



# ANNUAL MEETING HIGHLIGHTS



Bayfield Electric  
Cooperative

Your Touchstone Energy® Cooperative

On May 19th, Bayfield Electric Cooperative gathered at Ashland High School for the 85th Annual Meeting.

Board President Mark Santikko gave special recognition to board member Bob Kretzschmar for reaching a rare milestone of 50 years of service on the cooperative's Board of Directors. Santikko credited Kretzschmar for his numerous contributions to both Bayfield Electric Cooperative and the larger electric cooperative community and talked about the value of his leadership, including 35 years as board president, as instrumental in guiding the co-op through several transitions and challenges. Kretzschmar also served 19 years on the NRECA Board and eight years on the WECA Board, including seven years as board chairman.

In his President's Report, Santikko recognized the employees of the cooperative, who are truly responsible for keeping the lights on and for operations running smoothly, for their commitment and hard work. He said, "It's a team effort, and we are all fortunate to have such a dedicated staff



that works hard for us each day, and sometimes at all hours."

Santikko reported the co-op is in its final year of its three-year strategic plan and is on track to achieve the goals it had set, with the final items to be completed by the end of this year. He briefly covered the elements of the plan, highlighting some of the successes, including its continued emphasis on safety. The co-op had logged 9,478 hours of work time and more than 231,000 miles driven without a reportable accident.

Additionally, in April, the cooperative completed the full integration of its net metering policy. Santikko discussed several actions to improve system reliability, including nearly 27 miles of new underground cable installed, and mentioned the co-op had cleared 150 miles of right-of-way and is working to reduce the frequency of its right-of-way clearing activity.

He also talked about two linemen, Matt Tarasewicz and Blake Reijo, who volunteered to help restore power at Aiken Electric Cooperative in South Carolina last October, which was completely devastated by Hurricane Helene. "Everywhere that Matt and Blake went, they were greeted with

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extreme gratitude and offers of water and food, and it's at moments like this where cooperation among cooperatives is defined," said Santikko.

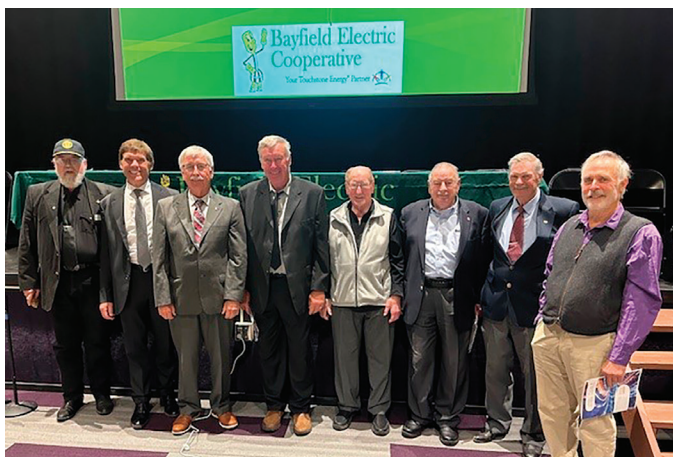
Lastly, he mentioned that the board retired \$544,146 in member capital credits in 2024, nearly a 21% increase from the previous year.

Chris Kopel, CEO of Bayfield Electric Cooperative, primarily focused his comments on the Bad River Solar Storage Project and the co-op's transition from its current financial partner, the Rural Utility Service (RUS), to becoming a 100% borrower with the National Rural Utilities Cooperative Finance Corporation (CFC).

Kopel said the Bad River Tribe had received a federal grant to construct a 5 MW solar array coupled with an 8 MW battery storage system. As part of the project, the grant also included \$3 million, or 80% of the cost, for the co-op to upgrade 7.2 miles of line



Board President Mark Santikko (left) and CEO Chris Kopel (right) present Bob Kretzschmar with special recognition for 50 years of service on Bayfield Electric's Board of Directors.



The Bayfield Electric Cooperative Board of Directors posed for a group photo at the annual meeting.

from single to three phase, and also to increase the voltage to 14.4 KV as part of the Bad River's system interconnection. Kopel said the project was still in an early phase and that Bayfield continues to work with Dairyland Power Cooperative (DPC) to facilitate a power purchase agreement with the tribe given the limitations Bayfield has with its all-power purchase requirements agreement with DPC. He said that if things stay on track, the tribe's project would come online in the fall of 2027.

Kopel said that while the interest rate on the RUS notes is about half of the rate the co-op will pay to refinance with CFC, in the end co-op members will end up paying about the same amount since they will be financing less. The benefit to members, he said, comes from other savings and benefits through the reduction of loan contingencies, and access to capital on a much shorter timeline.

Guest speaker CFC Regional Vice President Amanda Seger and Kopel both talked about the co-op's plan to transition to a 100% CFC borrower later in the week. Kopel reported the co-op currently has three loans with the Rural Utility Service (RUS) with terms between 22-27 years at below market rates. The interest rates paid to RUS are well below the current rate that the government can issue long-term treasuries. RUS approached the co-op with an offer to write down 20% of the co-op's debt that will reduce the amount the co-op owes RUS from \$10 to \$8 million if the co-op pays off the notes.



# BALANCE SHEETS

December 31, 2024 and 2023

	2024	2023
<b>ASSETS</b>		
<b>UTILITY PLANT</b>		
Electric Plant in Service	\$62,126,262	\$62,305,990
Construction Work in Progress	233,676	204,322
Total	62,359,938	62,510,312
Less: Accumulated Provision for Depreciation	(33,556,973)	(33,288,342)
Net Utility Plant	28,802,965	29,221,970
<b>OTHER ASSETS AND INVESTMENTS</b>		
Investments in Associated Organizations	6,654,560	6,391,546
Nonutility Property, Net	133,753	133,753
Other investments, Net of Current Portion	262,800	265,427
Total Other Assets and Investments	7,051,113	6,790,726
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	1,012,910	1,052,397
Temporary Investments – Restricted	650,000	950,000
Accounts Receivable, Net	1,874,329	1,672,800
Materials and Supplies Inventory	1,627,783	1,783,362
Prepaid Expenses	113,897	129,961
Total Current Assets	5,278,919	5,588,520
Total Assets	<u>\$41,132,997</u>	<u>\$41,601,216</u>
<b>EQUITIES AND LIABILITY</b>		
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Memberships	\$42,740	\$42,515
Patronage Capital	14,169,652	13,846,078
Other Equities	29,640	39,555
Accumulated other Comprehensive Margins	109,173	237,487
Total Equities	14,351,205	14,165,635
<b>LONG-TERM DEBT, LESS CURRENT MATURITIES</b>	17,919,112	19,113,775
<b>OTHER POST-RETIREMENT BENEFITS</b>	287,758	288,833
<b>CURRENT LIABILITIES</b>		
Current Maturities of Long-Term Debt	916,000	1,096,000
Accounts Payable	847,892	740,930
Line of Credit	5,500,000	4,500,000
Consumer Deposits	61,548	63,563
Other Current and Accrued Liabilities	460,906	535,026
Total Current Liabilities	7,786,346	6,935,519
<b>DEFERRED CREDITS</b>	788,576	1,097,454
Total Equities and Liabilities	<u>\$41,132,997</u>	<u>\$41,601,216</u>

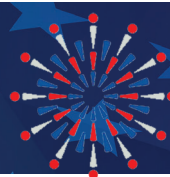




# STATEMENTS OF COOPERATIVE MARGINS

December 31, 2024 and 2023

	2024	2023
<b>OPERATING REVENUES</b>	\$ 14,939,457	\$ 14,835,130
<b>OPERATING EXPENSES</b>		
Cost of Power	6,629,581	6,590,371
Distribution Expense - Operations	623,216	586,564
Distribution Expense - Maintenance	2,173,305	2,377,663
Consumer Account Expense	775,314	612,487
Customer Service and Informational Expense	285,040	304,899
Administrative and General Expense	1,316,650	1,209,809
Depreciation	1,714,185	1,655,031
Taxes	255,334	276,136
Other Deductions	3,034	179
Total Operating Expenses	<u>13,775,659</u>	<u>13,613,139</u>
<b>OPERATING MARGINS BEFORE FIXED CHARGES</b>	1,163,798	1,221,991
<b>INTEREST ON LONG-TERM DEBT AND LINES OF CREDIT</b>	<u>878,299</u>	<u>815,478</u>
<b>OPERATING MARGINS AFTER FIXED CHARGES</b>	285,499	406,513
<b>GENERATION AND TRANSMISSION AND OTHER CAPITAL CREDITS</b>	<u>483,799</u>	<u>409,106</u>
<b>NET OPERATING MARGINS</b>	769,298	815,619
<b>NONOPERATING MARGINS</b>		
Interest Income	17,390	16,802
Other Nonoperating Income	41,033	15,382
Total Nonoperating Margins	<u>58,423</u>	<u>32,184</u>
<b>NET MARGINS</b>	827,721	847,803
<b>OTHER COMPREHENSIVE MARGINS (LOSS)</b>		
Defined Benefit Plan:		
Net Actuarial Gain (Loss)	16,935	(8,792)
Amortization of Loss	8,251	9,185
Amortization of Prior Service Credit	<u>(153,500)</u>	<u>(153,500)</u>
Other Comprehensive Margins (Loss)	<u>(128,314)</u>	<u>(153,107)</u>
<b>COMPREHENSIVE MARGINS</b>	<u>\$ 699,407</u>	<u>\$ 694,696</u>



## FIREWORKS SAFETY

Fireworks displays are best left to the experts; however, if you choose to use legal fireworks, keep the following safety tips from the National Safety Council in mind:

- ★ Never allow young children to use fireworks. Older children should use them only under close adult supervision.
- ★ Anyone using fireworks or standing nearby should use protective eyewear.
- ★ Use fireworks away from people, houses, and flammable material, and never point or throw them at another person.
- ★ Light one device at a time and maintain a safe distance after lighting.
- ★ Soak spent and unused fireworks in water for a few hours before discarding.
- ★ Consider safer alternatives to sparklers, which can burn at about 2,000 degrees, for young children. Glow sticks are a safer option.

## 10 TIPS FOR SUMMER ENERGY USE

- 1 Clear the Air:** Open windows to allow fresh (free!) air to circulate.
- 2 Cook Outside:** Enjoy a few hours of sunshine by using your grill or smoker to add festive flavors to meals.
- 3 Search and Seal:** Cracks and spaces let conditioned air outside. Caulk and weather strip to seal leaks to prepare for the hotter temperatures ahead.
- 4 Natural Light:** Open blinds and curtains, and turn off the lights to save energy.
- 5 Be Fan Friendly:** Use ceiling fans to circulate airflow. If your ceiling fans are still in winter mode, switch them so the blades turn counter-clockwise, pushing the cool air down towards you.
- 6 Atmospheric Adjustment:** Remember to adjust your thermostat settings for the milder months ahead. Use a programmable thermostat if you tend to forget to adjust it yourself.
- 7 Tune Up:** Schedule an appointment with your HVAC technician to identify any potential problems with your system.
- 8 Peak Savings:** Think about supply and demand. Plan household chores that require electricity during off-peak hours (when energy demand is low).
- 9 Take Charge:** Consider disconnecting 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. You'll be more active, have more fun, and save more money.

# BLUEBERRY FESTIVAL

Mark your calendars for the annual Iron River Lions Club Blueberry Festival taking place July 24-27th 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

Visit [www.irlions.com](http://www.irlions.com) for complete details.

- Parade
- Face painting
- Raffle drawing
- And so much more!



## ENERGY EFFICIENCY TIP OF THE MONTH

Take advantage of the warmer weather to reduce home energy use. Avoid using your oven and use a grill instead. Not only will cooking outdoors eliminate the energy used to power the oven or stove, but it will also avoid raising the temperature inside your home, reducing the need for additional air conditioning.

You can also avoid using the oven with tasty no-bake recipes. Get creative in the kitchen and explore new ways to save energy!

Source: [energy.gov](http://energy.gov)

### 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](mailto:irlions.secretary@gmail.com)




## July 24<sup>th</sup>

### TALENT & VARIETY SHOW

Iron River Community Center

## July 25<sup>th</sup>

### KICK-OFF CAR SHOW

68323 Lea Street • Iron River, WI

### MOVIE & RIDES IN THE PARK

## July 26<sup>th</sup> & 27<sup>th</sup>

### FESTIVAL



1964
IRON RIVER LIONS CLUB
2025

## BLUEBERRY Festival™

IRON RIVER, WI • [IRLIONS.COM](http://IRLIONS.COM)

### ENTERTAINMENT 2025 LINEUP

**THE OLD 13  
STRING BANDITS**  
 SATURDAY, JULY 26  
 12:00 PM



**SWITCH**  
 SATURDAY, JULY 26  
 3:00 PM



**SHANE NELSON**  
 SATURDAY, JULY 26  
 5:00 PM



**TIM ZACH**  
  
 SATURDAY, JULY 26  
 7:30-10:30 PM



**BOB & TRISH JUGGLING**  
 SATURDAY, JULY 26  
 1:30 PM



**SUNDAY, JULY 27**  
 3:00-6:00 PM

## MONTH OF JULY

Billing date: **July 10, 2025**

June usage

Bills due upon receipt

Gross due: **July 30, 2025**

Disconnect: **August 13, 2025**

### Christopher Kopel, CEO

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Payment by Phone: 855-385-9978

After Hours Outage: 715-372-4047

### Amanda Kavajecz, Editor



## Bayfield Electric Cooperative

Your Touchstone Energy® Cooperative 

Office Hours: 7:30 a.m.–4:00 p.m., Monday–Friday

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