

CITY OF LAKE WORTH BEACH, FLORIDA

# Electric Utility Comparison of Rates

**PRESENTED BY:** Craig Shepard, Project Manager

April 30, 2024



# City of Lake Worth Beach Electric Utility Rates

- ▶ The City of Lake Worth Beach has been reducing electric rates based on decreases in purchased power costs.
- ▶ The neighboring Investor Owned Utility has announced a \$14 per 1,000 kWh reduction in May and has an approved base rate increase in January 2025.
- ▶ Lake Worth Beach residential rate for March 2024 for 1,000 kWh was about \$33 less than the neighboring IOU.
- ▶ Lake Worth Beach residential rates are significantly below the neighboring IOU, even with the IOU reduction in May.
- ▶ Lake Worth Beach residential rates are well below the Florida municipal average and Florida IOU average.
- ▶ Lake Worth Beach commercial rates are competitive with other Florida electric utilities.

# Lake Worth Beach Residential Rate

			<u>Rate</u>	<u>1000 kWh</u>
Customer Charge		(\$)	\$11.08	\$11.08
Energy Charge	First 1,000 kWh	(\$/kWh)	\$0.07245	\$72.45
Energy Charge	Additional kWh	(\$/kWh)	\$0.09345	-
PCA	First 1,000 kWh	(\$/kWh)	\$0.02438	\$24.38
PCA	Additional kWh	(\$/kWh)	\$0.03438	-
<b>TOTAL</b>				<u>\$107.91</u>

Effective March 2024

Source: lakeworthbeachfl.gov

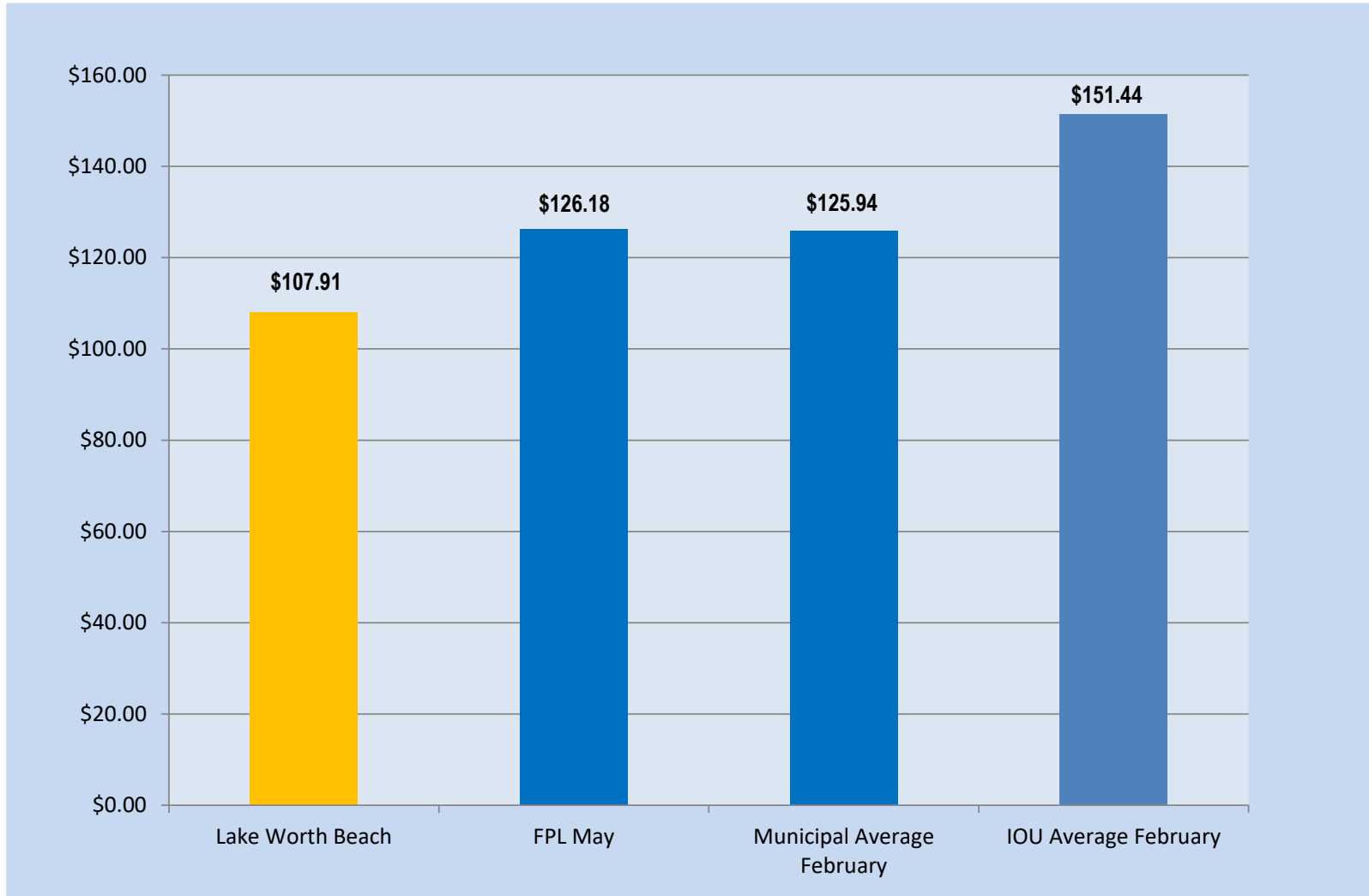
# FPL Residential Rate – May 2024

			<u>Rate</u>	<u>1000 kWh</u>
Customer Charge		(\$)	\$9.55	\$9.55
Energy Charge	First 1,000 kWh	(\$/kWh)	\$0.07117	\$71.17
Energy Charge	Additional kWh	(\$/kWh)	\$0.08116	-
Fuel	First 1,000 kWh	(\$/kWh)	\$0.02649	\$26.49
Fuel	Additional kWh	(\$/kWh)	\$0.03649	-
Conservation Charge		(\$/kWh)	\$0.00124	\$1.24
Capacity Charge		(\$/kWh)	\$0.00170	\$1.70
Environmental Charge		(\$/kWh)	\$0.00332	\$3.32
Storm Charge		(\$/kWh)	\$0.00557	<u>\$5.57</u>
Subtotal				\$119.04
Franchise Fee			6.0%	<u>\$7.14</u>
<b>TOTAL</b>				<b>\$126.18</b>

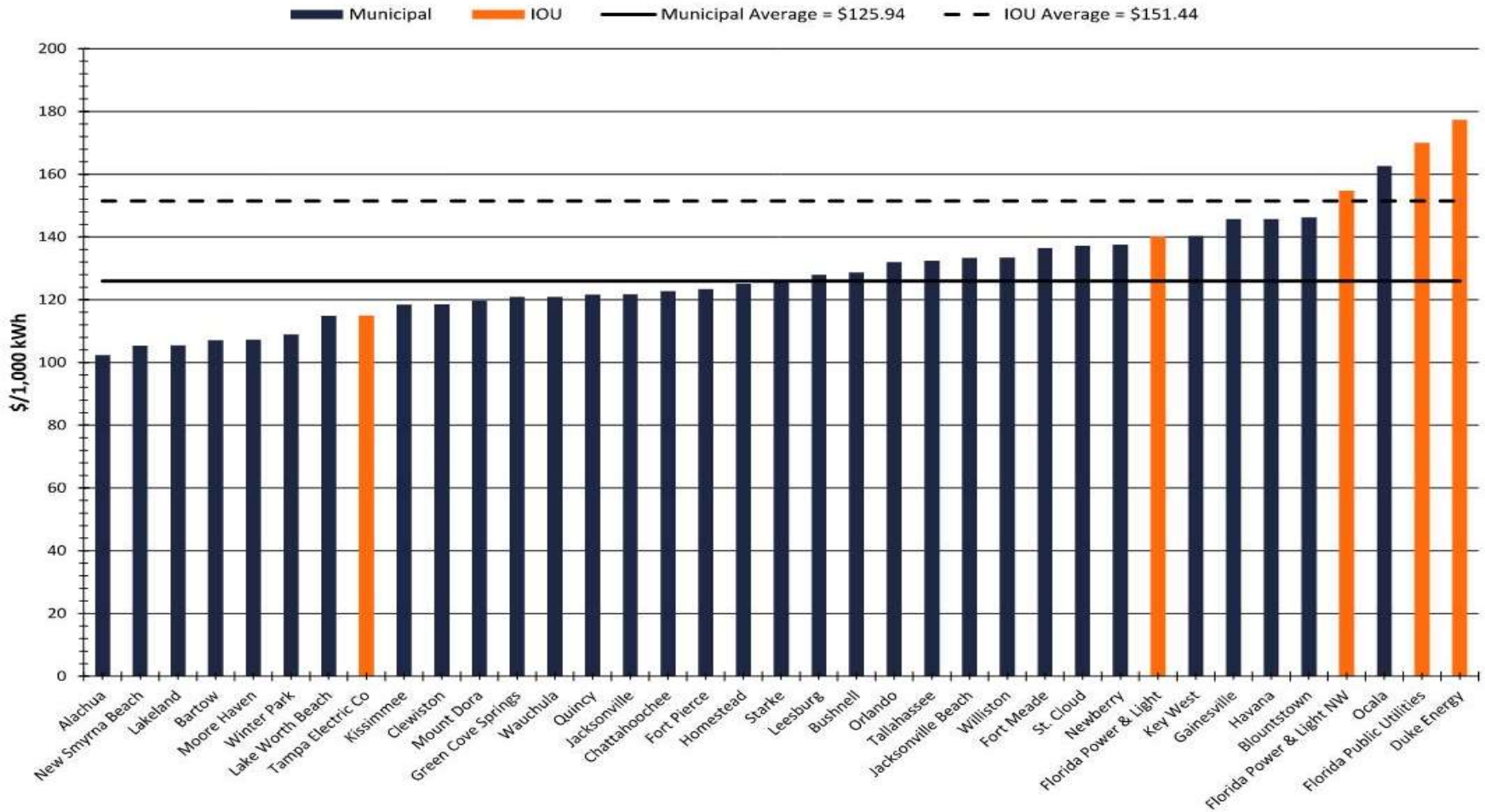
Effective May 2024. Includes fuel charge reduction of \$7.70 per 1,000 kWh and storm charge reduction of \$6.65 per 1,000 kWh.

Source: fpl.com

# Residential Comparison 1000 kWh



# Comparison of Residential Bills 1000 kWh February 2024



# Recommendations

- ▶ Continue to Review and Revise Purchased Cost Adjustment (PCA) based on Costs
- ▶ Continue to Review Rate Stabilization Fund
- ▶ Continue to Review Storm Fund
- ▶ Continue to Review Revenues and Expenses and Revise Base Rates as Necessary

# Questions / Comments

## POINTS OF CONTACT

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