

The 40th Annual
Unitary Appraisal School
January 25 to January 30, 2026

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

Course 100 – Principles of Unitary Appraisal

Agenda

Sunday, January 25

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 26

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

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

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 27

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 – David B. Haight Center (USU Catering)

Wednesday, January 28

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 29

8:30 a.m. – 10:00 a.m.

**WSATA Course 100
Program Agenda**

- 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 30

8:00 a.m. – 10:00 a.m. Final Exam

- Final Exam