

2024 Budget Presentation

Overview

The SEASPAR Board of Directors approved the attached 2024 budget at their regular meeting on October 17, 2023. The budget was prepared by SEASPAR's Executive Director with input from full-time administrative and program staff.

Revenue

SEASPAR's total projected revenue for 2024 is \$3,277,460.

The primary source of revenue for SEASPAR is member entity contributions, which are calculated using a levy percentage of each member entity's Taxable Assessed Value. The percentage for 2024 is 0.0165%, indicating an increase from 2023 of .003%. Total member entity contributions are budgeted at \$1,992,460, or 61% of total revenue.

Other revenue sources include seasonal program registration (16%), EAGLES Adult Day Program registration (15%), inclusion fees reimbursement (5%), donations and fund development (2%), and miscellaneous (2%).

The largest increase in revenue is in member entity contributions due to the levy increase. Seasonal and EAGLES Adult Day Program revenue continues to grow as the programs have now exceeded pre-pandemic registration.

Expenses

SEASPAR's total projected expense for 2024 is \$3,610,144.

The primary expense for SEASPAR is salaries and other personnel costs. Salaries and wages for 2024 total 60% of the projected expense for the year, and other personnel costs reflect 14%. In 2024, all payroll line items were increased due to Illinois' Paid Leave for All Workers Act (PLAWA) implementation. A 5% combined cost-of-living and merit increase was budgeted for full-time administrative and program staff in order to remain competitive given the recent inflation levels. Part-time staff pay increases were budgeted at 4% to accommodate merit increases and the minimum wage increase. In addition, a new full-time Recreation Coordinator position was added to provide much-needed support for the inclusion department. An 8% increase in health insurance rates was also incorporated.

Other expense categories include general, administrative, and maintenance costs (15%) and program costs (11%). Most expense items in the budget were increased for 2024 to address program growth, inflation, and other rising costs. In addition, many line items were increased to accommodate the addition of the Village of Willowbrook in 2024. A new Fee Assistance Program line item was also added in order to more readily reflect this program's cost.

Capital Projects

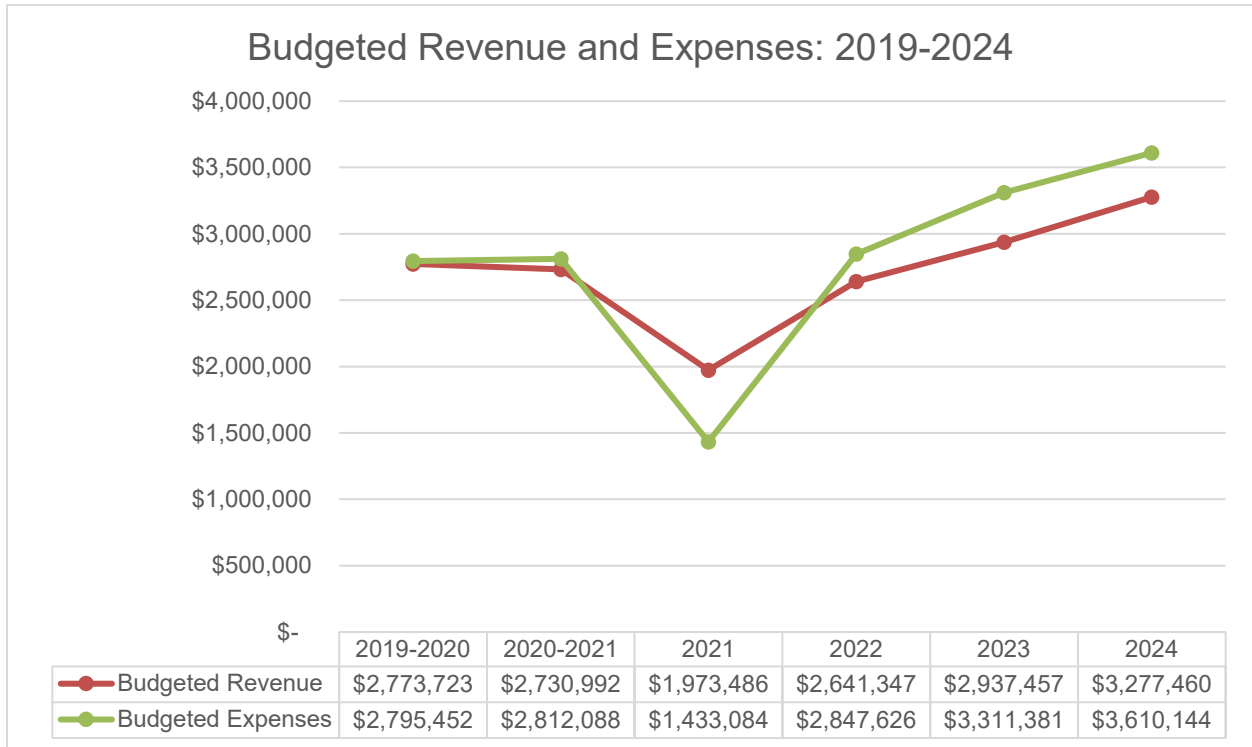
Capital projects are estimated to cost \$349,500 in 2024. Capital projects planned for 2024 include two vehicle replacements, a kitchen update for the administrative office to address accessibility, and the purchase of two power soccer chairs.



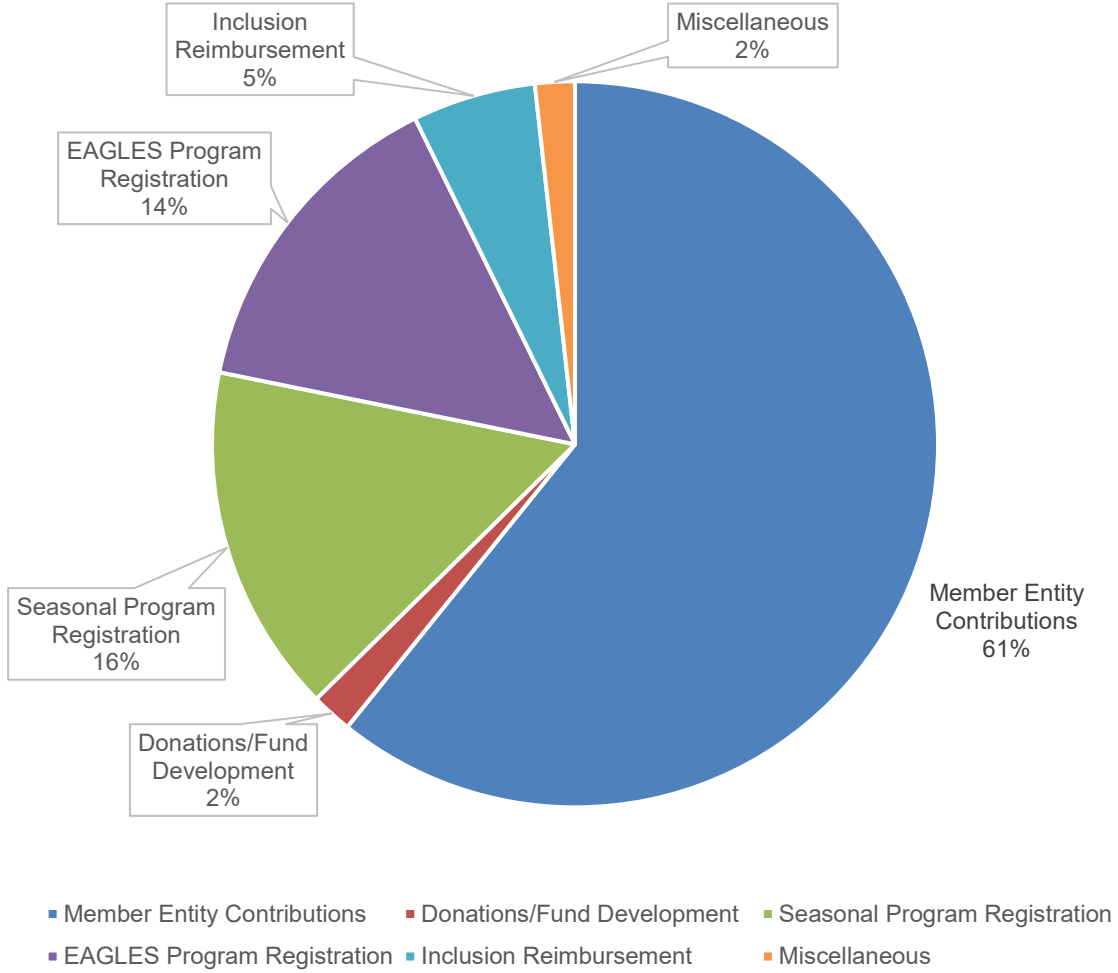
Fund Balance

SEASPAR's fund balance requirement by policy is 25-50% of the year's operating expenditures. For 2024, the available fund balance ends at \$1,834,818, which is 51% of the operating expenditures and just above policy requirements. The 2024 budget is a deficit budget which will contribute to a reduction of the fund balance.

Charts



2024 Budgeted Revenue Sources



2024 Budgeted Expenses

