

Annual 2024 Report



85
YEARS

**CCEC WAS
ESTABLISHED
IN 1939 BY
IVAN LAIRD
TO PROVIDE
ELECTRICITY
WHERE NO ONE
ELSE WOULD GO.**

WE HONOR THE
RESOLVE OF
OUR FOUNDERS
THROUGH OUR
MISSION.

OUR MISSION
WE SERVE YOU
THE ENERGY
THAT POWERS
YOUR LIFE.



Brent Bischoff
GM/CEO

CELEBRATING 85 YEARS

A MESSAGE FROM THE CEO

2024 marked CCEC's 85th anniversary of service to our co-op members. We remain committed to our member-centric values. **Our 2024 ACSI (American Customer Satisfaction Index) of 90**, CCEC's highest score ever, gave valuable feedback directly from our members. Also, in 2024 **CCEC was recognized by the Oregon Rural Electric Cooperative Association with its inaugural Concern for Community award.** The award highlighted CCEC's commitment to our members and community with the goal of providing high speed fiber broadband to every CCEC member who wants it through our subsidiary Beacon Broadband.

While working hard to help Beacon Broadband succeed, we continue to ensure the electric plant is always energized. **BPA's Gold Beach substation was completely rebuilt.** This BPA substation is the delivery point for almost 70% of the electricity CCEC distributes. Also, **CCEC completed the first phase of a new distribution tie between Gold Beach and Pistol River substations.** Late in the year we **secured a \$1.1 million grant to underground two miles of particularly hazard-prone overhead power lines along Highway 42.**

**In the 21st Century CCEC doesn't
just keep the lights on, we keep
our lives on!**



QUICK FACTS

14,021

Members

18,446

Meters

\$41,647,004

Electric revenue

8.34

Members per
mile of line

1,681

Miles of
distribution &
transmission line

326,807,380 kWh

Total energy sold



Serving the southwest coast of
Oregon since 1939

BOARD OF DIRECTORS



**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

ACSI ACHIEVEMENT

In 2024, CCEC achieved an American Customer Satisfaction Index (ACSI) score of **90 points**, our highest ever. This significant milestone reflects our commitment to member satisfaction and service excellence.

The ACSI score measures customer satisfaction across multiple touchpoints including service reliability, customer service interactions, billing processes, and overall value. Our score of 90

places CCEC among the top-performing electric cooperatives nationwide.

This achievement represents the dedication of our entire team - from our line crews working in challenging conditions to maintain reliable service, to our member services representatives who answer thousands of calls each year with professionalism and care.



COMMUNITY INVESTMENT

CCEC was founded on the 7 Cooperative Principles one of which is “concern for community”. As a cooperative owned by the members we serve, making meaningful investments in our community is a top priority to us.

DONATIONS

CCEC donated **\$23,267 to local entities and community organizations**. We have invested **\$6,000 in scholarships for local high school seniors**. We **supported the Wild Rivers Film Festival** and the **Curry County Aquatic Safety Program**. Yearly, we also **sponsor a high school junior to participate in an educational tour of our nation’s capital**.

COMMUNITY INVOLVEMENT

CCEC actively participates in community events throughout the year to strengthen our connections with members. We organize **Kids Easter Egg Drives**, participate in the **Sixes River Hometown Heroes 5k Run/Walk Fair**, host **Member Appreciation Days**, and create **parade floats** for local celebrations. Our community support includes **school supply drives, October food drive, and holiday goodie bag drive-thrus** for children. We also coordinate **Coats 4 Kids drives**, provide **electrical safety demonstrations** to educate the public, and support Beacon Broadband’s **Connected Senior Program**.

COOS-CURRY ELECTRIC CHARITABLE FOUNDATION

CCEC operates a 501(c)(3) nonprofit funded by donations and grants. In 2024, the foundation awarded **\$9,000 to teachers for classroom projects**, provided **six \$1,000 scholarships to local high school seniors**, mailed **4,591 books through the Dolly Parton Imagination Library**, hosted a virtual **Financial Peace University**, offered **\$3,604 in income qualified bill assistance**, and provided **4-H livestock sponsorships**.



MOBILE SUBSTATION REBUILD

In a significant collaboration between our Operations and Engineering departments, CCEC successfully completed the restoration of our H.K. Porter mobile substation.

Originally purchased in 1979 and stationed at the Gold Beach substation, this critical backup system underwent extensive refurbishment despite a challenging two-year delay caused by transformer cooler supply chain issues. The comprehensive restoration included replacement of high voltage transformer bushings, oil coolers, pumps, and apparatus housing, along with a

complete repainting and trailer part replacements. This important project was executed through a partnership between Waukesha Field Services, Fred Wahl Marine Construction of Reedsport, Oregon, and CCEC's own skilled substation electricians.

The refurbished mobile substation now stands ready to maintain power reliability during emergencies or planned maintenance, representing our ongoing commitment to providing dependable service to our members.



PROJECT HIGHLIGHTS

- Emergency backup
- Reduced outage duration
- System redundancy
- Maintenance flexibility
- Territory-wide coverage



SYSTEM OPERATIONS

99.97%

Average system
availability index

74.5 MW

Peak demand

3,833

Pad mount
transformers

6,248

Pole mount
transformers

560

Miles of
underground
distribution line

58

Miles of
transmission line

1,063

Miles of
overhead
distribution line

BONNEVILLE POWER ADMINISTRATION

Wholesale power supplier



FINANCIAL SUMMARY

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 stakeholders. 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, 2024 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. The 2024 net loss includes startup costs for Beacon Broadband and the buildout, expansion, and ongoing operations of the fiber network, including depreciation and interest expense.

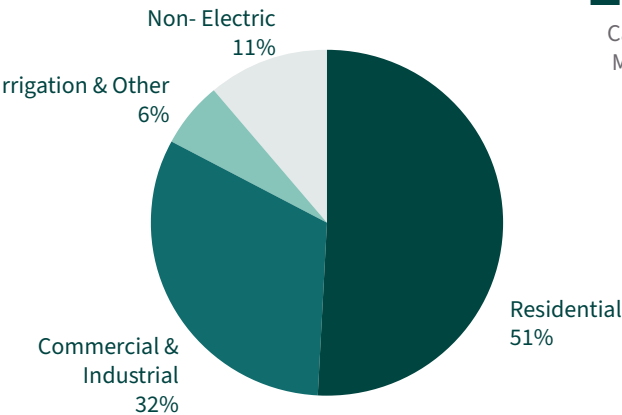
FOR THE YEAR ENDED DECEMBER 31, 2024

REVENUE	\$ 46,615,776
EXPENSES	\$ (55,145,586)
OTHER	\$ 3,821,961
NET (LOSS)	\$ (4,707,849)
ASSETS	\$ 189,881,317
LIABILITIES	\$ 135,747,558
MEMBERS’ EQUITY	\$ 54,133,759

VALUE OF LOCAL

Your cooperative membership means local control over local decisions - from setting fair rates, talking to a local member services representative to returning margins through capital credits, everything is decided for members.

REVENUE BY SERVICE TYPE



MEMBER SERVICES

24,278	58,319	31,527	17%
Calls answered by Member Services	Website Views	Social Media Impressions	Members receiving paperless billing
794	212	72	\$125.99
Members on prepaid billing	Members on budget billing	Members on leveled billing	Average residential bill



CCEC RECEIVED ORECA'S INAUGURAL "CONCERN FOR COMMUNITY" AWARD

CCEC was awarded the Oregon Rural Electric Cooperative Association's first-ever annual "Concern for Community" Award in 2024. This distinguished recognition honored the cooperative's exceptional commitment to addressing the needs of its members beyond traditional electric service.

The award specifically acknowledged the cooperative's success with Beacon Broadband, which reached a significant milestone by connecting its 5,000th customer to high-speed fiber internet in 2024.

Launched in 2020, this wholly-owned subsidiary was created by CCEC to bring fiber broadband to communities historically underserved by major telecommunications providers. The network spans from Brookings northward through Gold Beach, Port Orford, and into the Langlois area, with ongoing expansion into Coos County.



BEACON
BROADBAND



MEMBERSHIP DELIVERS VALUE

Capital Credits, Energy Efficiency & Affordable Power

As a member-owned cooperative, CCEC delivers value through three key advantages: returning your share of financial success, helping you use energy efficiently, and providing access to the Pacific Northwest's most affordable, clean energy.

CAPITAL CREDITS

When CCEC has a successful year, the margins from electric service belong to our members. Capital credits are allocated based on each member's annual energy purchases and returned when the board determines the cooperative's financial position is strong enough to do so.

Since 1939:

- **\$31,487,568 returned to members**

ENERGY EFFICIENCY

Our rebate programs make energy-efficient upgrades affordable while reducing demand on our system, keeping costs low for everyone.

2024 Impact:

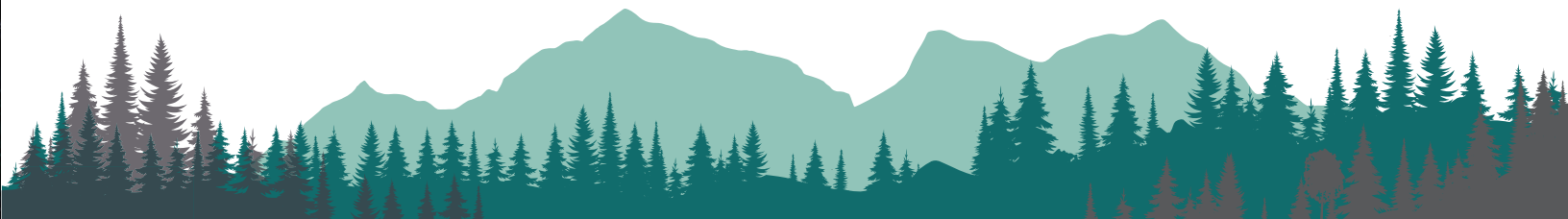
- **Energy Saved: 818,416 kWh**
- **Member Rebates: \$228,031**

CARBON-FREE AFFORDABLE POWER

CCEC procures power through PNGC Power (Pacific Northwest Generating Cooperative), a cooperative of 25 electric co-ops that work together as a buying group. This cooperative effort helps CCEC get better access to wholesale power markets while maintaining our essential partnership with the Bonneville Power Administration. PNGC is now BPA's biggest customer which helps keep rates low for our members.

OUR FUEL MIX 2024

- **78% Hydro-Power** - Clean, renewable, reliable
- **11.3% Nuclear** - Carbon-free baseload power
- **10.7% Other** - Wind, solar, and backup resources





CELEBRATING 85 YEARS OF COOPERATIVE SPIRIT!

WE HONOR FOUNDER IVAN LAIRD'S GRIT AND DETERMINATION THAT BROUGHT ELECTRICITY TO OUR RURAL COMMUNITIES.

AS CEO BRENT BISCHOFF SAYS, 'IN THE 21ST CENTURY CCEC DOESN'T JUST KEEP THE LIGHTS ON, WE KEEP OUR LIVES ON!' FROM POWER LINES TO FIBER - 85 YEARS STRONG!