

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE	BORROWER DESIGNATION	WI0063
	PERIOD ENDED	12/2005
FINANCIAL AND STATISTICAL REPORT	BORROWER NAME AND ADDRESS	
	BAYFIELD ELEC COOP INC POB 68 Iron River, WI 54847-	
INSTRUCTIONS - For detailed instructions, see RUS Bulletin 1717B-2.		
This data will be used by RUS to review your financial situation. Your response is required (7 U.S.C. 901 et seq.) and may be confidential.		

CERTIFICATION

We recognize that statements contained herein concern a matter within the jurisdiction of an agency of the United States and the making of a false, fictitious or fraudulent statement may render the maker subject to prosecution under Title 18, United States Code Section 1001.

We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES.

DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1718 OF 7 CFR CHAPTER XVII  
(check one of the following)

All of the obligations under the RUS loan documents have been fulfilled in all material respects

There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report.

Diane M. Berweger 02/27/2006  
Diane M Berweger, Director of Finance DATE

Carl J. Melchior 02/27/2006  
Carl J Melchior, General Manager DATE

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## Part A. Statement of Operations

ITEM	Year-to-date Last Year (a)	Year-to-date This Year (b)	Year-to-date Budget (c)	This Month (d)
1. Operating Revenue and Patronage Capital:	7,629,642	9,315,220	8,573,165	409,398
2. Power Production Expense	0	0	0	0
3. Cost of Purchased Power	3,544,637	3,697,535	3,606,975	372,771
4. Transmission Expense	83,631	39,606	69,660	0
5. Distribution Expense - Operation	161,434	195,563	199,575	6,828
6. Distribution Expense - Maintenance	986,116	1,423,981	959,833	80,007
7. Customer Accounts Expense	319,885	311,232	338,802	14,211
8. Customer Service and Informational Expense	121,372	130,160	124,437	9,495
9. Sales Expense	41,407	50,367	40,497	9,823
10. Administrative and General Expense	736,930	793,538	769,998	60,257
11. Total Operation & Maintenance Expense (2 thru 10)	5,995,412	6,639,582	6,109,777	553,392
12. Depreciation and Amortization Expense	835,356	892,281	840,402	74,192
13. Tax Expense - Property & Gross Receipts	141,090	146,122	144,001	718
14. Tax Expense - Other	65,283	75,966	67,921	7,377
15. Interest on Long-Term Debt	553,962	614,558	568,730	63,960
16. Interest Charged to Construction - Credit	( 13,816)	( 22,940)	( 7,658)	( 2,994)
17. Interest Expense - Other	13,929	23,087	33,410	238
18. Other Deductions	54,179	12,075	0	8,000
19. Total Cost of Electric Service (11 thru 18)	7,645,395	8,370,731	7,755,583	704,883
20. Patronage Capital & Operating Margins (1 minus 19)	( 15,753)	( 55,511)	816,582	( 295,485)
21. Non Operating Margins - Interest	45,566	57,048	40,835	5,446
22. Allowance for Funds Used During Construction	0	0	0	0
23. Income (Loss) from Equity Investments	298	0	432	0
24. Non Operating Margins - Other	102,897	150,346	37,679	19,483
25. Generation and Transmission Capital Credits	37,021	129,914	65,531	9,642
26. Other Capital Credits and Patronage Dividends	33,237	32,444	24,325	215
27. Extraordinary Items	0	0	0	0
28. Patronage Capital or Margins (20 thru 27)	203,266	314,241	985,364	( 260,698)

## Part B. Data on Transmission and Distribution Plant

ITEM	Year-to-date Last Year (a)	Year-to-date This Year (b)
1. New Services Connected	197	170
2. Services Retired	228	14
3. Total Services in Place	8,743	8,899
4. Idle Services (Exclude Seasonal)	633	487
5. Miles Transmission	0.00	0.00
6. Miles Distribution - Overhead	1,340.79	1,336.18
7. Miles Distribution - Underground	517.24	540.90
8. Total Miles Energized (5 + 6 + 7)	1,858.03	1,877.08

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**Part C. Balance Sheet**

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	30,080,592	29. Memberships	38,075
2. Construction Work in Progress	683,033	30. Patronage Capital	6,148,928
3. Total Utility Plant (1 + 2)	30,763,625	31. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort.	13,908,699	32. Operating Margins - Current Year	106,847
5. Net Utility Plant (3 - 4)	16,854,926	33. Non-Operating Margins	237,394
6. Non-Utility Property (Net)	1,500	34. Other Margins and Equities	39,530
7. Investments in Subsidiary Companies	0	35. Total Margins & Equities (29 thru 34)	6,540,774
8. Invest. in Assoc. Org. - Patronage Capital	2,032,807	36. Long-Term Debt - RUS (Net)	10,200,789
9. Invest. in Assoc. Org. - Other - General Funds	0	(Payments - Unapplied)	0
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	596,798	37. Long-Term Debt - RUS - Econ. Devel. (Net)	0
11. Investments in Economic Development Projects	645,789	38. Long-Term Debt - FFB - RUS Guaranteed	0
12. Other Investments	226,060	39. Long-Term Debt - Other - RUS Guaranteed	0
13. Special Funds	31,843	40. Long-Term Debt Other (Net)	3,439,208
14. Total Other Property & Investments (6 thru 13)	3,534,797	41. Total Long-Term Debt (36 thru 40)	13,639,997
15. Cash - General Funds	23,845	42. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	0	43. Accumulated Operating Provisions and Asset Retirement Obligations	443,381
17. Special Deposits	0	44. Total Other Noncurrent Liabilities (42 + 43)	443,381
18. Temporary Investments	688,158	45. Notes Payable	400,000
19. Notes Receivable (Net)	32,200	46. Accounts Payable	469,873
20. Accounts Receivable - Sales of Energy (Net)	1,516,152	47. Consumers Deposits	50,369
21. Accounts Receivable - Other (Net)	99,939	48. Current Maturities Long-Term Debt	566,798
22. Materials and Supplies - Electric & Other	123,069	49. Current Maturities Long-Term Debt-Economic Development	39,678
23. Prepayments	99,858	50. Current Maturities Capital Leases	0
24. Other Current and Accrued Assets	8,612	51. Other Current and Accrued Liabilities	334,201
25. Total Current and Accrued Assets (15 thru 24)	2,591,843	52. Total Current & Accrued Liabilities (45 thru 51)	1,860,919
26. Regulatory Assets	0	53. Regulatory Liabilities	0
27. Other Deferred Debits	0	54. Other Deferred Credits	496,495
28. Total Assets and Other Debits (5+14+25 thru 27)	22,981,565	55. Total Liabilities and Other Credits (35+ 41 + 44 + 52 thru 54)	22,981,566

Name of Borrower		Report Year	Report Period
BAYFIELD ELEC COOP INC (WI0063)		2005	12
<b>Part D. Notes to Financial Statements</b>			

The 2005 effect of the plan was to defer revenues of \$452,000.00 in December 2005 to January 2006, which amount was amortized to January 2006 revenues/margins.

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**Part E. Changes in Utility Plant**

PLANT ITEM	Balance Beginning of Year	Additions	Retirements	Adjustments and Transfers	Balance End of Year
Distribution Plant	24,498,665	1,689,221	172,956	0	26,014,950
General Plant	1,922,888	95,493	72,888	0	1,935,493
Headquarters Plant	714,267	1,249	4,457	0	711,059
Intangibles	155	0	0	0	155
Transmission Plant	1,414,589	8,245	3,900	0	1,418,934
All Other Utility Plant	3,692	0	3,692	0	0
Total Utility Plant in Service (1 thru 6)	28,554,276	1,784,208	257,893	0	30,060,591
Construction Work in Progress	818,583	(135,550)			683,033
<b>TOTAL UTILITY PLANT (7 + 8)</b>	<b>29,372,859</b>	<b>1,648,658</b>	<b>257,893</b>	<b>0</b>	<b>30,763,624</b>

**Part F. Materials and Supplies**

ITEM	Balance Beginning of Year (a)	Purchased (b)	Salvaged (c)	Used (Net) (d)	Sold (e)	Adjustment (f)	Balance End of Year (g)
1. Electric	111,096	759,374	0	693,402	54,840	239	123,069
2. Other	0	0	0	0	0	0	0

**Part G. Service Interruptions**

ITEM	Avg. Hours per Consumer by Cause Power Supplier (a)	Avg. Hours per Consumer by Cause Extreme Storm (b)	Avg. Hours per Consumer by Cause Prearranged (c)	Avg. Hours per Consumer by Cause All Other (d)	TOTAL (e)
1. Present Year	1.25	7.19	0.43	1.78	10.64
2. Five-Year Average	0.60	3.72	0.27	1.46	6.05

**Part H. Employee-Hour and Payroll Statistics**

	Amount
1. Number of Full Time Employees	22
2. Employee - Hours Worked - Regular Time	46,725
3. Employee - Hours Worked - Overtime	4,241
4. Payroll - Expensed	859,327
5. Payroll - Capitalized	310,511
6. Payroll - Other	209,220

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**Part I. Patronage Capital**

ITEM	DESCRIPTION	This Year (a)	Cumulative (b)
1. Capital Credits Distributions	a. General Retirements	115,108	1,452,135
	b. Special Retirements	0	207,498
	c. Total Retirements (a + b)	115,108	1,669,633
2. Capital Credits Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power	36,320	
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	20,030	
	c. Total Cash Received (a + b)	56,350	

**Part J. Due from Consumers for Electric Service**

	Amount
1. AMOUNT DUE OVER 60 DAYS	40,039
2. AMOUNT WRITTEN OFF DURING YEAR	7,707

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**Part K. kWh Purchased and Total Cost**

Line No.	ITEM (a)	RUS Use Only Supplier Code (b)	kWh Purchased (c)	Total Cost (d)	Average Cost (Cents/kWh) (e)	Included in Total Cost Fuel Cost Adjustment (f)	Included in Total Cost Wheeling and Other Charges (or credits) (g)
1	Dairyland Power Cooperative (W 0064)	4716	85,927,910	3,697,535	4.30	0	0
2		0	0	0	0.00	0	0
3		0	0	0	0.00	0	0
4		0	0	0	0.00	0	0
5		0	0	0	0.00	0	0
6		0	0	0	0.00	0	0
7		0	0	0	0.00	0	0
8		0	0	0	0.00	0	0
9		0	0	0	0.00	0	0
10		0	0	0	0.00	0	0
11		0	0	0	0.00	0	0
12		0	0	0	0.00	0	0
13		0	0	0	0.00	0	0
14		0	0	0	0.00	0	0
15		0	0	0	0.00	0	0
16		0	0	0	0.00	0	0
17		0	0	0	0.00	0	0
18		0	0	0	0.00	0	0
19		0	0	0	0.00	0	0
20		0	0	0	0.00	0	0
	<b>Total</b>		85,927,910	3,697,535	4.30	0	0





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**Part M. Annual Meeting and Board Data**

1. Date of Last Annual Meeting  06/11/2005	2. Total Number of Members  7,614	3. Number of Members Present at Meeting  141	4. Was Quorum Present (Y/N) ?  Y
5. Number of Members Voting by Proxy or Mail  199	6. Total Number of Board Members  9	7. Total Amount of Fees and Expenses for Board Members  127,969	8. Does Manager Have Written Contract (Y/N) ?  Y

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**Part N. Long-Term Debt and Debt Service Requirements**

ITEM	Balance	Billed This	Billed This	Billed This
	End of Year	Year	Year	Year
	(a)	Interest (b)	Principal (c)	Total (d)
Rural Utilities Service (Excludes RUS - Economic Development Loans)	10,200,789	400,717	252,250	652,967.00
National Rural Utilities Cooperative Finance Corporation	3,189,000	216,350	271,954	488,304.00
Bank for Cooperatives	0	0	0	0.00
Federal Financing Bank	0	0	0	0.00
RUS - Economic Development Loans	0	0	0	0.00
Other (List Separately)	0	0	0	0.00
DPC-EDL-Titus	8,685	1,369	10,961	12,330.00
DPC-EDL-Progressive Dental	5,800	448	2,635	3,083.00
DPC-EDL-Northland Veterinary Clinic	18,005	1,722	7,991	9,713.00
DPC-EDL-Wee One's Daycare	7,552	349	3,640	3,989.00
DPC-EDL-Hicksher Forest Products	10,165	605	9,885	10,490.00
USDA-REDLG	200,000	0	0	0.00
	0	0	0	0.00
	0	0	0	0.00
	0	0	0	0.00
	0	0	0	0.00
	0	0	0	0.00
	0	0	0	0.00
	0	0	0	0.00
	0	0	0	0.00
<b>TOTAL</b>	<b>13,639,997</b>	<b>621,560</b>	<b>559,316</b>	<b>1,180,876.00</b>

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**Part O. Power Requirements Data Base - Annual Summary**

CLASSIFICATION	Consumer Sales & Revenue Data	December	Average No. Consumers Served	Total Year to Date
		(a)	(b)	(c)
1. Residential Sales (excluding seasonal)	a. No. Consumers Served	4,747	4,708	
	b. kWh Sold			53,236,857
	c. Revenue			5,387,933
2. Residential Sales - Seasonal	a. No. Consumers Served	3,615	3,585	
	b. kWh Sold			14,258,271
	c. Revenue			2,054,183
3. Irrigation Sales	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	50	50	
	b. kWh Sold			10,825,677
	c. Revenue			687,565
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
6. Public Street & Highway Lighting	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
7. Other Sales to Public Authorities	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
8. Sales for Resales - RUS Borrowers	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
9. Sales for Resale - Other	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			29,000
<b>10. TOTAL No. of Consumers (lines 1a thru 9a)</b>		<b>8,412</b>	<b>8,343</b>	
<b>11. TOTAL kWh Sold (lines 1b thru 9b)</b>				<b>78,320,815</b>
<b>12. TOTAL Revenue Received From Sales of Electric Energy (line 1c thru 9c)</b>				<b>8,158,631</b>
<b>13. Other Electric Revenue</b>				<b>156,539</b>
<b>14. kWh - Own Use</b>				<b>298,210</b>
<b>15. TOTAL kWh Purchased</b>				<b>85,927,910</b>
<b>16. TOTAL kWh Generated</b>				<b>6</b>
<b>17. Cost of Purchases and Generation and Transmission Expense</b>				<b>3,737,141</b>
<b>18. Interchange - kWh - Net</b>				<b>0</b>
<b>19. System Peak - Sum Annual Peak kW Input from all Sources (Measured)</b>				<b>18,130</b>

Non-coincident       Coincident

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**7a - Part I. Investments**

Line No.	Description: (a)	Included (\$) (b)	Excluded (\$) (c)	income or Loss (\$) (d)	Rural Development (e)
<b>1. NON-UTILITY PROPERTY (NET)</b>					
1	Iron River Development	1,500	0		
<b>Total: 1. NON-UTILITY PROPERTY (NET)</b>		<b>1,500</b>	<b>0</b>		
<b>2. INVESTMENTS IN ASSOCIATED ORGANIZATIONS</b>					
2	Bickford Inc.-Note	156	0	0	
3	NISC-Membership	25	0	0	
4	NISC-Patronage Capital	8,194	0	0	
5	Chequamegon Telephone -Patronage Capital	29,376	0	0	
6	Ener-Services, Inc. Common Stock	100	0	0	
7	Ener-Services, Inc. - Membership	10	0	0	
8	Cooperative Services-Patronage Capital	355	0	0	
9	Dairyland Power Coop.-Patronage Capital	0	1,898,393	0	
10	Federated Rural Elec-Subscriber Equity A	73,661	0	0	
11	Iron River Coop-Patronage Capital	1,358	0	0	
12	Iron River Development Group-Common Stock	100	0	0	
13	Lake States Forestry-Common Stock	100	0	0	
14	Midland Services inc.-Patronage Capital	3,541	0	0	
15	NRECA-Membership	10	0	0	
16	NRTC-Patronage Capital	6,710	0	0	
17	NRUCFC-Subordinate Certificates	0	397,933	0	
18	NRUCFC-Membership	0	1,000	0	
19	NRUCFC-Patronage Capital	0	62,775	0	
20	Rural Electric Supply-Common Stock	11,562	0	0	
21	Rural Electric Supply-Preferred Stock	13,904	0	0	
22	Rural Electric Supply-Patronage Capital	5,000	0	0	
23	Wisconsin Electric Coop-Patronage Capital	543	0	0	
24	Cooperative Services	5,800	0	0	
25	Wisconsin Rural Enterprise Fund	99,000	0	0	
26		0	0	0	
27		0	0	0	
<b>Total: 2. INVESTMENTS IN ASSOCIATED ORGANIZATIONS</b>		<b>269,505</b>	<b>2,360,101</b>	<b>0</b>	
<b>3. INVESTMENTS IN ECONOMIC DEVELOPMENT PROJECTS</b>					
28	Baysal Internet	16,341	0	0	
29	Midwest Contractors	112,046	0	0	
30	UWS-Aquaculture	67,600	0	0	
31	Titus Enterprise	22,075	0	0	
32	Hipsher Forest Products	17,986	0	0	
33	Wee One's Daycare	9,166	0	0	
34	Progressive Dental	8,349	0	0	
35	Northland Veterinary Services	27,224	0	0	
36	Northern Pines Golf Course	125,000	0	0	
37	WI Business Corporation	180,000	0	0	
<b>Total: 3. INVESTMENTS IN ECONOMIC DEVELOPMENT</b>		<b>645,789</b>	<b>0</b>	<b>0</b>	

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Line No.	Description (a)	Included (\$) (b)	Excluded (\$) (c)	Income or Loss (\$) (d)	Rural Development (e)
<b>4. OTHER INVESTMENTS</b>					
38	ERC Loans	5,215	0	0	
39	Industrial Park	220,845	0	0	
<b>Total: 4. OTHER INVESTMENTS</b>		<b>226,060</b>	<b>0</b>	<b>0</b>	
<b>5. SPECIAL FUNDS</b>					
40	Deferred Comp	31,843	0		
<b>Total: 5. SPECIAL FUNDS</b>		<b>31,843</b>	<b>0</b>		
<b>6. CASH - GENERAL</b>					
41	Checking	0	22,548		
42	Working Funds	1,297	0		
<b>Total: 6. CASH - GENERAL</b>		<b>1,297</b>	<b>22,548</b>		
<b>8. TEMPORARY INVESTMENTS</b>					
43	CFC Restricted	688,158	0		
<b>Total: 8. TEMPORARY INVESTMENTS</b>		<b>688,158</b>	<b>0</b>		
<b>3. INVESTMENTS IN ECONOMIC DEVELOPMENT PROJECTS</b>					
44	Econ Development Grant Restricted	60,000	0	0	
<b>Total: 3. INVESTMENTS IN ECONOMIC DEVELOPMENT</b>		<b>645,789</b>	<b>0</b>	<b>0</b>	
<b>9. ACCOUNTS &amp; NOTES RECEIVABLE - NET</b>					
45	Customer Accounts Receivable-Other	132,139	0	0	
<b>Total: 9. ACCOUNTS &amp; NOTES RECEIVABLE - NET</b>		<b>132,139</b>	<b>0</b>	<b>0</b>	
46					
47					
48					
49					
50					
51					
52					
53					
54					
55					
56					
57					
58					
59					

<b>3. INVESTMENTS IN ECONOMIC DEVELOPMENT PROJECTS</b>					
60		0	0	0	
<b>Total: 3. INVESTMENTS IN ECONOMIC DEVELOPMENT</b>		<b>645,789</b>	<b>0</b>	<b>0</b>	
<b>11. TOTAL INVESTMENTS</b>		<b>1,996,291</b>	<b>2,382,649</b>	<b>0</b>	

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**7a - Part II. Loan Guarantees/Part III. Ratio**

Line No.	Organization (a)	Maturity date (b)	Original Amount (\$) (c)	Loan Balance (\$) (d)	Rural Development (e)
1			0	0	
2			0	0	
3			0	0	
4			0	0	
5			0	0	
6			0	0	
7			0	0	
8			0	0	
9			0	0	
10			0	0	
TOTALS			0	0	
TOTAL (included Loan Guarantees only)			0	0	

Ratio of Investments and Loan Guarantees to Utility Plant [Total of Included Investments (Part I, 11b) and Loan Guarantees - Loan Balance (Part II, 5d) to Total Utility Plant (Form 7, Part C. Line 3)]

6.5 %

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## 7a - Part IV. Loans

Line No.	Organization (a)	Maturity date (b)	Original Amount (\$)(c)	Loan Balance (\$)(d)	Rural Development (e)
1	Employees, Officers, Directors		0	0	
2	Energy Resource Conservation Loans		20,618	5,215	X
3	Titus Enterprises	02/15/2007	125,000	23,254	X
4	Hipsler Forest Products	09/15/2007	94,800	20,366	X
5	Wee One's Day Care	05/15/2008	33,855	11,262	X
6	Progressive Dental	11/01/2008	25,000	8,554	X
7	Northland Veterinary Services	11/15/2008	75,000	26,451	X
8			0	0	
9			0	0	
10			0	0	
11			0	0	
12			0	0	
13			0	0	
14			0	0	
15			0	0	
TOTALS			374,273	95,102	

# Data Error and Warning Checks

(Items that did not pass the Check)

02/28/2006

Page 1

**Borrower:** BAYFIELD ELEC COOP INC (WI0063)

**Year:** 2005 **Period:** 12

*Dean Berwynski*

Signature of Authorizing Official

*Director of Finance*

Title of Authorizing Official

**Group:** Form 7 Part A

**Check ID:** 710

**Description:** "Patronage Capital & Operating Margins" (Col. d) is generally greater than or equal to zero.

Values and rule checked: -295485.00 >= 0.00

**Explanation:** Reflects the impact of the Margin Stabilization Plan

**Check ID:** 720

**Description:** "Patronage Capital or Margins" (Col. d) is generally greater than or equal to zero.

Values and rule checked: -260698.00 >= 0.00

**Explanation:** Reflects the impact of the Margin Stabilization Plan.

**Group:** Form 7 Part O

**Check ID:** 2900

**Description:** If the Average No. Consumers Served, kWh Sold or Revenues for "Sales for Resale-Other" is greater than zero then all three of these values should generally be greater than zero.

Classification, rows 9a, 9b, 9c

**Explanation:** Reflects the impact of the Margin Stabilization Plan with an adjustment in January and December.