

Assessment Highlights

Overview

The typical approach of the provincial government provides for a four-year phase-in for all assessment increases thereby mitigating the impact of the increases. The 2020 taxation year was the final year of the four-year phase-in of the previous province wide reassessment.

Since the end of that phase-in period, MPAC representatives have been planning on updating values to a new base year CVA value. Unfortunately, due to COVID-19 the reassessment was paused and the Province has not announced any further CVA update cycles at this time.

It has been stated several times by various representatives at MPAC and the Province that the traditional four-year phase-in may not be the norm when the province wide reassessment begins in the next CVA update cycle.

Staff continues to monitor this situation and participate in monthly webinars with MPAC representatives. MPAC's website includes significant content and the About My Property app is also a very good web tool.



Comparisons

True Assessment Growth

The attached assessment comparison illustrates both the true assessment growth due to supplementary/omitted assessments received in 2023 and assessment gains/losses in CVA by class. The true growth in 2023 available for 2024 yields \$93,323 in new tax dollars.

The overall true taxable assessment growth for the Township was 1.26%, however that overall percentage includes sizable growth in Exempt assessment. Since the true growth noted above varies between the tax classes, the residential taxable class may be a better indicator with its increase of 1.15%.

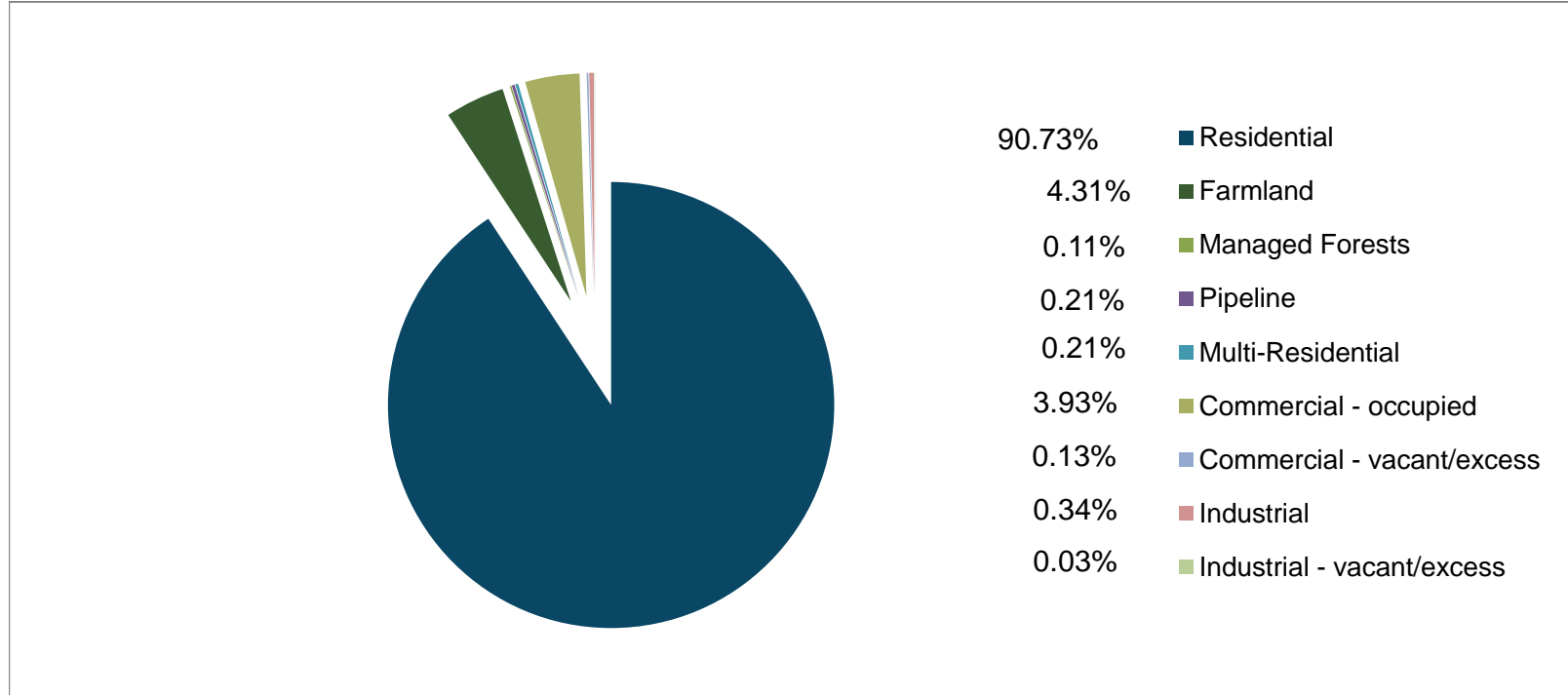
While this is typically reflective of a good year of building activity, this year's growth is likely more a result of the local MPAC office making concerted efforts to record as much new assessment growth as possible in Q4 2023.

Using the true growth percentages noted above, the Police area rates experienced additional true growth of \$31,078. These specific additional revenues will help to mitigate the impacts of increased tax levy requirements in our local first responder cost center, the Selwyn Fire Service.

Total true growth for Selwyn from 2023 is \$124,401 and will be used to mitigate tax levy increases in 2024.

Total taxable assessment: 3,649,056,716

Class	Class description	Total Assessment	Percentage of total taxable
RT	Residential	3,310,721,951	90.73%
FT	Farmland	157,306,842	4.31%
TT	Managed Forests	3,908,600	0.11%
PT	Pipeline	7,802,000	0.21%
MT, NT	Multi-Residential	7,636,200	0.21%
CT, ST, XT	Commercial - occupied	143,535,449	3.93%
CU, CX, SU, SX, XU	Commercial - vacant/excess	4,568,300	0.13%
IT, JT	Industrial	12,349,674	0.34%
IU, IX, JU	Industrial - vacant/excess	1,227,700	0.03%
Total Taxable Assessment		3,649,056,716	100.00%



Assessment Details	Total 2023 Phase-In Assessment	2023 Year End Phase-In Assessment	True Growth in 2023	% Change
Taxable Residential Classes	3,440,122,763	3,479,573,593	39,450,830	1.15%
Taxable Comm/Indust. Classes	168,415,853	169,483,123	1,067,270	0.63%
Grant-In-Lieu - All Classes	12,379,800	12,379,800	0	0.00%
Exempt Assessment	62,656,220	68,692,820	6,036,600	9.63%
Total Assessment	3,683,574,636	3,730,129,336	46,554,700	1.26%



Net True Growth in Assessment in 2023

<u>New Spending as a % of 2023 Area Rate Levy</u>	1.15%
2023 Levy - OPP	2,055,655
2023 Levy Peterborough	654,379
Total	2,710,034
New Area Rate Spending Without Impact	31,078

<u>Equivalent Municipal</u>	
Tax	\$8,733,969
PIL	\$36,123
Tax & PIL	\$8,770,092
2023 Levy	\$8,676,769
Difference	\$93,323
+ Area Rate	\$31,078
True Growth	\$124,401

Township of Selwyn
 2024 Assessment vs 2023 Assessment - Taxable

Class	2023 Total			2024			2023			2024			2023			2024		
	Assessment	Assessment	Difference	Ward E - 010	Ward E - 010	Difference	Ward S - 020	Ward S - 020	Difference	Ward L - 030	Ward L - 030	Difference	Ward DD-040	Ward DD-040	Difference			
C7	48,200	48,200	0.00	0	0	N/A	48,200	48,200	0.00	0	0	N/A	0	0	N/A			
CTN	143,024,849	143,024,849	0.00	11,552,548	11,594,318	0.36	86,457,831	87,252,331	0.92	45,673,200	44,178,200	-3.27	0	0	N/A			
CUN	2,458,500	2,458,500	0.00	151,200	151,200	0.00	2,327,200	2,307,300	-0.86	0	36,500	N/A	0	0	N/A			
CXN	2,095,500	2,095,500	0.00	426,000	426,000	0.00	1,633,000	1,633,000	0.00	36,500	0	-100.00	0	0	N/A			
FTEP	140,736,961	140,736,961	0.00	23,683,900	25,358,700	7.07	109,782,442	113,566,961	3.45	609,900	1,015,900	66.57	795,400	795,400	0.00			
FTES	16,562,220	16,562,220	0.00	15,117,300	14,194,100	-6.11	2,601,400	2,368,120	-8.97	0	0	N/A	0	0	N/A			
FTFP	0	4,984	N/A	0	0	N/A	0	4,984	N/A	0	0	N/A	0	0	N/A			
FTFS	0	2,677	N/A	0	0	N/A	0	2,677	N/A	0	0	N/A	0	0	N/A			
ITN	12,349,674	12,349,674	0.00	298,700	736,900	146.70	8,397,874	9,701,274	15.52	1,911,500	1,911,500	0.00	0	0	N/A			
IUN	246,600	246,600	0.00	0	0	N/A	216,200	216,200	0.00	30,400	30,400	0.00	0	0	N/A			
IXN	981,100	981,100	0.00	0	0	N/A	774,000	765,100	-1.15	216,000	216,000	0.00	0	0	N/A			
MTEP	3,262,015	3,262,015	0.00	0	0	N/A	0	0	N/A	3,276,274	3,262,015	-0.44	0	0	N/A			
MTES	236,485	236,485	0.00	0	0	N/A	0	0	N/A	222,226	236,485	6.42	0	0	N/A			
NTEP	3,952,056	3,952,056	0.00	0	0	N/A	0	0	N/A	3,964,859	3,952,056	-0.32	0	0	N/A			
NTES	185,644	185,644	0.00	0	0	N/A	0	0	N/A	172,841	185,644	7.41	0	0	N/A			
PTN	7,802,000	7,802,000	0.00	0	0	N/A	7,784,000	7,802,000	0.23	0	0	N/A	0	0	N/A			
RTEP	2,953,146,356	2,953,146,356	0.00	779,998,369	785,215,163	0.67	1,797,550,949	1,822,320,315	1.38	344,003,945	343,855,078	-0.04	1,776,900	1,755,800	-1.19			
RTES	349,190,501	349,190,501	0.00	147,295,959	147,913,297	0.42	175,145,575	178,897,151	2.14	22,125,624	22,230,553	0.47	149,500	149,500	0.00			
RTFP	3,139,808	3,139,808	0.00	304,201	304,224	0.01	2,565,201	2,570,418	0.20	264,544	265,166	0.24	0	0	N/A			
RTFS	5,214,968	5,214,968	0.00	1,261,641	1,261,616	0.00	3,564,399	3,564,040	-0.01	3,996	389,312	9,642.54	0	0	N/A			
RTN	30,318	30,318	0.00	0	0	N/A	30,318	30,318	0.00	0	0	N/A	0	0	N/A			
STN	462,400	462,400	0.00	0	0	N/A	464,000	462,400	-0.34	0	0	N/A	0	0	N/A			
SUN	14,300	14,300	0.00	0	0	N/A	17,500	14,300	-18.29	0	0	N/A	0	0	N/A			
TTEP	3,437,856	3,437,856	0.00	210,566	210,812	0.12	3,312,193	3,227,044	-2.57	0	0	N/A	0	0	N/A			
TTES	401,435	401,435	0.00	9,087	8,846	-2.65	253,922	392,589	54.61	0	0	N/A	0	0	N/A			
TTFP	68,153	68,153	0.00	434	483	11.29	67,502	67,670	0.25	0	0	N/A	0	0	N/A			
TTFS	1,156	1,156	0.00	313	259	-17.25	1,083	897	-17.17	0	0	N/A	0	0	N/A			
XTN	0	0	N/A	0	0	N/A	0	0	N/A	0	0	N/A	0	0	N/A			
XUN	0	0	N/A	0	0	N/A	0	0	N/A	0	0	N/A	0	0	N/A			
JTN	0	0	N/A	0	0	N/A	0	0	N/A	0	0	N/A	0	0	N/A			
JUN	0	0	N/A	0	0	N/A	0	0	N/A	0	0	N/A	0	0	N/A			
Taxable Total	3,649,049,055	3,649,056,716	0.00	980,310,218	987,375,918	0.72	2,202,994,789	2,237,215,289	1.55	422,511,809	421,764,809	-0.18	2,721,800	2,700,700	-0.78			
EN	61,312,120	68,692,820	12.04	11,403,000	13,168,000	15.48	26,888,420	32,081,620	19.31	22,915,700	23,313,300	1.74	105,000	129,900	23.71			

