

ADDITIONAL SCHEDULES FOR AN ELECTRIC UTILITY COOPERATIVE

This form is authorized by Case No. U-12134, the Code of Conduct.
Filing of this form is mandatory.

Report submitted for year ending:	
December 31, 2009	
Present name of respondent:	
Bayfield Electric Cooperative	
Address of principal place of business:	
7400 Iron River Dam Road, P.O. Box 68 Iron Rvier WI 54847	
Utility representative to whom inquires regarding this report may be directed:	
Name: Carl J Melchiors	Title: General Manager
Address: 7400 Iron River Dam Road, P.O. Box 68,	
City: Iron River	State: WI Zip: 54847
Direct Telephone, Include Area Code: 715-372-4287	
If the utility name has been changed during the past year:	
Prior Name: N/A	
Date of Change: N/A	
Two copies of the published annual report to stockholders:	
[]	were forwarded to the Commission
[]	will be forwarded to the Commission
	<u>on or about</u>
Annual reports to stockholders: BEC is a cooperative and do not have stockholders.	
[]	are published We cover our annual report with our members
[]	are not published at a scheduled meeting in June. If you would like a copy of our booklet at that time.

FOR ASSISTANCE IN COMPLETION OF THIS FORM:

Contact the Michigan Public Service Commission (Bill Stosik) at
(517) 241-5853 or stosikb@michigan.gov OR forward correspondence to:

Regulated Energy Division (Bill Stosik)
Financial Analysis and Customer Choice Section
6545 Mercantile Way
P.O. Box 30221
Lansing, MI 48909

MICHIGAN PUBLIC SERVICE COMMISSION

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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

BORROWER DESIGNATION WI0063

FINANCIAL AND STATISTICAL REPORT

PERIOD ENDED
December, 2009 (Prepared with Audited Data)

INSTRUCTIONS - For detailed instructions, see RUS Bulletin 1717B-2.

BORROWER NAME

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.

BAYFIELD ELEC COOP INC

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.

Carl Melchiors

3/12/2010

DATE

PART A. STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE			THIS MONTH (d)
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	10,336,178	10,396,529	10,560,905	1,306,298
2. Power Production Expense	0	0	0	0
3. Cost of Purchased Power	5,211,360	5,639,657	5,232,972	602,471
4. Transmission Expense	6,152	0	0	0
5. Distribution Expense - Operation	286,585	176,261	399,512	2,434
6. Distribution Expense - Maintenance	1,187,378	1,079,915	1,277,578	60,825
7. Customer Accounts Expense	440,444	425,145	439,051	33,379
8. Customer Service and Informational Expense	192,772	188,824	180,150	18
9. Sales Expense	18,186	9,180	24,186	350
10. Administrative and General Expense	856,420	814,771	905,692	40,122
11. Total Operation & Maintenance Expense (2 thru 10)	8,199,297	8,333,753	8,459,141	739,599
12. Depreciation and Amortization Expense	1,000,357	1,009,240	919,764	96,405
13. Tax Expense - Property & Gross Receipts	150,083	167,891	138,658	18,417
14. Tax Expense - Other	0	0	0	0
15. Interest on Long-Term Debt	758,583	798,330	757,932	72,415
16. Interest Charged to Construction - Credit	(20,713)	(64,737)	0	(4,964)
17. Interest Expense - Other	2,219	4,725	948	349
18. Other Deductions	1,842	1,000	159	1,000
19. Total Cost of Electric Service (11 thru 18)	10,091,668	10,250,202	10,276,602	923,221
20. Patronage Capital & Operating Margins (1 minus 19)	244,510	146,327	284,303	383,077
21. Non Operating Margins - Interest	70,283	48,560	34,238	6,696
22. Allowance for Funds Used During Construction	0	0	0	0
23. Income (Loss) from Equity Investments	0	0	0	0
24. Non Operating Margins - Other	11,207	14,432	12,678	357
25. Generation and Transmission Capital Credits	128,364	144,270	180,326	30,933
26. Other Capital Credits and Patronage Dividends	52,832	190,524	132,063	57,970
27. Extraordinary Items	0	0	0	0
28. Patronage Capital or Margins (20 thru 27)	507,196	544,113	643,608	479,033

FINANCIAL AND STATISTICAL REPORT

BORROWER DESIGNATION
WI0063

PERIOD ENDED

December, 2009

INSTRUCTIONS - See RUS Bulletin 1717B-2

PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT

ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1. New Services Connected	101	71	5. Miles Transmission	0.00	0.00
2. Services Retired	17	40	6. Miles Distribution - Overhead	1,329.79	1,322.77
3. Total Services in Place	9,228	9,259	7. Miles Distribution - Underground	580.15	594.99
4. Idle Services (Exclude Seasonals)	495	477	8. Total Miles Energized (5 + 6 + 7)	1,909.94	1,917.76

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	36,881,828	29. Memberships.....	39,840
2. Construction Work in Progress	366,410	30. Patronage Capital.....	7,804,473
3. Total Utility Plant (1 + 2)	37,248,238	31. Operating Margins - Prior Years.....	0
4. Accum. Provision for Depreciation and Amort	16,538,780	32. Operating Margins - Current Year.....	481,122
5. Net Utility Plant (3 - 4)	20,709,458	33. Non-Operating Margins.....	62,991
6. Non-Utility Property (Net)	1,500	34. Other Margins and Equities.....	(114,980)
7. Investments in Subsidiary Companies	0	35. Total Margins & Equities (29 thru 34).....	8,273,446
8. Invest. in Assoc. Org. - Patronage Capital	2,749,859	36. Long-Term Debt - RUS (Net).....	15,104,888
9. Invest. in Assoc. Org. - Other - General Funds	0	37. Long-Term Debt - FFB - RUS Guaranteed.....	0
10. Invest. in Assoc. Org. - Other - Nongeneral Funds..	575,873	38. Long-Term Debt - Other - RUS Guaranteed.....	0
11. Investments in Economic Development Projects	386,189	39. Long-Term Debt Other (Net).....	2,318,870
12. Other Investments	321,975	40. Long-Term Debt - RUS - Econ. Devel. (Net).....	0
13. Special Funds	35,621	41. Payments - Unapplied	0
14. Total Other Property & Investments (6 thru 13) ...	4,071,017	42. Total Long-Term Debt (36 thru 40 - 41).....	17,423,758
15. Cash - General Funds	143,894	43. Obligations Under Capital Leases - Noncurrent.....	0
16. Cash - Construction Funds - Trustee	0	44. Accumulated Operating Provisions and Asset Retirement Obligations..	886,721
17. Special Deposits	0	45. Total Other Noncurrent Liabilities (43 + 44).....	886,721
18. Temporary Investments	1,226,063	46. Notes Payable.....	200,000
19. Notes Receivable (Net)	7,371	47. Accounts Payable.....	799,926
20. Accounts Receivable - Sales of Energy (Net)	1,976,627	48. Consumers Deposits.....	87,369
21. Accounts Receivable - Other (Net)	226,876	49. Current Maturities Long-Term Debt.....	649,300
22. Materials and Supplies - Electric & Other	147,853	50. Current Maturities Long-Term Debt -Economic Development.....	7,700
23. Prepayments	85,544	51. Current Maturities Capital Leases.....	0
24. Other Current and Accrued Assets	2,185	52. Other Current and Accrued Liabilities.....	451,526
25. Total Current and Accrued Assets (15 thru 24)	3,816,413	53. Total Current & Accrued Liabilities (46 thru 52).....	2,195,821
26. Regulatory Assets	0	54. Regulatory Liabilities.....	0
27. Other Deferred Debits	182,858	55. Other Deferred Credits.....	0
28. Total Assets and Other Debits (5+14+25 thru 27)..	28,779,746	56. Total Liabilities and Other Credits (35+ 42 + 45 + 53 thru 55).....	28,779,746

USDA-RUS

FINANCIAL AND STATISTICAL REPORT

INSTRUCTIONS - See RUS Bulletin 1717B-2

BORROWER DESIGNATION

W10063

PERIOD ENDED

December, 2009

PART D. NOTES TO FINANCIAL STATEMENTS

The 2009 effect of plan was to defer costs of \$155,000.00 in December 2009 to 2010, which amount was amortized to January 2010 revenues/margins.

USDA - RUS		BORROWER DESIGNATION					
FINANCIAL AND STATISTICAL REPORT		PERIOD ENDED					
INSTRUCTIONS - See RUS Bulletin 1717B-2							
PART E. CHANGES IN UTILITY PLANT							
PLANT ITEM	BALANCE BEGINNING OF YEAR (a)	ADDITIONS (b)	RETIREMENTS (c)	ADJUSTMENTS AND TRANSFER (d)	BALANCE END OF YEAR (e)		
1. Distribution Plant	29,439,218	3,264,607	295,876		32,407,949		
2. General Plant	2,160,421	336,648	299,023		2,198,046		
3. Headquarters Plant	782,154	11,593			793,747		
4. Intangibles	155				155		
5. Transmission Plant	1,451,615	30,316			1,481,931		
6. All Other Utility Plant	21,061		21,061		0		
7. Total Utility Plant in Service (1 thru 6)	33,854,624	3,643,164	615,960		36,881,828		
8. Construction Work in Progress	1,206,459	(840,049)			366,410		
9. TOTAL UTILITY PLANT (7 + 8)	35,061,083	2,803,115	615,960		37,248,238		
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	335,795	239,007		398,237	28,298	(414)	147,853
2. Other	0						0
PART G. SERVICE INTERRUPTIONS							
ITEM	AVERAGE MINUTES PER CONSUMER BY CAUSE				TOTAL (e)		
	POWER SUPPLIER (a)	MAJOR EVENT (b)	PLANNED (c)	ALL OTHER (d)			
1. Present Year	73.800	194.220	30.480	194.580	493.080		
2. Five-Year Average	62.400	328.200	32.400	188.400	611.400		
PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS							
1. Number of Full Time Employees	23		4. Payroll - Expensed	957,765			
2. Employee - Hours Worked - Regular Time	48,317		5. Payroll - Capitalized	275,452			
3. Employee - Hours Worked - Overtime	2,791		6. Payroll - Other	230,436			
PART I. PATRONAGE CAPITAL							
ITEM	DESCRIPTION			THIS YEAR (a)	CUMULATIVE (b)		
1. Capital Credits - Distributions	a. General Retirements			53,386	1,978,322		
	b. Special Retirements				207,498		
	c. Total Retirements (a + b)			53,386	2,185,820		
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power			42,710			
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System			6,273			
	c. Total Cash Received (a + b)			48,983			
PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE							
1. AMOUNT DUE OVER 60 DAYS	\$	138,245	2. AMOUNT WRITTEN OFF DURING YEAR	\$	20,342		

USDA-RUS

FINANCIAL AND STATISTICAL REPORT

INSTRUCTIONS - See RUS Bulletin 1717B-2

BORROWER DESIGNATION

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December, 2009

Part K. kWh PURCHASED AND TOTAL COST

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 (g)
1	Dairyland Power Cooperative (WI0064)	4716	88,734,860	5,639,657	6.36		
	Total		88,734,860	5,639,657	6.36		

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INSTRUCTIONS - See RUS Bulletin 1717B-2

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PART L. LONG-TERM LEASES

No	NAME OF LESSOR (a)	TYPE OF PROPERTY (b)	RENTAL THIS YEAR (c)
Total			

USDA - RUS		BORROWER DESIGNATION WI0063	
FINANCIAL AND STATISTICAL REPORT		PERIOD ENDED December, 2009	
INSTRUCTIONS - See RUS Bulletin 1717B-2			
PART M. ANNUAL MEETING AND BOARD DATA			
1. Date of Last Annual Meeting 6/13/2009	2. Total Number of Members 7,967	3. Number of Members Present at Meeting 140	4. Was Quorum Present? Y
5. Number of Members Voting by Proxy or Mail 123	6. Total Number of Board Members 9	7. Total Amount of Fees and Expenses for Board Members \$ 101,456	8. Does Manager Have Written Contract? Y

USDA-RUS

FINANCIAL AND STATISTICAL REPORT

INSTRUCTIONS - See RUS Bulletin 1717B-2

BORROWER DESIGNATION

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PART N. LONG-TERM DEBT AND DEBT SERVICE REQUIREMENTS

No	ITEM	BALANCE END OF YEAR (a)	INTEREST (Billed This Year) (b)	PRINCIPAL (Billed This Year) (c)	TOTAL (Billed This Year) (d)
1	Rural Utilities Service (Excludes RUS - Economic Development Loans)	15,104,888	668,703	368,981	1,037,684
2	National Rural Utilities Cooperative Finance Corporation	2,046,443	130,222	288,791	419,013
3	Bank for Cooperatives				
4	Federal Financing Bank				
5	RUS - Economic Development Loans				
6	Payments Unapplied				
7	ED-Pistol Pete	72,427			
8	USDA-REDLG	200,000			
	Total	17,423,758	798,925	657,772	1,456,697

USDA - RUS	BORROWER DESIGNATION WI0063
FINANCIAL AND STATISTICAL REPORT	PERIOD ENDED December, 2009
INSTRUCTIONS - See RUS Bulletin 1717B-2	

PART O. POWER REQUIREMENTS DATA BASE - ANNUAL SUMMARY

CLASSIFICATION	CONSUMER SALES & REVENUE DATA	DECEMBER (a)	AVERAGE NO. CONSUMERS SERVED (b)	TOTAL YEAR TO DATE (c)
1. Residential Sales (excluding seasonal)	a. No. Consumers Served	4,838	4,830	
	b. kWh Sold			55,471,254
	c. Revenue			6,979,885
2. Residential Sales - Seasonal	a. No. Consumers Served	3,886	3,858	
	b. kWh Sold			16,699,116
	c. Revenue			2,913,623
3. Irrigation Sales	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	50	50	
	b. kWh Sold			10,509,962
	c. Revenue			885,523
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
6. Public Street & Highway Lighting	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
7. Other Sales to Public Authorities	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
8. Sales for Resale - RUS Borrowers	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
9. Sales for Resale - Other	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
10. TOTAL No. of Consumers (lines 1a thru 9a)		8,774	8,738	
11. TOTAL kWh Sold (lines 1b thru 9b)				82,680,332
12. TOTAL Revenue Received From Sales of Electric Energy (line 1c thru 9c)				10,779,031
13. Other Electric Revenue				(382,503)
14. kWh - Own Use				261,970
15. TOTAL kWh Purchased				88,734,860
16. TOTAL kWh Generated				
17. Cost of Purchases and Generation				5,639,657
18. Interchange - kWh - Net				
19. Peak - Sum All kW Input (Metered) Non-coincident ___ Coincident <u>x</u>				18,944

BAYFIELD ELECTRIC COOPERATIVE
REVENUE BY REVENUE CLASS - 2009

DESCRIPTION	ACCT	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL	%
WI REVENUE	440 10	\$706,359.06	\$667,325.83	\$683,264.90	\$601,533.24	\$436,833.61	\$459,043.34	\$451,116.85	\$475,618.56	\$466,215.67	\$512,144.94	\$550,823.93	\$718,406.54	6,507,686.67	64.8%
MI REVENUE	440 10	1,057.14	1,353.01	1,054.69	698.96	990.04	685.40	864.54	727.87	748.60	928.63	1,028.31	1,429.68	11,564.87	
WI REVENUE - Small commercial	440 30	45,044.96	45,239.91	36,522.07	32,280.65	34,727.66	35,960.73	39,209.02	37,777.51	37,988.86	38,538.67	31,976.41	45,967.49	460,633.84	
RESIDENTIAL Year-To-Date		\$752,461.16	\$713,918.75	\$620,841.66	\$634,512.85	\$472,551.21	\$494,689.47	\$491,190.41	\$514,123.94	\$504,953.33	\$551,612.24	\$563,826.65	\$766,203.71	\$6,979,885.38	
WI REVENUE	440 20	\$246,739.25	\$235,140.53	\$225,060.15	\$218,188.23	\$213,985.33	\$223,425.46	\$234,150.13	\$237,213.75	\$213,891.09	\$230,786.21	\$230,802.63	\$311,201.97	\$2,880,664.73	
MI REVENUE	440 20	2,322.04	2,610.89	2,757.23	2,219.98	2,606.36	2,610.97	3,500.72	3,730.65	2,822.74	2,545.80	2,576.67	2,953.54	32,957.78	
SEASONAL		\$249,061.29	\$237,751.42	\$227,817.38	\$220,408.21	\$216,501.38	\$226,036.43	\$237,650.85	\$240,944.60	\$216,413.83	\$233,302.01	\$233,479.30	\$314,155.51	\$2,913,622.51	27.0%
WI REVENUE	442 10	\$3,587.60	\$2,230.57	\$3,544.55	\$2,802.99	\$1,949.38	\$2,493.10	\$3,314.72	\$3,254.32	\$4,367.14	\$2,160.77	\$2,137.21	\$2,652.26	\$34,495.11	
SMALL COMMERCIAL		\$3,587.60	\$2,230.57	\$3,544.55	\$2,802.99	\$1,949.38	\$2,493.10	\$3,314.72	\$3,254.32	\$4,367.14	\$2,160.77	\$2,137.21	\$2,652.26	\$34,495.11	0.3%
WI REVENUE	442 20	\$93,808.37	\$81,227.84	\$69,792.61	\$75,710.54	\$57,711.76	\$60,809.35	\$61,431.45	\$63,730.14	\$75,732.01	\$59,572.95	\$58,977.08	\$92,523.94	\$851,028.04	
LARGE COMMERCIAL		\$93,808.37	\$81,227.84	\$69,792.61	\$75,710.54	\$57,711.76	\$60,809.35	\$61,431.45	\$63,730.14	\$75,732.01	\$59,572.95	\$58,977.08	\$92,523.94	\$851,028.04	7.9%
TOTAL		\$1,098,918.42	\$1,036,128.58	\$921,996.20	\$833,434.59	\$748,814.13	\$784,028.35	\$853,587.43	\$822,053.00	\$801,466.31	\$946,647.97	\$858,420.24	\$1,174,535.42	\$10,779,031.04	
YTD TOTAL		1,098,918.42	2,134,047.00	3,056,043.20	3,889,477.79	4,638,292.32	5,422,320.67	6,275,908.10	7,097,961.10	7,899,427.41	8,746,075.36	9,604,495.62	10,779,031.04		
BEC REVENUE	929 10	\$2,837.39	\$1,868.68	\$1,535.31	\$910.56	\$485.31	\$504.12	\$480.70	\$473.16	\$378.73	\$815.45	\$808.56	\$2,396.41	\$13,494.28	
BEC USAGE		\$2,837.39	\$1,868.68	\$1,535.31	\$910.56	\$485.31	\$504.12	\$480.70	\$473.16	\$378.73	\$815.45	\$808.56	\$2,396.41	\$13,494.28	
BEC YTD USAGE		\$2,837.39	\$4,705.97	\$6,241.28	\$7,151.84	\$7,637.15	\$8,141.27	\$8,621.97	\$9,095.13	\$9,473.86	\$10,289.31	\$11,097.87	\$13,494.28		
GRAND TOTAL		\$1,101,755.81	\$1,038,997.16	\$923,531.51	\$834,345.15	\$749,298.84	\$784,532.47	\$854,068.13	\$822,526.16	\$801,845.04	\$947,463.42	\$859,228.80	\$1,176,931.83	\$10,792,525.32	
GRAND YTD TOTAL		1,101,755.81	2,138,752.97	3,062,294.48	3,896,629.63	4,646,929.47	5,430,461.94	6,284,530.07	7,107,056.23	7,908,901.27	8,756,364.69	9,615,593.49	10,792,525.32		

BAYFIELD ELECTRIC COOPERATIVE
 KWH SALES/USAGE BY REVENUE CLASS - 2009

DESCRIPTION	ACCT	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL	
WI KWH SOLD	440 10	6,254,792	5,606,320	4,818,279	3,847,292	3,031,077	3,285,168	3,025,793	3,311,760	3,249,692	3,847,556	4,065,920	6,192,981	50,536,530	
WI KWH SOLD	440 10	10,003	11,907	9,380	5,066	7,643	4,604	6,194	4,697	5,140	7,263	8,344	12,783	93,224	
WI KWH SOLD-SM COMMERCIAL	440 30	489,894	476,617	386,364	340,742	355,543	375,480	405,312	389,563	382,301	401,474	330,957	487,233	4,841,500	
RESIDENTIAL Year-To-Date		6,754,689	6,094,844	5,214,023	4,193,100	3,424,263	3,665,252	3,437,299	3,706,220	3,647,033	4,236,293	4,405,221	6,693,017	58,471,254	
WI KWH SOLD	440 20	6,754,689	12,849,533	18,063,556	22,256,656	25,630,919	29,326,171	32,763,470	36,466,690	40,116,723	44,373,016	48,778,237	55,471,254	16,572,734	67.1%
MI KWH SOLD	440 20	1,525,153	1,350,435	1,270,017	1,174,906	1,111,070	1,216,564	1,939,772	1,293,411	1,047,939	1,263,673	1,259,039	2,120,755	126,392	
SEASONAL		7,651	9,082	10,750	3,534	9,285	9,330	17,710	19,894	8,074	8,295	8,590	12,167	126,392	
WI KWH SOLD		1,532,804	1,359,517	1,280,767	1,180,440	1,120,365	1,225,894	1,957,482	1,313,305	1,056,013	1,271,968	1,267,629	2,132,942	16,899,116	
SMALL COMMERCIAL	442 10	34,292	16,834	34,835	24,167	14,320	22,031	20,655	20,211	21,615	15,499	16,137	22,978	263,574	20.2%
		34,292	16,834	34,835	24,167	14,320	22,031	20,655	20,211	21,615	15,499	16,137	22,978	263,574	
LARGE COMMERCIAL	442 20	1,200,184	995,242	849,996	760,590	716,174	760,701	755,537	783,437	757,435	733,096	729,373	1,204,623	10,246,388	0.3%
		1,200,184	995,242	849,996	760,590	716,174	760,701	755,537	783,437	757,435	733,096	729,373	1,204,623	10,246,388	
TOTAL		9,521,969	8,466,437	7,379,621	6,158,297	5,255,112	5,673,878	6,170,973	5,823,173	5,482,096	6,276,856	6,418,360	10,053,560	82,680,332	12.4%
YTD TOTAL		9,521,969	17,988,406	25,368,027	31,526,324	36,781,436	42,455,314	48,626,287	54,449,460	59,931,556	66,208,412	72,626,772	82,680,332		
BEC KWH SOLD	929 10	56,949	37,036	30,158	17,341	3,723	8,575	8,414	8,321	8,228	15,358	15,238	47,629	261,970	
BEC USAGE		56,949	37,036	30,158	17,341	3,723	8,575	8,414	8,321	8,228	15,358	15,238	47,629	261,970	
BEC YTD USAGE		56,949	93,985	124,143	141,484	150,207	158,782	167,196	175,517	183,745	199,103	214,341	261,970		
GRAND TOTAL		9,578,918	8,503,473	7,409,779	6,175,638	5,263,835	5,682,453	6,179,387	5,831,494	5,490,324	6,292,214	6,433,598	10,101,189	82,942,302	
GRAND YTD TOTAL		9,578,918	18,082,391	25,492,170	31,667,808	36,931,643	42,614,096	48,793,483	54,624,977	60,115,301	66,407,515	72,841,113	82,942,302		

FINANCIAL AND STATISTICAL REPORT

BORROWER DESIGNATION

WI0063

PERIOD ENDED

December, 2009

INSTRUCTIONS - See RUS Bulletin 1717B-2

PART I. INVESTMENTS					
No	DESCRIPTION (a)	INCLUDED (\$) (b)	EXCLUDED (\$) (c)	INCOME OR LOSS (\$) (d)	RURAL DEVELOPMENT (e)
1	Non-Utility Property (NET)				
	Iron River Development	1,500			
	Totals	1,500			
2	Investments in Associated Organizations				
	NISC-Membership	25			
	NISC-Patronage Capital	26,182			
	Chequamegon Telephone Coop	32,110			
	NRUCFC-Patronage Capital		72,634		
	Wisconsin Electric Cooperative-Patronage Capital	397			
	Dairyland Power Cooperative-Patronage Capital		2,389,332		
	Midland Services Inc-Patronage Capital	3,647			
	Iron River Cooperative-Patronage Capital	1,806			
	Federated Insurance	94,180			
	Rural Electric Supply Coop-Common Stock	5,000			
	Cooperative Services	5,800			
	NRECA Membership	10			
	Rural Electric Supply Coop-Preferred Stock	13,904			
	Ener-Services Inc. - Common Stock	100			
	Ener Services, Inc.-Membership	10			
	Iron River Development Group-Common Stock	100			
	Wisconsin Rural Enterprise Fund	79,000			X
	RESCO Patronage Capital	34,785			
	NRTC-Patronage Capital	188,964			
	NRUCFC-Membership		1,000		
	NRUCFC-Subordinate Certificate		376,745		
	Totals	486,020	2,839,711		
3	Investments in Economic Development Projects				
	Baysat Internet	16,341			X
	Willow Manor Assisted Living	165,127			X
	Pistol Pete's- Pete Witt	108,200			X
	Wisconsin Business Corporation	60,000			X
	Jim Klinge's Meat Market	36,521			X
	Totals	386,189			
4	Other Investments				
	Industrial Park	312,561			X
	Revolving Loan Fund	9,414			X
	Totals	321,975			
5	Special Funds				
	Deferred Comp	35,621			
	Totals	35,621			
6	Cash - General				
	Working Funds	1,348			
	Checking		142,547		
	Totals	1,348	142,547		
8	Temporary Investments				
	DPC	1,226,063			
	Totals	1,226,063			
9	Accounts and Notes Receivable - NET				
	Notes Receivable	33,919			
	Customer Accounts Receivable-Other	200,327			

USDA-RUS

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BORROWER DESIGNATION

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PART I. INVESTMENTS

	Totals	234,246		
11	TOTAL INVESTMENTS (1 thru 10)	2,692,962	2,982,258	

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FINANCIAL AND STATISTICAL REPORT

INSTRUCTIONS - See RUS Bulletin 1717B-2

BORROWER DESIGNATION

WI0063

PERIOD ENDED

December, 2009

PART II. LOAN GUARANTEES

No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
	Total				
	TOTAL (Included Loan Guarantees Only)				

USDA-RUS

FINANCIAL AND STATISTICAL REPORT

INSTRUCTIONS - See RUS Bulletin 1717B-2

BORROWER DESIGNATION

WI0063

PERIOD ENDED

December, 2009

Part III. RATIO

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 (Form7, Part C, Line3)]

7.23 %

PART IV. LOANS

No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
1	Employees, Officers, Directors				
2	Energy Resources Conservation Loans				
3	Jim's Meat Market	12/15/2016	50,000	36,521	X
4	Pistol Pete's-Pete Witt	7/1/2018	125,000	108,200	X
5	Willow Manor-Harland Hanninen	5/31/2020	100,000	100,000	X
	Total		275,000	244,721	