

The 38th Annual
Unitary Appraisal School
January 28 to February 2, 2024

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

Course 100 – Principles of Unitary Appraisal

Program Agenda

Sunday, January 28

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 29

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

1:15 p.m. – 2:15 p.m.

- Accounting & Finance Review

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- 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 - **Café Sabor**
(Shuttle leaves at 5:45pm – Vet Science Bldg.)

Tuesday, January 30

8:30 a.m. – 10:00 a.m.

- Principles of the Income Approach
 - Concept of Income Approach – Overview and Foundation
 - Direct Approach
 - Present Value Concept and Residual
 - Yield Approach
 - Development of Capitalization Rates Examples and Practical Applications
 - 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. – 2:15 p.m.

- Principles of the Income Approach (Continued)

2:15 p.m. – 2:30 p.m. Break

2:30 p.m. – 5:00 p.m.

- Principles of the Income Approach (Continued)

6:00 p.m. – 7:30 p.m.

- Dinner – **On Campus**

Wednesday, January 31

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 – **Olive Garden**

(Shuttle leaves at 5:45pm – Vet Science Bldg.)

Thursday, February 1

8:30 a.m. – 10:00 a.m.

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

10:00 a.m. – 10:15 a.m. Break

10:15 a.m. – 12:00 p.m.

- Work out Problems or in class study session

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Program Agenda**

- Smallville Natural Gas

12:00 p.m. – 1:15 p.m. Lunch

1:15 p.m. – 2:45 p.m.

- Work out Problems or in class study session
 - Smallville Railroad

2:45 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 – **On Campus**

Friday, February 2

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