

Horry Electric Cooperative, Inc.

horryelectric.com

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**TO REPORT
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Horry Electric Cooperative, Inc. is an equal opportunity provider and employer.

Horry Electric Cooperative Inc. is a non-profit, member-owned organization providing information and energy-related services on a fair and equitable basis.



A Touchstone Energy® Cooperative

Take control of your power bill

Use energy 21 hours a day at a highly reduced rate



IN THE BUSINESS SESSION of our 2024 Annual Member Meeting, I announced Horry Electric would be moving to a rate structure that gives members control of their bill. For years, when members called the service department or asked an employee how

to save money on their bill, we only had one answer—use less energy. I'm excited to tell you this new rate structure gives you control of your power bill and the opportunity to save!

Horry Electric has been working with a rate consultant for the past several months and has determined we can accomplish this with a new rate structure.

THIS IS NOT A RATE INCREASE Horry Electric is restructuring the way member accounts are billed, but we are not raising rates. The restructured rates have been designed to be revenue-neutral across all rate classes. We are a not-for-profit electric cooperative, and the new rate structure will allow us to continue providing safe, affordable and reliable electricity to you.

YOU HAVE CONTROL. The restructured rate gives members control over their bill. For 21 hours every day, members can use all the electricity they need at a highly reduced rate compared to today's rate.

There are only three hours of each day—known as the peak time—you need to monitor.

PEAK TIMES Peak times are when most members use large amounts of electricity at the same time. Horry Electric is billed on our highest one hour of consumption (HEC's peak charge). Peak times are when power costs Horry Electric the most to purchase.

With the restructured rate, members will see a peak charge on their bill, which is only applied to the highest one hour

of use during the following peak hours within their billing period:

- ▶ **Winter peak hours:** Nov. 1 to March 31 from 6 a.m. to 9 a.m.
- ▶ **Summer peak hours:** April 1 to Oct. 31 from 3 p.m. to 6 p.m.

You have the opportunity to save if you are mindful about when you use high-demand electric appliances such as the HVAC system, clothes dryer, EV chargers, water heaters and pool pumps.

RESIDENTIAL RATE COMPONENTS The new residential rate structure will consist of three components and an adjustment factor. Two of these components have always been included in your electric charge on your monthly bill.

Account Charge is the cost to make service available to the meter. The Account Charge will be \$0.95 per day.

Energy Charge is the total energy used during the billing period and is measured in kilowatt-hours (kWh). The Energy Charge is being reduced from \$0.124, on average, to \$0.069 cents per kWh.

NEW Peak Charge is the highest one hour of energy used during peak hours and is measured in kilowatts (kW). The Peak Charge is \$12 per kW.

Wholesale Power Cost Adjustment (WPCA) adjusts for changes in purchased power costs. A \$0.01 credit will be applied to all kWh.

RESTRUCTURED RATE GOES LIVE The new restructured rate will be effective for all members beginning with September 2024 use that appears on your October 2024 statement. Advance Pay accounts will have a different rate structure and will be effective Oct. 1 for October use. For more information on Advance Pay and other rates, visit horryec.info/rate-center.

DANIEL B. SHELLEY, III
 Executive Vice President and CEO

Important information about HEC's restructured rates

Take control of your bill this fall

HORRY ELECTRIC has restructured rates to give members control of their bill. For 21 hours a day, members can use all the electricity they need at a highly reduced rate per kilowatt-hour. There are three peak hours to be aware of each day.

What are peak hours?





Like you, Horry Electric receives a bill for the energy we purchase to supply power to your homes and businesses. One of the drivers of the bill is the amount of energy we use when the overall electricity demand in South Carolina is at its peak. In other words, our bill increases when members consume more energy during peak hours.

By taking advantage of the highly reduced energy charge and using more energy during off-peak hours, Horry

Peak demand occurs on cold winter mornings and hot summer afternoons, when HVAC systems are working the hardest.

Electric can reduce our overall share of the peak demand and pass those savings on to you. Members also have the opportunity to save on their bill during peak hours (when electricity is most expensive) by shifting some of their energy use outside of peak hours. We recommend members avoid "stacking," which is using multiple high demand appliances (HVAC systems, electric water heaters, electric clothes dryers, etc.) at the same time.

Peak hours are determined by the times when electric demand is the highest across the state's electric grid. These peaks occur on cold winter mornings and hot summer afternoons, when HVAC systems are working the hardest.

Residential (post pay) rate breakdown			
COMPONENTS	FACTOR	UNIT	EXAMPLE
 Account charge	\$0.95 per day	30 days	\$28.50
 Energy charge	\$0.069 per kWh	1,100 kWh	\$75.90
 Peak charge	\$12.00 per kWh	5.6 kWh	\$67.20
 Wholesale power cost adj.	-\$0.01 per kWh	1,100 kWh	-\$11.00
Bill total			\$160.60

The example above shows the rate breakdown for Residential post pay (monthly bill) members. The example includes average residential use. For more information regarding Advance Pay and other rates, visit horryec.info/rate-center.

Your October bill

The restructured rates will be effective for all members beginning with their September 2024 use that appears on their October 2024 statement. Your bill will have a new look and will be more transparent than ever. Residential post pay (monthly bill) members will see three components and an adjustment factor on their bill:

- ▶ **Account Charge** Cost per day to make service available to a meter.
- ▶ **Energy Charge** Total energy used in the billing period (kWh).
- ▶ **Peak Charge** Highest one hour of energy used in the billing period during peak hours (kW).
- ▶ **Wholesale Power Cost Adjustment (WPCA)** Adjusts for changes in purchased power costs.

