

STAFF REPORT UTILITY MEETING

AGENDA DATE: November 28, 2023

DEPARTMENT: Electric Utility

TITLE:

Resolution No. 52-2023 – Establishment of an Electric Utility Storm Fund

SUMMARY:

Resolution No. 52-2023 establishes a new Special Revenue Fund titled “Electric Utility Storm Fund” to provide financial resources for the efficient and timely restoration of the electric utility infrastructure following storm events.

BACKGROUND AND JUSTIFICATION:

The City of Lake Worth Beach recognizes the vulnerability of the electric utility infrastructure to storms, posing significant challenges in terms of repair costs and service interruptions. The Electric Utility Storm Fund will enhance the city's emergency preparedness by providing a dedicated financial mechanism for swift and effective responses to storm-related damages.

On September 26, 2023, the City Commission approved the transfer of \$500,000 into a Storm Fund using excess Power Cost Adjustment (PCA) revenues accumulated as of August 2023 by the Electric Fund.

The Fund shall be administered by the Electric Utility and Financial Services Department.

MOTION:

Move to approve/disapprove Resolution No. 52-2023 to establish a new Special Revenue Fund titled “Electric Utility Storm Fund” which will be funded by excess PCA revenues accumulated as of August 2023.

ATTACHMENT(S):

Fiscal Impact Analysis
Resolution 52-2023

FISCAL IMPACT ANALYSIS

Five Year Summary of Fiscal Impact:

Fiscal Years	2024	2025	2026	2027	2028
Inflows/Revenues					
Appropriated (Budgeted)	0	0	0	0	0
Program Income	0	0	0	0	0
Grants	0	0	0	0	0
In Kind	0	0	0	0	0
Outflows/Expenditures					
Appropriated (Budgeted)	0	0	0	0	0
Operating	\$500,000	0	0	0	0
Capital	0	0	0	0	0
Net Fiscal Impact <i>(If not budgeted)</i>	\$500,000	0	0	0	0
No. of Addn'l Full-Time Employee Positions	0	0	0	0	0

Budget Transfer Impact		
	Revenue Source	Expenditure
Department	EU Storm Fund (New)	Electric Fund
Division	N/A	Non-Departmental
GL Description	Transfers In	Transfers Out
GL Account Number	TBD (New GL Account)	TBD (New GL Account)
Project Number	N/A	N/A
Requested Funds	\$500,000	\$500,000