

Transcript of Power Chat in the Electric Lounge
Season 2 – Episode 10 “What’s on Your Electric Bill?”
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00:09 - 00:39

Narrator: Power Chat In the Electric Lounge is powered by SECO Energy, an electric distribution cooperative serving over 260,000 members across parts of seven Central Florida counties. For more information about us, visit visit.com. SECOEnergy.com. .

00:39 - 01:19

Curtis Wynn: Welcome back to Power Chat in the Electric Lounge. I'm Curtis Wynn CEO at SECO Energy. Today We're talking about something every member receives and reviews each month. The electric bill. We know a bill is more than just an amount due, it includes information about electric use, the cost to provide reliable service taxes, franchise fees, payment options, and adjustments that may not always be clear at first glance. Through our member survey feedback, members told us they want their bills to be easier to understand. They want clearer explanations, better organization, and more information about what each charge means. As a result, SECO Energy is making changes to our bill presentment beginning in December. Joining me today is Chris Peterson, SECO Energy's Vice President of Financial and Administrative services. Chris, thank you for being here.

01:20 - 01:30

Chris Petersen: Curtis. What an honor to be on the power chat in the Electric Lounge with you today, talking about bill presentment. What a great way to start the day.

01:31 - 01:33

Curtis Wynn: You've been watching this and you've been waiting for your turn. Haven't you?

01:34 - 01:40

Chris Petersen: I have, I knew my turn was coming. I was anticipating it and happy to be here today. And I'm looking forward to coming back.

01:41 - 01:51

Curtis Wynn: Well, good. So let's start with the reason we're having this conversation. And if you will just tell me, why is SECO taking a closer look at how this hour bill is presented?

01:51 - 02:19

Chris Petersen: Yeah, this is one of our most important communications with the member. We want to make sure we get it right. The bill presentment gives the ability for the member to see how much they owe when it's due, and be able to understand what's on the bill in a clear and concise way. And we want to make sure that they understand their kilowatt hour usage, and they're able to use that information to make informed decisions and feel comfortable about their electric bill.

02:19 – 02:25

Curtis Wynn: So we want to make it clear, we want to make it easier to understand. So when they open that bill, what should they look at first?

02:26 - 02:45

Chris Petersen: Yeah. Most importantly is going to be their due date and how much they owe. But then they also need to understand the kilowatt hour usage that relates to how much they owe. And that information is going to be front and center for them. And it's going to be easy to read, and it's going to be easy to see. And we have additional features on there that I'm hoping I can tell you about a little bit as we talk.

02:46 – 03:00

Curtis Wynn: Yeah. Kilowatt hour. I want to pause on that kilowatt hour. KWh we refer to it as kWh. Can you break that down for us and plain terms so that the average member can really understand what that means?

03:01 - 03:34

Chris Petersen: Certainly. I'll give it a shot. So for kilowatt hours. So we're talking about how many what's going to kilowatt hours. So there's 1000W in a kilowatt hour. So, I like to look at it this way. If you have all your appliances turned on and let's say that your pool pump, your conditioning, your washer dryer, all your plants are on, and it takes all your plants 1000W to power all of your plants. If you keep all of your appliances on for an hour, 1000W is a kilowatt. So if you're using all your plans for an hour, that is one kilowatt.

03:35 – 04:00

Curtis Wynn: That's a good explanation. That's clear. I even I understand it. So we often there's a common marker we use quite often when we refer to kilowatt hours. It's that 1000 kilowatt hour marker. Why are we using that as a marker? And what happens if someone goes above that, that 1000 kilowatt hour marker?

03:34 - 04:46

Chris Petersen: Yeah, that one kilowatt marker is a common reference among utilities and at scale energy, like most other utilities. The first thousand kilowatt hours is going to have a particular rate associated with it. And that'll be broken down on your bill. And you'll be able to see that rate. Anything over 1000 kilowatt hours, is going to have a applicable rate. One thing you'll notice on your bill is the first one zero zero kilowatt hours comes at a lower rate. So it's important for our members to monitor their usage because any energy usage they use over that thousand kilowatts is going to come at a higher rate. Well, we're just by that. We're encouraging our members to conserve and really monitor and understand what they're using and how they're using it to, to really lower that, that monthly cost to them.

04:47 - 05:00

Curtis Wynn: So one of the changes members will notice on this redesigned bill is a section that gives them a better view of the monthly usage. Can you explain what members will see in that section on the bill?

05:01 - 05:34

Chris Petersen: Yeah, and we are always trying to innovate for our members. We're taking their feedback very seriously, and they did want to understand their bill better. And what this does is it gives them a graphical, a 13 month trend that shows them their cost for the current month, their cost per kilowatt hour for the current month. And they can compare that to the cost and cost per kilowatt hour from that same month 13 months ago. Over this 13 month graphical trend, they're going to see their kilowatt hour usage and how it compares to the average temperature.

05:34 - 06:00

Curtis Wynn: They're going to have the high and the low temperature on this graphical. And it's important to know that whether high extreme temperatures is the biggest driver of electric usage because it keeps the air conditioning running, which draws a lot of electricity in the summertime. And even in the winter when you have to heat your house. And that is one of the largest drivers of electric usage.

06:00 - 06:28

Chris Petersen: There are other drivers of electric usage. And that graphical is really to help our members understand how weather drives their electric usage. But it's important for the members to also know that there are other drivers for their usage. And it could be change in household, adding or addition of people into the household appliances. Adding appliances to their household, can increase their electric usage.

06:28 - 06:55

But, transitioning appliances to more efficient appliances, a new air conditioning unit can often lower their electric usage. And then I do want to note that, you know, a lot of people are transitioning from gas vehicles to electric vehicles. And although they are going to see some savings at the gas pump, it's important to know that if you're charging your electric vehicle at home, that could be one of the drivers of higher electric usage.

06:55 - 08:10

Curtis Wynn: So there's more to it than just the rate. I hear it often when complaints come to me from members. When that bill goes up, they often say, well, your rate went up at sea coast. But that's not really the case. It's really as much about the consumption and the usage of the product as it is about the rate. We don't typically raise our rates unless we go through a very methodical process of letting the members know that that rate is going to go up. Is that a good. That's a good explanation of that. Yeah, that's a good assessment. And I'll repeat this. We are a not for profit electric distribution cooperative. And the only reason we're raising our rates is because we had a cost of service done, study done. And that shows that we needed to raise our rates to maintain second. I know we're talking about the rate. And as I mentioned, that's a pretty stable number. We do let the members know when that changes. But there's another component on the bill that's related to rate is called the PC power cost adjustment. Sometimes it's in the member's favor. Sometimes it's not in the members' favor. So, would you explain that component of the bill for us?

08:11 – 09:10

Curtis Wynn: Yeah, it's important to know that. And the member sees this. The members pay their electric bill every month throughout the year, and they know that during the summer times, the electric bill is generally higher than in those milder weather times. Well, the power cost adjustment is a way for SCL energy to manage the power costs for a member to stabilize that cost for a member, because the same thing with energy usage for the member being higher in the summertime, energy usage is variable and changes with our generation and transmission provider. The cost of fuel changes based on off of demand and supply. The seasonality of cost of power increases and decreases the cost. And SECO energy really tries to manage that for the member and tries to stabilize that cost for the member throughout the year.

09:10 – 09:27

Curtis Wynn: Is that in any way associated with fuel, the fuel that you mentioned as our generation and transmission cooperative. They have to use fuel, either coal or natural gas, to generate electricity. Is there any correlation between that PCA and that?

09:28 – 09:51

Chris Petersen: Certainly. And during those, summertime or when fuel is more in high demand, that's going to increase the cost of fuel. And those other times where fuel is not in as much demand, it'll decrease the cost of fuel. So the power cost adjustment is to help us stabilize the higher fuel prices and the lower fuel prices, so we can provide a consistent bill to our member.

09:52 - 10:22

Curtis Wynn: Yeah. And I think I have to make a distinction here because I members sometimes relate that fuel cost to the cost of fuel that we used to put in our gas tanks at the pump. There is some relationship to that, but it's totally different. I'd love for you to maybe help me make that distinction, so that the members really understand that this is fuel that our generation Transmission Company cooperative actually uses to generate power. Not exactly the same as what we put in our cars.

10:22 – 11:03

Chris Petersen: Yeah, there are different types of gasoline. Oil cost. Our generation and transmission provider is majority natural gas. So their fuel costs are more related to natural gas, which can spike in the colder times and sometimes even in the warmer times. And so just because you're seeing prices increase at the pump, that can be very different than the type of fuel that the power plants use for coal and natural gas. And then also our generation and transmission provider uses solar. So it's it can be a different fuel source than people use for the power their cars.

11:04 - 11:18

Curtis Wynn: Excellent point. Sometimes when we stabilize that power cost adjustment PCA, it's in the member's favor. And sometimes it's not in the member's favor where we have to charge additional to the bill. But when it is in the member's favor, what happens?

11:19 - 11:57

Chris Petersen: That's the beautiful thing about working for electric distribution cooperative is we do get to, we are not for profit, and we do get to pass those savings back to our members in the form of hotbox. So since I've been a part of SECO energy, I think hot bucks have been on the bill for a majority of that. And, anytime that we are stabilizing the power costs for the member and we get those savings, we are going to pass those savings right back on to the member and in the form of hot bucks. And they can currently see those hot books on their bills today.

11:58 - 12:30

Curtis Wynn: That's the cooperative model we are. We are very proud of that. And just that demonstration that is the well, that just that fact is a demonstration that we're not holding on to these dollars. When we see a break, we pass it right on to the members. And that's what hot bucks it's all about. Now there's another part of this that we, we should talk about. And, and that is taxes, franchise fees, some other charges that actually show up on the member's bill. I love for you to maybe get into a little bit of an explanation about that, that component of the bill.

12:31 - 13:20

Chris Petersen: Certainly, And part of the new bill presentment that is coming out in December, they will be able to see their secret charges, subtotals at the top. And after that subtotal, they're going to see the municipal taxes, the franchise fees and the Florida utility taxes. So this is specifically for local governments, counties in the state of Florida. These are not charges. These are not part of our revenue. We collect them for the local governments county in the state of Florida. And then we remit them to the agencies. It's important to know, for the sake of members, if they were to compare bills, because you serve such a large territory over seven counties and many local governments that the local governments and counties really, decide what they charge for these franchise fees, municipal taxes, and they could vary from member to member.

13:21 - 13:42

Curtis Wynn: So we have that obligation to our local units of government if we're operating in their jurisdictions, that we do have that obligation to collect those that we do we ever. I mean, does any of that benefit? I want to I want to just make sure our members understand whether or not we're this is this part of the bill is coming to us or what exactly happened. I want to be real clear about that part. So, help me out with that.

13:42 - 14:01

Chris Petersen: Yeah, I'm glad you're being clear. And I want to be clear, too. None of those charges are going to see, they're not revenue for us. We simply collect them and remit them to the local governments county in the state of Florida. So none of those charges go to SECO energy.

14:02 - 14:25

Curtis Wynn: Well, as the astute financial person you are, you don't you don't miss a penny on that. Every penny that we get, we send it, we send it forward. And I just want the

members to really understand that, if a member does not understand any of this that we're talking about, that's on their bill. What advice do you have for them?

14:26 – 15:16

Chris Petersen: Yeah. So I would encourage them to get a little bit comfortable with that new bill that comes out in December. And I want them to know that there are resources available for them, first and foremost on scanners. We have the smart hub where they can log in, set up an account. They can set up their appliances. So that way they can better manage their power usage and see what appliances approximately use, how much usage. If none of that is working. We have our member services team. The phone number is at the top left of the bill. They can call on SECO energy and our trained. Experienced member services team is going to help them with any problems they have and walk them through their bill and make sure that they understand everything that's on their bill so they feel confident in the payment they're making.

15:17 -15:24

Curtis Wynn: Speaking of payments, would you help the members understand the options they have for making payments?

15:25 – 16:53

Chris Petersen: Members have lots of options. And on the back of the bill they can see the ways to pay. There's actually QR code they can scan. It'll take them right into SECO energy. They can jump on the smart hub and they can make a payment right then and there online. In fact, that even encourage members to set up automatic payments. This ensures that they're not paying too early. They're not paying too late. They're just paying on time. And it keeps their electric service running, on time. But there are many payments for the members. They can come see our member service centers and pay in person. They can pay by phone. They can pay over the mail. There's multiple authorized SECO providers that can accept their payment, and those can be fine in the ways that pays online. But there's one thought I wanted to make sure our members understood with all the, the fraud, and the misconception and urgency in payments that's going on today. I want to the member just stop and think, especially if there's any urgency to make a payment and someone calls them to make a payment. Just stop, ask for a reference and then end up, end the phone call and then call into one of our SECO authorized. They know they're calling SECO energy if they call directly to SECO or if they go directly online, a SECO energy.com that they're assured that they're dealing with and they're not working with a fraudster.

16:54 - 17:25

Curtis Wynn: Those fraudsters are working full time to try to get money from people. And that's very important that we at SECO have secure ways to make sure members have a secure, comfortable way to make those payments. Making payments are important from the if you think about the total, the larger, broader financial perspective of SECO Energy, that is what you do. That's what you're in charge of, is the big picture. Can you make that connection between bill payments and the financial picture for SECO Energy?

17:26 - 18:22

Chris Petersen: Yes. SECO energy is a not-for-profit electric distribution cooperative. We're not holding extra money, so we rely on those member payments, to operate at an efficient pace. And that enables us to give the members reliable and affordable electricity. It goes to our capital infrastructure. It goes to our school employees to help, to make sure that we keep the lights on. It goes to preventing outages. It goes to, really recovering outages once they happen as quickly as possible and to keep that, infrastructure in place and maintained properly. It goes to pay our power bill, our largest expense at scale energy. So those on time payments really go a long way and really help the members save money if we're getting those on time payments.

18:22 – 19:04

Curtis Wynn: Very important. We got to keep the lights on. We got to keep the infrastructure in place to keep the lights on. So that's really what it's all about. And I think I want to just really emphasize, again, the not-for-profit nature of the cooperative is that when we receive those payments, it is to pay for our bills that we have here at SECO. And if there's money left over, we turn around and give it back. That's a whole nother subject. When we relate to capital credits, we'll talk about that at another time. But when that bill presentment changes in December, what do you hope that members will notice. You know we've gotten feedback. So what do you hope will be the big thing that stands out for them?

19:05 - 19:52

Chris Petersen: Well, I just want to double down and hope that the members realize that we are taking their feedback into consideration. We are trying to innovate. We are trying to make the bill more clear, concise, easy to read for the member. We're putting the resources in place to make the experience for the member better. They have the new bill presentment that's coming on December. They're able to easily identify their charges and the non charges, the taxes, municipal fees and Florida utility tax. They have a graphical trend that can compare their usage to weather patterns, which is one of the largest drivers of electric

usage. And then they have SECO energies website. And they have energies member services waiting to help them.

19:53 - 20:35

Curtis Wynn: You know, a picture is worth a thousand words, and I think that's going to be another thing they're going to notice is those graphs that they're going to demonstrate showing very in a very clear format about the consumption. And I also believe that members want to be in control of what they do with that electric bill and to be able to manage their costs. And that's another driving factor that we wanted to make very clear on that bill that they can control c understand, control and manage how that how all that works, that comes every month. And we want to make sure that they're very comfortable with it. Chris, what final thought would you share with a member who feels that their bill is confusing or it is higher than expected?

20:36 - 21:21

Chris Petersen: Yeah, I would encourage that member to analyze the bill and understand that there are multiple factors driving energy usage. Now, we do have that graphic that shows how temperature can impact their energy usage. But the members also need to understand other factors that are going on in the household. If the member household is changing, if the appliances are changing, and to know that we have this new bill presentment to give them that clear explanation, we have the resources online, but we have our member services team waiting for them to answer any questions they have. But, weather is one of the largest drivers of usage. And, we're here for the member with any questions

21:22 - 22:56

Curtis Wynn: Wonderful. And with the graphics, the picture is worth a thousand words. Thank you Chris. This has been a very helpful conversation. And to our members, thank you for sharing your feedback through our surveys and other communication channels. Your input helps us improve how we serve you. Your electric bill includes important information about your energy use, the cost of service taxes, franchise fees, and adjustments such as the power cost adjustment. The redesigned bill will also provide helpful, useful information, including current monthly usage, a comparison to the same month last year, monthly high and low consumption, and average daily use and cost. And when the PCA allows SECO to pass those savings back to members through hot bucks. That's another example of the cooperative model working for the people we serve. Beginning in December, we're making changes to help present bill information more clearly. We want members to feel informed, confident, and comfortable asking questions when something doesn't make

sense. Members can also use Smart Hub to view their bills, track usage, and make secure payments. Chris, thank you again for joining us, and thank you for listening to Power Chat in the Electric Lounge. For more information about your electric bill, Smart Hub, payment options and energy saving resources, visit SECOEnergy.Com. Until next time, I'm Curtis when and this has been power in the Electric Lounge.