

Resolution of Intent to Impose an Increase in Levies

As an essential part of its budgeting process, the Joliet Board of Trustees is authorized by law to impose levies to support its budget. The Joliet Board of Trustees estimates the following increases/decreases in revenues and mills for the funds noted below for the next school fiscal year beginning July 1, 2020, using certified taxable valuations from the current school fiscal year as provided.

Fund Supported	Estimated Change in Revenues	Estimated Change in Mills	Estimated Impact, Home of \$100,000*	Estimated Impact, Home of \$200,000*
Elem. Adult Education	\$0	0	\$0	\$0
Elem. Bus Depreciation	\$0	0	\$0	\$0
Elem. Transportation	\$25,000 increase	2.99 increase	\$4.04 increase	\$8.08 increase
Elem. Tuition	\$5,000 decrease	.60 decrease	\$.81 decrease	\$1.62 decrease
Elem. Building Reserve	\$0	0	\$0	\$0
<u>Elem. Total</u>	<u>\$20,000 increase</u>	<u>2.39 increase</u>	<u>\$3.23 increase</u>	<u>\$6.46 increase</u>
HS Adult Education	\$0	0	\$0	\$0
HS Bus Depreciation	\$0	0	\$0	\$0
HS Transportation	\$15,000 increase	1.63 increase	\$2.20 increase	\$4.40 increase
HS Tuition	\$20,000 increase	2.17 increase	\$2.93 increase	\$5.86 increase
HS Building Reserve	\$0	0	\$0	\$0
<u>HS Total</u>	<u>\$35,000 increase</u>	<u>3.80 increase</u>	<u>\$5.13 increase</u>	<u>\$10.26 increase</u>

***impacts above are based on** current certified taxable valuations from the current school fiscal year to the district.

The amounts shown on the resolution are estimates only and are required under the provisions of SB307. Accurate numbers for ending fund balance, reserves and reappropriation, all of which affect permissive tax levy revenue, are not known until after the fiscal year end books are closed, which is after June 30, 2020. Taxable value for the FY2021 budgets, which is used to calculate the number of mills needed to generate the tax levy revenue, will not be received from the Dept. of Revenue until August 1, 2020.