 10:15 a.m. Break

10:15 a.m. – 12:00 p.m.

- Principles of the Income Approach (Continued)

12:00 p.m. – 1:15 p.m. Lunch

1:15 p.m. – 2:45 p.m.

- Principles of the Market Approach
 - Comparable Sales
 - Mergers and Acquisitions
 - Stock & Debt Method
 - Balance Sheet Review
 - Market Analysis
 - Removing and adjusting for non-unitary property
 - Fresh Start Accounting

2:45 p.m. – 3:00 p.m. Break

3:00 p.m. – 5:00 p.m.

- Principles of the Market Approach (Continued)

5:45 p.m. – 7:30 p.m.

- Dinner - TBA

Thursday, January 31

8:00 a.m. – 9:00 a.m.

- Reconciliation & Final Conclusion of Value

9:00 a.m. – 10:00 a.m.

- Reconciliation & Final Conclusion of Value (Continued)

**WSATA Course 100
Program Agenda**

10:00 a.m. – 10:15 a.m. Break

10:15 a.m. – 10:45 p.m.

- Allocation of the Reconciled Unit Value to the State
- Different states may be valuing different things

10:45 a.m. – 11:45 p.m.

- Breakout discussion/guest speaker - TBA

11:45 p.m. – 1:00 p.m. Lunch

1:00 p.m. – 2:30 p.m.

- Work out problems or in class study session

2:30 p.m. – 2:45 p.m. Break

2:45 p.m. – 3:15 p.m.

- Questions and Answer Session

3:15 p.m. – 5:00 p.m.

- Questions and Answer Session
- Test Review Session
- Work out problems or in class study session

5:45 p.m. – 7:30 p.m.

- Dinner - TBA

Friday, February 1

8:00 a.m. – 9:30 a.m. Final Exam

- Final Exam

9:30 a.m. – 10:00 a.m. Review of Final Exam

- Review of the Final Exam