

Electrifying Financial Success at SECO Energy

SECO Energy, the third largest electric cooperative in Florida, had a time-consuming budgeting process that was further complicated by Excel-based worksheets and minimal participation from department managers. With Prophix, SECO Energy can budget accurately, hold their department managers accountable and analyze their costs and revenues at a detailed level.

Business Challenges

SECO Energy's Office of Finance struggled to complete their budgets on time while relying exclusively on Excel worksheets. Department managers had little involvement in the budgeting process and attributed budget discrepancies to the shortcomings of the finance team. SECO Energy's monthly reporting process involved manually distributing paper reports to managers and as a result, it was a struggle to pinpoint budget variations. It was also difficult for their finance team to track expense variations and costs for general plant projects.

Why Prophix?

When researching Corporate Performance Management (CPM) software solutions, SECO Energy had several desired capabilities including: a unified solution that could conduct budgeting, data consolidation and monthly reporting; granular budgeting for revenue, purchased power, depreciation, personnel loans, controlled expenses and general plant expenses; and a reduced budget process timeframe – using workflow technology.

SECO Energy is a not-for-profit electric cooperative serving nearly 200,000 consumers across the Florida counties of Sumter, Citrus, Marion, Lake, Levy, Pasco, and Hernando. J.D. Power ranked SECO Energy highest in customer satisfaction among midsize utilities in the south in 2015.

Operating: Since 1938

Website: www.secoenergy.com

Annual Revenue: 374 million USD

Employees: 400

ERP: NISC - Ivue



Results

After implementing Prophix, budgeting responsibilities at SECO Energy are shared between VPs, managers and accounting personnel. This process is aided by workflow schedules which electronically deliver email notices to budget owners requesting input, as well as reminder notices for due dates. SECO Energy's Office of Finance can also generate comparison reports that highlight the differences between actuals and the budget in contrasting years. In addition, all costs for income statements are now budgeted through Prophix.

With improved data access, SECO's finance team can generate various budgeting reports (accounts, department, activity analysis) with cell comments and line item details, which provide thorough documentation for budgets. They have also expanded their personnel planning capabilities and can automatically allocate costs to general ledger accounts. Overtime hours can be inputted by managers and benefits can be calculated for each employee. SECO Energy's Office of Finance can also budget each revenue class based on rate tariffs. Purchased electric power is budgeted based on separate components.



In the budget, capital costs for general plant projects are input individually and daily reports highlight actual expenditures for projects.

These capabilities have resulted in improved analysis, resulting in proper coding of expenses, better management of general plant projects and improved project close timelines. Now, some managers have their yearly performance goals tied to actuals versus budget performance. And finally, SECO Energy is able to exercise greater control over decisions related to headcount, overtime hours and project budgeting.

About Prophix

Prophix develops innovative software that automates critical financial processes such as budgeting, planning, consolidation and reporting – improving a company's profitability and minimizing its risks. Thousands of forward-looking organizations in more than 90 countries use software from Prophix to gain increased visibility and insight into their business performance.



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