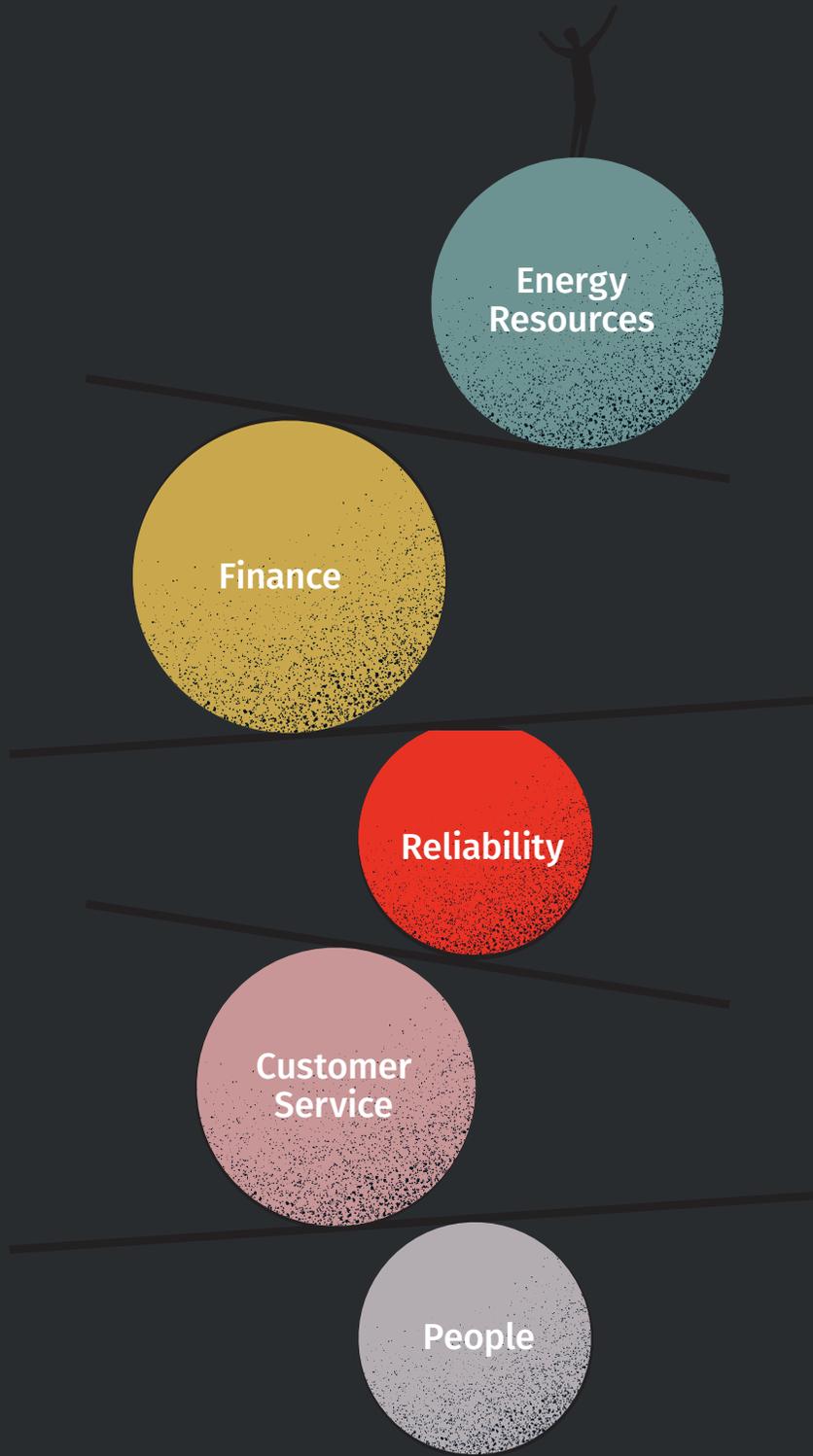


# Keeping the Performance on in Our Community



We execute our strategy balancing five interrelated elements at all times

# From the Electric Utility Director



I am proud to share highlights of our year of sustained progress and meaningful achievements. This year, we celebrated significant milestones that strengthen the sustainability of our community's energy future, including the completion of the second tie line—a critical project that enhances system redundancy and reliability. Our continued commitment to clean energy, operational efficiency, and customer-focused initiatives demonstrate our unwavering commitment to providing low-cost, reliable, and environmentally responsible energy.



## **Residential rates for 1,000 kWh usage virtually unchanged from 2014 to 2024 (\$114.73 vs \$114.66)**

The success we have achieved in 2024 is due to our steady execution of our plan. Our utility has transitioned from addressing immediate challenges to sustaining long-term improvements. With cleaner energy sources, increasingly robust infrastructure, and modern technology, we are well-positioned to support our community's evolving needs while maintaining competitive rates.

Looking ahead, we are focused on advancing our clean energy goals, further hardening our systems, and ensuring our financial stability. Together, we are building a resilient, financially competitive, and sustainable future for Lake Worth Beach.

Sincerely,

Ed Liberty

Utility Director

## Key Achievements in 2024

# We made significant strides in reliability and operational excellence in 2024

Lake Worth Beach Electric Utility made significant strides in reliability and operational excellence in 2024. The completion of the second interconnection created a fully redundant supply route, dramatically reducing the risk of widespread outages. Through our System Hardening and Reliability Improvement Program (SHRIP), we achieved record reductions in both outage frequency and duration, ensuring a more dependable energy supply for our customers.

Operationally, we leveraged advanced diagnostic tools to expedite response times and enhance the accuracy of our troubleshooting efforts. These advancements not only improved efficiency but also strengthened our ability to maintain reliable service during high-demand periods.

### Energy Resources



13.25 Megawatts of Solar energy from the FMPA Municipal Solar Project began arriving at the City in late 2024 and entered commercial operation in January 2025.

Retirement of Coal from our utility portfolio reaffirmed; Orlando Utilities Commission (OUC), the majority owner and operator of the Stanton 1 coal power plant in which the City has been a part-owner since the mid-1980s publicly committed to retiring the unit by year-end 2025.

Our electric utility delivered over 500,000 mega-watthours of electricity to our customers and has successfully met the needs of thousands of residents of the City, unincorporated Palm Beach County, and the Village of Palm Springs

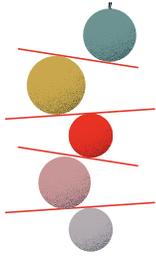
### Finance



For the 12-month period ending November 2024 our electric utility residential electric rates ranked 7th lowest out of 37 municipal and investor owned utilities statewide and consistently lower than neighboring cities.

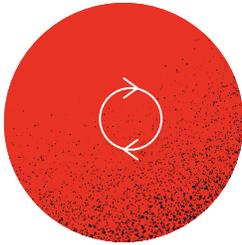
Our electric utility rate stabilization fund operated successfully to shelter customers from gradually rising fuel costs.

We established and initially funded an Electric Utility Storm Fund, with a goal of reaching \$8 million to cover system repairs during storm events.



**We achieved record reductions in both the frequency and duration of outages, ensuring a more dependable energy supply for our customers.**

## Reliability



New electric system peak records were set in six of the twelve months in the calendar year, while achieving a 74% reduction in frequency of electric outages and a 64% reduction on duration of electric outages.

We commissioned and opened our new Electric System Operations Center (ESOC), a control room with the latest technology and physical security features consistent with federal requirements required for energy system operations.

Circuit hardening with stronger and larger poles and higher operating voltages continued city-wide on neighborhood streets and alleyways.

Construction progressed towards near-completion of the new Canal Substation and a second transmission tie line to FPL, with an anticipated in-service date of early 2025.

## Customer Service



For the 12-month period ending November 2024 our electric utility residential electric rates ranked 7th lowest out of 37 municipal and investor owned utilities statewide and consistently lower than neighboring cities.

Our electric utility rate stabilization fund operated successfully to shelter customers from gradually rising fuel costs.

We created and made an initial contribution to an Electric Utility Storm Fund which is intended to grow to a total of \$8 million to pay for system repairs during storm events.

## People



Staff members from the City's power plant began to successfully transition to other roles in the electric utility in anticipation of the retirement of aged steam electric generation units scheduled for early 2025.

Lineman Apprentice Program; Four City employees were accepted into the electric utilities apprentice program and are on track to attaining their certification as Journeymen Linemen, a valuable career opportunity.

A new break room was opened for all employees at the 1900 2nd Ave North facility together a new linemen meeting room and new rest rooms.

Our electric utility director was elected unanimously by his peers statewide to the position of President-Elect of the Florida Municipal Energy Association (FMEA).

# 2024

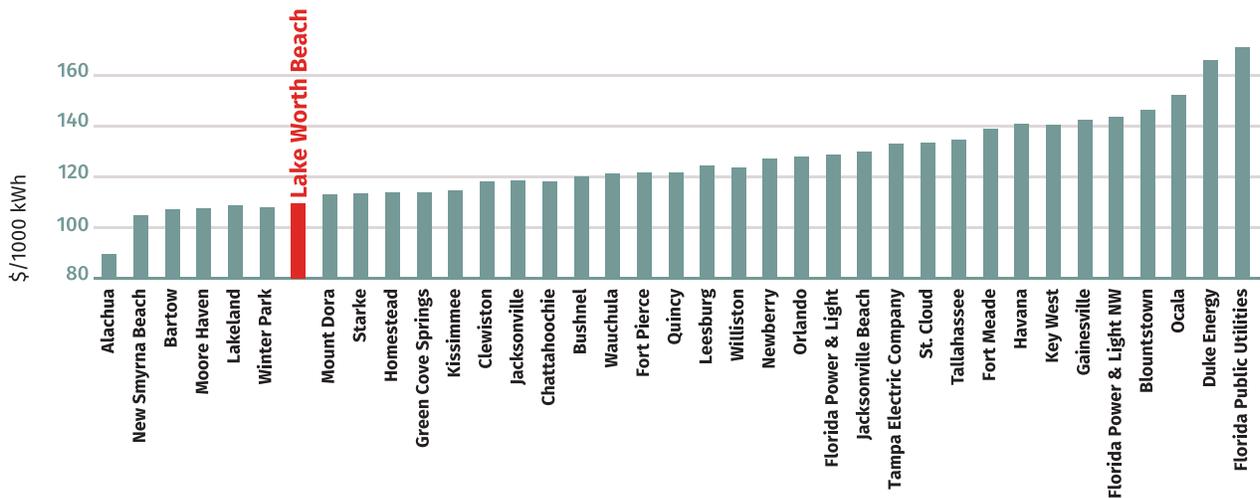
# Lake Worth Beach Electric Utility The Year at a Glance

## Significant Reliability Improvements

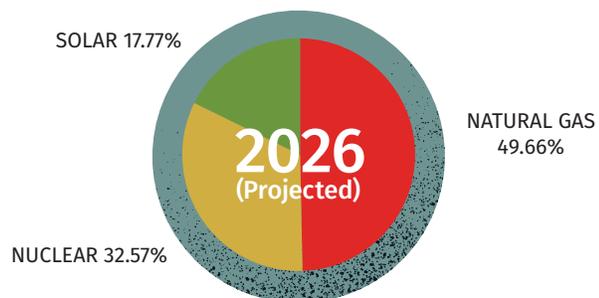
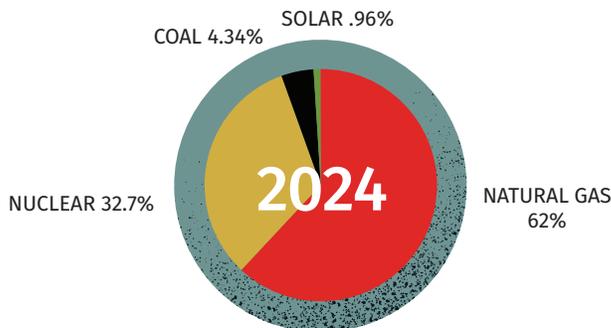
We completed negotiations with the U.S. Department of Energy (DOE) for a grant under the Grid Resilience and Innovation Partnership (GRIP) Program – Technical Area 2. Under the terms of the agreement we will receive up to \$23.46 Million in funding for our grid improvement projects over the next five years.



## 7th Lowest 2024 Power Cost



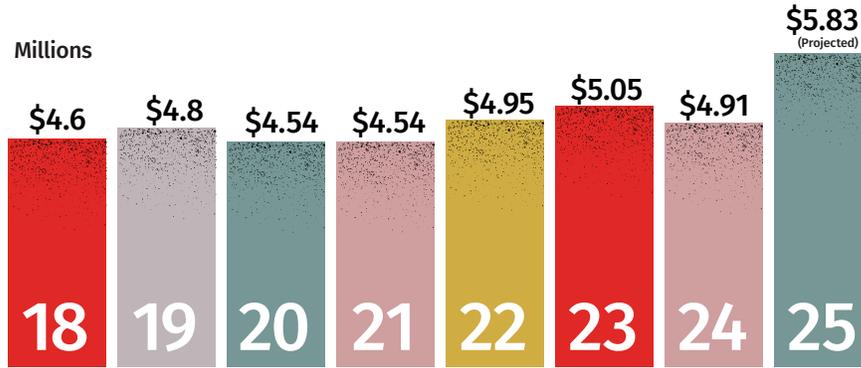
## Fuel Mix



\* System Average Interruption Frequency Index 2023 vs 2024

\*\* Average Interruption Duration Index 2023 vs 2024

**A total of \$33.4 Million contributed to the City’s General fund since 2018\*\*\***



**Electricity Delivered to Customers is Growing**



**Community Served**



**Lake Worth Beach electric utility ranks lowest in emissions compared to FRCC (The Florida Reliability Coordinating Council) and the USA average in 2023\*\*\*\***



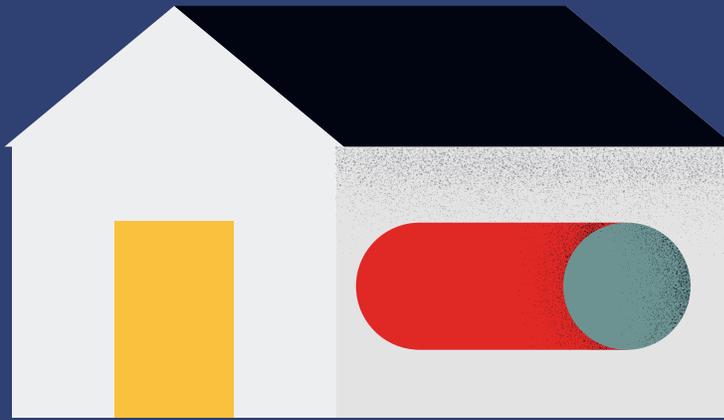
\*\*\* 2018 \$4,647,610.00, 2019 \$4,836,491.04, 2020 \$4,536,491.00, 2021 \$4,536,491.04, 2022 \$4,953,797.04, 2023 \$5,048,958.96, 2024 \$4,911,363.96, 2025 \$5,832,053.00 (Budgeted)

\*\*\*\*CO<sub>2</sub> emission rates per metric tons (or kilograms) of CO<sub>2</sub> per kilowatt-hour (kWh) of electricity produced

# Looking Ahead

## 2025 and beyond

**Looking ahead, we remain committed to growing our clean energy purchases, strengthening system resilience, and ensuring long-term financial stability. Together, we are building a resilient, economically competitive, and sustainable future for Lake Worth Beach and our customers in the region.**



**Our mission is to deliver the lowest-cost, most reliable, and cleanest energy to the Lake Worth Beach community, and to contribute financially in a way only a non-profit citizen owned utility can.**