



TOWN OF

JUPITER

Quarterly Financial Report

FY 2023/2024

Reporting Financial Results
for the first quarter ending
December 31, 2023

Prepared By:
Finance Department
02/01/2024

**TOWN OF JUPITER
FIRST QUARTER FINANCIAL REPORT
FOR THE 3 MONTHS ENDING DECEMBER 31, 2023**

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TOWN OF JUPITER QUARTER FINANCIAL ACTIVITY SUMMARY FOR THE THREE MONTHS OCTOBER 1, 2023 – DECEMBER 31, 2023

The attached financial report for the period covering October 1, 2023 to December 31, 2023 represents an overview and analysis of the Town's financial activities for the first three months of the fiscal year and represents 25% of the year completed.

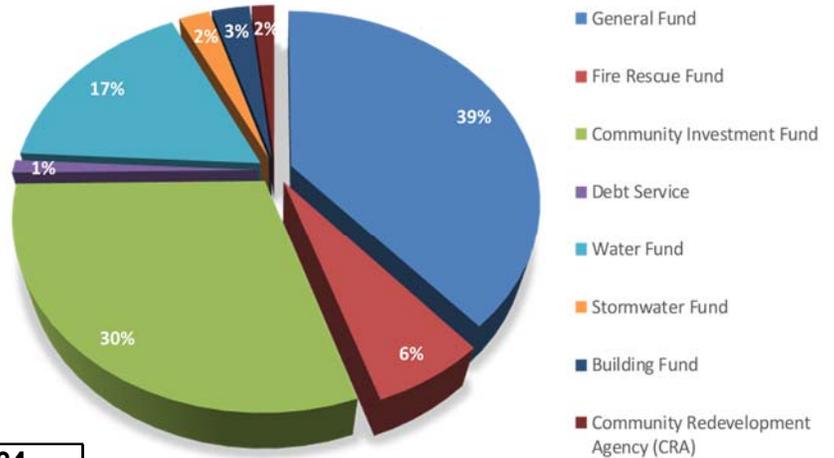
The Town's first quarter financial report describes the status of revenues and expenditures, and how they performed to revised year-end projections, based on actual (unaudited) data.

Financial Report Summary

Town-wide Budget Summary:

Revenue estimates of \$183.5 million ended at 41.47% of year-end estimates.

Operating expenditure estimates of \$183.5 million ended at 36.46% of budget.



Town-Wide YTD Budget: FY 2024			
	Budget	YTD	Percent
Revenue	183,496,673	76,101,928	41.47%
Expenses	183,496,673	66,901,548	36.46%

Town-wide operating summary by fund:

	Governmental Funds:											
	General Fund			Fire Rescue Fund			Capital Improvement			Debt Service Fund		
	Budget	YTD	Percent	Budget	YTD	Percent	Budget	YTD	Percent	Budget	YTD	Percent
Revenue	70,962,305	37,726,082	53.16%	11,438,709	11,282,673	98.64%	54,822,606	12,646,641	23.07%	2,004,122	1,712,203	85.43%
Expenses	70,962,305	26,725,023	37.66%	11,438,709	3,189,971	27.89%	54,822,606	28,183,446	51.41%	2,004,122	15,045	0.75%

	Enterprise Funds:									Governmental Fund:		
	Water Fund			Stormwater Fund			Building Fund			Community Redevelopment (CRA)		
	Budget	YTD	Percent	Budget	YTD	Percent	Budget	YTD	Percent	Budget	YTD	Percent
Revenue	31,119,720	8,164,589	26.24%	4,440,759	1,099,874	24.77%	5,478,589	1,406,235	25.67%	3,229,863	2,063,631	63.89%
Expenses	31,119,720	6,618,152	21.27%	4,440,759	791,717	17.83%	5,478,589	1,013,837	18.51%	3,229,863	364,357	11.28%

As the Town completed the first quarter of operations, general fund revenue's came in over quarterly expectations.

- General Fund revenue estimates for the first quarter of operations came in at 53.16% of year-end budgetary estimates.
- General Fund expenditures for the first quarter of operations came in at 37.66% of year-end estimates.

Infrastructure Surtax Fund:

In November 2016, Palm Beach County voters approved raising the sales tax from 6 percent to 7 percent. This one-cent sales tax increase took effect January 1, 2017 and will end on SEPTEMBER 30, 2026 unless \$2.7 billion is collected before then. Of the total funds collected from the one cent sales tax, 50% is provided to the Palm Beach County School District and Palm Beach County receives 30%. The 39 municipalities within the county split the remaining 20% of the proceeds.

The surtax funds may only be used for infrastructure projects such as roads, sidewalks, bridges, schools, parks and government buildings. The Town of Jupiter is estimated to receive \$4 million per year (about \$40 million over the 10 year life of the tax).

TOWN OF JUPITER CASH FLOW SUMMARY - SURTAX FUNDS FISCAL YEARS 2017 - 2026											
	Actual 2017	Actual 2018	Actual 2019	Actual 2020	Actual 2021	Actual 2022	Actual 2023	Adopted 2024	Proposed 2025	Proposed 2026	Total
Revenues											
Infrastructure Surtax	2,307,696	4,332,293	4,496,398	4,299,631	4,887,964	5,952,710	5,979,374	4,052,943	3,690,992	-	40,000,000
Total Proceeds	2,307,696	4,332,293	4,496,398	4,299,631	4,887,964	5,952,710	5,979,374	4,052,943	3,690,992	-	40,000,000
Project Expenditures											
PD/Data Center Construction	-	-	9,467,420	3,040,807	-	-	-	-	-	-	12,508,227
Jupiter Community Park Renovations	-	-	-	-	350,000	5,093,500	2,331,500	-	-	-	7,775,000
Island Way South	-	-	-	-	-	-	-	2,000,000	500,000	200,000	2,700,000
New Town Hall Project	-	-	-	-	-	3,000,000	-	-	-	-	3,000,000
New Town Hall Project (Bridge Loan from GF)	-	-	-	-	-	-	-	2,000,000	2,000,000	2,000,000	6,000,000
Quad Field House/Lighting - FY24	-	-	-	-	-	-	-	-	30,000	1,422,000	1,452,000
Total Expenditures	-	-	9,467,420	3,040,807	350,000	8,093,500	2,331,500	4,000,000	2,530,000	3,622,000	33,435,227
Revenues Over (Under) Expenditures	2,307,696	4,332,293	(4,971,022)	1,258,824	4,537,964	(2,140,790)	3,647,874	52,943	1,160,992	(3,622,000)	6,564,773
Fund Balance at Beg of Year	-	2,307,696	6,639,989	1,668,967	2,927,791	7,465,755	5,324,965	8,972,838	9,025,781	10,186,773	
Fund Balance (deficit)	2,307,696	6,639,989	1,668,967	2,927,791	7,465,755	5,324,965	8,972,838	9,025,781	10,186,773	6,564,773	6,564,773

Surtax Projects:

Capital Project I—PD/Data Center **FY2019-2021 (Completed)**

In FY 2019, the Town Council authorized the construction of the new Police/Data Center Building project to be funded with proceeds from the One-cent Surtax fund in the amount of \$12,508,227.

To totally fund the PD/Data Center project, a blended approach of surtax funds, contributions from Town Revenues, FEMA grant funds and Federal Forfeiture dollars were authorized for a total project cost of just over \$20 million. No debt service was needed for the completion of the project.



The new facility completed at the beginning of FY2021 is to house day-to-day public safety resources and activities as well as a data center to support Town information systems infrastructure. This facility also serves as the Town’s Emergency Operations Center to house police and Town personnel before, during and after disasters such as hurricanes.

Infrastructure Surtax Fund—Surtax Projects:

Capital Project II—Jupiter Community Park Improvements **FY2021—2023**

The Town Council programmed in its FY20/21 Community Investment Budget \$350,000, FY21/22 \$5,093,500 and FY22/23 \$2,331,500 to come from infrastructure surtax funds for the planned improvements at Jupiter Community Park. The park improvements have occurred in stages and are anticipated to cost just over \$7.8 million in surtax funding.



The project scope includes drainage improvements, athletic field lighting replacement with LED, area lighting replacement with LED, restroom and dugout rehabilitation, removal/replacement of deteriorated sidewalks, parking lot/street resurfacing, and rail fence replacement.

New Town Hall Project— **FY2022—FY2023 Completed—January 2024**

The new Town Hall project was authorized for future funding from the surtax fund beginning in FY2022. The estimated cost of the project is currently \$25 million with \$9 million being pledged from surtax funds. Only \$3 million was accumulated in surtax funds by the time construction began. A bridge loan from the general fund operating reserves in the amount of \$6 million is being utilized to complete the construction. The bridge loan will be paid back through surtax funds by FY2026. *(See Surtax Cash flow)*
This project will be complete by January 2024.



Future Programmed Surtax Projects:

Southern Extension of Island Way — The scope of the project is to construct a thoroughfare to access the Hawkeye Property and the Jupiter Park of Commerce. The connection will provide a reduction in trips at Central Boulevard and Indiantown Road. This future project is proposed to receive \$2.7 million in infrastructure surtax funding starting in FY2024. The estimated total project cost is anticipated to be \$9.9 million.

Renovations at Marlins Quad at Roger Dean Stadium— This project provides engineering and construction for facility renovations/equipment replacement for the restroom building and sports lighting at the Marlins Quad fields at Roger Dean Stadium. The planned renovations consist of building reroof, ADA renovations to the restrooms, replacement of the countertops in the concession stand, installation of a concession window, other various building renovations, and installation of LED sports lighting to replace the existing system. The work would also install a control link on the sports lighting system to replace the



American Rescue Plan Act (ARPA) Funds:

On March 11, 2021, the President signed into law the American Rescue Plan Act, which among other items within the bill provides funding to state and local government agencies affected by the Covid-19 pandemic.

The Town, has received \$7,590,958 through the American Rescue Plan. The Town established a separate fund to receive these deposits and track how the funds are utilized for auditing and reporting purposes.

All ARPA funds have now been received and allocated to utility related projects within the Town.

ARPA Funds at Work:

Invest in water, stormwater infrastructure - making necessary investments to improve access to clean drinking water, support vital stormwater infrastructure.

Approved for Funding September 2021:

Seminole Avenue Stormwater Basin Improvement Project — ARPA FUNDING \$3,795,479

The Seminole Avenue Stormwater basin is located in an older, low-lying section of the Town. Currently the drainage basin has one outfall to the Loxahatchee

Seminole Ave SW Basin Improvements				
Description	Budget	YTD Actual	Encumb	Avail Budget
Stormwater R&R Funding	\$ 519,840	\$ 35,577	\$ 330,429	\$ 153,834
ARPA Funding	3,795,479	3,597,727	197,752	-
TOTAL	\$ 4,315,319	\$ 3,633,304	\$ 528,181	\$ 153,834

River via the Seminole Avenue Stormwater Pump Station. The network of pipes that conveys drainage from the south side of Center Street to the pump station is unable to meet the demands of large rainfall events and often times results in significant flooding on Center Street and the surrounding areas. Construction of the Juno Street Stormwater Pump Station will reduce the burden on the Seminole Avenue Pump Station during large rainfall events and provide an alternate outfall to the Intracoastal Waterway (ICW) for the drainage basin. Water quality benefits for reducing pollutant loadings to the Loxahatchee River and the ICW are provided by this project.

Approved for Funding May 2022:

Pine Gardens North Infrastructure Improvement Project — ARPA FUNDING \$3,795,479

This project supports the Town's Strategic Plan Results of Fiscal Responsibility and Safety by managing the renewal and replacement of water system assets to provide well maintained neighborhood infrastructure at established levels of service.

Pine Gardens North and Fisherman's Landing				
Description	Budget	YTD Actual	Encumb	Avail Budget
ARPA Funding	\$ 3,795,479	\$ 1,329,374	\$ 1,391,323	\$ 1,074,783
CDBG Funding	243,264	243,264	-	-
Water R&R Funding	110,962	8,391	750	101,821
Stormwater R&R Funding	58,330	58,330	-	-
TOTAL	\$ 4,208,035	\$ 1,639,358	\$ 1,392,073	\$ 1,176,604

These activities enable the Utility to provide safe and reliable drinking water plus necessary fire protection. In addition, improve levels of service for flood protection and water quality of stormwater runoff will be provided.

TOWN OF JUPITER - GENERAL FUND

REVENUE

FOR THE THREE MONTHS ENDING DECEMBER 31, 2023

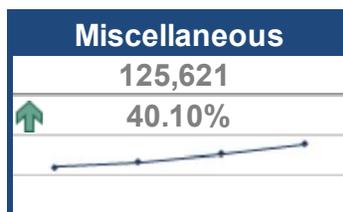
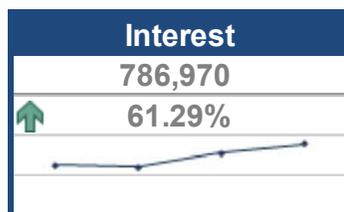
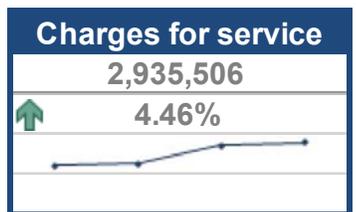
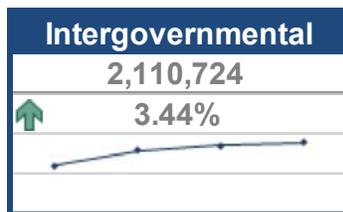
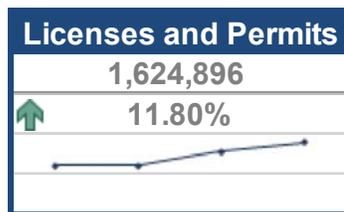
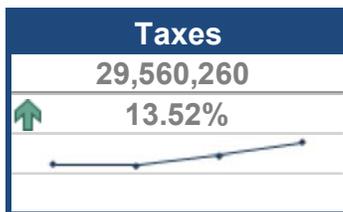
There is a 13.52% increase in year to date tax collections as opposed to this time last year primarily due to increases in ad valorem tax assessments and utility service taxes. The town collects the bulk of ad valorem taxes in the first and second quarter of each year. In addition, licenses and permit revenue shows a 11.80% increase over last year due to an increase in electrical franchise revenues. Intergovernmental revenues saw a 3.44% increase over last year due to increases in state shared revenues and ½ cent sales tax. Charges for service saw a 4.46% increase due to increases in solid waste charges as well as increase in cost allocation revenues. The 12.10% decrease in fines and forfeiture dollars reflects a decrease in local ordinance violation revenue. Interest earnings are responding to increases in the Fed prime rate in an effort to hamper inflation. Miscellaneous revenue increased by 40.10% compared to the prior year due to disposition of fixed assets and receipt of wellness funds.

FY24 / FY23 Revenue Comparison:

FOUR YEAR TREND

FIRST QUARTER ACTUALS

	FY24 Actual	FY23 Actual		Percent Change	4 Year Trend
Taxes	29,560,260	26,039,526	↑	13.52%	
Licenses and Permits	1,624,896	1,453,410	↑	11.80%	
Intergovernmental	2,110,724	2,040,623	↑	3.44%	
Charges for service	2,935,506	2,810,060	↑	4.46%	
Fines and forfeitures	24,254	27,593	↓	-12.10%	
Interest	786,970	487,911	↑	61.29%	
Fair Market Value Adjustment	557,851	782,646	↓	-28.72%	
Miscellaneous	125,621	89,666	↑	40.10%	
Designated Fund Balances	-	-		0.00%	
Total	37,726,082	33,731,434	↑	11.84%	



General Fund: Revenues

TOWN OF JUPITER - GENERAL FUND REVENUE

FOR THE THREE MONTHS ENDING DECEMBER 31, 2023

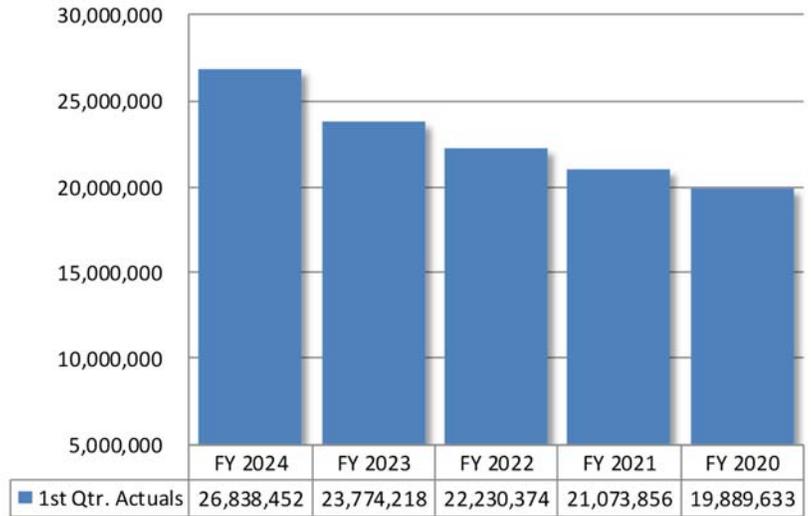
Ad Valorem Tax - First Qtr. Performance

The major revenue source for the general fund is ad valorem tax. The chart below represents the performance of ad valorem tax collections in comparison to the last few years actuals which shows that the majority of tax receipts occur between October and November of each year. Based on first quarter collections, the Town will meet year-end estimates.

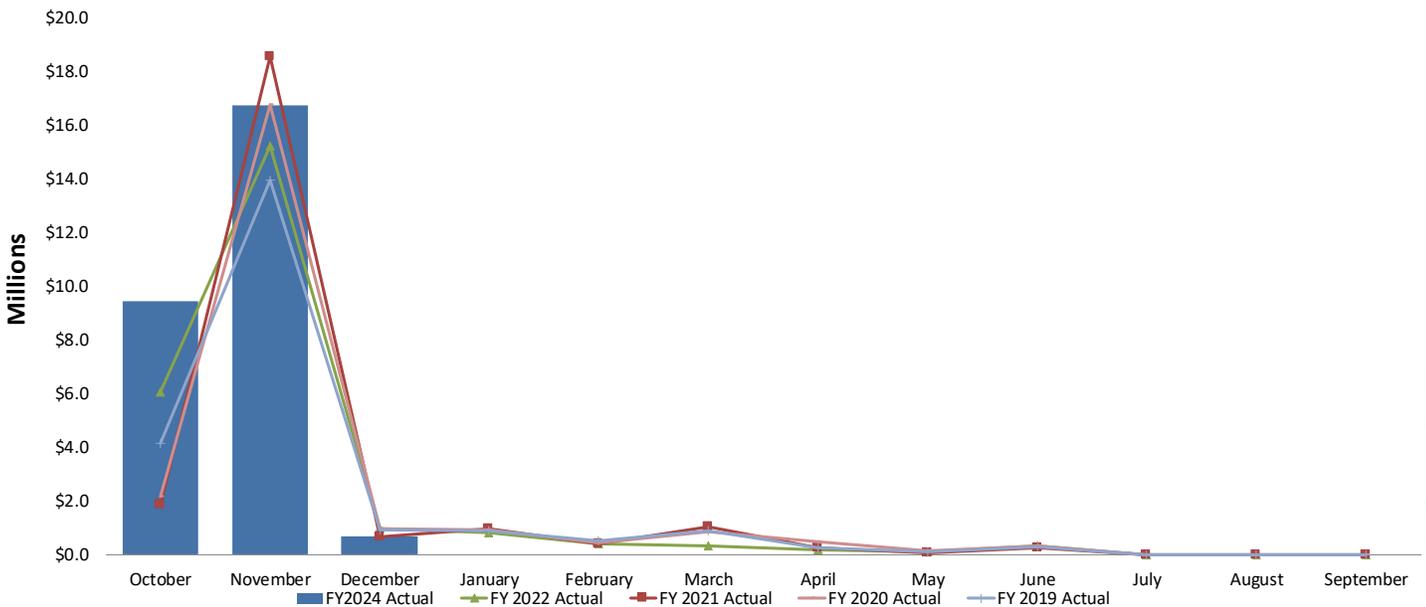
42%

The percent of General Fund revenues generated from ad-valorem dollars.

As the Town nears buildout, increases in ad valorem collections will become more and more reliant on increases in value instead of a blend of new construction and valuation increases. This reliance on value only increases year over year makes the Town more vulnerable to swings in economic conditions.

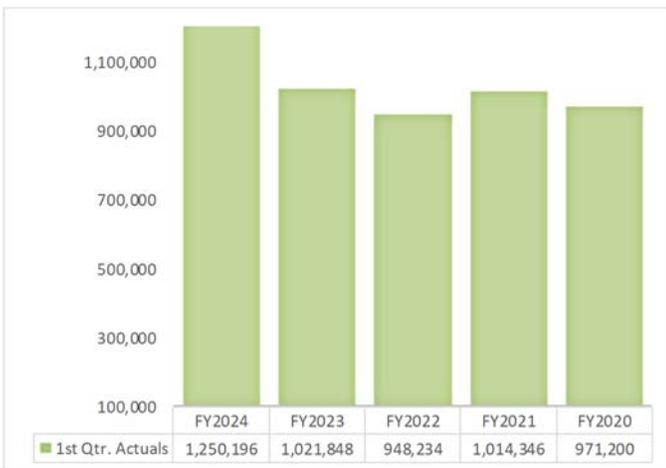
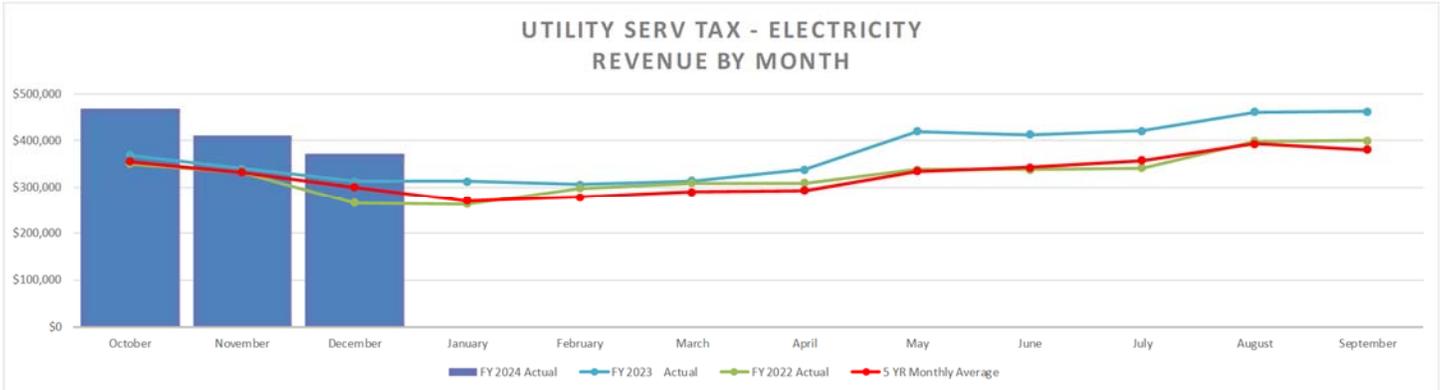


HISTORICAL AD-VALOREM TAX COLLECTIONS:

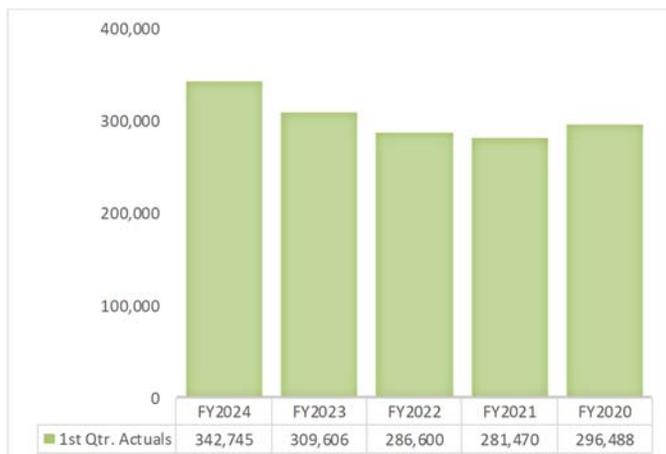
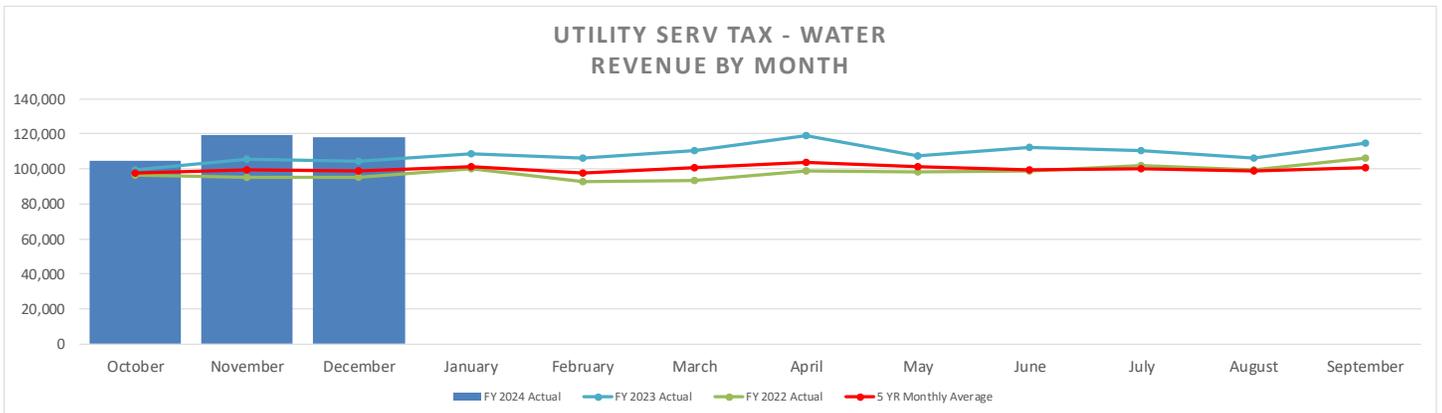


General Fund: Revenues

Major General Fund Revenues: Trends and Historical Comparisons - First Quarter FY 2023



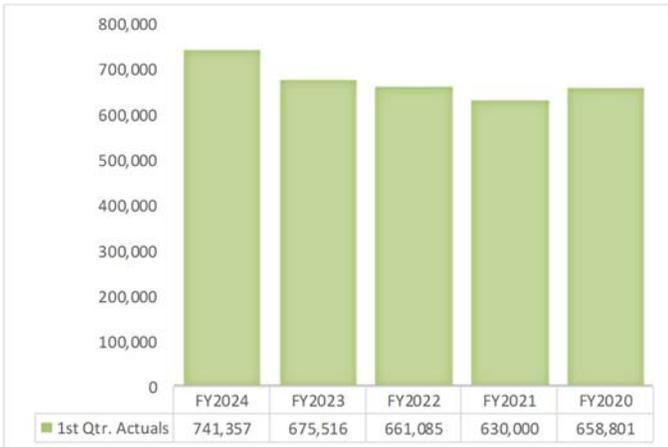
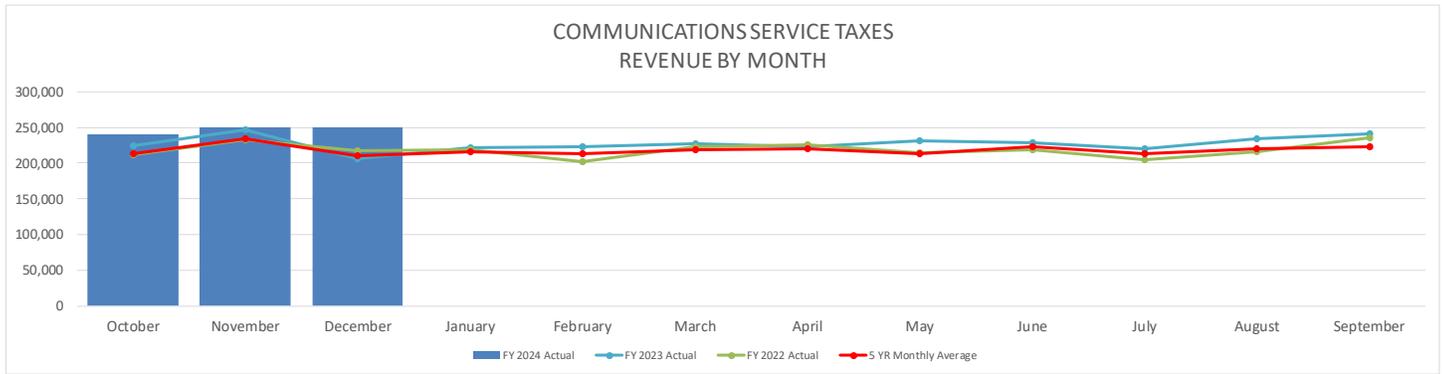
FY 2023/2024			
ADOPTED BUDGET	YTD ACTUAL	REMAINING BUDGET	% OF BUDGET sb = 25%
\$4,280,049	\$1,250,196	\$3,029,853	29%



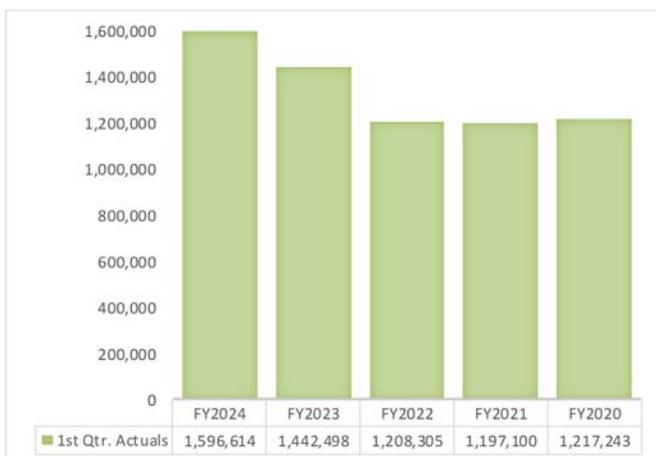
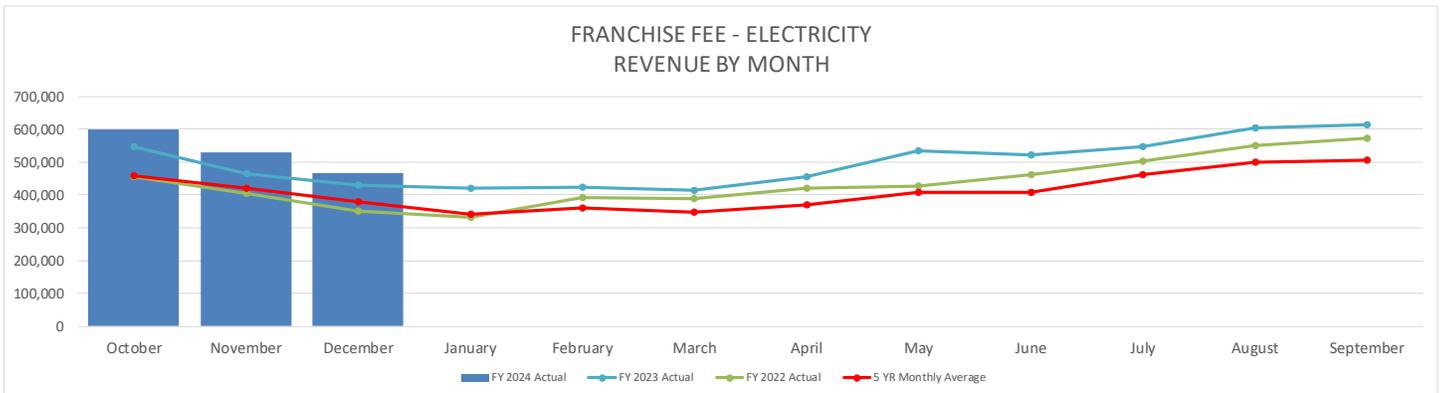
FY 2023/2024			
ADOPTED BUDGET	YTD ACTUAL	REMAINING BUDGET	% OF BUDGET sb = 25%
\$1,355,000	342,745	\$1,012,255	25%

General Fund: Revenues

Major General Fund Revenues: Trends and Historical Comparisons - First Quarter FY 2023



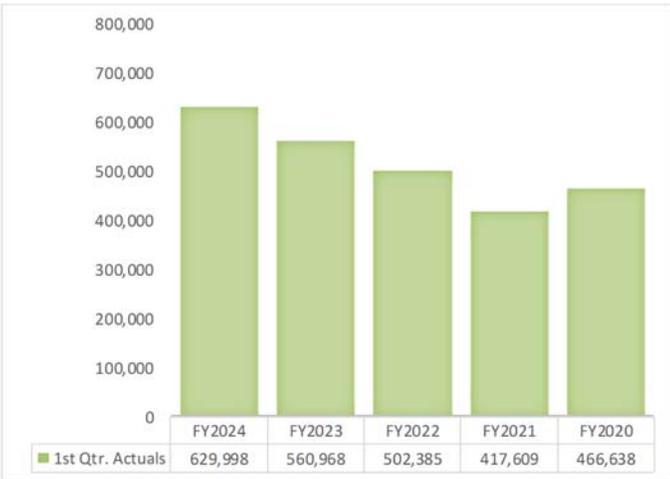
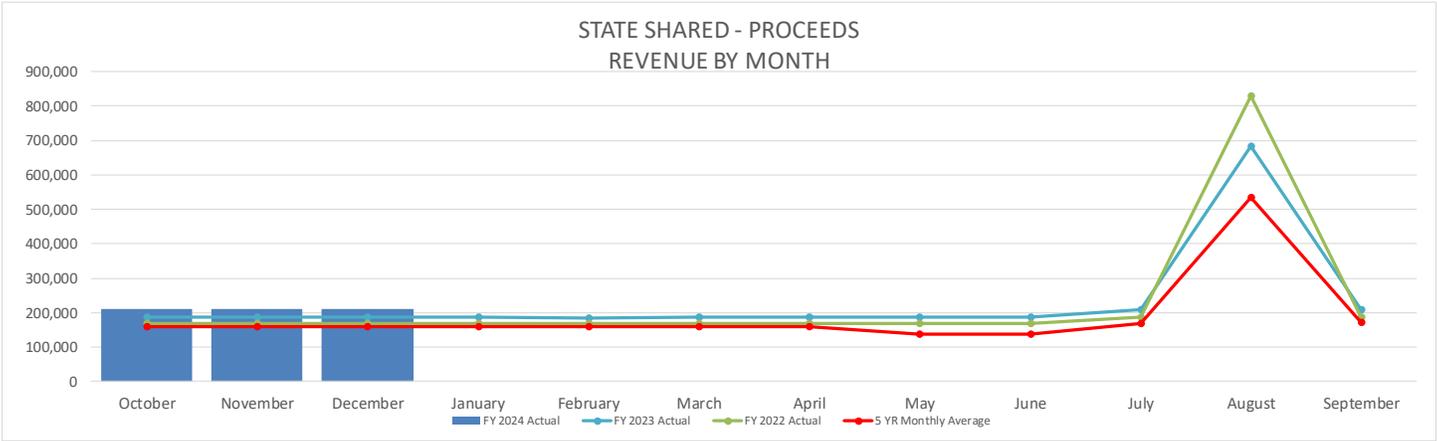
FY 2023/2024			
ADOPTED BUDGET	YTD ACTUAL	REMAINING BUDGET	% OF BUDGET sb = 25%
\$2,771,780	741,357	\$2,030,423	27%



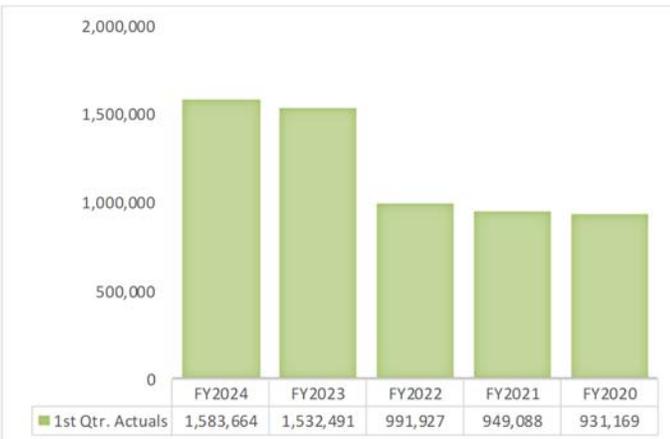
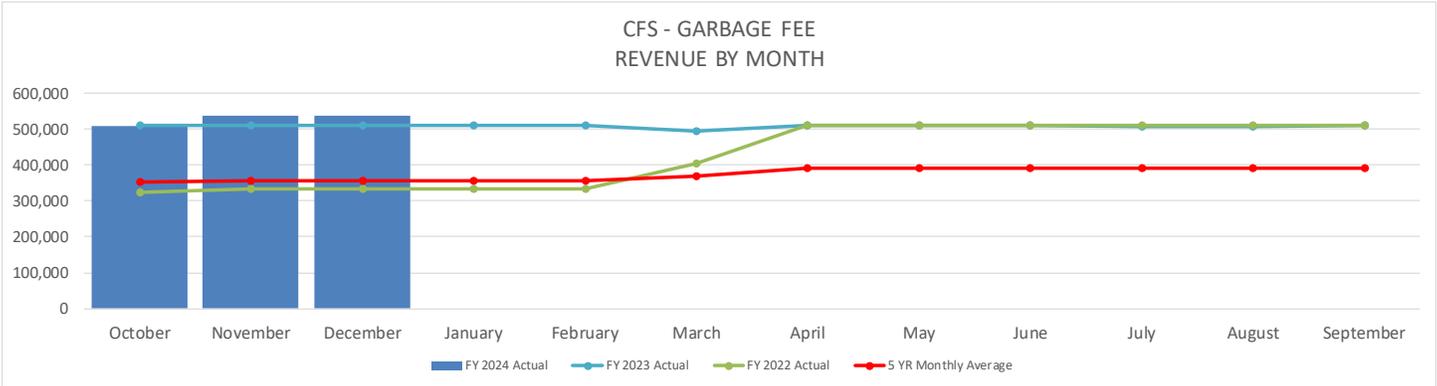
FY 2023/2024			
ADOPTED BUDGET	YTD ACTUAL	REMAINING BUDGET	% OF BUDGET sb = 25%
\$5,910,896	1,596,614	\$4,314,282	27%

General Fund: Revenues

Major General Fund Revenues: Trends and Historical Comparisons - First Quarter FY 2023



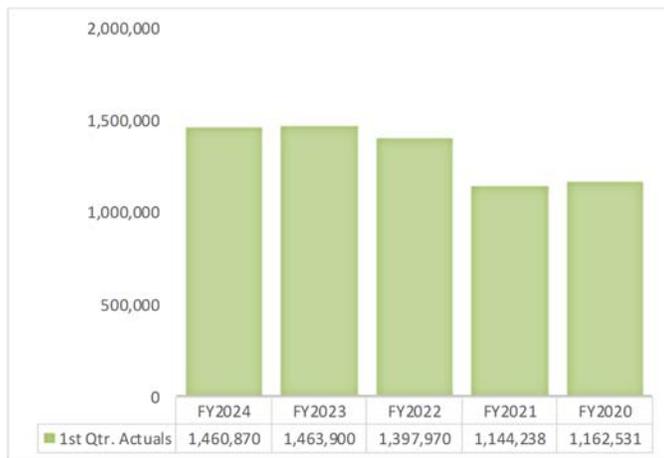
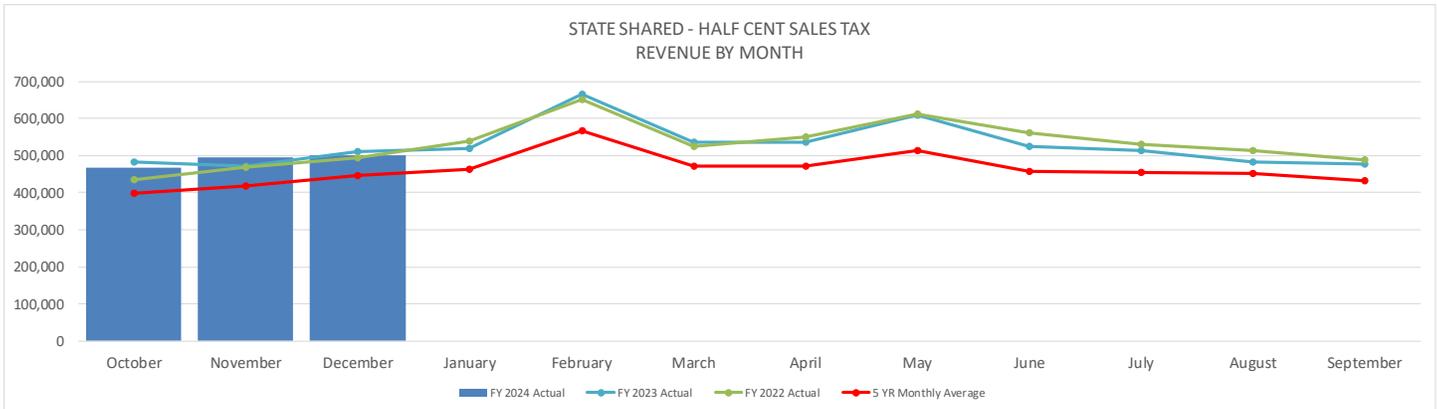
FY 2023/2024			
ADOPTED BUDGET	YTD ACTUAL	REMAINING BUDGET	% OF BUDGET sb = 25%
\$2,574,717	629,998	\$1,944,719	24%



FY 2023/2024			
ADOPTED BUDGET	YTD ACTUAL	REMAINING BUDGET	% OF BUDGET sb = 25%
\$6,312,237	1,583,664	\$4,728,573	25%

General Fund: Revenues

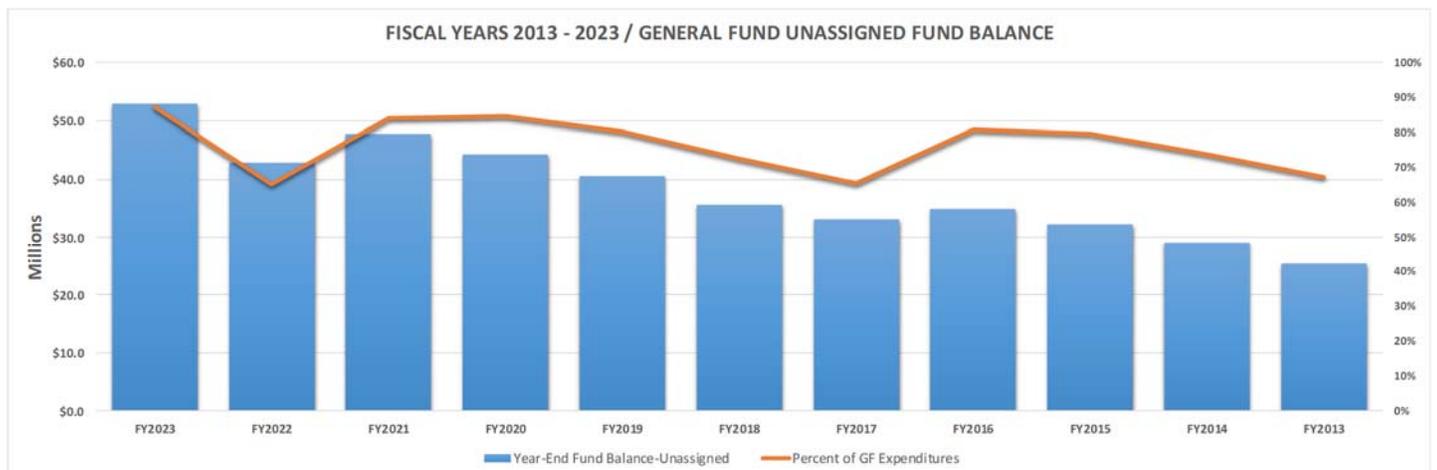
Major General Fund Revenues: Trends and Historical Comparisons - First Quarter FY 2023



FY 2023/2024			
ADOPTED BUDGET	YTD ACTUAL	REMAINING BUDGET	% OF BUDGET sb = 25%
\$5,962,890	1,460,870	\$4,502,020	24%

GENERAL FUND — UNASSIGNED FUND BALANCE (Unaudited)

General Fund unassigned fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year. The General Fund is the chief operating fund of the Town. At the end of fiscal year 2023, unassigned fund balance of the General Fund was \$52,853,736. As a measure of the General Fund’s liquidity, it may be useful to compare both unassigned fund balance to total General Fund expenditures as a percentage (see below chart). Unassigned fund balance represents 87% of total General Fund expenditures for 2023. The fund balance of the Town’s General Fund increased by \$10,054,740 during the current fiscal year as compared to a decrease of \$5,073,106 for the prior year. The key factor contributing to the decrease in FY2022 is an increase in transfers out of \$8,505,036 to the capital improvement fund for the construction of the new town hall, \$6 million of this transfer out was in the form of a bridge loan to be paid back by infrastructure surtax funds before FY2026. The increase at the end of FY2023 is primarily attributable to increases in interest earnings and operational savings during the year. Unassigned fund balance can be used at the Town’s discretion to fund unforeseen circumstances that occur though out the year or fund “one-time” large expenditures and reduce the reliance on debt service.



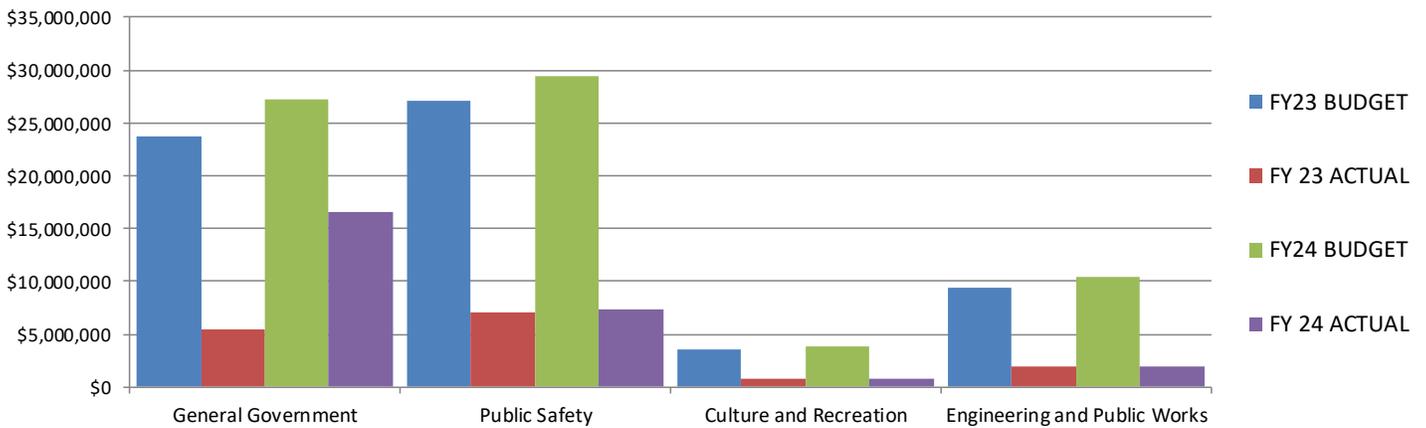
General Fund: Revenues

TOWN OF JUPITER — GENERAL FUND EXPENSES

FOR THE THREE MONTHS ENDING DECEMBER 31, 2023

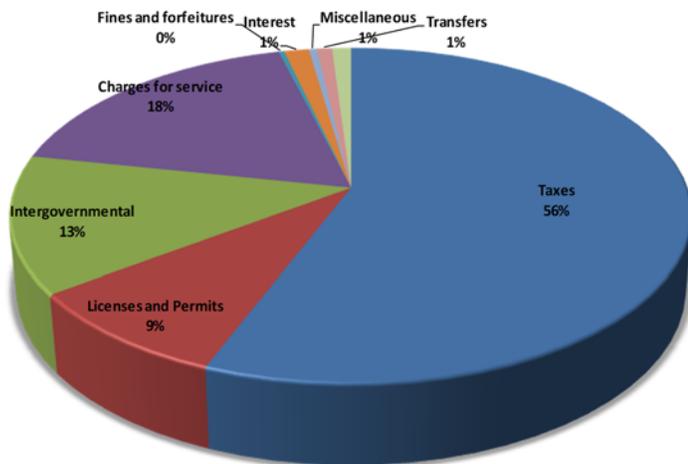
Overall General Fund expenses at the end of the first quarter came in at 37.66% of budgetary estimates. The comparison chart below segregates these expenses by function which will give the reader an idea of activity levels relating to different services offered by the Town.

General Fund expenses increased by 75.33% over the prior fiscal year primarily due to a onetime contribution to the new fire rescue department in October 2023 that increased Town expenditures by \$11.3 million.

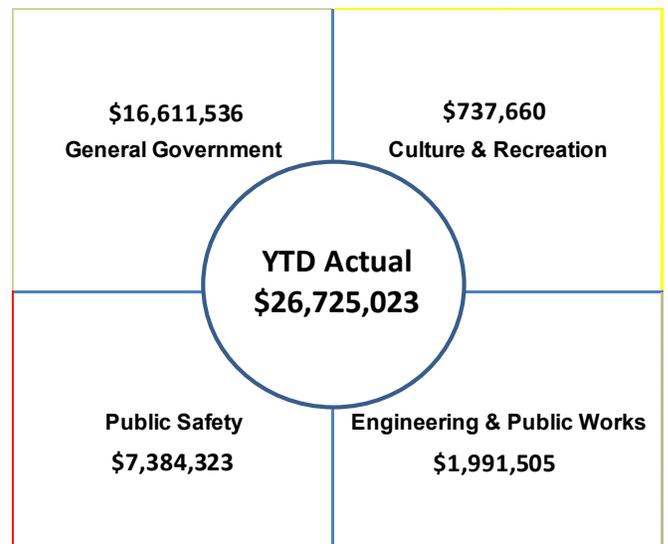


To give a different perspective, the charts below make the comparison of YTD expense categories of service to the types of funding that support general fund activities.

FY 2024 YTD Revenues by Category



FY 2024 YTD Expenditures by Category



General Fund: Expenses

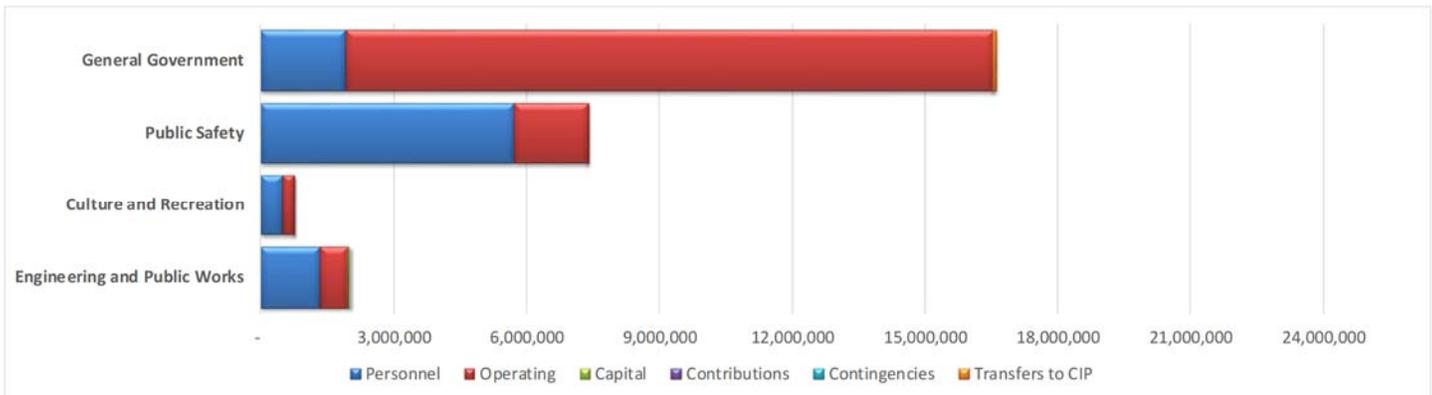
TOWN OF JUPITER - GENERAL FUND

YTD EXPENSES BY CATEGORY

FOR THE THREE MONTHS ENDING DECEMBER 31, 2023

The data represented below gives a snapshot of General Fund expenses as of December 31, 2023 by category. At the end of the first quarter of operations the Town's General Fund is at 37.66% of budgetary estimates. Again, the increase in expenses over the previous year is due to the onetime transfer of \$11.3 million from the Town's general fund to the new Fire Rescue Fund.

	General Government	Public Safety	Culture and Recreation	Engineering and Public Works	Total
Personnel	1,905,801	5,716,028	481,914	1,326,233	9,429,977
Operating	14,608,385	1,668,294	255,746	618,896	17,151,321
Capital	-	-	-	46,376	46,376
Transfers to CIP	97,350	-	-	-	97,350
Contributions	-	-	-	-	-
Contingencies	-	-	-	-	-
Total	16,611,536	7,384,323	737,660	1,991,505	26,725,023
% of Total	62%	28%	3%	7%	100%



General Fund: Expenses

TOWN OF JUPITER - GENERAL FUND BUDGET - Vs.- ACTUAL

FOR THE THREE MONTHS ENDING DECEMBER 31, 2023 AND 2022

REVENUES	FY 2024			FY 2023		
	Original	Actual	Percent	Original	Actual	Percent
	Budget			Budget		
Taxes	39,725,817	29,560,260	74.41%	36,571,566	26,039,526	71.20%
Licenses and Permits	6,355,896	1,624,896	25.57%	5,142,000	1,453,410	28.27%
Intergovernmental	9,398,352	2,110,724	22.46%	8,457,697	2,040,623	24.13%
Charges for service	12,632,923	2,935,506	23.24%	11,858,067	2,810,060	23.70%
Fines and forfeitures	213,000	24,254	11.39%	223,000	27,593	12.37%
Interest	973,267	1,344,821	138.18%	138,267	1,270,557	918.92%
Miscellaneous	313,050	125,621	40.13%	228,300	89,666	39.28%
Transfers	600,000	-	0.00%	500,000	-	0.00%
Designated Fund Balances	750,000	-	0.00%	555,634	-	0.00%
Total	\$70,962,305	\$37,726,082	53.16%	\$63,674,531	33,731,434	52.41%
 EXPENDITURES						
<i>Administration</i>						
Town Council	\$292,643	\$57,535	19.66%	\$260,041	\$73,461	28.25%
Town Manager	1,035,162	213,938	20.67%	976,263	174,534	17.88%
Town Clerk	594,038	130,898	22.04%	750,725	133,126	17.73%
Neighborhoods	485,703	78,356	16.13%	448,278	72,875	16.26%
Community Relations	938,666	218,031	23.23%	853,955	177,766	20.82%
Finance	1,356,825	292,278	21.54%	1,172,481	279,625	23.85%
Town Attorney	450,000	87,244	19.39%	450,000	32,118	7.14%
Information Systems	3,789,844	828,252	21.85%	3,415,678	759,352	22.23%
Human Resources	1,058,129	214,101	20.23%	864,863	190,893	22.07%
General Government	8,498,183	12,939,191	152.26%	6,062,024	2,106,799	34.75%
Solid Waste Collection	6,312,237	1,081,091	17.13%	6,121,041	1,028,624	16.80%
Subtotal	24,811,430	16,140,912	65.05%	21,375,349	5,029,174	23.53%
<i>Engineering/Public Works</i>						
Engineering	1,707,429	359,253	21.04%	1,623,225	377,200	23.24%
Public Works/Parks	8,725,635	1,632,252	18.71%	7,739,115	1,585,905	20.49%
Subtotal	10,433,064	1,991,505	19.09%	9,362,340	1,963,105	20.97%
<i>Comm. Development</i>						
Planning & Zoning	2,398,015	470,624	19.63%	2,371,891	420,050	17.71%
Code Enforcement	890,591	178,207	20.01%	871,683	157,076	18.02%
Subtotal	3,288,606	648,830	19.73%	3,243,574	577,127	17.79%
Police	28,552,988	7,206,116	25.24%	26,165,175	6,921,861	26.45%
Recreation	3,876,217	737,660	19.03%	3,528,093	751,484	21.30%
Total	\$70,962,305	\$26,725,023	37.66%	\$63,674,531	\$15,242,751	23.94%

General Fund: Budget - Vs. - Actual

**TOWN OF JUPITER - GENERAL FUND
BUDGET - Vs.- ACTUAL
FOR THE THREE MONTHS ENDING DECEMBER 31, 2023**

Town Council	Original Budget FY 2024	Revised FY 2024	Actual FY 2024	Remaining Balance	Percent Used
Salary and Benefits					
Executive Salaries	96,600	96,600	24,150	72,450	25%
Retirement - Council	11,100	11,100	2,775	8,325	25%
Taxes	6,288	6,288	1,691	4,597	27%
Benefits	115,155	115,155	26,984	88,171	23%
Subtotal	229,143	229,143	55,600	173,543	24%
Operating Expenses					
General Operating Expenses	13,500	13,500	1,935	11,565	14%
Subtotal	13,500	13,500	1,935	11,565	14%
Aid to Organizations	50,000	50,000	-	50,000	0%
Subtotal	50,000	50,000	-	50,000	0%
TOTAL	\$292,643	\$292,643	\$57,535	\$235,108	20%

Town Manager	Original Budget FY 2023	Revised FY 2023	Actual FY 2023	Remaining Balance	Percent Used
Salary and Benefits					
Executive Salaries	257,402	257,402	63,751	193,651	25%
Regular Salaries	414,495	341,584	82,433	332,062	20%
Taxes	41,899	36,606	5,538	36,361	13%
Benefits	282,796	240,921	54,150	228,646	19%
Subtotal	996,592	876,513	205,872	790,720	21%
Operating Expenses					
General Operating Expenses	38,570	38,570	8,065	30,505	21%
Subtotal	38,570	38,570	8,065	30,505	21%
TOTAL	\$1,035,162	\$915,083	\$213,938	821,224	21%

General Fund: Budget - Vs. - Actual

**TOWN OF JUPITER - GENERAL FUND
BUDGET - Vs.- ACTUAL
FOR THE THREE MONTHS ENDING DECEMBER 31, 2023**

Clerk	Original Budget FY 2023	Revised FY 2023	Actual FY 2023	Remaining Balance	Percent Used
Salary and Benefits					
Executive Salaries	112,085	112,085	26,948	85,137	24%
Regular Salaries	221,662	221,662	53,558	168,104	24%
Overtime	500	500	-	500	0%
Taxes	24,876	24,876	5,959	18,917	24%
Benefits	168,200	168,200	38,903	129,297	23%
Subtotal	527,323	527,323	125,368	401,955	24%
Operating Expenses					
General Operating Expenses	66,715	66,715	5,529	61,186	8%
Subtotal	66,715	66,715	5,529	61,186	8%
TOTAL	\$594,038	\$594,038	\$130,898	\$463,140	22%

TM Neighborhoods	Original Budget FY 2023	Revised FY 2023	Actual FY 2023	Remaining Balance	Percent Used
Salary and Benefits					
Regular Salaries	245,714	245,714	47,653	198,061	19%
Overtime	-	-	-	-	0%
Taxes	17,423	17,423	3,422	14,001	20%
Benefits	131,216	131,216	21,469	109,747	16%
Subtotal	394,353	394,353	72,544	321,809	18%
Operating Expenses					
General Operating Expenses	91,350	91,350	5,811	85,539	6%
Subtotal	91,350	91,350	5,811	85,539	6%
TOTAL	\$485,703	\$485,703	\$78,356	\$407,347	16%

General Fund: Budget - Vs. - Actual

**TOWN OF JUPITER - GENERAL FUND
BUDGET - Vs.- ACTUAL
FOR THE THREE MONTHS ENDING DECEMBER 31, 2023**

TM Community Relation	Original Budget FY 2023	Revised FY 2023	Actual FY 2023	Remaining Balance	Percent Used
Salary and Benefits					
Regular Salaries	377,622	377,622	90,871	286,751	24%
Taxes	26,713	26,713	6,404	20,309	24%
Benefits	160,425	160,425	35,755	124,670	22%
Subtotal	564,760	564,760	133,031	431,729	24%
Operating Expenses					
General Operating Expenses	228,790	228,790	81,286	147,504	36%
Operational Expenses Over 100K					
Printing and Binding	145,116	145,116	3,714	141,402	3%
Subtotal	373,906	373,906	85,000	288,906	23%
TOTAL	\$938,666	\$938,666	\$218,031	\$720,635	23%

Finance	Original Budget FY 2023	Revised FY 2023	Actual FY 2023	Remaining Balance	Percent Used
Salary and Benefits					
Executive Salaries	137,356	137,356	37,500	99,856	27%
Regular Salaries	732,923	732,923	167,636	565,287	23%
Overtime	500	500	25	475	5%
Comptime Paid	100	100	-	100	0%
Taxes	63,962	63,962	15,195	48,767	24%
Benefits	347,165	347,165	69,153	278,012	20%
Subtotal	1,282,006	1,282,006	289,509	992,497	23%
Operating Expenses					
General Operating Expenses	74,819	74,819	2,768	72,051	4%
Subtotal	74,819	74,819	2,768	72,051	4%
TOTAL	\$1,356,825	\$1,356,825	\$292,278	\$1,064,547	22%

General Fund: Budget - Vs. - Actual

**TOWN OF JUPITER - GENERAL FUND
BUDGET - Vs.- ACTUAL
FOR THE THREE MONTHS ENDING DECEMBER 31, 2023**

Attorney / Legal Council	Original Budget FY 2023	Revised FY 2023	Actual FY 2023	Remaining Balance	Percent Used
Professional Services	275,000	275,000	75,151	199,849	27%
Litigation	175,000	175,000	12,093	162,908	7%
Subtotal	450,000	450,000	87,244	362,756	19%
TOTAL	\$450,000	\$450,000	\$87,244	\$362,756	19%

Information Systems	Original Budget FY 2023	Revised FY 2023	Actual FY 2023	Remaining Balance	Percent Used
Salary and Benefits					
Executive Salaries	142,303	142,303	34,479	107,824	24%
Regular Salaries	1,040,956	1,040,956	237,392	803,564	23%
Overtime	13,200	13,200	3,064	10,136	23%
Taxes	88,140	88,140	20,451	67,689	23%
Benefits	474,867	474,867	97,421	377,446	21%
Subtotal	1,759,466	1,759,466	392,974	1,366,492	22%
Operating Expenses					
General Operating Expenses	283,300	280,720	8,801	274,499	3%
Operational Expenses Over 100K					
Operating Supplies	513,155	513,155	6,314	506,841	1%
Repairs & Maintenance	969,354	1,013,302	277,172	692,182	29%
Hosted Services	264,569	264,569	142,992	121,577	54%
Subtotal	2,030,378	2,071,746	435,278	1,595,100	21%
TOTAL	\$3,789,844	\$3,831,212	\$828,252	\$2,961,592	22%

General Fund: Budget - Vs. - Actual

**TOWN OF JUPITER - GENERAL FUND
BUDGET - Vs.- ACTUAL
FOR THE THREE MONTHS ENDING DECEMBER 31, 2023**

Other General Government	Original Budget FY 2023	Revised FY 2023	Actual FY 2023	Remaining Balance	Percent Used
Operating Expenses					
General Operating Expenses	1,410,119	1,421,549	120,121	1,289,998	9%
Operational Expenses Over 100K					
Professional Services	165,000	170,000	12,500	152,500	8%
Communications Services	233,512	233,512	40,203	193,309	17%
Audit Services	105,000	88,570	6,050	98,950	6%
Utility Services	2,560,800	2,560,800	572,785	1,988,015	22%
Insurance	1,234,034	1,234,034	807,508	426,526	65%
Neighborhood Equity	200,000	200,000	-	200,000	0%
Transfer to JFRD	-	11,282,673	11,282,673	(11,282,673)	100%
Transfer to CIP	1,000,000	97,350	97,350	902,650	10%
Contingency	1,589,718	189,718	-	1,589,718	0%
TOTAL	\$8,498,183	\$17,478,206	\$12,939,191	-\$5,883,505	152%

Solid Waste Services	Original Budget FY 2023	Revised FY 2023	Actual FY 2023	Remaining Balance	Percent Used
Garbage Collection	6,312,237	6,312,237	1,081,091	5,231,146	17%
Subtotal	6,312,237	6,312,237	1,081,091	5,231,146	17%
TOTAL	\$6,312,237	\$6,312,237	\$1,081,091	\$5,231,146	17%

HR Administration	Original Budget FY 2023	Revised FY 2023	Actual FY 2023	Remaining Balance	Percent Used
Salary and Benefits					
Executive Salaries	140,063.00	140,063	34,500	105,563	25%
Regular Salaries	370,562	370,562	90,770	279,792	24%
Taxes	37,931	37,931	9,571	28,360	25%
Benefits	212,138	212,138	43,614	168,524	21%
Subtotal	760,694	760,694	178,455	476,676	23%
Operating Expenses					
General Operating Expenses	297,435	297,435	35,645	261,789.73	12%
Subtotal	297,435	297,435	35,645	261,790	12%
TOTAL	\$1,058,129	\$1,058,129	\$214,101	\$738,465	20%

General Fund: Budget - Vs. - Actual

**TOWN OF JUPITER - GENERAL FUND
BUDGET - Vs. - ACTUAL
FOR THE THREE MONTHS ENDING DECEMBER 31, 2023**

Eng Administration	Original Budget FY 2023	Revised FY 2023	Actual FY 2023	Remaining Balance	Percent Used
Salary and Benefits					
Executive Salaries	134,016	134,016	32,577	101,439	24%
Regular Salaries	881,554	881,554	208,847	672,707	24%
Overtime	7,000	7,000	4,520	2,480	65%
Taxes	74,588	74,588	18,131	56,457	24%
Benefits	425,891	425,891	87,386	338,505	21%
Subtotal	1,523,049	1,523,049	351,461	1,171,588	23%
Operating Expenses					
General Operating Expenses	122,380	142,380	7,792	114,588	6%
Subtotal	122,380	142,380	7,792	114,588	6%
Capital Expenses					
Machinery & Equipment	62,000	62,000	-	62,000	0%
Subtotal	62,000	62,000	-	62,000	0%
TOTAL	\$1,707,429	\$1,727,429	\$359,253	\$1,348,176	21%

Public Works Department	Original Budget FY 2023	Revised FY 2023	Actual FY 2023	Remaining Balance	Percent Used
Salary and Benefits					
Regular Salaries	2,748,793	2,748,793	616,932	2,131,861	22%
Overtime	80,100	80,100	15,603	64,497	19%
Comp Time Paid	6,000	6,000	2,072	3,928	35%
Holiday Additional Compensation	9,000	9,000	1,058	7,942	12%
Taxes	206,667	206,667	46,170	160,497	22%
Benefits	1,417,170	1,417,170	292,937	1,124,233	21%
Subtotal	4,467,730	4,467,730	974,772	3,492,958	22%
Operating Expenses					
General Operating Expenses	632,507	634,307	84,464	548,043	13%
Operational Expenses Over 100K					
Other Contractual Services	217,837	217,837	34,238	183,599	16%
Repairs & Maintenance	885,082	944,829	90,209	794,873	10%
Building Janitorial	118,802	118,802	18,225	100,577	15%
Landscape Maintenance	1,314,595	1,314,595	337,995	976,600	26%
Sidewalk Replacement	109,682	109,682	7,480	102,202	7%
Grounds R&M	405,600	405,600	38,494	367,106	9%
Subtotal	3,684,105	3,745,652	611,104	3,073,001	17%
Capital Expenses					
Machinery & Equipment	573,800	1,046,629	46,376	527,424	8%
Subtotal	573,800	1,046,629	46,376	527,424	8%
TOTAL	\$8,725,635	\$9,260,011	\$1,632,252	\$7,093,383	19%

General Fund: Budget - Vs. - Actual

**TOWN OF JUPITER - GENERAL FUND
BUDGET - Vs.- ACTUAL
FOR THE THREE MONTHS ENDING DECEMBER 31, 2023**

Planning and Zoning Department	Original Budget FY 2023	Revised FY 2023	Actual FY 2023	Remaining Balance	Percent Used
Salary and Benefits					
Executive Salaries	174,215	174,215	42,359	131,856	24%
Regular Salaries	1,183,933	1,183,933	285,507	898,426	24%
Overtime	2,250	2,250	529	1,721	24%
Comptime Paid	750	750	198	552	26%
Taxes	99,646	99,646	24,207	75,439	24%
Benefits	472,681	472,681	99,647	373,034	21%
Subtotal	1,933,475	1,933,475	452,447	1,481,028	23%
Operating Expenses					
General Operating Expenses	109,540	109,540	5,382	104,158	5%
Operational Expenses Over 100K					
Other Contractual	355,000	383,230	12,795	342,205	4%
Subtotal	464,540	492,770	18,177	446,363	4%
TOTAL	\$2,398,015	\$2,426,245	\$470,624	\$1,927,391	20%

Police Code Compliance Inspect	Original Budget FY 2023	Revised FY 2023	Actual FY 2023	Remaining Balance	Percent Used
Salary and Benefits					
Regular Salaries	508,468	508,468	114,565	393,903	23%
Overtime	4,500	4,500	2,600	1,900	58%
Comp Time Paid	2,000	2,000	52	1,948	3%
Taxes	37,691	37,691	8,601	29,090	23%
Benefits	228,144	228,144	43,278	184,866	19%
Subtotal	780,803	780,803	169,095	611,708	22%
Operating Expenses					
General Operating Expenses	109,788	109,788	9,111	100,677	8%
Subtotal	109,788	109,788	9,111	100,677	8%
TOTAL	\$890,591	\$890,591	\$178,207	\$712,384	20%

General Fund: Budget - Vs. - Actual

**TOWN OF JUPITER - GENERAL FUND
BUDGET - Vs. - ACTUAL
FOR THE THREE MONTHS ENDING DECEMBER 31, 2023**

Police Department	Original Budget FY 2023	Revised FY 2023	Actual FY 2023	Remaining Balance	Percent Used
Salary and Benefits					
Executive Salaries	227,501	227,501	47,482	180,019	21%
Regular Salaries	13,577,204	13,577,204	3,265,580	10,311,624	24%
Overtime	968,636	968,636	242,622	726,014	25%
Comp Time Paid	184,797	184,797	49,250	135,547	27%
Holiday Additional Compensation	327,000	327,000	122,596	204,404	37%
Special Pay	106,820	106,820	27,530	79,290	26%
Taxes	1,089,572	1,089,572	277,885	811,687	26%
Benefits	6,606,460	6,606,460	1,513,987	5,092,473	23%
Subtotal	23,087,990	23,087,990	5,546,933	17,541,057	24%
Operating Expenses					
General Operating Expenses	968,798	968,798	141,353	827,445	15%
Operational Expenses Over 100K					
Communications	2,564,741	2,564,741	627,842	1,936,899	24%
Vehicle R&M	368,458	368,458	43,957	324,501	12%
Operating Supplies	213,873	213,873	16,404	197,469	8%
Uniforms	291,930	291,930	158,153	133,777	54%
Gas Oil & Lube	469,107	469,107	98,984	370,123	21%
Books Dues Pubs Etc	588,091	588,091	572,490	15,601	97%
Subtotal	5,464,998	5,464,998	1,659,183	3,805,815	30%
TOTAL	\$28,552,988	\$28,552,988	\$7,206,116	\$21,346,872	25%

General Fund: Budget - Vs. - Actual

**TOWN OF JUPITER - GENERAL FUND
BUDGET - Vs.- ACTUAL
FOR THE THREE MONTHS ENDING DECEMBER 31, 2023**

Recreation Department	Original Budget FY 2023	Revised FY 2023	Actual FY 2023	Remaining Balance	Percent Used
Salary and Benefits					
Executive Salaries	141,466	141,466	33,967	107,499	24%
Regular Salaries	1,399,868	1,399,868	268,771	1,131,097	19%
Overtime	80,000	80,000	16,557	63,443	21%
Comp Time Paid	8,000	8,000	2,443	5,557	31%
Holiday Additional Compensation	10,000	10,000	2,815	7,185	28%
Taxes	121,333	121,333	23,809	97,524	20%
Benefits	590,755	590,755	133,551	457,204	23%
Subtotal	2,351,422	2,351,422	481,914	1,869,508	20%
Operating Expenses					
General Operating Expenses	718,595	718,595	206,321	512,274	29%
Operational Expenses Over 100K					
Other Contractual Service	527,500	527,500	37,671	489,829	7%
Contractual Srvs - Recreation	121,500	121,500	7,312	114,188	6%
Summer Program	157,200	157,200	4,442	152,758	3%
Subtotal	1,524,795	1,524,795	255,746	1,269,049	17%
Capital Expenses					
Machinery & Equipment	-	18,245	-	-	0%
Subtotal	-	18,245	-	-	0%
TOTAL	3,876,217	3,894,462	737,660	3,138,557	19%

General Fund: Budget Vs. - Actual

**TOWN OF JUPITER - FIRE FUND
BUDGET - Vs. - ACTUAL
FOR THE THREE MONTHS ENDING DECEMBER 31, 2023**

FY 2024

	Orginal Budget	Revised Budget	Actual	Percent
REVENUES				
Transfer From General Fund	-	11,282,673	11,282,673	100.00%
Designated fund balance	-	156,036	-	0.00%
Total	\$ -	\$ 11,438,709	\$ 11,282,673	98.64%

EXPENDITURES

Personnel:

Salaries	-	359,819	-	0.00%
Taxes/Benefits	-	238,890	-	0.00%

Operating:

Professional Services	-	718,536	10,633	1.48%
Attorney	-	10,000	1,425	14.25%
Other Contractual Service	-	70,000	-	0.00%
Vehicle R&M	-	2,000	920	46.01%
Recruiting Advertisements	-	5,000	-	0.00%
Operating Supplies	-	337,800	69	0.02%
Uniforms	-	2,800	-	0.00%
Gas Oil & Lube	-	5,000	141	2.82%
Books Dues Pubs Etc	-	200	-	0.00%
Operating Contingnecy	-	557,240	-	0.00%

Machinery & Equipment:

Fire/Transport Vehicles	-	9,131,424	3,176,784	34.79%
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Total	\$ -	\$ 11,438,709	\$ 3,189,971	27 89%
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Fire Fund: Budget Vs. - Actual

TOWN OF JUPITER - WATER FUND REVENUE

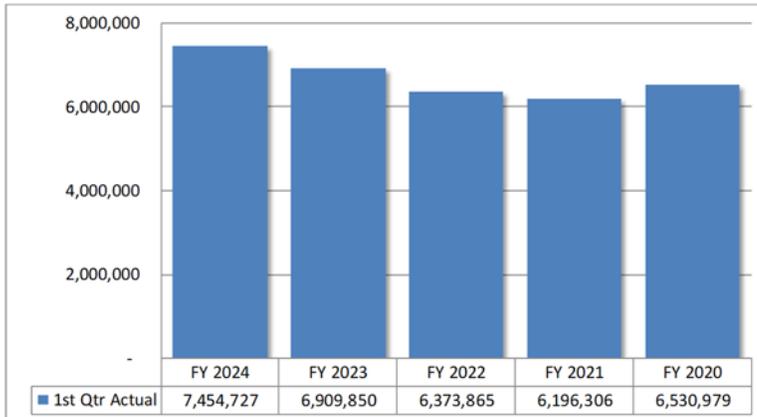
FOR THE THREE MONTHS ENDING DECEMBER 31, 2023

Overall water revenues for the first quarter of FY 2023 have increased \$2.7 million 9.75% when compared to this time last year. The primary reason for the increase is attributed to a \$2.4 million increase in charges for service due to customer demand and indexing of rates for FY23.

FY 2024				
	Original Budget	YTD	Percent	
Charges for Service	\$ 30,927,864	\$ 7,833,840	25.33%	
Interest/gain on sales	321,572	253,781	78.92%	
Miscellaneous	357,500	76,968	21.53%	
Retained earnings	512,784	-	-	
	\$ 32,119,720	\$ 8,164,589	25.42%	

Large Project Related Revenues:

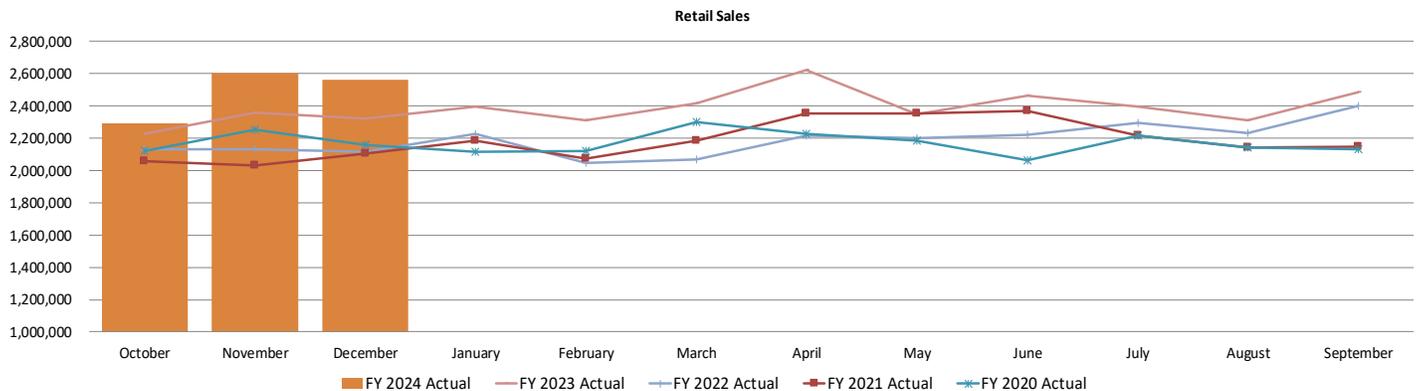
Capital Contributions & Connection Fees



Project	YTD
Bears Club	\$ 23,598
Lox Club @ Maplewood	24,798
Symphony - Roebuck Rd/Kushchel Subdivision	84,242
Seaside Valls	13,960
Bridgewater Preserve	174,401
Other connections	44,896
Total	\$ 365,894

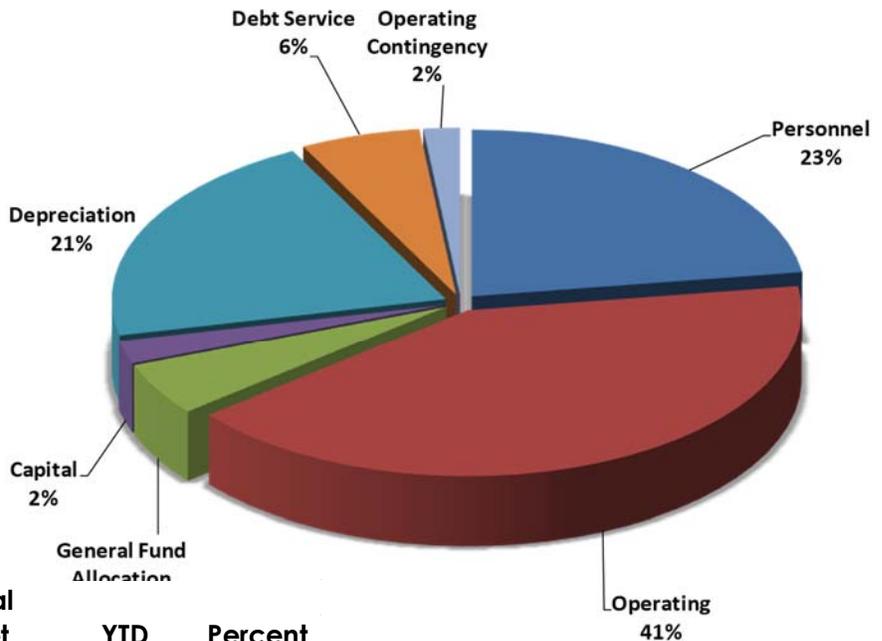
Water Revenue: Retail Sales and First Qtr. Performance

The major revenue source for the Town's water utility is water retail sales, which is driven by customer demand. Year to date water retail sales revenue is at \$28.7 million or 9.11% more than this same time last year primarily due to customer demand and rate indexing.



TOWN OF JUPITER - WATER FUND EXPENSE FOR THE THREE MONTHS ENDING DECEMBER 31, 2023

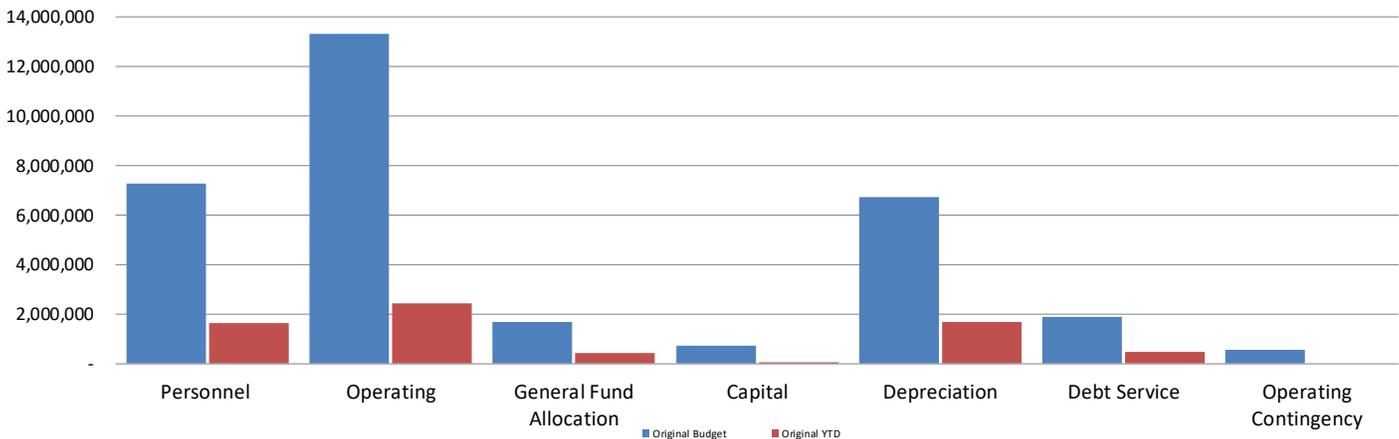
Overall water fund operating expenses for the first quarter of FY 2024 are slightly less than estimates at 20.97% which does not include transfers and reserve or operating contingency balances.



Budgeted Expenses by Category:

	Original Budget	YTD	Percent
Personnel	7,284,476	1,610,274	22.11%
Operating	13,298,582	2,415,030	18.16%
General Fund Allocation	1,651,798	412,950	25.00%
Capital	730,500	36,875	5.05%
Depreciation	6,721,800	1,680,450	25.00%
Debt Service	1,868,764	462,573	24.75%
Operating Contingency	563,800	-	100.00%
Total	32,119,720	6,618,152	20.60%

Water Fund expenses decreased by \$225 thousand or -3.30% when compared to FY 2023 during this same time period. This decrease is primarily due to decreases in costs associated with depreciation and debt service costs.



Water Fund: Expense

TOWN OF JUPITER - WATER FUND BUDGET - Vs. - ACTUAL FOR THE THREE MONTHS ENDING DECEMBER 31, 2023

	FY 2024			FY 2023		
	Original Budget	Actual	Percent	Original Budget	Actual	Percent
REVENUES						
Charges for service	\$ 30,927,864	\$ 7,833,840	25.33%	\$ 28,932,862	\$ 7,161,057	24.75%
Interest/gain on sales	321,572	253,781	78.92%	220,440	224,323	40.75%
Miscellaneous	357,500	76,968	21.53%	323,528	89,957	27.80%
Retained earnings	512,784	-	0.00%	2,564,974	-	0.00%
Total	\$32,119,720	\$ 8,164,589	25.42%	\$32,041,804	\$ 7,475,336	23.01%
EXPENSES						
Administration	\$ 3,747,771	\$ 1,216,966	32.47%	\$ 3,553,641	\$ 1,080,792	30.32%
Supply / Treatment	13,480,612	2,195,734	16.29%	13,106,693	2,158,558	16.26%
Transmission / Distribution	4,085,175	649,479	15.90%	3,214,524	695,763	19.94%
Cost Allocation - General Fund	1,651,798	412,950	25.00%	1,528,157	382,038	25.00%
Depreciation	6,721,800	1,680,450	25.00%	7,519,000	1,879,749	25.00%
Debt Service	1,868,764	462,573	24.75%	2,613,689	646,836	24.75%
Total	\$31,555,920	\$ 6,618,152	20.97%	\$31,535,704	\$ 6,843,737	21.39%
Operating Contingency:	\$ 563,800	\$ -		\$ 506,100	\$ -	

ANALYSIS OF FUNDS AVAILABLE FOR R&R

(Excluding retained earnings):

	Original Projection	2024 1st Qrt.
Revenue	\$ 31,606,936	\$ 8,164,589
Less: Total Expenses	(32,119,720)	(6,618,152)
Plus: Depreciation	6,721,800	1,680,450
Plus: OPEB	34,200	-
AVAILABLE FOR R&R	\$ 6,243,216	\$ 3,226,886
Capitalized Salaries	216,000	-

Water Fund: Budget - Vs. - Actual

**TOWN OF JUPITER - WATER FUND
BUDGET - Vs. - ACTUAL
FOR THE THREE MONTHS ENDING DECEMBER 31, 2023**

Water / Admin	Original Budget FY 2024	Actual FY 2024	Remaining Balance	Percent Used
Salary and Benefits				
Executive Salaries	191,400	46,000	145,400	24%
Regular Salaries	862,094	243,143	618,951	28%
Overtime	9,840	-	9,840	0%
Comptime Paid	-	317	(317)	100%
Taxes	93,149	20,685	72,464	22%
Benefits	467,504	103,369	364,135	22%
OPEB	34,200	-	34,200	0%
Compensated Absences	-	-	-	0%
Subtotal	1,658,187	413,514	1,244,673	25%
Operating Expenses				
General Operating Expenses	461,344	104,512	356,832	23%
Operational Expenses Over 100K				
Professional Services	378,371	31,367	347,004	8%
Postage & Freight	134,700	17,618	117,082	13%
Insurance	768,816	530,340	238,476	69%
Repairs & Maintenance	183,353	87,279	96,074	48%
Credit Card Process Fee	163,000	32,336	130,664	20%
Subtotal	2,089,584	803,452	1,286,132	38%
Cost Allocation Gen Fund	1,651,798	412,950	1,238,848	25%
Subtotal	1,651,798	412,950	1,238,848	25%
TOTAL	\$5,399,569	\$1,629,916	\$3,769,653	30%

Water Fund: Budget - Vs. - Actual

**TOWN OF JUPITER - WATER FUND
BUDGET - Vs.- ACTUAL
FOR THE THREE MONTHS ENDING DECEMBER 31, 2023**

Water / Plant	Original Budget FY 2024	Actual FY 2024	Remaining Balance	Percent Used
Salary and Benefits				
Regular Salaries	2,162,881	501,079	1,661,802	23%
Overtime	110,125	11,197	98,928	10%
Holiday Additional Compensatn	35,101	11,567	23,534	33%
Comptime Paid	-	770	(770)	100%
Taxes	170,568	39,155	131,413	23%
Benefits	935,808	145,939	789,869	16%
Subtotal	3,414,483	709,708	2,704,775	21%
Operating Expenses				
General Operating Expenses	384,501	72,043	312,458	19%
Operational Expenses Over 100K				
Professional Services	593,755	42,009	551,746	7%
Laboratory Testing Services	145,825	-	145,825	0%
Utility Services	2,850,583	620,169	2,230,414	22%
Repairs & Maintenance	1,282,553	176,488	1,106,065	14%
Wells R&M	237,500	15,784	221,716	7%
Grounds R&M	144,500	425	144,075	0%
Operating Supplies	306,360	50,334	256,026	16%
Gas Oil & Lube	114,946	3,148	111,798	3%
RO Chemicals	1,065,571	146,856	918,715	14%
RO Concentrate Treatment	415,000	125,814	289,186	30%
RO Odor Control	325,545	40,935	284,610	13%
Nano Filtration Chemicals	1,213,754	108,896	1,104,858	9%
Nano Odor Control	381,186	38,931	342,255	10%
Books Dues Pubs Subscriptions	142,050	7,320	134,730	5%
Subtotal	9,603,629	1,449,151	8,154,478	15%
Capital Expenses				
Equipment	-	36,875	(36,875)	100%
Vehicles	162,500	-	162,500	0%
Furniture & Fixtures	300,000	-	300,000	0%
Subtotal	462,500	36,875	462,500	8%
TOTAL	13,480,612	2,195,734	11,321,753	16%

Water Fund: Budget - Vs. - Actual

**TOWN OF JUPITER - WATER FUND
BUDGET - Vs. - ACTUAL
FOR THE THREE MONTHS ENDING DECEMBER 31, 2023**

Water / Field	Original Budget FY 2024	Actual FY 2024	Remaining Balance	Percent Used
Salary and Benefits				
Regular Salaries	1,279,756	297,715	982,041	23%
Overtime	180,200	25,130	155,070	14%
Comptime Paid	-	1,100	(1,100)	100%
Holiday Additional Compensation	-	597	(597)	100%
Taxes	106,180	23,798	82,382	22%
Benefits	645,670	138,713	506,957	21%
Subtotal	2,211,806	487,053	1,724,753	22%
Operating Expenses				
General Operating Expenses	269,471	45,185	224,286	17%
Operational Expenses Over 100K				
Other Contractual Service	472,525	16,350	456,175	3%
Repairs & Maintenance	603,013	85,004	518,009	14%
Building Janitorial	127,660	5,483	122,177	4%
Operating Supplies	132,700	10,404	122,296	8%
Subtotal	1,605,369	162,426	1,442,943	10%
Capital Expenses				
Equipment	135,000	-	135,000	100%
Vehicles	133,000	-	133,000	0%
Subtotal	268,000	-	268,000	0%
TOTAL	4,085,175	649,479	3,435,696	16%

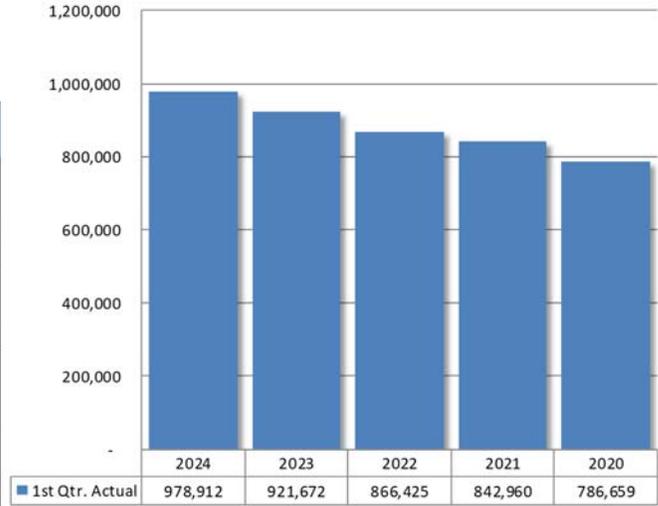
Water / Other	Original Budget FY 2024	Actual FY 2024	Remaining Balance	Percent Used
Depreciation / R&R				
Depreciation	6,721,800	1,680,450	5,041,350	25%
Subtotal	6,721,800	1,680,450	5,041,350	25%
Transfers / Reserves				
Trf To-Water R&R	7,413,957	7,413,957	-	100%
Trf To-Capital	-	19,800	(19,800)	100%
Subtotal	7,413,957	7,433,757	-	100%
Operating Contingency				
Contingency	563,800	-	563,800	0%
Subtotal	563,800	-	563,800	0%
Debt Service				
Principal	1,627,500	406,875	1,220,625	25%
Interest	222,786	55,698	167,088	25%
Other Debt Service Costs	3,000	-	3,000	0%
Amortization	15,478	-	15,478	0%
Subtotal	1,868,764	462,573	1,406,191	25%
TOTAL	\$16,568,321	\$9,576,780	7,011,341	58%

Water Fund: Budget - Vs. - Actual

TOWN OF JUPITER - STORMWATER FUND REVENUES FOR THE THREE MONTHS ENDING DECEMBER 31, 2023

Overall the Town's stormwater utility revenues at the end of the first quarter is slightly less than 25% of budgetary estimates at 24.77%. This is due to retained earnings not being utilized as anticipated.

Month	FY 2024 Actual	FY 2023 Actual	FY 2022 Actual	FY 2021 Actual	FY 2020 Actual
October	313,940	301,017	286,672	271,503	253,869
November	332,233	310,389	289,755	285,545	266,298
December	332,739	310,266	289,998	285,911	266,493
January		310,557	289,873	285,793	266,577
February		310,047	290,098	285,988	266,602
March		310,472	290,582	286,022	266,666
April		310,696	289,624	286,617	266,743
May		310,826	290,187	286,486	267,475
June		310,691	289,666	286,677	266,887
July		311,362	290,015	286,673	266,978
August		310,178	289,983	286,550	267,398
September		311,829	290,003	286,584	263,002
Actual	978,912	3,718,330	3,476,456	3,420,349	3,184,986



Revenue: Historical

From a historical perspective stormwater revenues have grown slowly due to new commercial projects being constructed adding to the Town's impervious footprint and revenue growth linked to increases in user rate adjustments.

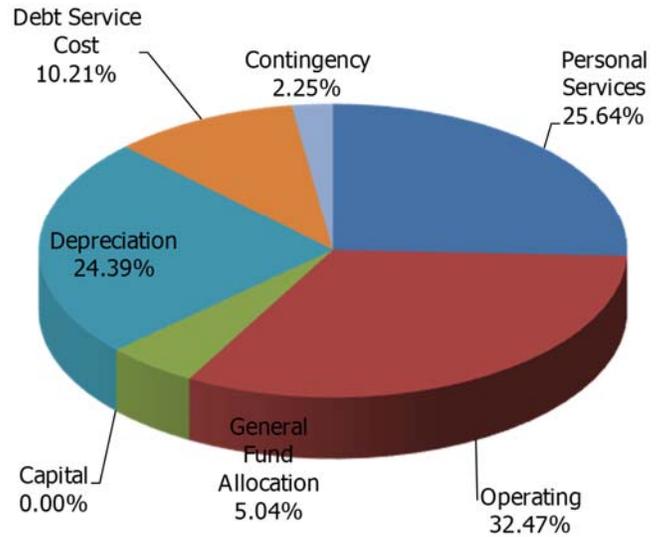


Stormwater Fund: Revenue

TOWN OF JUPITER - STORMWATER FUND EXPENSES FOR THE THREE MONTHS ENDING DECEMBER 31, 2023

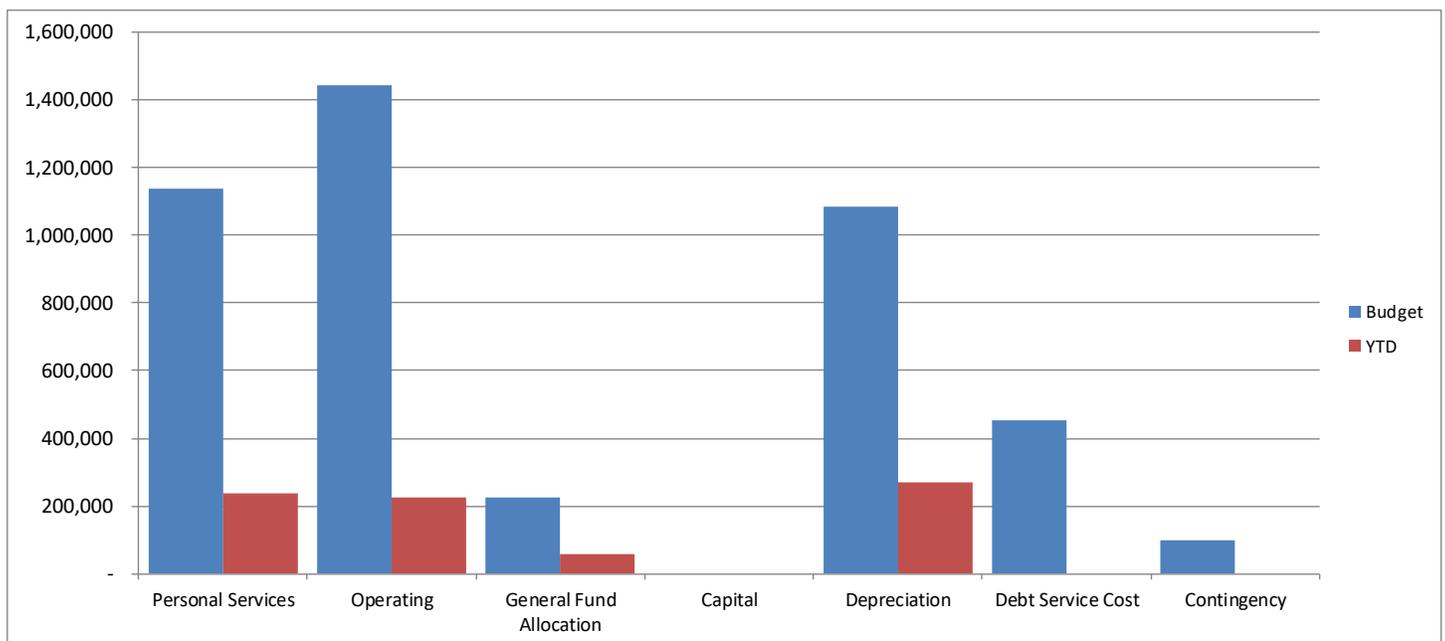
Expenses for the stormwater utility total just over \$791 thousand or 18.24% of budget in the first quarter of 2024. The primary expenses that have occurred in the first quarter outside of salaries and capital costs include items such as depreciation, general operating expenses and permit fees.

Budgeted Expenses By Category



Category	FY 2023 Budget	YTD	Percent
Personal Services	1,138,577	239,085	21.00%
Operating	1,441,960	225,984	15.67%
General Fund Allocation	223,599	55,899	25.00%
Capital	-	-	0.00%
Depreciation	1,083,000	270,750	25.00%
Debt Service Cost	453,623	-	0.00%
Contingency	100,000	-	0.00%
Total	4,440,759	791,717	17.83%

Expenses: Year to Date Comparison



Stormwater Fund: Expenses

TOWN OF JUPITER - STORMWATER FUND BUDGET - Vs. - ACTUAL

FOR THE THREE MONTHS ENDING DECEMBER 31, 2023 AND 2022

	FY 2024			FY 2023		
	Original Budget	Actual	Percent	Original Budget	Actual	Percent
REVENUES						
Stormwater Fees	4,012,081	\$ 979,301	24.41%	3,756,294	\$ 921,672	24.54%
Interest & miscellaneous	58,528	120,574	206%	650	97,590	15013.85%
Retained earnings	370,150	-	0.00%	459,305	-	0.00%
Total	\$ 4,440,759	\$ 1,099,874	24.77%	\$ 4,216,249	\$ 1,019,263	24.17%
EXPENSES						
Administration	920,760	180,793	19.64%	869,361	159,436	18.34%
Field	1,659,777	284,275	17.13%	1,524,460	199,738	13.10%
Cost Allocation - General Fund	223,599	55,899	25.00%	198,205	49,551	25.00%
Depreciation	1,083,000	270,750	25.00%	1,070,600	267,651	25.00%
Debt Service	453,623	-	0.00%	453,623	-	0.00%
Total	\$ 4,340,759	\$ 791,717	18.24%	\$ 4,116,249	\$ 676,376	16.43%
Operating Contingency:	\$ 100,000	\$ -		\$ 100,000	\$ -	

ANALYSIS OF FUNDS AVAILABLE FOR R&R (exclude retained earnings)

	Original Projection	2024 1st Qtr.
Revenue	\$ 4,070,609	\$ 1,099,874
Less: Expenses	\$ (4,440,759)	\$ (791,717)
Plus: Depreciation	1,083,000	270,750
Plus: OPEB	11,900	-
AVAILABLE FOR R&R	\$ 724,750	\$ 578,907
Capitalized Salaries	-	-

Stormwater Fund: Budget - Vs. - Actual

TOWN OF JUPITER - STORMWATER FUND
BUDGET - Vs. - ACTUAL
FOR THE THREE MONTHS ENDING DECEMBER 31, 2023

Stormwater / Admin	Original FY 2024	Actual FY 2024	Remaining Balance	Percent Used
Salary and Benefits				
Regular Salaries	334,952	76,150	258,802	23%
Overtime	6,402	2,793	3,609	44%
Taxes	26,760	5,919	20,841	22%
Benefits	127,045	27,271	99,774	21%
OPEB	3,900	-	3,900	0%
Subtotal	499,059	112,133	386,926	22%
Operating Expenses				
General Operating Expenses	194,741	66,680	128,061	34%
Operational Expenses Over 100K				
Professional Services	226,960	1,981	224,979	1%
Cost Allocation General Fund	223,599	55,899	167,700	25%
Subtotal	645,300	124,559	520,741	19%
Capital Expenses				
Equipment	-	-	-	100%
Vehicles	-	-	-	100%
Subtotal	-	-	-	100%
TOTAL	1,144,359	236,692	907,667	21%

Stormwater / Field	Original FY 2024	Actual FY 2024	Remaining Balance	Percent Used
Salary and Benefits				
Regular Salaries	412,635	85,341	327,294	21%
Overtime	7,368	496	6,872	7%
Emergency Compensation	-	-	-	100%
Taxes	30,843	6,339	24,504	21%
Benefits	188,672	34,777	153,895	18%
Subtotal	639,518	126,952	512,566	20%
Operating Expenses				
General Operating Expenses	384,008	27,338	356,670	7%
Operational Expenses Over 100K				
Repairs & Maintenance	636,251	129,986	506,265	20%
Grounds R&M	105,000	3,717	101,283	4%
Subtotal	1,020,259	157,323	862,936	15%
Capital Expenses				
Equipment	-	-	-	0%
Subtotal	-	-	-	0%
TOTAL	1,659,777	284,275	1,375,502	17%

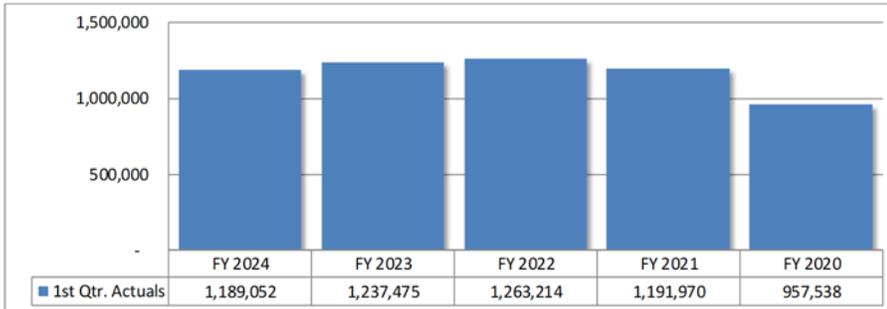
Stormwater Fund: Budget - Vs. - Actual

**TOWN OF JUPITER - STORMWATER FUND
BUDGET - Vs.- ACTUAL
FOR THE THREE MONTHS ENDING DECEMBER 31, 2023**

Stormwater / Other	Original FY 2024	Actual FY 2024	Remaining Balance	Percent Used
Depreciation / R&R				
Depreciation	1,083,000	270,750	812,250	25%
Subtotal	1,083,000	270,750	812,250	25%
Trf To-Stormwater R&R	717,040	717,040	-	100%
Subtotal	717,040	717,040	-	100%
Debt Service Cost				
Principal	353,234	-	353,234	0%
Interest	100,389	-	100,389	0%
Subtotal	453,623	-	453,623	0%
Operating Contingency				
Contingency	100,000	-	100,000	0%
Subtotal	100,000	-	100,000	0%
TOTAL	2,353,663	987,790	1,365,873	42%

Stormwater Fund: Budget - Vs. - Actual

TOWN OF JUPITER - BUILDING ENTERPRISE FUND REVENUES FOR THE THREE MONTHS ENDING DECEMBER 31, 2023

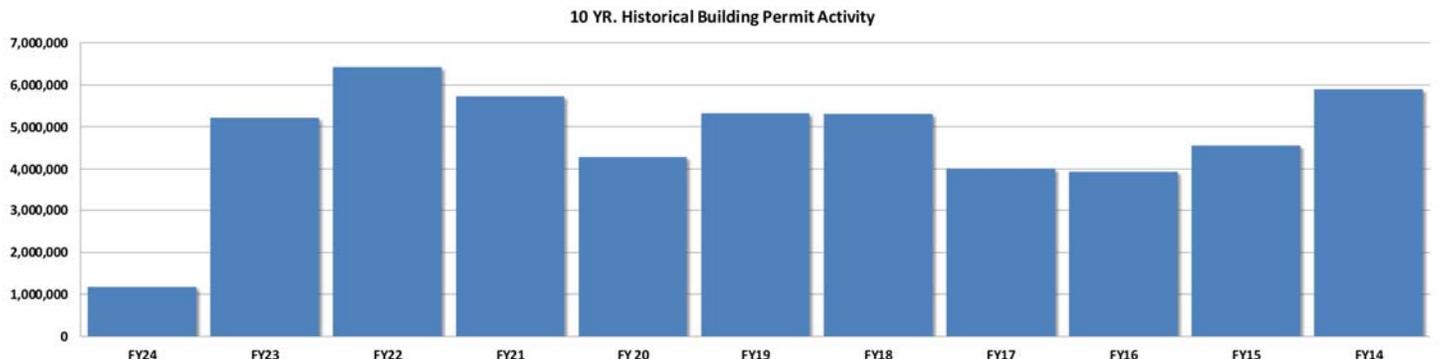


With 25% of the fiscal year complete, permit revenues are at \$1.2 million or 22.87% of budget. The adjacent chart compares previous fiscal years first quarter performance to FY 2024.

Month	5 YR Monthly Average	FY 2024 Actual	FY 2023 Actual	FY 2022 Actual	FY 2021 Actual	FY 2020 Actual
October	400,821.21	358,208	376,260	318,556	380,186	337,262
November	356,840	420,339	529,934	317,000	367,512	239,255
December	406,205	410,505	331,281	627,657	444,272	381,021
January	430,320		383,537	494,672	421,701	409,690
February	442,161		295,217	507,410	525,384	320,738
March	431,010		324,297	522,509	680,327	268,977
April	518,083		331,101	989,256	448,666	249,111
May	483,284		408,899	656,058	486,721	315,151
June	485,292		512,113	610,853	462,621	353,188
July	470,205		417,145	483,820	644,371	370,578
August	426,454		377,313	467,468	372,827	463,843
September	545,415		926,445	425,753	485,275	585,394
Total	5,396,090	1,189,052	5,213,541	6,421,013	5,719,863	4,294,209

HISTORICAL PERMIT FEE REVENUES:

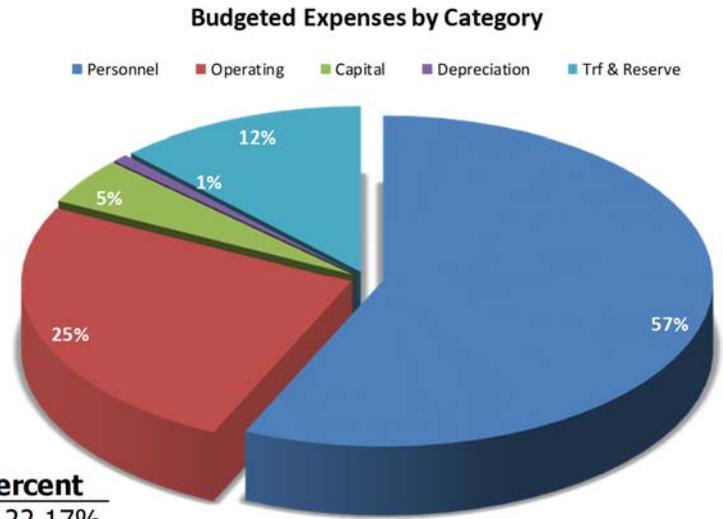
Annual historical permit activity tracks recessionary trends occurring in the local economy. The chart below compares the FY 2023 year to date collections to the Town's historical average over the last ten years.



Building Fund: Revenue

TOWN OF JUPITER - BUILDING ENTERPRISE EXPENSES FOR THE THREE MONTHS ENDING DECEMBER 31, 2023

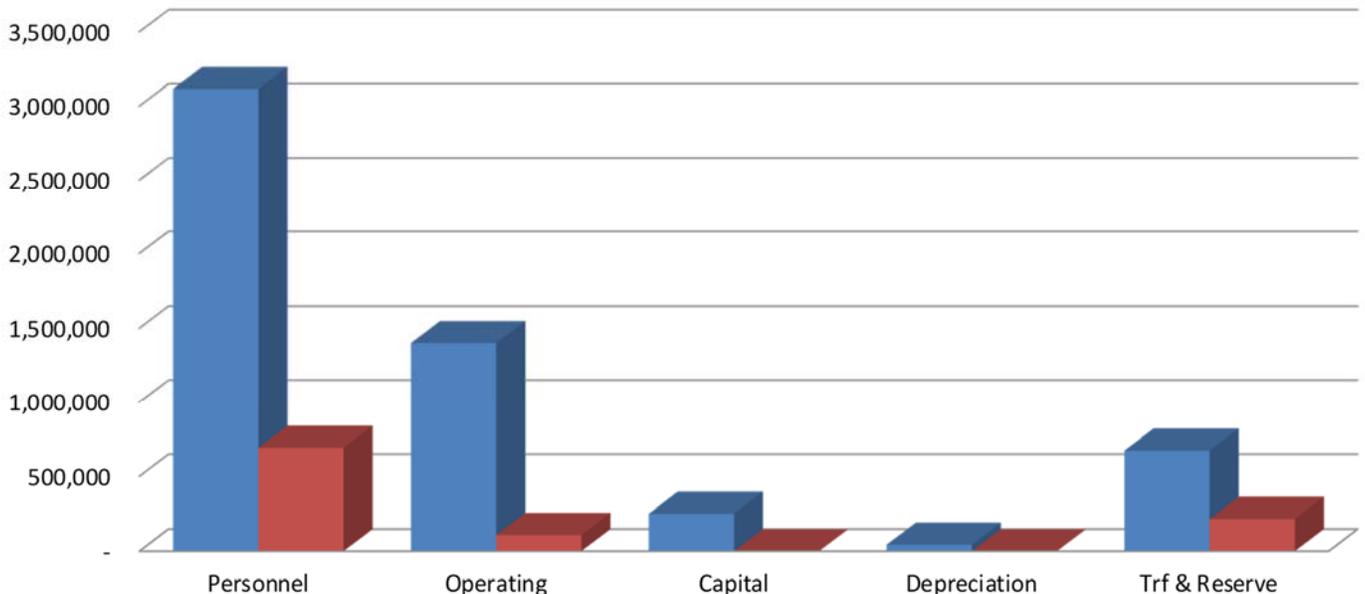
Total Building Fund budgetary estimates for FY 2024 are \$5.5 million. Of estimates, \$3.1 million or 56.85% is related to personnel costs. The data represented below gives a snapshot of Building Fund expenses as of December 31, 2023 by category. At the end of the first quarter the Building Fund has expended 18.51% of annual estimates.



	Original Budget	YTD	Percent
Personnel	3,114,425	690,448	22.17%
Operating	1,399,554	107,635	7.69%
Capital	250,000	-	0.00%
Depreciation	43,000	-	0.00%
Trf & Reserve	671,610	215,754	32.12%
Total	\$ 5,478,589	\$ 1,013,837	18.51%

A year to date comparison indicates that the Building Fund is operating slightly less than quarterly estimates at 18.51%. Building Fund expenses decreased by \$500 thousand or - 33.01% less than the same time last year due to the use of reserve balances to fund the Building Funds portion of the New Town Hall project approved by the Town Council in FY2023.

YEAR TO DATE, BUDGET TO ACTUAL COMPARISON:



Building Fund: Expenses

TOWN OF JUPITER - BUILDING ENTERPRISE FUND
BUDGET - Vs.- ACTUAL
FOR THE THREE MONTHS ENDING DECEMBER 31, 2023 AND 2022

	FY24			FY23		
	Original Budget	Actual	Percent	Original Budget	Actual	Percent
REVENUES						
Building Permits	5,212,000	1,192,046	22.87%	5,012,000	1,243,018	24.80%
Interest	165,000	213,789	129.57%	7,000	198,614	2837.34%
Miscellaneous	650	400	61.54%	650	150	23.08%
Retained earnings	100,939	-	0.00%	585,787	-	0.00%
Total	\$ 5,478,589	\$ 1,406,235	25.67%	\$5,605,437	\$1,441,782	25.72%
EXPENDITURES						
Administration	2,561,618	536,893	20.96%	2,784,431	996,462	35.79%
Inspections	1,248,831	148,139	11.86%	1,218,826	225,826	18.53%
Permitting	928,925	207,703	22.36%	887,870	192,929	21.73%
Plan Review	696,215	121,101	17.39%	679,310	98,168	14.45%
Depreciation	43,000	-	0.00%	35,000	-	0.00%
Total	\$ 5,478,589	\$ 1,013,837	18.51%	\$5,605,437	\$1,513,384	27.00%

Building Fund: Budget - Vs. - Actual

**TOWN OF JUPITER - BUILDING ENTERPRISE FUND
BUDGET - Vs.- ACTUAL
FOR THE THREE MONTHS ENDING DECEMBER 31, 2023**

Building Administration	Original Budget FY 2024	Actual FY 2024	Remaining Balance	Percent Used
Salary and Benefits				
Executive Salaries	190,887	48,290	142,597	25%
Regular Salaries	577,428	131,118	446,310	23%
Overtime	3,500	-	3,500	0%
Taxes	55,653	12,485	43,168	22%
Benefits	305,500	66,283	239,217	22%
OPEB	25,800	-	25,800	0%
Subtotal	1,158,768	258,175	900,593	22%
Operating Expenses				
General Operating Expenses	379,840	39,423	340,417	10%
Operational Expenses Over 100K				
Credit Card Process Fee	101,400	23,541	77,859	23%
Subtotal	481,240	62,964	418,276	13%
Capital Expenses				
Depreciation	43,000	-	43,000	0%
Machinery & Equipment	250,000	-	250,000	0%
Subtotal	293,000	-	293,000	0%
Tfr to Capital Improvement Fund	-	47,850	(47,850)	100%
Cost Allocation Gen Fund	671,610	167,904	503,706	25%
Subtotal	671,610	215,754	503,706	32%
TOTAL	2,604,618	536,893	2,115,575	20%

Building Inspections	Original Budget FY 2024	Actual FY 2024	Remaining Balance	Percent Used
Salary and Benefits				
Regular Salaries	395,812	77,981	317,831	20%
Overtime	3,500	109	3,391	3%
Taxes	29,343	5,695	23,648	19%
Benefits	146,584	28,596	117,988	20%
Subtotal	575,239	112,382	462,857	20%
Operating Expenses				
General Operating Expenses	90,592	6,517	84,075	7%
Operational Expenses Over 100K				
Other Contractual Service	583,000	29,240	553,760	5%
Subtotal	673,592	35,757	637,835	5%
TOTAL	1,248,831	148,139	1,100,692	12%

Building Fund: Budget - Vs. - Actual

**TOWN OF JUPITER - BUILDING ENTERPRISE FUND
BUDGET - Vs.- ACTUAL
FOR THE THREE MONTHS ENDING DECEMBER 31, 2023**

Building Permitting	Original Budget FY 2024	Actual FY 2024	Remaining Balance	Percent Used
Salary and Benefits				
Regular Salaries	549,687	131,467	418,220	24%
Overtime	5,100	-	5,100	0%
Comptime Paid	-	984	(984)	0%
Taxes	40,002	9,726	30,276	24%
Benefits	265,926	58,353	207,573	22%
Subtotal	860,715	200,530	660,185	23%
Operating Expenses				
General Operating Expenses	68,210	7,173	61,037	11%
Subtotal	68,210	7,173	61,037	11%
TOTAL	928,925	207,703	721,222	22%

Building Plan Review	Original Budget FY 2024	Actual FY 2024	Remaining Balance	Percent Used
Salary and Benefits				
Regular Salaries	340,765	83,688	257,078	25%
Overtime	2,000	-	2,000	0%
Taxes	25,262	6,430	18,832	25%
Benefits	151,676	29,242	122,434	19%
Compensated Absences			-	0%
Subtotal	519,703	119,360	400,343	23%
Operating Expenses				
General Operating Expenses	20,512	1,741	18,771	8%
Operational Expenses Over 100K				
Other Contractual Service	156,000	-	156,000	0%
Subtotal	176,512	1,741	174,771	1%
TOTAL	696,215	121,101	575,114	17%

Building Fund: Budget - Vs. - Actual

**JUPITER COMMUNITY REDEVELOPMENT AGENCY
BUDGET - Vs. - ACTUAL
FOR THE THREE MONTHS ENDING DECEMBER 31, 2023 AND 2022**

	FY 2024			FY 2023		
	Orginial Budget	Actual	Percent	Orginial Budget	Actual	Percent
REVENUES						
Taxes	3,099,336	\$ 2,026,924	65.40%	2,756,979	\$ 1,806,403	65.52%
Charges for services	105,527	26,379	25.00%	91,415	24,596	26.91%
Misc.	-	-	0.00%	-	-	0.00%
Interest	25,000	10,328	41.31%	1,000	3,906	390.60%
Designated fund balance	-	-	0.00%	-	-	0.00%
Total	\$ 3,229,863	\$ 2,063,631	63.89%	\$ 2,849,394	\$ 1,834,905	64.40%
EXPENDITURES						
Operating expenses	2,081,599	245,256	11.78%	1,738,127	475,036	27.33%
Capital :						
A-1-A US 1 to Jupiter Beach Rd.	-	96,270	100.00%	-	-	0.00%
Love Street Sidewalk Improvement:	50,000	-	0.00%	88,000	-	0.00%
Riverwalk Shoreline	220,000	-	0.00%	130,000	100	0.08%
Riverwalk Gravity Wall	-	-	0.00%	100,000	-	0.00%
Interest on Town loan	91,323	22,832	25.00%	111,771	27,943	25.00%
Transfer to General Fund	786,941	-	0.00%	681,496	-	0.00%
Total	\$ 3,229,863	\$ 364,357	11.28%	\$ 2,849,394	\$ 503,079	17.66%

Jupiter CRA: Budget - Vs. - Actual

**JUPITER COMMUNITY REDEVELOPMENT AGENCY
BUDGET - Vs.- ACTUAL
FOR THE THREE MONTHS ENDING DECEMBER 31, 2023**

CRA/TM Special Projects	Original Budget FY 2024	Revised FY 2024	Actual FY 2024	Remaining Balance	Percent Used
Operating Expenses					
General Operating Expenses	1,315,688	1,391,918	53,778	1,338,140	4%
Operational Expenses Over 100K					
Cost Allocation	765,911	765,911	191,478	574,433	25%
Subtotal	2,081,599	2,157,829	245,256	1,912,573	11%
Capital Expenses					
	270,000	1,804,514	96,270	1,708,244	5%
Subtotal	270,000	1,804,514	96,270	1,708,244	5%
Transfers / Reserves					
Interest on Town Loan to CRA	91,323	91,323	22,832	68,492	25%
TRF to General Fund	786,941	786,941	-	786,941	0%
Subtotal	878,264	878,264	22,832	855,433	3%
TOTAL	\$3,229,863	\$4,840,607	\$364,357	\$4,476,250	8%

Jupiter CRA: Budget - Vs. - Actual

TOWN OF JUPITER - NONMAJOR GOVERNMENTAL FUNDS

CHANGE IN FUND BALANCE

FOR THE THREE MONTHS ENDING DECEMBER 31, 2023

	Special Revenue						Debt Service	Total
	American Rescue Plan Act (ARPA) Fund	Infrastructure Surtax Fund	Workforce Housing Trust Fund	Road Impact Fee Fund	Recreation Impact Fee Fund	Police Impact Fee Fund	G.O. Bond Debt Service Fund	
REVENUES								
Taxes:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,712,203	\$ 1,712,203
Intergovernmental	-	1,393,381	-	-	-	-	-	1,393,381
Impact Fees	-	-	-	12,819	22,553	1,321	-	36,692
Investment Earnings	-	-	-	7,897	1,848	161	-	9,905
Other Fee's	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-
Total Revenues	<u>-</u>	<u>1,393,381</u>	<u>-</u>	<u>20,715</u>	<u>24,400</u>	<u>1,482</u>	<u>1,712,203</u>	<u>3,152,182</u>
EXPENDITURES								
Current								
Public Safety	-	-	-	-	-	-	-	-
General Government	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-
Debt Service								
Principal	-	-	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-	15,045	15,045
Other Debt Service Cost	-	-	-	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,045</u>	<u>15,045</u>
Revenues Over (Under) Expenditures	<u>-</u>	<u>1,393,381</u>	<u>-</u>	<u>20,715</u>	<u>24,400</u>	<u>1,482</u>	<u>1,697,159</u>	<u>3,137,137</u>
OTHER FINANCING USES								
Transfer In	-	-	-	-	-	-	-	-
Transfers Out	488	-	-	1,881,000	-	-	-	1,881,488
Total Other Financing Uses	<u>488</u>	<u>-</u>	<u>-</u>	<u>1,881,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,881,488</u>
Net Changes in Fund Balance	<u>(488)</u>	<u>1,393,381</u>	<u>-</u>	<u>(1,860,285)</u>	<u>24,400</u>	<u>1,482</u>	<u>1,697,159</u>	<u>1,255,649</u>
Fund Balances at beginning of year	4,757,678	8,972,838	2,502,738	2,148,323	733,109	36,934	595,600	19,747,220
Fund Balances (deficit) at end of 1st Qrt.	<u>\$ 4,757,190</u>	<u>\$10,366,219</u>	<u>\$ 2,502,738</u>	<u>\$ 288,038</u>	<u>\$ 757,509</u>	<u>\$ 38,416</u>	<u>\$ 2,292,759</u>	<u>\$ 21,002,869</u>

Non-Major Fund: Change in Fund Balance

**TOWN OF JUPITER - INSURANCE FUND
CHANGE IN FUND BALANCE
FOR THE THREE MONTHS ENDING DECEMBER 31, 2023**

REVENUE	Budget	YTD	Percent
General - Employer Contributions	5,894,973	1,182,563	20%
General - Employee Contributions	720,943	161,350	22%
Water - Employer Contributions	1,292,196	241,294	19%
Water - Employee Contributions	152,167	32,306	21%
Stormwater - Employer Contributions	196,445	27,379	14%
Stormwater - Employee Contributions	24,015	3,680	15%
Building - Employer Contributions	522,734	104,950	20%
Building - Employee Contributions	62,600	14,063	22%
Retiree Contributions	205,299	26,690	13%
Misc Revenue	-	105,288	100%
TOTAL REVENUES	9,071,372	1,899,562	21%
EXPENDITURES			
Contractual Services	423,247	96,810	23%
Dental Insurance	305,691	63,526	21%
Vision Insurance	27,556	6,726	24%
Stop Loss Premiums	651,851	133,964	21%
Health Insurance Claims	5,199,862	1,259,131	24%
OPT Out	100,800	25,200	25%
H.S.A. Contributions	841,500	708	0%
Life, AD&D, LTD, EAP	267,370	62,491	23%
TOTAL EXPENDITURES	7,817,877	1,648,557	21%

Insurance Fund: Budget - Vs. - Actual



UBS Financial Services Inc.
3801 PGA Boulevard
Suite 1000
Palm Beach Gardens FL 33410

Investment Account

December 2023

ANP7001426657 1223 X23 TF 0

Account name: TOWN OF JUPITER
DAVID S REYNOLDS - FINANCE MGR
Account number: TF 01721 55

TOWN OF JUPITER
DAVID S REYNOLDS - FINANCE MGR
210 MILITARY TRAIL
JUPITER FL 33458-5786

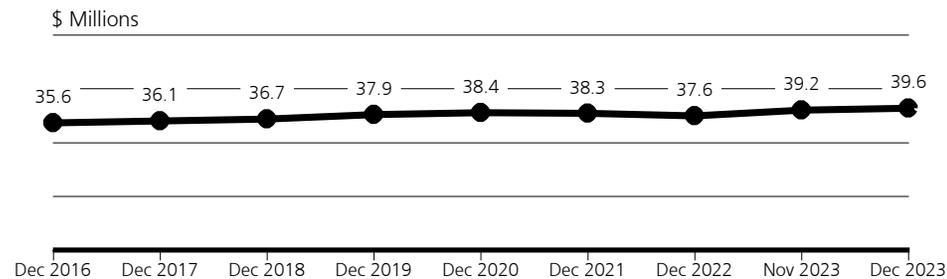
Your Financial Advisor:
SMITH GROUP
Branch: 561-624-6400/800-843-5451

Visit our website:
www.ubs.com/financialservices

Value of your account

	on November 30 (\$)	on December 29 (\$)
Your assets	39,169,573.44	39,614,089.48
Your liabilities	0.00	-47.20
Value of your account	\$39,169,573.44	\$39,614,042.28

Tracking the value of your account



Sources of your account growth during 2023

Value of your account at year end 2022	\$37,600,551.67
Net deposits and withdrawals	-\$100.18
Your investment return:	
Dividend and interest income	\$1,440,753.94
Change in value of accrued interest	-\$2.10
Change in market value	\$572,838.95

Value of your account on Dec 29, 2023 **\$39,614,042.28**

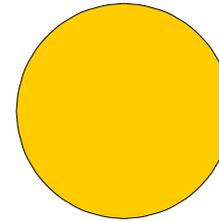


Your account balance sheet

Summary of your assets

	Value on December 29 (\$)	Percentage of your account
A Cash and money balances	0.00	0.00%
B Cash alternatives	0.00	0.00%
C Equities	0.00	0.00%
D Fixed income	39,614,089.48	100.00%
E Non-traditional	0.00	0.00%
F Commodities	0.00	0.00%
G Other	0.00	0.00%
Total assets	\$39,614,089.48	100.00%

Your current asset allocation



D

Summary of your liabilities

	Amount on December 29 (\$)
Debit balance	-47.20
Total liabilities	-\$47.20

Value of your account **\$39,614,042.28**

Eye on the markets

Index	Percentage change	
	December 2023	Year to date
S&P 500	4.54%	26.29%
Russell 3000	5.30%	25.96%
MSCI - Europe, Australia & Far East	5.33%	18.85%
Barclays Capital U.S. Aggregate Bond Index	3.83%	5.53%

Interest rates on December 29, 2023

3-month Treasury bills: 5.40%
One-month SOFR: 5.34%



Change in the value of your account

	December 2023 (\$)	Year to date (\$)
Opening account value	\$39,169,573.44	\$37,600,551.67
Withdrawals and fees, including investments transferred out	-100.00	-100.18
Dividend and interest income	204,810.08	1,440,753.94
Change in value of accrued interest	0.00	-2.10
Change in market value	239,758.76	572,838.95
Closing account value	\$39,614,042.28	\$39,614,042.28

Dividend and interest income earned

For purposes of this statement, taxability of interest and dividend income has been determined from a US tax reporting perspective. Based upon the residence of the account holder, account type, or product type, some interest and/or dividend payments may not be subject to United States (US) and/or Puerto Rico (PR) income taxes. The client monthly statement is not intended to be used and cannot be relied upon for tax purposes. Clients should refer to the applicable tax reporting forms they receive from UBS annually, such as the Forms 1099 and the Forms 480, for tax reporting information. It is the practice of UBS to file the applicable tax reporting forms with the US Internal Revenue Service and PR Treasury Department, and in such forms accurately classify dividends and/or interest as tax exempt or taxable income. Please consult your individual tax preparer.

	December 2023 (\$)	Year to date (\$)
Taxable dividends	204,810.08	1,376,527.18
Taxable interest	0.00	791.65
Total current year	\$204,810.08	\$1,377,318.83
Prior year adjustment	0.00	63,435.11
Total dividend & interest	\$204,810.08	\$1,440,753.94
Return of capital/principal	0.00	405.92

Summary of gains and losses

Values reported below exclude products for which gains and losses are not classified. Interest income for short-term obligations that were held to maturity or redeemed is displayed as realized gain; however, it will be reported as interest income on your annual 1099 and PR480.6 tax forms.

	Realized gains and losses		Unrealized gains and losses (\$)
	December 2023 (\$)	Year to date (\$)	
Short term	0.00	46,240.79	29,440.76
Long term	0.00	-0.15	-1,102,812.79
Total	\$0.00	\$46,240.64	-\$1,073,372.03

Cash activity summary

See *Account activity this month* for details. Balances in your Sweep Options are included in the opening and closing balances value. FDIC insurance applies to deposits at UBS Bank USA and all banks participating in the UBS FDIC-Insured Deposit Program and the UBS Insured Sweep Program. It does not apply to deposits at UBS AG, Stamford Branch. SIPC protection applies to money market sweep fund holdings but not bank deposits. See *Important information about your statement* on the last two pages of this document for details.

	December 2023 (\$)	Year to date (\$)
Opening balances	\$52.80	\$1,265.07
<i>Additions</i>		
Dividend and interest income	204,810.08	1,440,753.94
Proceeds from investment transactions	0.00	2,070,405.92
Total additions	\$204,810.08	\$3,511,159.86
<i>Subtractions</i>		
Annual fee	-100.00	-100.00
Other funds debited	0.00	-0.18
Funds withdrawn for investments bought	-204,810.08	-3,512,371.95
Total subtractions	-\$204,910.08	-\$3,512,472.13
Net cash flow	-\$100.00	-\$1,312.27
Closing balances	-\$47.20	-\$47.20



Loan summary

Year to date late payment interest	\$0.18
------------------------------------	--------

UBS Insured Sweep Program Account APY

Interest period Nov 7 - Dec 6

Opening UBS Insured Sweep Program balance Nov 7	\$52.80
Closing UBS Insured Sweep Program balance Dec 6	\$52.80
Number of days in interest period	30
Average daily balance	\$52.80
Interest earned	\$0.00
Annual percentage yield earned	0.00%

Your investment objectives:

You have identified the following investment objectives for this account. If you have questions about these objectives, disagree with them, or wish to change them, please contact your Financial Advisor or Branch Manager. You can find a full description of the alternative investment objectives in *Important information about your statement* at the end of this document.

Your return objective:

Current income

Your risk profile:

Primary - Conservative

Investment eligibility consideration - Moderate

Your account instructions

- Your account cost basis default closing method is FIFO, First In, First Out.



Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *Important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Holding	Opening balance on Dec 1 (\$)	Closing balance on Dec 29 (\$)	Price per share on Dec 29 (\$)	Average rate	Dividend/Interest period	Days in period
Cash	0.00	-47.20				
UBS Insured Sweep Prgm	52.80	0.00				
Total	\$52.80	-\$47.20				

Fixed income

Mutual funds

Total reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date. The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Investment return is the current value minus the amount you invested. It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested.

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 29 (\$)	Value on Dec 29 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
T. ROWE PRICE ULTRA SHORT-TERM BOND FUND CLASS NL									
Symbol: TRBUX									
Trade date: Jun 1, 21	1,840,544.401	5.090	9,368,476.25	9,368,476.25	5.010	9,221,127.45	-147,348.80		LT
Trade date: Jul 14, 21	137,642.126	5.080	699,327.25	699,327.25	5.010	689,587.05	-9,740.20		LT
Trade date: Dec 7, 21	399,979.200	5.060	2,024,000.00	2,024,000.00	5.010	2,003,895.79	-20,104.21		LT
Trade date: Mar 4, 22	432,688.283	5.010	2,167,873.55	2,167,873.55	5.010	2,167,768.30	-105.25		LT
Trade date: Mar 31, 22	45.110	5.239	236.36	236.36	5.010	226.00	-10.36		LT
Trade date: Apr 28, 22	39.366	5.218	205.43	205.43	5.010	197.22	-8.21		LT
Trade date: Jul 27, 23	201,612.903	4.960	1,000,105.25	1,000,105.25	5.010	1,010,080.64	9,975.39		ST

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Your assets ▾ Fixed income ▾ Mutual funds (continued)

Holding	Number of shares	Purchase price/ Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 29 (\$)	Value on Dec 29 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
Total reinvested	184,034.659	4.954		911,779.77	5.010	922,013.64	10,233.87		
EAI: \$618,452 Current yield: 3.86%									
Security total	3,196,586.048	5.059	15,260,224.09	16,172,003.86		16,014,896.10	-157,107.77	754,672.00	
VANGUARD ULTRA-SHORT TERM BOND FUND CLASS ADMIRAL									
Symbol: VUSFX									
Trade date: Jun 1, 21	464,931.563	20.150	9,368,471.00	9,368,471.00	19.950	9,275,384.68	-93,086.32		LT
Trade date: Jul 14, 21	34,718.073	20.142	699,322.00	699,322.00	19.950	692,625.56	-6,696.44		LT
Trade date: Mar 4, 22	75,263.422	19.931	1,500,100.00	1,500,100.00	19.950	1,501,505.27	1,405.27		LT
Trade date: May 31, 22	8.965	20.820	186.66	186.66	19.950	178.85	-7.81		LT
Trade date: Jun 28, 22	1,248.227	20.173	25,181.61	25,181.61	19.950	24,902.13	-279.48		LT
Trade date: Jul 28, 22	49.544	20.800	1,030.54	1,030.54	19.950	988.40	-42.14		LT
Trade date: Aug 29, 22	5.683	20.767	118.02	118.02	19.950	113.38	-4.64		LT
Trade date: Sep 29, 22	6.519	20.673	134.77	134.77	19.950	130.05	-4.72		LT
Trade date: Oct 28, 22	5.741	20.641	118.50	118.50	19.950	114.53	-3.97		LT
Trade date: Nov 28, 22	5.186	20.684	107.27	107.27	19.950	103.46	-3.81		LT
Trade date: Feb 8, 23	69.351	20.758	1,439.61	1,439.61	19.950	1,383.55	-56.06		ST
Trade date: Aug 10, 23	54,019.415	19.823	1,070,864.80	1,070,864.80	19.950	1,077,687.33	6,822.53		ST
Total reinvested	35,543.642	19.802		703,868.25	19.950	709,095.66	5,227.41		
EAI: \$551,411 Current yield: 4.15%									
Security total	665,875.331	20.080	12,667,074.78	13,370,943.03		13,284,212.85	-86,730.18	617,138.07	
VANGUARD SHORT TERM FEDERAL FUND ADMIRAL									
Symbol: VSGDX									
Trade date: Jun 1, 21	854,778.376	10.960	9,368,471.00	9,368,471.00	10.090	8,624,713.81	-743,757.19		LT
Trade date: Jul 14, 21	63,855.890	10.951	699,322.00	699,322.00	10.090	644,305.93	-55,016.07		LT
Trade date: Mar 7, 22	46,992.481	10.642	500,100.00	500,100.00	10.090	474,154.13	-25,945.87		LT
Total reinvested	56,670.630	10.174		576,621.61	10.090	571,806.66	-4,814.95		
EAI: \$347,830 Current yield: 3.37%									
Security total	1,022,297.377	10.901	10,567,893.00	11,144,514.61		10,314,980.53	-829,534.08	-252,912.47	

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Investment Account
December 2023

Account name: TOWN OF JUPITER
Account number: TF 01721 55

Your Financial Advisor:
SMITH GROUP

Your assets › Fixed income › Mutual funds (continued)

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 29 (\$)	Value on Dec 29 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
Total			\$38,495,191.87	\$40,687,461.50		\$39,614,089.48	-\$1,073,372.03	\$1,118,897.61	

Total estimated annual income: \$1,517,693

Your total assets

		Value on Dec 29 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash	¹ Cash and money balances					
Fixed income	Mutual funds	39,614,089.48	100.00%	40,687,461.50	1,517,693.00	-1,073,372.03
Total		\$39,614,089.48	100.00%	\$40,687,461.50	\$1,517,693.00	-\$1,073,372.03

¹ Values in Cash and money balances exclude any outstanding margin loan or unsecured debit balance. These balances are reflected as liabilities in the balance sheet section of the statement.

Account activity this month

	Date	Activity	Description	Amount (\$)
Dividend and interest income				
<i>Taxable dividends</i>	Dec 1	Dividend	T. ROWE PRICE ULTRA SHORT-TERM BOND FUND CLASS NL AS OF 11/30/23 SYMBOL: TRBUX	61,845.09
	Dec 1	Dividend	VANGUARD ULTRA-SHORT TERM BOND FUND CLASS ADMIRAL AS OF 11/30/23 SYMBOL: VUSFX	53,214.59
	Dec 1	Dividend	VANGUARD SHORT TERM FEDERAL FUND ADMIRAL AS OF 11/30/23 SYMBOL: VSGDX	30,685.23
	Dec 22	Dividend	VANGUARD ULTRA-SHORT TERM BOND FUND CLASS ADMIRAL AS OF 12/21/23 SYMBOL: VUSFX	59,065.17
		Total taxable dividends		\$204,810.08
		Total dividend and interest income		\$204,810.08
Fees				
	Dec 6	Fee Charge	ANNUAL FEE CHARGE	-100.00
		Total annual fees		-\$100.00



Account activity this month (continued)

Investment transactions

For more information about the price/value shown for restricted securities, see *Important information about your statement* at the end of this document.

Date	Activity	Description	Quantity	Value (\$)	Price (\$)	Proceeds from investment transactions (\$)	Funds withdrawn for investments bought (\$)	Accrued interest (\$)
Dec 1	Reinvestment	T. ROWE PRICE ULTRA SHORT-TERM BOND FUND CLASS NL DIVIDEND REINVESTED AT 4.99 NAV ON 11/30/23 AS OF 11/30/23 SYMBOL: TRBUX	12,393.806				-61,845.09	
Dec 1	Reinvestment	VANGUARD ULTRA-SHORT TERM BOND FUND CLASS ADMIRAL DIVIDEND REINVESTED AT 19.87 NAV ON 11/30/23 AS OF 11/30/23 SYMBOL: VUSFX	2,678.137				-53,214.59	
Dec 1	Reinvestment	VANGUARD SHORT TERM FEDERAL FUND ADMIRAL DIVIDEND REINVESTED AT 9.97 NAV ON 11/30/23 AS OF 11/30/23 SYMBOL: VSGDX	3,077.756				-30,685.23	
Dec 22	Reinvestment	VANGUARD ULTRA-SHORT TERM BOND FUND CLASS ADMIRAL DIVIDEND REINVESTED AT 19.91 NAV ON 12/21/23 AS OF 12/21/23 SYMBOL: VUSFX	2,966.608				-59,065.17	
Total							-\$204,810.08	

	Date	Activity	Description	Amount (\$)
Money balance activities	Nov 30	Balance forward		\$52.80
	Dec 7	Withdrawal	UBS INSURED SWEEP PROGRAM	-52.80
	Dec 29	Closing UBS Insured Sweep Program		\$0.00