

RESOLUTION NO. 59-2022 OF THE CITY OF LAKE WORTH BEACH, FLORIDA, A MUNICIPAL CORPORATION OF THE STATE OF FLORIDA, MAKING SEPARATE BUDGET AMENDMENT AND CORRESPONDING APPROPRIATIONS FOR THE NECESSARY OPERATING EXPENSES OF THE ELECTRIC UTILITY BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2021 AND ENDING SEPTEMBER 30, 2022 AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the City of Lake Worth Beach, Florida (the "City") previously adopted the Fiscal Year (FY) 2022 Annual Operating Budget pursuant to Resolution No. 60-2021 on September 22, 2021; and

WHEREAS, the City finds it necessary and essential to amend the FY 2022 Electric Utility Annual Operating Budget as set forth in this resolution; in the amount of \$11,010,000 to provide adequate funding for the higher than predicted natural gas and coal prices on the City's electric utility wholesale power purchases; and higher than budgeted electric transmission costs. The increased costs are eligible for recovery through the Power Cost Adjustment ("PCA") portion of all customers' bills, which is subject to quarterly reviews and approvals by the City Commission. and

WHEREAS, adoption of the Fiscal Year 2022 Electric Utility Annual Operating 1st Budget amendment set forth herein serves a valid public purpose.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF LAKE WORTH BEACH, FLORIDA, that:

SECTION 1: The City Commission of the City of Lake Worth Beach, Florida, hereby approves and appropriates this 1st budget amendment to the Electrical Utility Fiscal Year 2022 budget in the amount of \$11,010,000 for the purpose of funding higher than predicted natural gas and coal prices over FY 2022 adopted budgeted levels.

SECTION 2: Upon execution of the resolution, accounting entries will be done to increase PCA revenues by \$11,010,000 and increase PCA expenses by \$11,010,000; for the purpose of providing adequate funding of wholesale supplemental power purchases for the remaining fiscal year 2022.

SECTION 3: This resolution shall become effective upon adoption.

The passage of this resolution was moved by... :

Mayor Betty Resch
Vice Mayor Christopher McVoy
Commissioner Sarah Malega
Commissioner Kimberly Stokes
Commissioner Reinaldo Diaz

The Mayor thereupon declared this resolution duly passed and adopted on the 30th day of August, 2022.

LAKE WORTH BEACH CITY COMMISSION

By: _____
Betty Resch, Mayor

ATTEST:

Melissa Ann Coyne, CMC, City Clerk