



BAYFIELD ELECTRIC LOOKS AHEAD AT 86TH ANNUAL MEETING

On May 11 Bayfield Electric Cooperative gathered at the Iron River Community Center for the 86th Annual Meeting.

In his president's report, Board President Mark Santikko spoke on the Bayfield Board of Director's December strategic planning session that established a new 3-year plan for the cooperative going forward. Santikko said the updated plan "prioritizes six goals, including: increasing reliability and executing a 10-year construction work plan; improving member engagement through targeted communication; creating member value with an integrated financial plan; maintaining organizational excellence through long-term planning; ensuring long-term leadership and workforce stability; and establishing a safe and secure cooperative through robust safety and security policies."

Chris Kopel, CEO of Bayfield Electric Cooperative, primarily focused his comments on four main issues: rates; the strategic plan dashboard; updates on the battery and solar project with the Bad River Tribe; and the CFC refinancing of Bayfield's debt. The rates discussion centered around Winter Storm Fern in late January and the maintenance of Dairyland Power Cooperative's John P. Madgett coal plant during that time.

Guest speaker CEO Matt Brandrup

of RESCO told the audience that he grew up in Eau Claire and was very familiar with Bayfield's service territory and that he hunts and fishes in the area. Brandrup took the time to inform members of who RESCO is and what they do. After reviewing the company's history and purpose, Brandrup discussed how RESCO brings value to Bayfield and all other members within

the RESCO system. They are made up of 10 locations throughout the country, have 86 employees, and carry \$65 million in inventory.

Brandrup talked about how they suffered serious supply chain issues from 2021 through 2024, and are still feeling the effects of it with inflation on goods and services. Brandrup said the good news is that lead times for deliveries



RESCO CEO Matt Brandrup (right) presents a capital credit refund check to Bayfield Electric CEO Chris Kopel (center) and Board President Mark Santikko (left).

have really scaled back, but said unfortunately with higher inflation costs that higher pricing is the new normal and for a lot of companies it will be a challenging situation for them.

Bayfield Electric's Financial Report was given by Jim Halvorsen, CPA, Clifton Larson Allen, LLP.

Thank you to Jim's Meat Market in Iron River and Ashland Baking Company for preparing delicious food for the meeting.



10 TIPS FOR SUMMER ENERGY USE

- 1. Watch the Windows:** Install window coverings to prevent heat gain through your windows during the day.
- 2. Search and Seal:** Cracks and spaces let conditioned air outside. Caulk and weather strip to seal leaks around doors, windows, and any vents or pipes penetrating the house exterior.
- 3. Use Exhaust Fans:** Operate your exhaust fans during showers or when cooking indoors to capture the hot air.
- 4. Be Fan Friendly:** Use ceiling fans to circulate airflow. Make sure the blades are turning counterclockwise, and remember to turn them off when you leave a room.
- 5. Cook Outside:** Enjoy the sunshine and avoid heating up your kitchen by using your grill or smoker to cook your meals.
- 6. Try to Go Higher:** Set your thermostat as high as is comfortable. The smaller the difference between the indoor and outdoor temperature, the greater your savings.
- 7. Check Your AC:** Change filters as manufacturer recommends, and keep the area around your outdoor unit clear.
- 8. Peak Savings:** Plan household chores that require electricity during off-peak hours (when energy demand is low).
- 9. Take Charge:** Disconnect electrical devices you don't use regularly until you need them. Plugged-in devices use energy even when not in use.
- 10. Move Outdoors:** Time spent outdoors offers opportunities to turn off lights, televisions, computers, and home appliances.

BALANCE SHEETS

December 31, 2025 and 2024

	2025	2024
ASSETS		
UTILITY PLANT		
Electric Plant in Service	\$63,065,640	\$62,126,262
Construction Work in Progress	421,192	233,676
Total	63,486,832	62,359,938
Less: Accumulated Provision for Depreciation	(35,315,458)	(33,556,973)
Net Utility Plant	28,171,374	28,802,965
OTHER ASSETS AND INVESTMENTS		
Investments in Associated Organizations	6,854,478	6,654,560
Nonutility Property, Net	133,753	133,753
Other investments	263,676	262,800
Total Other Assets and Investments	7,251,907	7,051,113
CURRENT ASSETS		
Cash and Cash Equivalents	938,890	1,012,910
Temporary Investments – Restricted	-	650,000
Accounts Receivable, Net	2,020,592	1,874,329
Materials and Supplies Inventory	1,247,156	1,627,783
Prepaid Expenses	127,399	113,897
Total Current Assets	4,334,037	5,278,919
DEFERRED DEBITS		
Total Assets	\$ 39,921,766	\$ 41,132,997
EQUITIES AND LIABILITY		
EQUITIES		
Memberships	\$ 42,945	\$ 42,740
Patronage Capital	14,229,558	14,169,652
Other Equities	194,072	29,640
Accumulated other Comprehensive Margins (Loss)	(23,693)	109,173
Total Equities	14,442,882	14,351,205
LONG-TERM DEBT, LESS CURRENT MATURITIES		
	15,619,209	17,919,112
OTHER POST-RETIREMENT BENEFITS		
	287,584	287,758
CURRENT LIABILITIES		
Current Maturities of Long-Term Debt	1,129,000	916,000
Accounts Payable	930,256	847,892
Line of Credit	4,000,000	5,500,000
Consumer Deposits	62,515	61,548
Other Current and Accrued Liabilities	581,907	460,906
Total Current Liabilities	6,703,678	7,786,346
DEFERRED CREDITS		
	2,868,413	788,576
Total Equities and Liabilities	\$ 39,921,766	\$ 41,132,997



STATEMENTS OF COOPERATIVE MARGINS

December 31, 2025 and 2024

	2025	2024
OPERATING REVENUES	\$ 15,610,031	\$ 14,939,457
OPERATING EXPENSES		
Cost of Power	7,307,645	6,629,581
Distribution Expense - Operations	503,078	623,216
Distribution Expense - Maintenance	2,325,183	2,173,305
Consumer Account Expense	838,026	775,314
Customer Service and Informational Expense	251,587	285,040
Administrative and General Expense	1,245,701	1,316,650
Depreciation	1,733,606	1,714,185
Taxes	243,462	255,334
Other Deductions	1,005	3,034
Total Operating Expenses	14,449,293	13,775,659
OPERATING MARGINS BEFORE FIXED CHARGES	1,160,738	1,163,798
INTEREST ON LONG-TERM DEBT AND LINES OF CREDIT	999,626	878,299
OPERATING MARGINS AFTER FIXED CHARGES	161,112	285,499
GENERATION AND TRANSMISSION AND OTHER CAPITAL CREDITS	442,875	483,799
NET OPERATING MARGINS	603,987	769,298
NONOPERATING MARGINS		
Interest Income	16,720	17,390
Other Nonoperating Income	15,333	41,033
Total Nonoperating Margins	32,053	58,423
NET MARGINS	636,040	827,721
OTHER COMPREHENSIVE MARGINS (LOSS)		
Defined Benefit Plan:		
Net Actuarial Gain	12,483	16,935
Amortization of Loss	8,151	8,251
Amortization of Prior Service Credit	(153,500)	(153,500)
Other Comprehensive Margins (Loss)	(132,866)	(128,314)
COMPREHENSIVE MARGINS	\$ 503,174	\$ 699,407

ENERGY EFFICIENCY TIP OF THE MONTH

Running multiple major appliances at the same time—like your dishwasher, laundry machines and oven—can spike energy demand and strain the electric grid, especially during peak hours (typically late afternoon to early evening). Instead of stacking appliance use, spread it out throughout the day or shift chores to off-peak hours when energy demand is lower. This not only helps improve overall efficiency but can also reduce your energy costs. A simple habit change, like doing laundry in the morning and running the dishwasher overnight, can make a meaningful difference for both your wallet and energy reliability.

FIREWORKS SAFETY

The safest way to enjoy fireworks is to attend a public fireworks show put on by professionals. Stay at least 500 feet away from the show. If you are setting fireworks off at home, follow these safety steps from the American Red Cross:

- Never give fireworks to small children, and never throw or point a firework toward people, animals, vehicles, structures or flammable materials. Always follow the instructions on the packaging.
- Keep a supply of water close by as a precaution.
- Make sure the person lighting fireworks always wears eye protection.
- Light only one firework at a time, and never attempt to relight "a dud."
- Store fireworks in a cool, dry place away from children and pets.





IT'S BLUEBERRY FESTIVAL TIME!

Mark your calendars for the annual Iron River Lions Club Blueberry Festival taking place July 23-26 at the Iron River Community Center and Moon Lake Park in Iron River, WI.

Festivities include:

- Food and craft vendors
- Kid's tractor pull
- Live entertainment
- Carnival rides
- Pie eating contests
- Cardboard boat races
- Parade
- Face painting
- Raffle drawing
- And so much more!

The 2026 festival ends at 6 p.m. on Sunday evening.

Visit www.irlions.com for complete details.

Hope to see you there!

WE ARE
ORDINARY PEOPLE
doing **AMAZING THINGS**

COME SERVE WITH US.
If you'd like to learn more, join us at our monthly meeting. The first Wednesday of the month at 7pm, at the VFW in Iron River. Or email us at: irlions.secretary@gmail.com

BLUEBERRY Festival
IRON RIVER, WI • IRLIONS.COM

ENTERTAINMENT 2026 LINEUP

THE OLD 13 STRING BANDITS
SATURDAY, JULY 25
12:00 PM

ROCKY MOUNTAIN REGULATORS
SATURDAY, JULY 25
2:30 PM

THE COUNTY
SATURDAY, JULY 25
5:00 PM

THE NORTHWOODS BAND
SATURDAY, JULY 25
7:30-10:30 PM

the switch
SUNDAY, JULY 26
1:30 PM

July 23rd
TALENT & VARIETY SHOW
Iron River Community Center

July 24th
KICK-OFF CAR SHOW
68323 Lea Street • Iron River, WI

July 25th & 26th
MOVIE & RIDES IN THE PARK
FESTIVAL

MONTH OF JULY

BILLING DATE: July 10, 2026

JUNE usage

BILLS DUE UPON RECEIPT

GROSS DUE AFTER July 30, 2026

DISCONNECT: August 13 2026

Christopher Kopel, CEO

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Amanda Kavajecz, Editor



Bayfield Electric Cooperative

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