

Annual 2023 Report



BUILDING RESILIENCE



Brent Bischoff
GM/CEO

CCEC intentionally builds resilience into our local electric distribution grid and our business systems and processes. 2023 brought poignant reminders of this important ongoing work.

The unfortunate cyber-attack in March 2023 on Curry County IT systems completely disabled the County's ability to accomplish work through electronic means for weeks. Then during wildfire season the Smith Complex fire destroyed portions of the transmission lines feeding Del Norte County, CA. This put the entire County in the dark for several days, disrupting every aspect of our neighbor's lives until normal electric service was restored weeks later.

Everything we do at CCEC focuses on serving you, our co-op members, the energy that powers your lives. To accomplish our mission, we continually examine and improve our plans, practices and processes. 2023 was a busy year upgrading the electric plant, improving our wildfire mitigation plan, and continuing to fortify our IT systems and business processes to name a few.

We can't plan when bad things will happen but with built-in resilience we minimize the impact and bounce back faster when they do.

CCEC 2023 AT-A-GLANCE

14,036
Members

18,284
Meters

8.45
Members
per mile of line

1,660
Miles of
distribution &
transmission line

Total
number of
employees **68**

Electric revenue
\$39,837,476

341,027,156 kWh
Total energy sold

Social media
engagements

34,219

Website
views

96,604

25,944

Calls answered by
Member Services

American Customer
Satisfaction Index Score

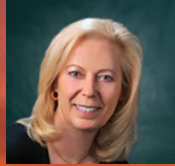
83

BOARD OF DIRECTORS

The Cooperative is governed by a seven-member Board of Directors' that have the authority to set rates and establish policies on behalf of the Cooperative.



**President
Jim Kolen**
District 3



**Vice President
Cheryl McMahan**
Southern District At-Large



**Secretary/ Treasurer
John Herzog**
District 1&2



Georgia Cockerham
District 1&2



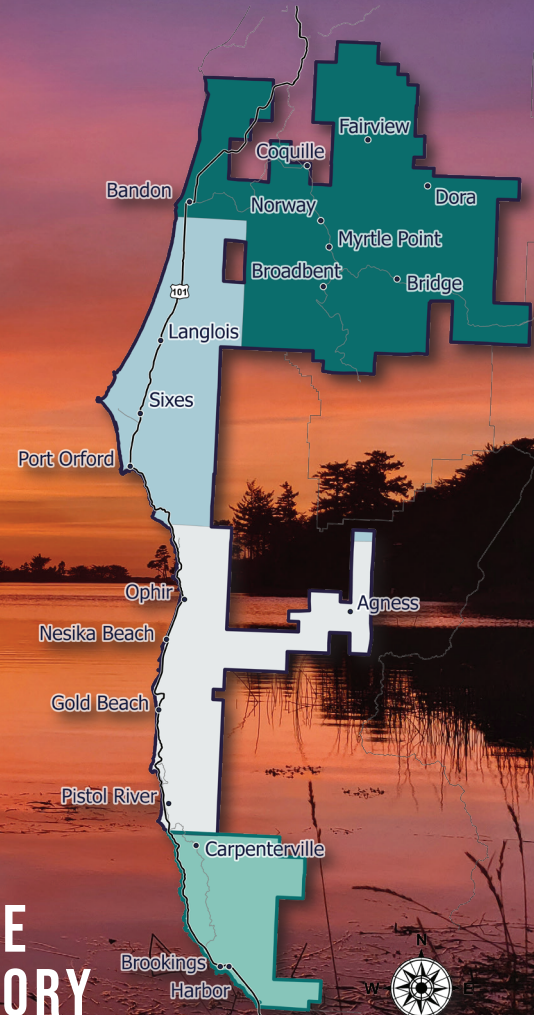
Daryl Robison
District 4



Pete Radabaugh
District 5



Daniel Loshbaugh
Northern District At-Large



SERVICE TERRITORY

CONCERN FOR COMMUNITY

Coos-Curry Electric Cooperative, Inc. was founded on the 7 Cooperative Principles one of which is "concern for community". As a cooperative that belongs to the members we serve, making meaningful investments in our community is of the utmost importance to us.

CHARITABLE GIVING

\$20,720

Donations to local entities

\$4,000

Scholarships to local high school seniors.

\$1,000

Cooperative Family Fund

1

High-School Junior sponsorship to NRECA Youth Tour

CHARITABLE FOUNDATION

\$9,000

Awarded to teachers for classroom projects

6

\$1,000 scholarships awarded to local high school seniors

8,358

Dolly Parton Imagination Library books sent

\$5,060

Low Income Bill Assistance

25

Graduates of Financial Peace University

13

\$75 4H Livestock Sponsorships

COMMUNITY INVOLVEMENT

Kids Easter Egg Drive

Kids Safety Camp

Summer Food Drive

Member Appreciation Days

Parade Floats

School Supply Drive

October Food Drive

Nature's Coastal Holiday

Goodie Bag Drive Thru

Coats 4 Kids Drive

Giving Tree

Electrical Safety Demos



OREGON EMPOWERS

On March 6, 2023, Jason Sherman, a line worker for Coos-Curry Electric Cooperative, Inc., and the Oregon Empowers team embarked on a mission to electrify the rural village of Ventura, located in the highlands of Guatemala, northeast of Jalapa. Over two weeks, the crew successfully constructed and energized three miles of power lines, transforming the lives of 100 residents.

Ventura, nestled amidst rugged mountains and fertile valleys, features adobe homes with wood-burning hearths and dirt floors. Despite the lack of modern amenities, the villagers maintain a strong connection to their land, faith, and traditions. "The opportunity to make a difference in helping others is truly inspiring," said Sherman. "Everyone worked hard, and the villagers were

very humble. I was in awe a lot. The people are so happy there and have nothing."

Oregon Empowers, a group dedicated to bringing electricity to underserved communities, exemplifies the spirit of collaboration and service. Their efforts in Ventura will significantly enhance access to education, healthcare, and economic opportunities, marking a profound improvement in the villagers' quality of life.

To find out more about Oregon Empowers, or to donate please visit:

oregonempowers.com



**OREGON
EMPOWERS**

SAFE & RELIABLE SERVICE

The Coos-Curry Electric Cooperative, Inc. team is committed to providing safe and reliable service to our members. From careful vegetation management to robust system design and timely outage restoration, our dedication to safety and reliability is constant.

An example of our commitment is the Skookum House project, which became a priority after a landslide damaged poles and power lines supplying the unincorporated area of Agness, OR. The steep terrain presented significant challenges, as the cliff face did not allow enough space to repair the damage to the system. Our crew managed to create a temporary fix by stringing line alongside the cliff while a permanent

solution was developed. Despite these challenges, the project demonstrated our dedication to reliability and collaboration. By working with the Forest Service, and other government agencies, we successfully constructed underground along the roadway, improving service reliability in this remote region.

This project also allowed for the supporting groundwork of providing a reliable Beacon Broadband fiber internet connection to these areas.

This effort exemplifies our dedication to improving infrastructure and supporting community needs. We are here to serve our members with the energy that powers their lives.

OPERATIONS & ENGINEERING

17 Journeyman line workers



1 Apprentice line worker



8 Industry experts in engineering

116 New service contracts



107 MILES
Primary overhead lines cleared

1,549 Pole inspections

99.982% Average system availability index

SYSTEM STATS

Total
energy
sold **341,027,156** kWh



79.65MW
Peak demand

BONNEVILLE POWER ADMINISTRATION

Wholesale power supplier

LINE STATS

552

Miles of
underground

1,061

Miles of
overhead

1,613

Miles of distribution line

FINANCIAL REPORT

The Board of Directors has established an Audit Committee to assist the Board of Directors in fulfilling its oversight responsibilities to CCEC member-owners, lenders, the community, and other interested parties. That assistance includes scrutiny of CCEC's financial reporting process, internal accounting and financial controls, code of ethics, compliance with laws and regulations, risk management, and engagement of independent auditors.

Annually, an audit of CCEC's consolidated financial statements is performed by a certified public accountant (CPA) or firm of CPAs, in accordance with auditing standards generally accepted in the United States (GAAS), and the requirements of CCEC's lenders.

The consolidated financial statements include the accounts of CCEC and its wholly-owned subsidiary, Beacon Broadband. All significant intercompany balances and transactions have been eliminated in consolidation.

The independent auditors performed an audit of CCEC's consolidated financial statements as of December 31, 2023 and for the year then ended, and based on the procedures performed, the auditors issued an unmodified opinion of the consolidated financial statements. An unmodified opinion is the highest form of assurance that an organization can receive on their audited financial statements.

This signifies that CCEC's consolidated financial statements present fairly, in all material respects, the consolidated financial position and results of operations of CCEC and subsidiary, and that the financial information is reported appropriately and accurately in accordance with financial reporting standards.

The financial summary includes excerpts from the consolidated financial statements.

CAPITAL CREDITS

One of the benefits of being a member is sharing the margins the Cooperative earns.

\$945,037

Capital credit
checks issued to
members

\$457,246

Capital credits
issued and
unclaimed

\$26,537,459

Total amount of capital credits distributed
to members since 1959

FINANCIAL SUMMARY

FOR THE YEAR ENDED DECEMBER 31, 2023

| | |
|-----------------|---------------|
| REVENUE | \$42,378,468 |
| EXPENSES | (46,779,328) |
| OTHER | 2,733,000 |
| NET (LOSS) | (\$1,667,860) |
| ASSETS | \$167,112,813 |
| LIABILITIES | 108,188,785 |
| MEMBERS' EQUITY | 58,924,028 |

MEMBER FOCUSED

At Coos-Curry Electric Cooperative, Inc. we are dedicated to providing efficient, and innovative solutions that exceed our member's expectations. Our commitment to integrity and respect drives us to continuously improve and enhance our members' experience.

MEMBER BILLING FACTS

| | | | | | |
|------------|---------------------------|------------|---------------------------|-----------|------------------------------|
| 770 | Members on prepay billing | 145 | Members on budget billing | 65 | Members on levelized billing |
|------------|---------------------------|------------|---------------------------|-----------|------------------------------|

| | | | |
|------------|-----------------------------------|-----------------|--------------------------|
| 20% | Members receiving paperless bills | \$125.80 | Average residential bill |
|------------|-----------------------------------|-----------------|--------------------------|

| | |
|----------------------|---------------------|
| Wholesale power cost | \$14,505,295 |
|----------------------|---------------------|

ENERGY EFFICIENCY

Coos-Curry Electric Cooperative, Inc. offers a variety of rebates for energy efficiency.

| | |
|--------------------|--------------------------------------|
| 298,688 kWh | \$102,991 |
| Total saved energy | Energy efficiency rebates to members |





WATCHING BEACON BROADBAND GROW

In 2023, Beacon Broadband, our wholly owned subsidiary, reached several significant milestones and made a substantial impact within our service territory. By the end of the year, high-speed fiber was made available to over 8,000 addresses within the Coos-Curry Electric Cooperative, Inc. service territory.

Additionally, Beacon Broadband exceeded their goal of connecting over 2,000 subscribers by year's end.

Beacon Broadband also received the Excellence in Telecommunications Project and Local Strategies Award in 2023, recognizing their

efforts to improve telecommunications accessibility, reliability, and affordability.

They further demonstrated their commitment to local communities by investing in initiatives such as the Connected Senior Program, a computer science course at Brookings-Harbor High School, and training local workers in collaboration with the International Brotherhood of Electrical Workers.

We are incredibly proud of the work Beacon Broadband is doing to enhance connectivity in underserved areas of Coos and Curry counties.

KEEPING THE LIGHTS ON: THE SNAKE RIVER DAMS

Oregon's electric cooperatives have serious concerns about the federal and state plan to breach the lower Snake River dams. These concerns are warranted, as the lower Snake River's four hydroelectric dams play an essential role in maintaining grid reliability.

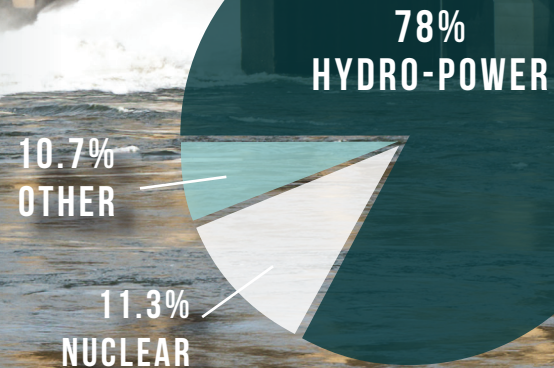
According to the Bonneville Power Administration (BPA), these dams made a major contribution to BPA's efforts to keep the lights on during critical times. Oregon's electric co-ops oppose breaching these dams due to the impacts on power bills and grid reliability. The recent agreement calls for replacing these hydroelectric projects with intermittent wind and solar resources, whose production cannot match the cost and reliability

of federal hydropower. This is bad policy and dangerous for all Oregonians who depend on reliable electricity.

**To have a voice in
energy policy decisions
that affect you, visit
[voicesforcooperativepower.com](https://www.voicesforcooperativepower.com).**



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PO BOX 1268
PORT ORFORD, OR 97465

MS@COOSCURRELECTRIC.COM
WWW.CCEC.COOP
(541) 332-3931

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