



FOCUS

BROADBAND

*Celebrating
70 Years*

ANNUAL REPORT
2024-2025

Manager's Report

This year, we proudly celebrate 70 years of connectivity. As we reflect on our journey, we are filled with pride in our accomplishments and deep gratitude for the employees and members who have played a vital role in moving your cooperative forward.

“ While much has changed over the past seven decades, our commitment to progress, and to serving our members and communities, remains as strong as ever. ”

Expanding access to fiber optic broadband for every cooperative member remains one of our highest priorities—and we’ve made tremendous progress this year. In addition to building fiber to 35 new and developing communities, we have also completed upgrades in Shallotte, Supply, Sunset Beach, Calabash, Carolina Shores, and rural areas near Ash, bringing fiber service to more than 2,700 members. Construction efforts continue across Brunswick County, with additional areas set to transition to fiber in the coming year.

While fiber expansion is a top priority, we’ve also invested in improving the performance and reliability of our existing coaxial network. This year, we upgraded essential broadband distribution equipment to reduce outages and improve overall service quality—laying the groundwork for future multi-gig speeds and helping ensure our network remains future-ready.

We completed the last of ten state-funded grant projects awarded in 2022 and are nearing completion of our federally funded USDA ReConnect projects in both Pender County and Robeson County. These efforts have extended essential broadband access to thousands of previously unserved homes and businesses while generating critical revenue to support upgrades in our core service area.

Building on that momentum, we were recently awarded five NCDIT Completing Access to Broadband (CAB) projects, including one that will bring service to the Maco and Kendall Chapel communities of Brunswick County, advancing our mission to close the digital divide.

As we continue the phased retirement of our traditional cable TV service, we’ve prioritized

helping customers make a smooth transition to modern video solutions that offer better value and more entertainment options than traditional cable. From creating video tutorials to hosting streaming education classes and offering DIRECTV as an alternative, our team has worked to ensure customers have the information, tools, and support they need to make confident choices that fit their viewing preferences.

Beyond broadband, our cooperative’s mission includes building stronger communities. This year, we awarded \$21,000 in scholarships to graduating seniors and \$80,000 in grants to educators and nonprofit organizations. We supported local events and causes through sponsorships and employee giving initiatives, including the United Way. These efforts reflect our cooperative values and our belief that investing in our communities helps create a brighter, more connected future.

In July, our Board of Directors approved \$1 million in Capital Credit refunds to our members, bringing our total returned capital to more than \$67.3 million. This distribution is a powerful reminder of the value of cooperative membership, and of the strong, lasting relationships we continue to build with our members and neighbors.

Customer service remains one of our greatest points of pride. This year, we expanded our service hours, introduced new ways for customers



Keith Holden, *CEO*

to reach us, and held educational sessions for community members. We were honored to be voted Best Customer Service for the 17th time—an achievement that speaks to the dedication of our team and the trust we’ve built with our members.

One of the most meaningful benefits of having a cooperative like FOCUS Broadband right here in our region is the opportunity it provides for local families. Today, more than 390 people work for our cooperative—building careers, supporting their families, and contributing to the communities they call home.

“ That’s not just a number, it’s a reflection of the cooperative model in action: local people investing in local success. ”

Of course, we also recognize that challenges remain. Possible changes to the Universal Service Fund (USF) could pose significant risks to rural providers like us. As the FCC shifts its focus away from legacy support mechanisms, cooperatives may face reduced funding—potentially impacting our ability to maintain infrastructure and reinvest in future upgrades. We are actively monitoring these developments and advocating for funding models that truly reflect the realities and needs of rural America.

As we mark 70 years of service, FOCUS Broadband has grown to serve 80,000 subscribers—and continues to grow. Our commitment to providing the best, most reliable broadband service, backed by local support and cooperative values, remains at the heart of everything we do.

On behalf of our Board of Directors and employees, thank you for your continued trust and support. We’re proud of how far we’ve come—and we’re excited for what lies ahead.

Keith Holden

Capital Credits

This year, our Board of Directors approved \$1 million in Capital Credit refunds. To date, more than \$67.3 million has been issued in Capital Credits to members.

Board of Directors

“ For 70 years, we have remained true to our mission of providing services that bring value to our members and the communities we serve. That same commitment will continue to guide our path forward. ”

Whitney E. King



Whitney E. King
*Board President
District 1*



Julia F. Tripp
District 2



Janice Gore
District 3



Justin Milliken
District 4



Albert H. “Al”
Parker, Jr.
District 5



Michelle Ingram
District 6



R. Gene Ward
District 7



John W.
“Buster” Dowless
*Vice President
Western Director*



H. Conrad Bryant III
*Secretary/Treasurer
Eastern Director*

A Year of Success

Celebrating Awards & Accomplishments

FOCUS Broadband was honored with the Employer Support of the Guard and Reserve's *Pro Patria Award* this year, recognizing our commitment to supporting military service members.



We were also proud to be named “*Best in Customer Service*” in The Brunswick Beacon’s Best of Brunswick Awards, marking the 17th time we’ve earned this distinction. In addition, FOCUS Broadband was named “*Best Internet Service*” for the fourth year in The News Reporter’s Best of Columbus People’s Choice Awards.



New Locations, Same Local Service

Construction on a facility in Chowan County was completed this year. This site will serve as a central hub for techs in the area and as a warehouse for fiber and other essential equipment.

This fall, we plan to open a new customer care location in Southport to provide even better local support for subscribers in Southport, Boiling Spring Lakes, St. James and surrounding communities.

Navigating a Changing, Digital World



FOCUS Broadband navigated many changes this year while continuing to invest in the future. We retired our traditional cable system as part of our planned exit from the cable TV business in 2026. To ease this transition, Streaming 101 classes were offered to help subscribers confidently move to streaming services.

New this past year, we also hosted CyberSafety classes, equipping participants with the knowledge and tools to navigate an increasingly digital world.

Expanding Fiber Optics in Brunswick County

FOCUS Broadband serves 80,000 subscribers.

In Brunswick County, the fiber upgrade project advances, with 2,700 cooperative members in Calabash, Shallotte, and nearby communities now connected to fiber optic service. Service was also expanded to 35 new and growing developments across the county.

As fiber upgrades remain underway, the cooperative is also investing in its existing network to further improve reliability and performance.

In Southport, a city project to move utilities underground has enabled the extension of our fiber network to parts of downtown.



Progress on Other Projects & Investments

The 2022 USDA ReConnect project began in Robeson and Scotland counties, with the first Scotland County customer connected this summer.

In Pender County, the 2020 ReConnect project is expected to finish this year, bringing service to more than 5,000 addresses.

All 2022 NCDIT GREAT Grant projects were completed, delivering broadband to nearly 11,000 addresses across eight counties.

In May, we were also awarded five NCDIT CAB Projects to connect 777 additional addresses in Brunswick, Chowan, Columbus, Pender, and Perquimans counties.

Enhancing the Customer Experience

In some areas, broadband speeds up to 5Gig are now available, while the base internet speed has been raised to 500 Mbps, demonstrating the cooperative’s commitment to providing industry-leading broadband internet service.



To make staying connected even easier, text alerts were introduced to keep subscribers informed of important updates, online chat was expanded to include Repair Service, and Level 2 Support Center hours were extended to 7:00 AM – 7:00 PM.

The company completed an average of 1,200 monthly residential installs, added 6,650 new subscribers, and managed 630,000 customer interactions.

Celebrating Our Legacy...

1955

Atlantic Telephone Membership Corporation is organized and chartered.



1977

A new logo is revealed.

1982

Cable TV is introduced.



2000

High-speed internet and long-distance phone services are made available.



2005

Celebrated 50 years with a new logo and the opening of a new headquarters.



Connected first Fiber-to-the-Home (FTTH) customer.

1957

The cooperative provides telephone service to 531 members.

1978

Cooperative moves to Whiteville Road.



1995

Dial-up Internet is introduced.



2007

First provider in NC to be recognized by the FTTH Council as a certified Fiber-Connected-Home Provider.



2010

Awarded \$16 million from the USDA to bring high-speed internet service to rural Columbus County.



2015

Named a Gig-Certified Provider by the NTCA - The Rural Broadband Association.



2020

Secured \$37.5 million in grant funds to expand faster internet access in Brunswick, Columbus, Robeson and Duplin counties.

2022



Rebranded to FOCUS Broadband. Secured more than \$54 million in grant funding to expand high-speed internet access in Columbus, Robeson, Pender, Duplin, Bladen, Hoke, Chowan and Perquimans counties.

2021

A multi-year project to convert all members to fiber optics begins.

Awarded a \$2.9 million USDA Community Connect grant to provide high-speed internet in eastern Robeson County.



...Building Tomorrow's Connections

Investing In The Future

Giving Back By The Numbers

Each year, FOCUS Broadband is proud to give back to the communities we serve. In the past year, we’ve sponsored over 50 events, supported toy and food drives, attended community events, and more.

In addition, we’ve continued our partnership with other NC Broadband Cooperatives to support UNC Health Children’s Hospital’s Rural Health Program.

Grants

- \$80,000** awarded in Community Connections and Smart Connections Grants.
- 19** nonprofit organizations supported in Brunswick, Columbus, Robeson, Duplin and Pender counties.
- 22** projects supported to enhance learning opportunities for students in Brunswick, Columbus, Robeson, Pender, and Perquimans counties.

Scholarships

- \$21,000** in scholarships awarded to ten graduating seniors in Brunswick, Columbus, Pender, Robeson and Chowan counties.
- \$1,000** Foundation for Rural Service scholarship awarded to **Jamaurie Perry**.
- \$1,000** Brunswick County Community College Roger A. Cox Scholarship presented to **Jake Jeffrey**.

Community

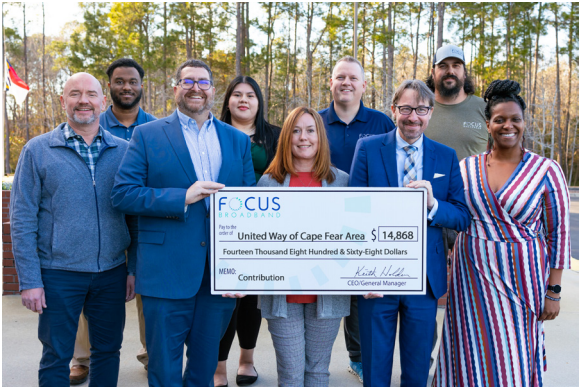
- \$14,868** raised by FOCUS Broadband employees for United Way of the Cape Fear Area.
- \$15,000** in donations presented by our Board of Directors. These donations have supported community outreach programs, including the Brunswick County Sheriff’s Charitable Foundation, The Boys and Girls Home of North Carolina, and many more.



Brunswick Search and Rescue, 2025 Community Connections Grant Recipient



Brunswick County Schools, 2024 Smart Connections Grant Program



United Way of the Cape Fear Area 2025 Check Presentation



2025 Brunswick County Schools Career on Wheels Event

What’s Next

Continuing Our Fiber Build: FOCUS Broadband will continue investing in network upgrades to bring fiber optic service to every cooperative member, ensuring long-term reliability and faster speeds.

Completing Grant Funded Projects: Construction will move forward on broadband expansion projects in Pender, Robeson and Scotland counties through federal ReConnect Grant funding, as well as Completing Access to Broadband (CAB) projects in Brunswick, Columbus, Pender, Chowan and Perquimans counties.

Expanding Service Areas: As local communities grow, FOCUS Broadband will expand its service footprint to meet the region’s increasing demand for reliable, high-speed internet.

Exiting Cable TV Business: In 2026, FOCUS Broadband will phase out MergeTV and no longer offer cable TV services.

Financial Report

ATLANTIC TELEPHONE MEMBERSHIP CORPORATION
SUMMARIZED CONSOLIDATED BALANCE SHEET
For Year Ended December 31, 2024

	2024	2023
Assets		
Current Assets:	\$37,550,176	\$44,460,995
Net Telecommunications Plant:	\$331,370,939	\$300,575,543
Long-Term Assets:	\$51,884,589	\$52,181,842
Total Assets	\$420,805,704	\$397,218,380
Liabilities & Equity		
Current Liabilities:	\$32,281,563	\$30,937,996
Long-Term Debt:	\$22,752,880	\$30,924,686
Other Long-Term Liabilities:	\$2,515,606	\$7,572,059
Equity:	\$363,255,655	\$327,783,639
Total Liabilities & Equity	\$420,805,704	\$397,218,380

SUMMARIZED STATEMENT OF OPERATING REVENUES
AND EXPENSES AND PATRONAGE CAPITAL
For the Year Ended December 31, 2024

	2024	2023
Operating Revenues:	\$105,815,886	\$93,322,330
Operating Expenses:	\$74,705,408	\$67,373,587
Net Operating Margins	\$29,773,688	\$29,272,860
Patronage Capital – January 1	\$333,196,496	\$299,109,895
Capital Credits Paid	\$1,604,596	\$1,481,873
Patronage Capital – December 31	\$367,088,978	\$333,196,496

The financial statements presented have been summarized by management from an audit report prepared by Baker Tilly US, LLP. A complete audit report is available upon written request.

Committee on Nominations		Credentials & Election Committee
District 1	Donald C. Evans	Jason L. Benton
District 2	Teresa Pecker	Gary L. Long
District 3	Judy Gore	Herbie Ward
District 4	Lori Kay Crabtree	Douglas Murphy
District 5	Jimmy Hobbs	Gwendolyn Causey
District 6	Marilyn Holcomb	Anthony Clemmons
District 7	Gary W. Robbins	Harriett Locklear
Eastern Region	Howard Garrison	Myrtle Stevenson
Western Region	Larry Andrews	William Dowless

Reflecting on our Past, Shaping our Future

**An article from the State Port Pilot
May 25, 1955 announcing efforts to
establish rural telephone lines.**

TIME TO SAVE TIME

Time is money. That is a commercial truism which will stand.

Time saved is money to the businessman, and to the farmer. And in this day of electronics, businessmen daily save enormous amounts of time using telephone to transact business. Often a piece of valuable business can be done on telephone in a few minutes, that might take hours to handle in person. Often valuable time is saved by a telephone call where a personal visit would have been completely lost time.

Time is money, and during rush seasons of farming there is nothing more costly to a farmer than to have to leave his fields to attend to necessary, but time-consuming business. Many times we've heard of, and seen farmers who have had to come to town for some vital, but immediately non-productive business. That time could have been saved by a telephone call—if the telephone had been available.

Time is also a life. Often lives or homes or other perishable things are saved because a telephone call of a few seconds can bring qualified help.

A telephone is time condensed, and in this day of electronic, jet and atomic living, men must have a means of saving time.

Today, men and women are working to bring a time-saver to the southern regions of the county—a telephone system. Here is our hope that those who are approached can take the long view, the time and money saving, the time and life-saving view, the progressive, modern view and join the Brunswick Telephone Committee.

Time is money. Time is life, and can't always be measured in dollars and cents.



640 Whiteville Road NW
Shallotte, NC 28470

www.focusbroadband.com