

SELCO Local Lines

AUGUST 2022

ELECTRIC RATE COMPARISON



Monthly cost, comparing electric usage of 750 kWh.

Calculation as of **August 1, 2022.**

ELECTRIC RATE CHANGES

Inflation, higher materials costs, and soaring energy prices are impacting electric rates throughout the nation. Municipal light plants (MLPs) and investor-owned utilities (IOUs) are seeing significant cost increases due to pandemic-related supply chain issues as well as the effect the war in Ukraine has had on natural gas supplies and prices. Natural gas fuels approximately 40% of America's power generation and 53% of New England's power generation. As a result, rising natural gas prices have had a significant impact on power supply costs. In a recent story from Boston 25 News, Massachusetts Attorney General Maura Healey indicated that electric bills in Massachusetts could increase as much as 30% this summer. For comparison, other utilities in New England such as Liberty Utilities in New Hampshire and Central Maine Power are increasing rates by 100% and 83% respectively.

Because of these factors, SELCO conducted an in-depth cost of service study to evaluate whether existing rates were adequate to cover costs. Following that analysis, the SELCO Commission voted to increase rates for all SELCO electric customers by approximately 10% for bills issued as of September 1, 2022. A SELCO residential customer using 750 kilowatt hours per month will see an increase in their bill from \$97.92 to \$107.71.

"Despite this increase, SELCO's residential rates remain in the bottom third for cost when compared to all other electric providers in the state and are tracking significantly lower than the investor owned utilities," says Jackie Pratt, SELCO's Director of Advocacy & Customer Experience. "It is important to note that SELCO is not alone in feeling the impacts of inflation and rising energy costs. We are fortunate that SELCO is able to sustain operations with only a 10% increase in cost at a time when other utilities are seeing much higher increases." *[Continued on page 2]*

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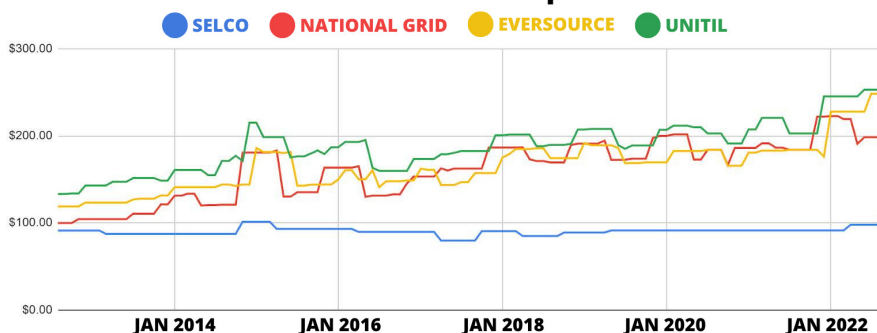
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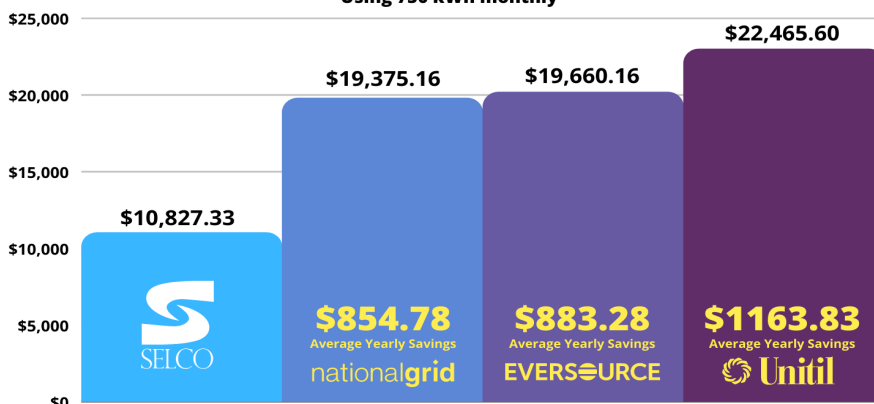
The chart below shows the rate changes for both SELCO and the main Massachusetts IOUs over the last 10 years. In that time residents in National Grid, Unitil, and Eversource communities have seen overall upward pressure on electric rates while SELCO's rates have remained fairly level during the same period.

10-Year 750 kWh Comparison



Total Cost Over 10 Years

Using 750 kWh monthly



Looking at the total aggregate cost of 750kWh per month over the last decade, it is clear that SELCO customers have benefited significantly from having a publicly owned utility. The average 750 kWh/mo. customer has saved approximately **\$1,000 per year** over the last 10 years when compared to the average IOU costs.

While we recognize any increase can be challenging for customers, we are confident that SELCO's ongoing efforts to act in the best interest of customer will continue to provide reliable, resilient service at a favorable cost.

