

The 36th Annual  
**Unitary Appraisal School**  
January 30 to February 4, 2022

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

**Course 100 – Principles of Unitary Appraisal**

Agenda

**Sunday, January 30**

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

**6:30 p.m. – 8:00 p.m.** Welcome Dinner, Eccles Conference Center 201/203

**Monday, January 31**

**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, February 1**

**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, February 2**

**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)

**6:00 p.m. – 7:30 p.m.**

- Dinner, TBA

**Thursday, February 3**

**8:00 a.m. – 10:00 a.m.**

- Reconciliation & Final Conclusion of Value

**10:00 a.m. – 10:15 a.m. Break**

**10:15 a.m. – 11:45 p.m.**

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

**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. – 3:00 p.m. Break**

**3:00 p.m. – 4:00 p.m.**

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

**4:00 p.m. – 5:00 p.m.**

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

**6:00 p.m. – 7:30 p.m.**

- Dinner, **TBA**

**Friday, February 4**

**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