



Town of Johnstown

Fund Structure & Property Taxes

Fund Structure



Town of Johnstown

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Fund Structure

Governmental Funds (8)	Proprietary Funds (3)	Fiduciary Funds (1)
General Fund	Water	Cemetery
Streets & Alleys	Sewer	
Parks & Open Space	Drainage	
Conservation Trust		
Capital Projects		
Library		
Tax Allocation		
Recreation Center		



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Governmental Funds



General Fund

Revenues: Property Taxes
Sales Taxes
Licenses
Permits
Grants

Expenditures: Police Services
Elections
Business Licenses
Dog Licenses
Bldg. Inspections
Planning Services
Municipal Court

Parks and Open Space



Conservation Trust



Street and Alley



Capital Projects



Library



Recreation Center



Tax Allocations



Special Revenue Funds



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Enterprise/Proprietary Funds



Water Fund



Sewer Fund



Storm Water Fund

- Enterprise funds are used to account for funds that are operated in a manner similar to a private business.
- Goods or services are provided to the general public on a continuing basis and the costs of those goods or services are recovered primarily through user charges.
- These funds DO NOT receive any revenue from taxes.



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Fiduciary Funds



Cemetery Perpetual Fund

- This fund functions similar to a trust fund with limited approved expenditures.
- Revenues in this fund have come from sales of grave sites in the cemetery.
- This fund does not receive any revenue from taxes.



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Property Taxes



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Property Taxes and Mill Levies – The Basics

- State Legislature sets the assessment rate every 2 years.
- The County Assessor is responsible for calculating the assessed value of a property based on the actual value of the property.
- Property Taxes are calculated by multiplying the assessed value by the mill levy in that taxing district.

Example:

Actual Value of Home:	\$ 490,000
Assessment Rate:	x <u>.0715</u>
Assessed Value of Home:	\$ 35,035
Assessed Value of Home:	\$ 35,035
Mill Levy for Taxing District:	<u>.109217</u>
Property Taxes Due:	\$ 3,826



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Who Receives Money Collected From Property Taxes?

Example:

Actual Value of Home:	\$ 490,000
Assessment Rate:	x <u>.0715</u>
Assessed Value of Home:	\$ 35,035
Assessed Value of Home:	\$ 35,035
Mill Levy for Taxing District:	<u>.109217</u>
Property Taxes Due:	\$ 3,826

<u>Entity</u>	<u>Mill Levy</u>	<u>How Much</u>
Weld County RE-J	47.809	\$1,675
Johnstown	22.147	\$776
Weld Co.	15.038	\$527
Front Range Fire	11.524	\$404
Aims	6.305	\$221
Thompson Rec	3.594	\$126
Library (Johnstown)	1.800	\$63
Northern Co. Water	1.000	\$35
Total	109.217	\$3,826



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Library (Johnstown)	1.800	\$63
Northern Co. Water	1.000	\$35
Total	109.217	\$3,826

Johnstown's Mill Levy	22.147
Less: Library Contribution	<u>1.500</u>
Johnstown Net Levy	20.647

Johnstown Revenue	\$776
Less: Library Contribution	<u>\$ 53</u>
Johnstown Net Revenue	\$723



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Property Taxes and Colorado amendment B

On November 3, 2020, voters approved Colorado Amendment B, Gallagher Amendment Repeal and Property Tax Assessment Rates Measure

Gallagher Amendment: 45% residential to 55% non-residential

Senate Bill 20-223: Sets assessment rates (2020 – 2022)

Residential 7.15%

Non-residential at 29%

Senate Bill 22-238: Sets assessment rates (2023 – 2024)

2023:

Residential 6.765%

Non-Residential 27.9%

Plus, a decrease of actual value of \$30K Commercial and \$15K Residential

2024:

Agriculture and renewable energy 26.4%

Residential – not specified but will result in \$700 million aggregate decrease

Multi-family residential 6.8%



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Property Taxes and Mill Levies – The Basics

Example:

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Assessment Rate:	x <u>.0715</u>
Assessed Value of Home:	\$ 35,035

Assessed Value of Home:	\$ 35,035
Mill Levy for Taxing District:	<u>.109217</u>
Property Taxes Due:	\$ 3,826

Example:

Actual Value of Home:	\$ 475,000
Assessment Rate:	x <u>.06765</u>
Assessed Value of Home:	\$ 32,134

Assessed Value of Home:	\$ 32,134
Mill Levy for Taxing District:	<u>.109217</u>
Property Taxes Due:	\$ 3,509

Decrease of \$317



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Who Receives Money Collected From Property Taxes?

<u>Entity</u>	<u>Mill Levy</u>	<u>How Much</u>
Weld County RE-J	47.809	\$1,536
Johnstown	22.147	\$712
Weld Co.	15.038	\$483
Front Range Fire	11.524	\$370
Aims	6.305	\$202
Thompson Rec	3.594	\$115
Library (Johnstown)	1.800	\$57
Northern Co. Water	1.000	\$32
Total	109.217	\$3,509

Johnstown's Mill Levy	22.147
Less: Library Contribution	<u>1.500</u>
Johnstown Net Levy	20.647

Johnstown Revenue	\$712
Less: Library Contribution	<u>\$ 48</u>
Johnstown Net Revenue	\$664

Decrease of \$59 to the Town



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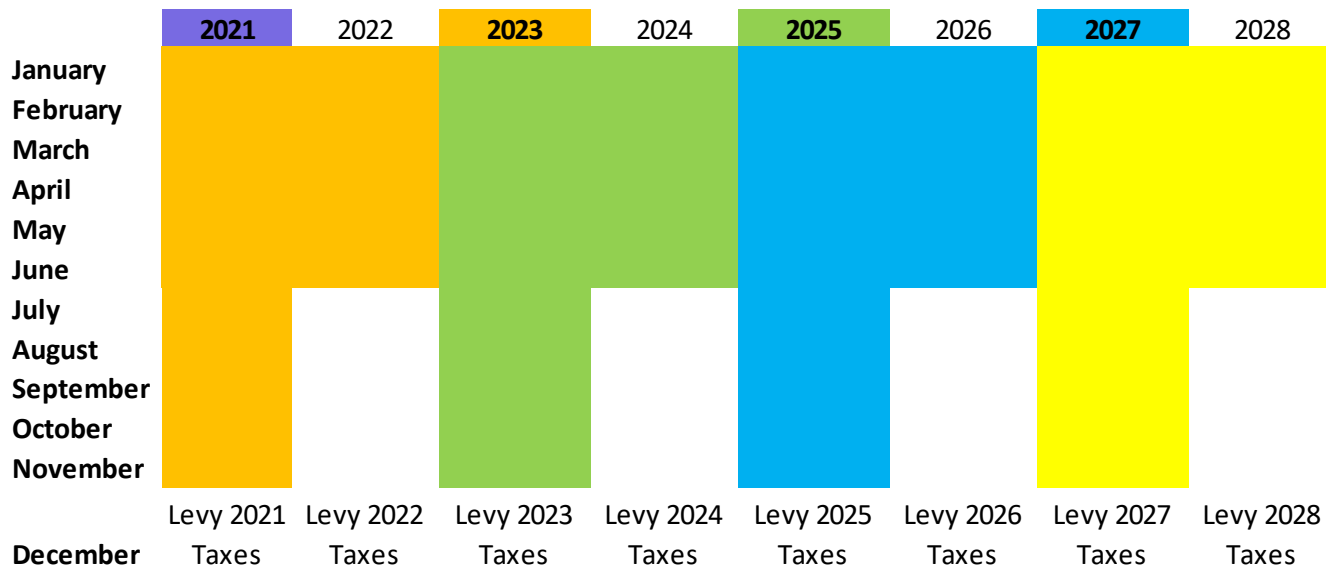
Property Taxes and Mill Levies – The Basics

	<u>Actual Value</u>	<u>Assessment Rate</u>	<u>Assessed Value</u>	<u>Mill Levy</u>	<u>Revenue</u>
Current: Budget Year 2023					
Residential	2,263,248,688	7.1500%	161,822,281	0.020647	3,341,145
Commercial	407,627,443	29.0000%	118,211,958	0.020647	2,440,722
					5,781,867
New: Budget Year 2024					
Residential	2,177,283,688	6.7650%	147,293,241	0.020647	3,041,164
Commercial	401,897,443	27.9000%	112,129,387	0.020647	2,315,135
					5,356,299
			Net Change:		-425,568

To maintain the same level of revenues in 2023, residential property will need to increase 9.5% and commercial will need to increase 5.35%



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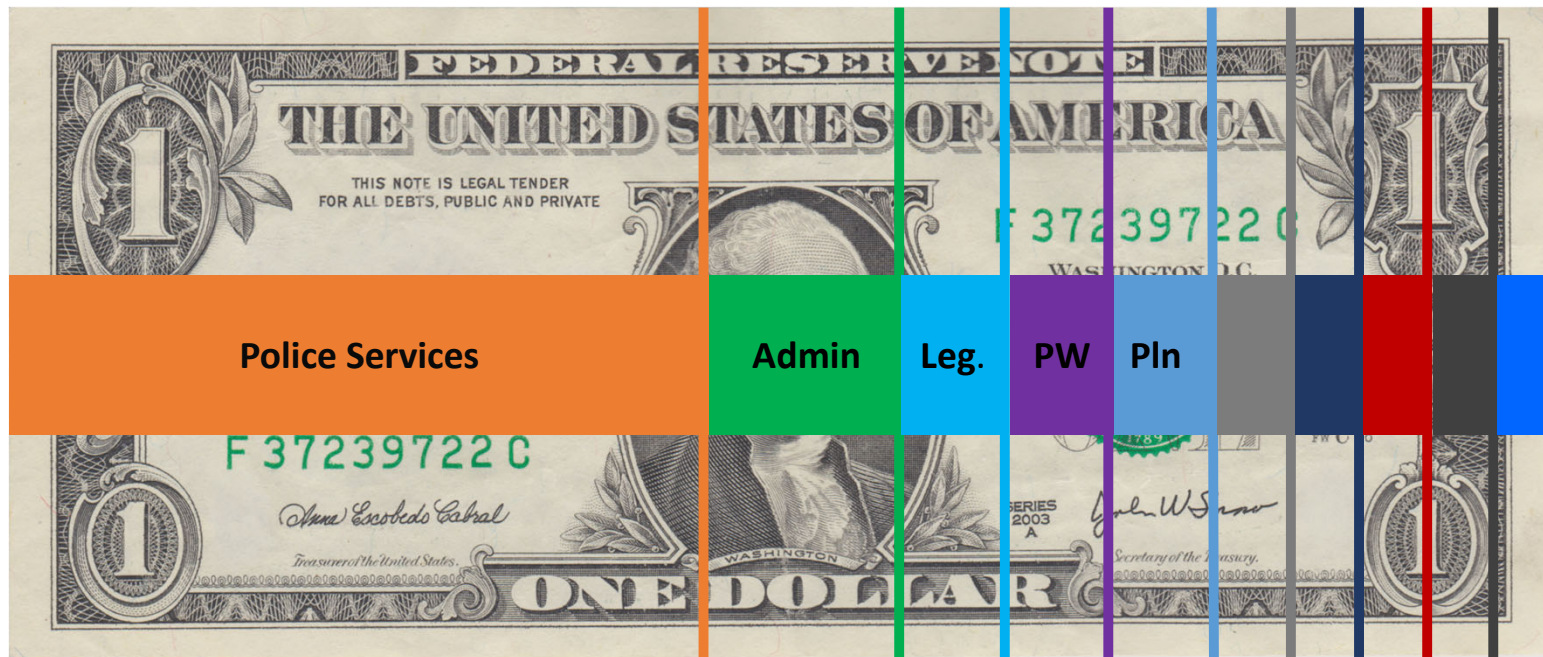


In non-assessment years (not color coded) residential property values do not change unless there is construction changes to them.



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Where does that \$\$\$ go?



Police Services

Admin

Leg.

PW

Pln

Town Clerk

Finance

Reimb.

Bldg Insp.

Bldgs



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Cost of Business

Property taxes are not restricted to be used in the General Fund only. They are a sources of revenue that can be used to support several of the Governmental Funds as shown here.

Services that can be funded using property taxes include:

- Police Services
- Parks, Trails and Open Space development and maintenance
- Street construction and maintenance
- Municipal Court
- Economic development
- Building Inspections
- Cemetery upkeep and improvements
- Community development and engineering
- Administration and finance
- Support services



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Let's Compare....

