



County of
Wetaskiwin No.10

2022 Assessment Summary

For 2023 Taxation

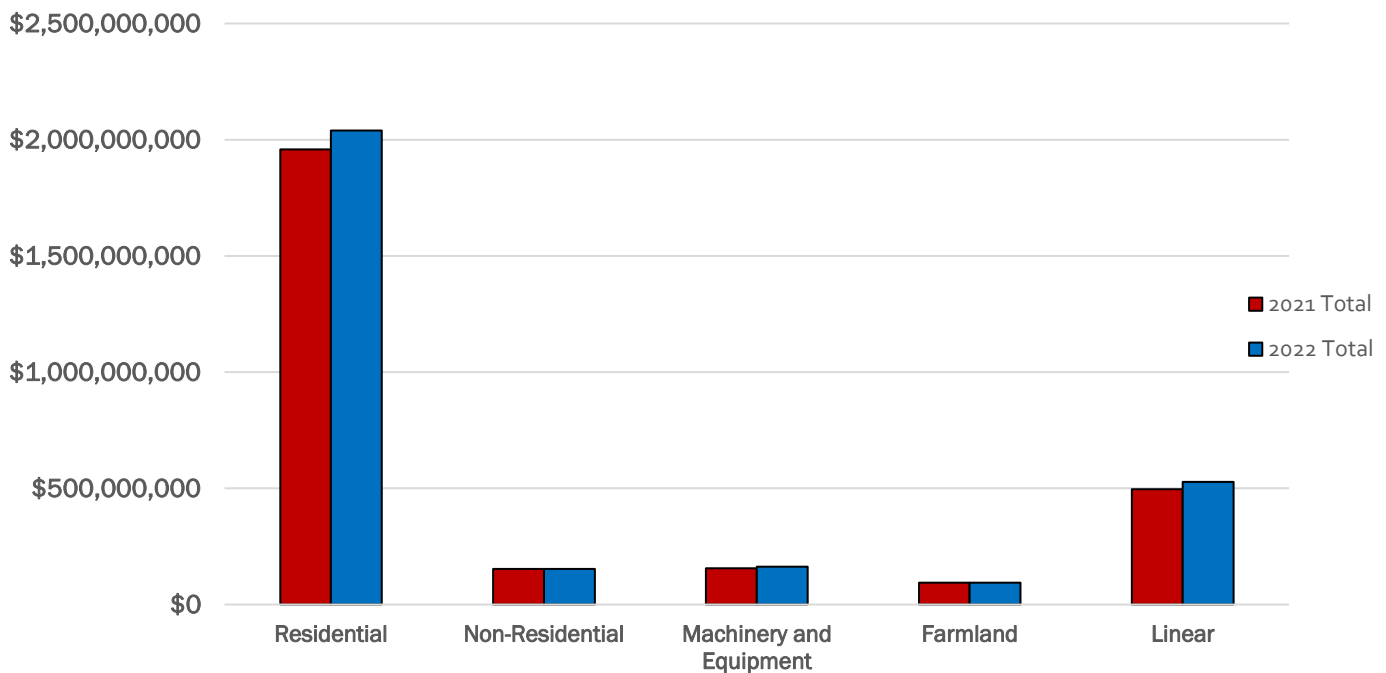
Rene Boutin A.M.A.A., Director of Assessment Services



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, 2019 to June 30, 2022 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 2022 property sales analysis and property inspections resulted in the following changes.

2021/2022 Assessment Totals



	2021 Total	2022 Total	Real Growth	Real Growth %	Market Growth	Market Growth %	Total Growth \$	Total Growth %
Residential	\$1,958,764,420	\$2,039,240,280	\$27,366,520	1.40%	\$53,109,340	2.71%	\$80,475,860	4.11%
Non-Residential	\$152,818,910	\$155,505,010	\$1,064,930	0.70%	\$1,621,170	1.06%	\$2,686,100	1.76%
Machinery and Equipment	\$155,425,200	\$168,355,480	\$7,548,900	4.86%	\$5,381,380	3.46%	\$12,930,280	5.64%
Farmland	\$94,136,340	\$94,130,120	-\$6,220	-0.01%	\$0	0.00%	-\$6,220	-0.01%
Linear	\$496,693,040	\$528,197,020	-\$2,073,480	-0.42%	\$33,577,460	6.76%	\$31,503,980	6.34%
Total	\$2,857,837,910	\$2,985,441,800	\$33,875,700	1.19%	\$93,703,240	3.28%	\$127,603,890	4.47%



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, 2022.

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.

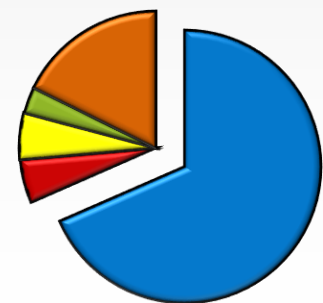
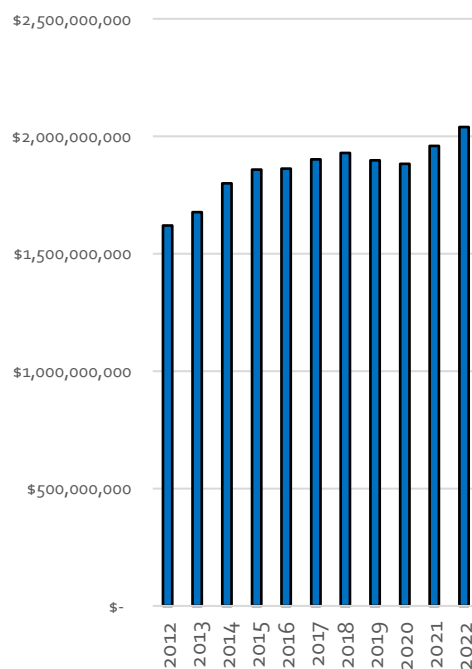
2022 Growth

2021 Assessment	Real Growth	Market Growth	2022 Assessment
\$1,958,764,420	\$27,366,520	\$53,109,340	\$2,039,240,280
	1.4%	2.71%	4.11%

- The average residential assessment in the County of Wetaskiwin is \$315,000
- There were 2,734 residential properties visited by assessment staff in 2022
- There were no residential appeals in 2022

History

The residential property class has seen substantial growth last year and this year due to market demand, we expect this growth to level off in 2023.



The residential assessment class makes up 68% of the total assessment base.



RESIDENTIAL INSPECTIONS



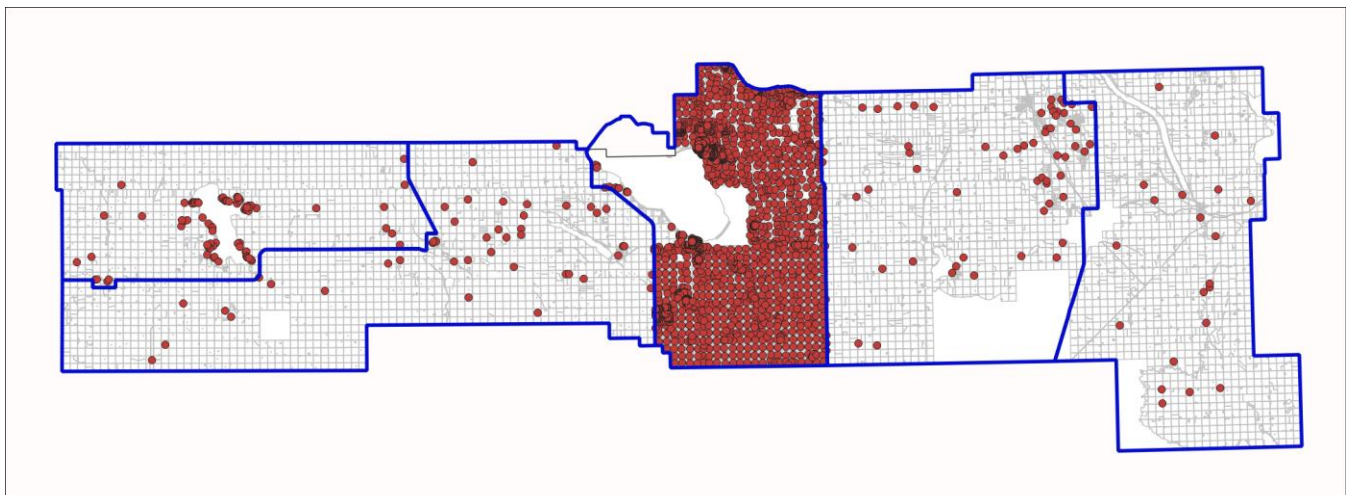
Residential Inspection Cycle

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 2,734 inspections completed in 2022.

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

The following map shows all inspections done by assessment staff in 2022.





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, 2022.

Non-Residential Growth

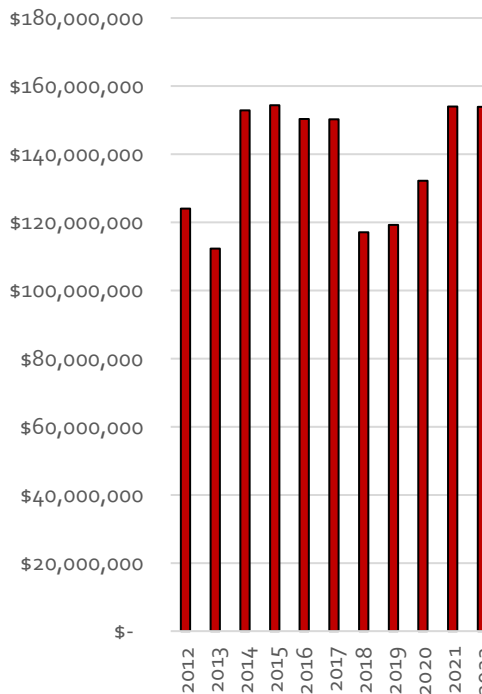
The non-residential assessment class saw very little growth this year as no new substantial projects came online and market forces were mild.

2022 Growth

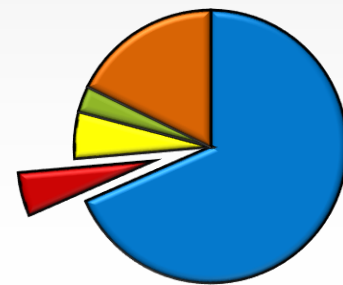
2021 Assessment	Real Growth	Market Growth	2022 Assessment
\$152,818,910	\$1,064,930	\$1,621,170	\$155,505,010
	0.7%	1.06%	1.76%

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 oil site lease land, 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 few 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 2022



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.

2022 Growth

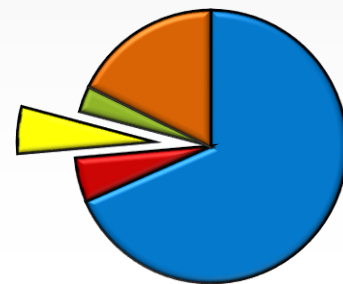
2021 Assessment	Real Growth	Market Growth	2022 Assessment
\$155,425,200	\$7,548,900	\$5,381,380	\$168,355,480
	4.86%	3.46%	8.32%

History

M&E has seen several substantial decreases in the 10 year history 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. In 2022 there was a large increase due to the M&E review as well as the new equipment at Pine Heaven meat plant. In 2022 we saw an additional increase resulting from an increase in the regulated rates and new construction.



- The average M&E parcel is assessed at \$264,448
- Oil and gas properties make up 92% of this class
- There were no local M&E assessment appeals in 2022



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 739,244 acres farmed in the county.

2022 Growth

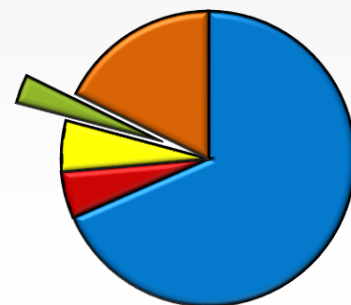
2021 Assessment	Real Growth	Market Growth	2022 Assessment
\$94,136,340	\$6,220	\$0	\$94,130,120
	-0.01%	0%	-0.01%

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 2022



The farmland assessment class makes up 91% of the total assessment base.

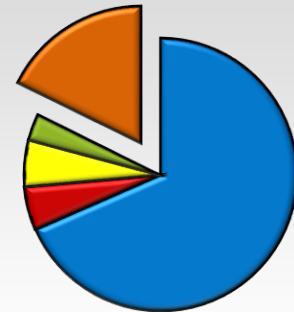


LINEAR ASSESSMENT

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

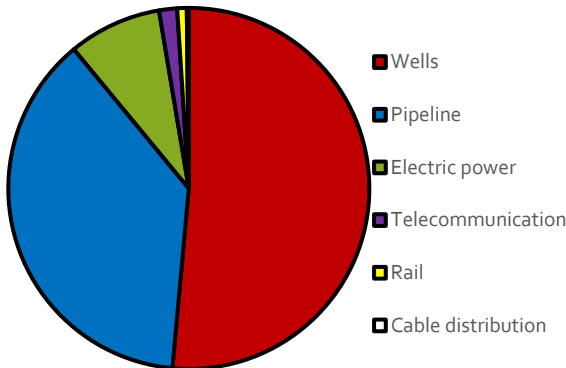
Linear assessments are prepared annually by the Ministry of Municipal Affairs using regulated rates that have been supplied by the Provincial Government.

There was a total increase of 6.17% in linear assessments in 2022.

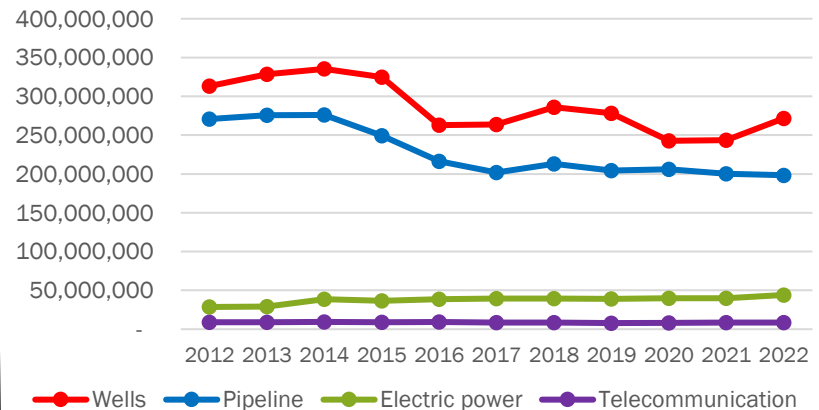


The linear assessment class makes up 18% of the total assessment base.

Linear Assessment Composition



Linear History



Property Type	2021 Assessment	% Change	2022 Assessment
Wells	243,557,030	11.58%	271,768,520
Pipeline	200,381,060	-0.99%	198,401,210
Cable Distribution	852,250	10.92%	945,290
Electric Power	39,869,470	10.53%	44,065,980
Rail	4,195,840	7%	4,508,850
Telecommunication	8,666,690	-1.84%	8,507,560
total	497,522,340	6.17%	528,197,410