



County of
Wetaskiwin No.10

2021 Assessment Summary

For 2022 Taxation

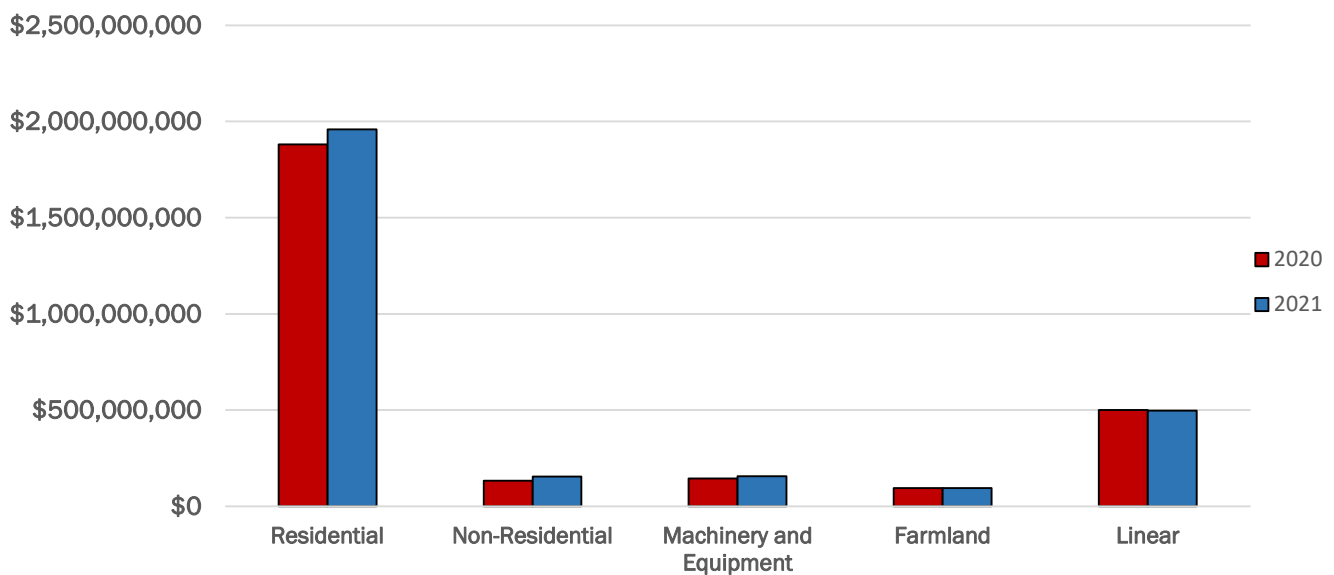
Rene Boutin A.M.A.A., Director of Assessment Services



SUMMARY

- Each year the Assessment Department conducts an analysis of the market in order to calculate the changes to property values due to market forces. Property sales from July 1, 2018 to June 30, 2021 were used in this analysis.
- The Assessment Department visits 20% of all properties within the County each year, as well as additional inspections as necessary.
- The result of the 2021 property sales analysis and property inspections resulted in the following changes.

2020/2021 Assessment Totals



	2020 Total	2021 Total	Real Growth	Real Growth %	Market Growth	Market Growth %	Total Growth \$	Total Growth %
Residential	\$1,880,889,510	\$1,958,878,470	\$17,912,354	0.95%	\$60,076,606	3.19%	\$77,988,960	4.15%
Non-Residential	\$133,613,790	\$154,016,600	\$18,574,693	13.90%	\$914,059	0.68%	\$20,402,810	14.59%
Machinery and Equipment	\$144,752,210	\$156,402,020	\$11,589,201	8.01%	\$60,609	0.04%	\$11,649,810	8.05%
Farmland	\$94,165,130	\$94,136,000	-\$29,130	-0.03%	\$0	0.00%	-\$29,130	-0.03%
Linear	\$501,056,130	\$497,522,340	-\$7,267,950	-1.45%	\$3,733,770	0.75%	-\$3,533,790	-0.71%
Total	\$2,754,476,770	\$2,860,955,430	\$40,779,168	1.48%	\$64,785,044	2.35%	\$106,478,660	3.83%



RESIDENTIAL

Residential property is assessed according to provincial legislation. This legislation dictates that the assessment must be based on market value and prepared using mass appraisal techniques. The assessment is required to represent a value as of July 1st, 2021.

Residential Growth

Assessment growth can be split into two categories, real and market growth. Real growth reflects physical changes to property, such as the construction of a building or the renovation of an existing building. Market growth is the change to the assessment based on inflation or deflation of the real estate market.

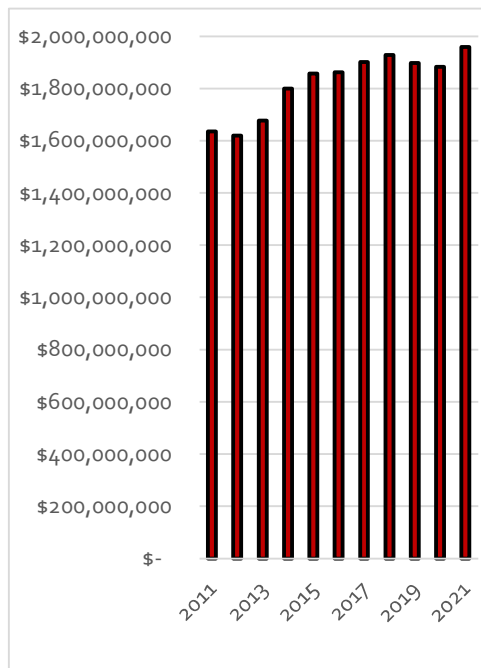
2021 Growth

2020 Assessment	Real Growth	Market Growth	2021 Assessment
\$1,880,889,510	0.95%	3.19%	\$1,882,488,980

- The average residential assessment in the County of Wetaskiwin is \$307,000
- There were 2,738 residential properties visited by assessment staff in 2021
- There were no residential appeals in 2021

History

The residential property class has seen substantial growth this year due to market demand and we expect this growth to continue into 2022.



The residential assessment class makes up 69% of the total assessment base.



RESIDENTIAL INSPECTIONS



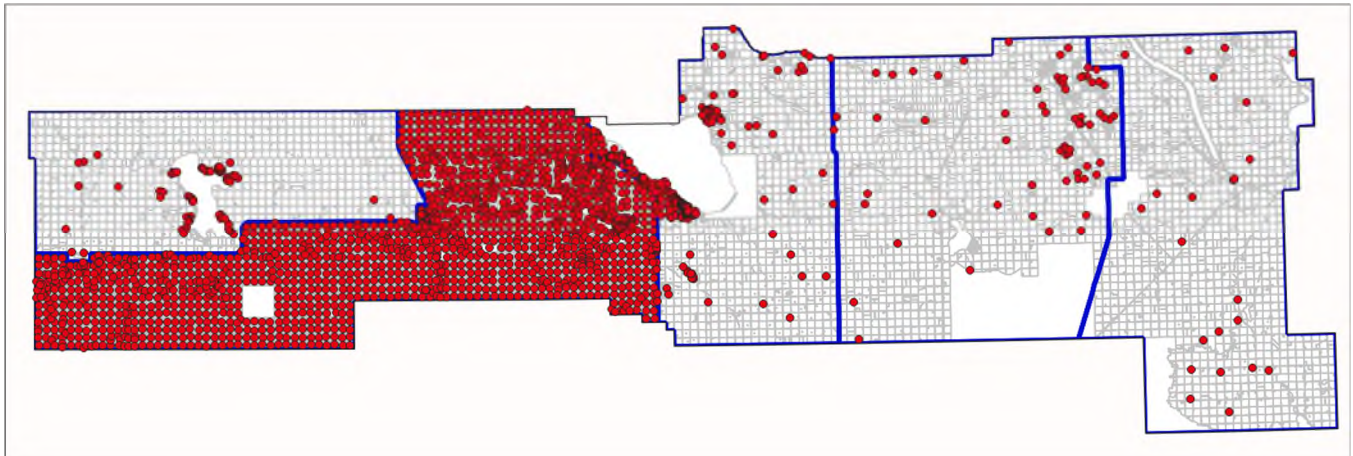
Residential Inspection Cycle

Each year assessment staff completes site inspections on approximately 20% of County properties. In addition to these inspections staff will visit any properties with recent permits or where there is additional information needed by assessors.

There were 2,738 inspections completed in 2021.

This is the second year of the 5-year rotation.

The following map shows all inspections done by assessment staff in 2021.





NON-RESIDENTIAL

The non-residential assessment class consists of commercial and industrial buildings, oilfield structures, aggregate pits and land that is used or zoned for commercial or industrial uses.

Non-residential property is assessed according to provincial legislation. This legislation outlines that the assessment must be based on market value and prepared using mass appraisal techniques. The assessment is required to represent a value as of July 1st, 2021.

Non-Residential Growth

The non-residential assessment class saw an increase this year due to the addition of the meat packing plant at the Pine Heaven Colony.

2021 Growth

2020 Assessment	Real Growth	Market Growth	2021 Assessment
\$133,613,790	\$18,574,693	\$914,059	\$154,016,600
	13.9%	0.68%	14.59%

History

Although the assessment totals in this class have changed drastically over the last 10 years, the major changes can be attributed to several factors. The addition of the industrial lease land in 2011 and the ensuing adjustment in the following 3 years, the removal of properties in this class that were transferred to the linear class in 2018, and the addition of new projects in 2020 and 2021.



- Over the past two years there have been 2 large projects built: The G3 grain elevator, and the meat packing plant at Pine Heaven
- Oil and gas properties make up 29% of this class
- There were no non-residential appeals in 2021



The non-residential assessment class makes up 5% of the total assessment base.



MACHINERY AND EQUIPMENT

The machinery and equipment assessment class consists of any materials, devices, fittings, installations, appliances, apparatus, or tanks that form an integral part of an operational unit intended for or used in manufacturing or processing.

Machinery and equipment is assessed based on regulated rates set out by the Provincial Government or based on reported costs.

Machinery and Equipment Growth

Machinery and equipment growth can result from one of two factors. The first being a change in the regulated rates that are supplied by the provincial government, the second is the addition or removal of equipment.

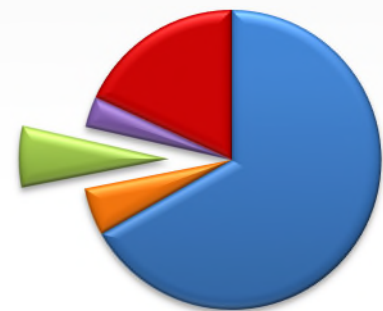
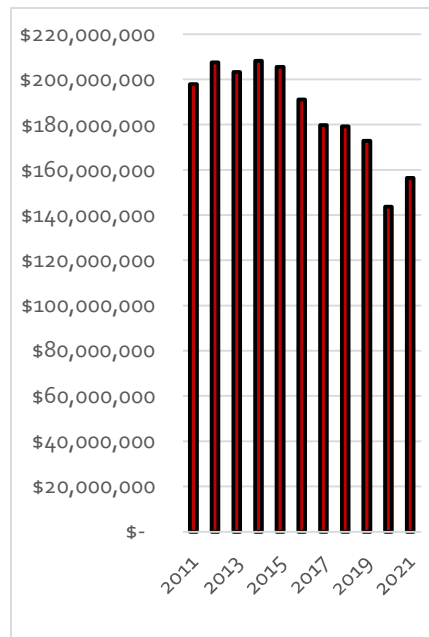
2021 Growth

2020 Assessment	Real Growth	Market Growth	2021 Assessment
\$144,752,210	\$11,589,201	\$60,609	\$156,402,020
	8.01%	0.04%	8.05%

- The average M&E parcel is assessed at \$248,000
- Oil and gas properties make up 92% of this class
- There were no local M&E assessment appeals in 2021

History

Over the last five years we have seen the Machinery and Equipment assessment base gradually decrease due to the downturn in the oil and gas sector, including a substantial decrease due to the closure of the Minnehik-Buck Lake Gas Plant in 2020. There was a large increase this year due to the M&E review as well as the new equipment at Pine Heaven meat plant.



The machinery and equipment assessment class makes up 6% of the total assessment base.



FARMLAND

The valuation standard for farmland assessment is based on “agricultural use value” as determined by the Minister of Municipal Affairs each year.

The current rates for dryland arable land are \$350 per acre. This rate is then reduced based on the productivity of the land.

Farmland Growth

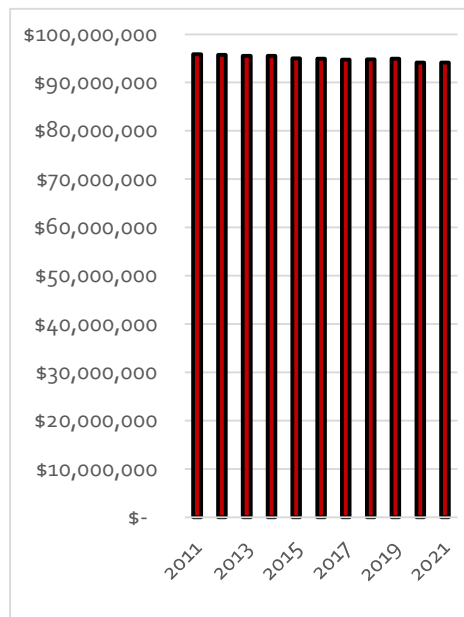
Farmland growth can result from the regulated rates being adjusted or from land being adjusted in or out of farm use. There are 738,648 acres farmed in the county. This is a slight decrease from last year resulting in a slightly lower assessment this year.

2021 Growth

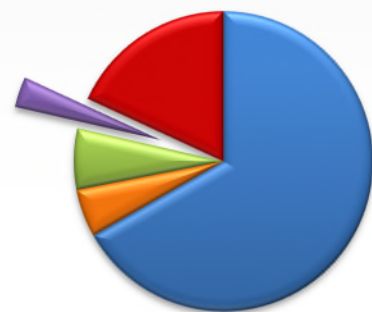
2020 Assessment	Real Growth	Market Growth	2021 Assessment
\$94,165,130	-\$29,130	\$0	\$94,136,000
	-0.03%	0%	-0.03%

History

The farmland property class has changed very little over the past 10 years. The only changes have been the result of changes in farmland inventory.



- 91% is the highest farmland rating on a parcel of land within the County of Wetaskiwin
- The regulated farmland rates have not changed since the 80's
- There were no farmland assessment appeals in 2021



The farmland assessment class makes up 3% of the total assessment base.



LINEAR ASSESSMENT

Linear property is considered to be any pipelines, oil and gas wells, electric power systems, telecommunication systems or cable systems.

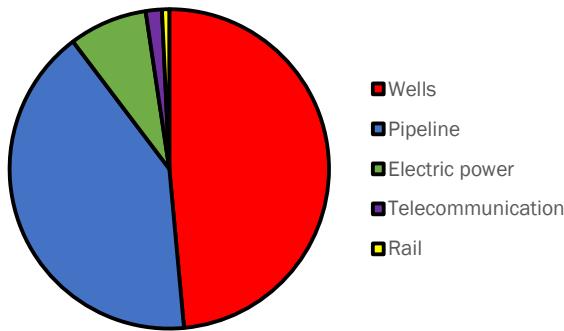
Linear assessments are prepared annually by the Ministry of Municipal Affairs using regulated rates that have been supplied by the Provincial Government.

There was a total decrease of 0.71% in linear assessments in 2021.

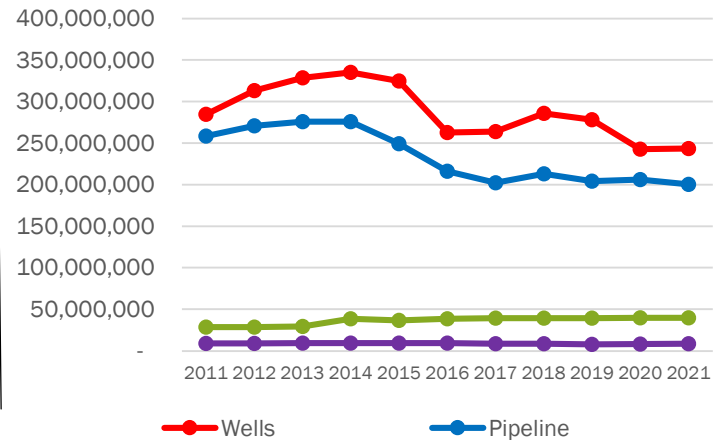


The linear assessment class makes up 17% of the total assessment base.

Linear Assessment Composition



Linear History



Property Type	2020 Assessment	% Change	2021 Assessment
Wells	242,716,610	0.35%	243,557,030
Pipeline	205,987,840	-2.72%	200,381,060
Cable Distribution	807,270	5.57%	852,250
Electric Power	39,718,770	0.38%	39,869,470
Rail	3,654,290	15%	4,195,840
Telecommunication	8,206,920	5.60%	8,666,690
total	501,091,700		497,522,340