



ANNUAL MEETING HIGHLIGHTS

SPEAKERS ADDRESS ACCOMPLISHMENTS OF THE PAST YEAR, CHALLENGES THAT LIE AHEAD



Bayfield Electric Cooperative

Your Touchstone Energy® Cooperative

Board President Mark Santikko kicked off the 84th annual meeting of Bayfield Electric Cooperative on the evening of May 13 at the Slade-Goldberg Community Center in Iron River. In his report, he noted several accomplishments in the previous year that affirm both the purpose and strength of the electric cooperative.

“Safety is the top priority and at the end of 2023 the co-op logged 10,954 hours of worktime without a recordable accident, and more than 5,057,274 accident-free miles of driving,” he said. Santikko said line crews replaced more than

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—Mark Santikko, board president

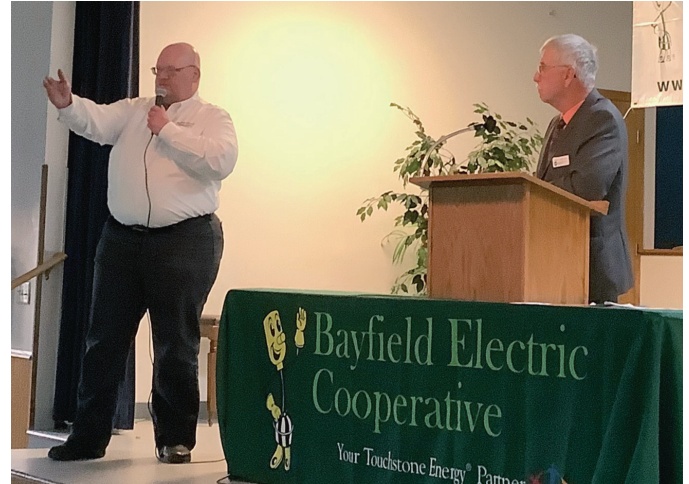
21 miles of primary and secondary conductor and added 105 new services last year, and the co-op cleared nearly 133 miles of right-of-way, putting the co-op on track for a seven-year clearing rotation.

Santikko said the co-op granted \$17,500 in scholarships to seven individuals from its Federated Youth

Foundation account in 2023, and in total has given \$196,000 in scholarships overall.

Financially, the co-op had a net margin in excess of nearly \$848,000 and retired more than \$370,000 in member capital credits in 2023. (see balance sheet on page 16)

Guest speaker Jeremy Browning, vice president of generation with Dairyland Power Cooperative, discussed the challenges that lie ahead as the cooperative continues its transition to more renewables. Browning emphasized that having a diverse energy portfolio of renewable and non-



CEO Chris Kopel, left, and Board President Mark Santikko address the crowd at Bayfield Electric Cooperative’s annual meeting.

intermittent resources is core to Dairyland’s guiding principles of providing safe, reliable, and affordable energy as the co-op reduces its reliance on coal.

Browning said Dairyland is focused on the addition of new transmission lines that will help reduce capacity constraints by providing greater access to abundant renewable resources largely from the Dakotas and Minnesota.

In the longer term, he said Dairyland is currently studying four nuclear power generation technologies and citing considerations. Browning talked about the significance of the Midwest Reliability Organization’s recent report that raises serious concerns of potential blackouts related to the replacement of fossil fuel generation with intermittent generation sources.

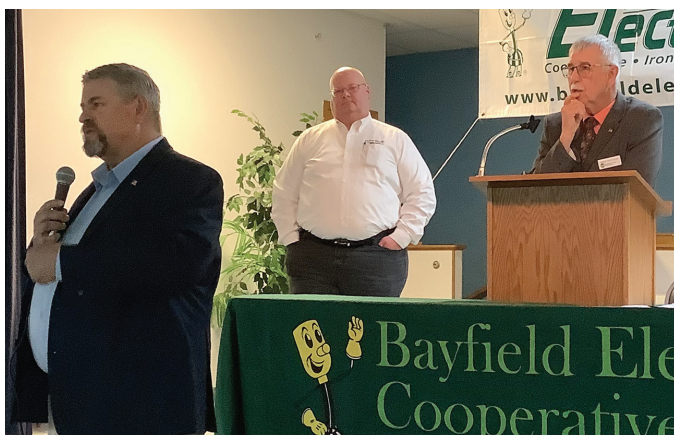
“Nuclear power is reliable, and you can’t be serious about eliminating carbon emissions from all power plants without



Members attending the annual meeting had an opportunity to ask questions after speaker presentations.

BALANCE SHEETS

December 31, 2023 and 2022



Jeremy Browning, vice president of generation with Dairyland Power Cooperative, discussed challenges to reliability as utilities transition to more renewable resources.

embracing always-on nuclear energy,” he said.

Bayfield’s CEO, Chris Kopel, provided an update of the board’s strategic plan, which focused on system planning in 2023 and will address financial planning and rates in the next two years. Kopel said the co-op’s increased commitment to safety includes its participation in the Rural Electric Safety Achievement program and that it was on track for establishing a safety committee and safety improvement plan. He also mentioned that last year’s survey of the membership was an important step in the work it is doing to develop a comprehensive member communication plan.

Kopel said the wide adoption of electric vehicles could create inequities in the current rate structure and that the board would be evaluating its options for addressing peak demand concerns related to electric vehicle charging. He also reported that Bayfield and other electric cooperatives are in active discussions with Dairyland to increase the amount of electricity each co-op can source from distributed energy resource projects. The co-op is working with the Bad River Tribe on a 5 MW solar project with battery storage.

Jim Halverson with CliftonLarsonAllen reported on the financial performance of the cooperative, noting that the cooperative is in a strong financial position. Halverson reported that net plant assets were up at \$29.2 million. Total operating revenues were \$14.8 million with total operating expenses of \$13.7 million, and after fixed charges and other credits resulted in a net margin of \$847,803.

In a contested race for the District 4 seat, Roy Settgas defeated his challenger and was elected to a new term. In uncontested races, Russ Bailey (District 1) and Barry Radloff (District 7) also secured new terms.

Keeping with tradition, each member who attended the meeting received a \$20 credit on their bill and names were drawn for an iPad and cash gift cards.

Members enjoyed snacks and refreshments from Jim’s Meat Market and Ashland Baking Company and were able to participate in an open panel discussion after the annual meeting presentations. Thank you to everyone who was able to attend. We hope to see you again next year!

	2023	2022
ASSETS		
UTILITY PLANT		
Electric Plant in Service	\$62,305,990	\$61,483,494
Construction Work in Progress	204,322	214,297
Total	62,510,312	61,697,791
Less: Accumulated Provision for Depreciation	(33,288,342)	(32,736,349)
Net Utility Plant	29,221,970	28,961,442
OTHER ASSETS AND INVESTMENTS		
Investments in Associated Organizations	6,391,546	6,150,174
Nonutility Property, Net	133,753	133,753
Other investments, Net of Current Portion	265,427	261,344
Total Other Assets and Investments	6,790,726	6,545,271
CURRENT ASSETS		
Cash and Cash Equivalents	1,052,397	1,595,180
Temporary Investments – Restricted	950,000	950,000
Accounts Receivable, Net	1,672,800	1,725,432
Materials and Supplies Inventory	1,783,362	693,976
Prepaid Expenses	129,961	123,061
Current Portion of Notes Receivable	--	8,000
Other Current and Accrued Assets	--	21,449
Total Current Assets	5,588,520	5,117,098
DEFERRED DEBITS		
Total Assets	\$41,601,216	\$40,635,210
EQUITIES AND LIABILITY		
EQUITIES		
Memberships	\$42,515	\$42,265
Patronage Capital	13,846,078	13,369,172
Other Equities	39,555	39,555
Accumulated other Comprehensive Margins	237,487	390,594
Total Equities	14,165,635	13,841,586
LONG-TERM DEBT, LESS CURRENT MATURITIES	19,113,775	20,402,232
OTHER POST-RETIREMENT BENEFITS	288,833	275,041
CURRENT LIABILITIES		
Current Maturities of Long-Term Debt	1,096,000	1,077,000
Accounts Payable	740,930	1,007,722
Line of Credit	4,500,000	2,300,000
Consumer Deposits	63,563	63,980
Other Current and Accrued Liabilities	535,026	513,654
Total Current Liabilities	6,935,519	4,962,356
DEFERRED CREDITS	1,097,454	1,153,995
Total Equities and Liabilities	\$41,601,216	\$40,635,210



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.

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 BLUBERRY FESTIVAL TIME!

Mark your calendars for the annual Iron River Lions Club Blueberry Festival taking place July 25–28 at the Iron River Community Center and Moon Lake Park in Iron River. 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!



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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

The Dweebs



SATURDAY - JULY 27th

7:30pm-10:30pm **Music by The Dweebs.**

The Dweebs family band featuring Michael Blue, his two sons and his daughter bring an interactive, unique and adaptable show. Colorful costumes, crazy stage antics, and lots of crowd participation are all a staple at any Dweeb performance along with listening to all your favorite hits from the 60's till today. With over 36 years in the music industry, The Dweebs continue to bring the party wherever they go.

Would you like to be a Sponsor?

- Contact -

Nan Olson @ 715-372-4045

60 YEARS ANNIVERSARY
BLUEBERRY Festival
1964 2024
IRON RIVER, WI



July 25th

TALENT & VARIETY SHOW

Iron River Community Center

NEW! July 26th

MOVIE IN THE PARK

July 27th & 28th

FESTIVAL

**Moon Lake Park
Iron River, Wisconsin**

irlions.com

ENERGY EFFICIENCY TIP OF THE MONTH

Electricity used to operate major appliances accounts for a significant portion of your home energy use. Here's an easy way to lighten the load on your clothes dryer. Before you dry a load of damp clothing, toss in a clean, dry towel. The towel will absorb excess water, shortening the drying time. If your dryer does not include an autosense feature, reduce the timer to about half of what you normally would. Remove the towel about 15 minutes after the cycle begins. Shorter drying times will extend the life of your dryer and save energy.

Source: homesandgardens.com

MONTH OF JULY

Billing date:
July 10, 2024

June usage

Bills due upon receipt

Gross due after
July 30, 2024

DISCONNECT:
August 14, 2024

Christopher Kopel, CEO

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Amanda Kavajecz, Editor



Bayfield Electric Cooperative

Your Touchstone Energy® Cooperative

Office Hours: 7:30 a.m.–4:00 p.m., Monday–Thursday
7:30 to 10:30 a.m., Fridays

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