

The 39th Annual  
**Unitary Appraisal School**  
January 26 to January 31, 2025

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

**Course 100 – Principles of Unitary Appraisal**

Agenda

**Sunday, January 26**

**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 27**

**8:30 a.m. – 10:00 a.m.**

- Opening Remarks
- Introductions
- Pre-test and Review

**10:15 a.m. – 10:30 a.m. Break**

**10:30 a.m. – 11:45 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

**11:45 a.m. – 1:00 p.m. Lunch**

**1:00 p.m. – 1:45 p.m.**

- Data and Resource Sources

**WSATA Course 100  
Program Agenda**

**1:45 p.m. – 2:45 p.m.**

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

**2:45 p.m. – 3:00 p.m. Break**

**3:00 p.m. – 5:00 p.m.**

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

**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 - (Meet at Vet Science Bldg. by 5:40pm – bus leaves at 5:45pm)

**Tuesday, January 28**

**8:30 a.m. – 9:00 a.m.**

- Cost Approach Review –
  - Kahoot
  - Smallville Railroad HCLD

**9:00 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
  - 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. – 2:45 p.m.**

- Principles of the Income Approach (Continued)

**2:45 p.m. – 3:00 p.m. Break**

**3:00 p.m. – 5:00 p.m.**

- Principles of the Income Approach (Continued)

**6:00 p.m. – 7:00 p.m.**

- Dinner - Perry Pavilion (USU Catering)  
(Huntsman Hall)

### **Wednesday, January 29**

**8:30 a.m. – 10:15 a.m.**

- Principles of the Income Approach (Continued)

**10:15 a.m. – 10:30 a.m. Break**

**10:30 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. – 3:15 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

**3:15 p.m. – 3:30 p.m. Break**

**3:30 p.m. – 5:00 p.m.**

- Principles of the Market Approach (Continued)

**6:00 p.m. – 7:30 p.m.**

- Dinner @ Olive Garden – (Meet at Vet Science Bldg. by 5:40pm – bus leaves at 5:45pm)

## **Thursday, January 30**

### **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

### **10:15 a.m. – 10:30 a.m. Break**

### **10:30 a.m. – 12:00 p.m.**

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

### **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 Natural Gas

### **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 – West Stadium/Champions Club (USU Catering)  
(Meet at Vet Science Bldg. by 5:40pm – bus leaves at 5:45pm)

## **Friday, January 31**

### **8:00 a.m. – 10:00 a.m. Final Exam**

- Final Exam