

STAFF REPORT UTILITY MEETING

AGENDA DATE: September 24, 2024

DEPARTMENT: Water Utilities

TITLE:

Resolution No. 37-2024 – establish the Rates and Charges for the Water System for Fiscal Year 2025

SUMMARY:

Resolution 37-2024 establishes the rates and charges for the City of Lake Worth Beach's Water System for Fiscal Year 2025.

BACKGROUND AND JUSTIFICATION:

The City of Lake Worth Beach has an ongoing partnership with Stantec to perform a yearly Revenue Sufficiency Analysis. This analysis projects the sufficiency of revenues for the City's water system over several years, considering current and future financial requirements. It determines the necessary level of revenue increases each year to provide adequate funds for all identified cost requirements.

According to the current FY2025 rate sufficiency analysis, a 5.25% rate increase is necessary. This Resolution establishes the rates and charges for FY2025 pursuant to the 5.25% increase.

MOTION:

Move to approve/disapprove Resolution No. 37-2024 – establish the Rates and Charges for the Water System for Fiscal Year 2025.

ATTACHMENT(S):

Fiscal Impact Analysis – N/A
Resolution No. 37-2024