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Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0047

2011

Open to Public Inspection

A For the 2011 calendar year, or tax year beginning 01-01-2011 and ending 12-31-2011

B Check if applicable
☐ Address change
☐ Name change
☐ Initial return
☐ Terminated
☐ Amended return
☐ Application pending

C Name of organization
GOLDEN VALLEY ELECTRIC ASSOCIATION INC

Doing Business As

Number and street (or P O box if mail is not delivered to street address) | Room/suite
PO BOX 71249

City or town, state or country, and ZIP + 4
FAIRBANKS, AK 99707

D Employer identification number
92-0014712

E Telephone number
(907) 452-1151

G Gross receipts $ 249,259,283

F Name and address of principal officer
CORY BORGESON
GVEA-OFFICE OF CEO PO BOX 71249
FAIRBANKS, AK 99707

H(a) Is this a group return for affiliates? ☐ Yes ☑ No

H(b) **Are all affiliates included?** ☐ Yes ☐ No
If "No," attach a list (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status ☐ 501(c)(3) ☑ 501(c) (12) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

J **Website:** ▶ WWW GVEA COM

K Form of organization ☑ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation 1946

M State of legal domicile AK

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities
TO PROVIDE OUR MEMBER-OWNERS AND COMMUNITIES WITH QUALITY ELECTRIC SERVICE, QUALITY CUSTOMER SERVICE, AND INNOVATIVE ENERGY SOLUTIONS AT FAIR AND REASONABLE PRICES

2 Check this box ▶☐ if the organization discontinued its operations or disposed of more than 25% of its net assets

3	Number of voting members of the governing body (Part VI, line 1a)	3	7
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	7
5	Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	310
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	327,338
b	Net unrelated business taxable income from Form 990-T, line 34	7b	315,380

		Prior Year	Current Year
Revenue			
8	Contributions and grants (Part VIII, line 1h)	0	0
9	Program service revenue (Part VIII, line 2g)	221,071,301	245,810,078
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	583,339	1,685,373
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	481,810	301,680
12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	222,136,450	247,797,131
Expenses			
13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	0	0
14	Benefits paid to or for members (Part IX, column (A), line 4)	0	5,315,305
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	26,713,906	28,570,695
16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b	Total fundraising expenses (Part IX, column (D), line 25) ▶0		
17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	185,956,781	212,564,155
18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	212,670,687	246,450,155
19	Revenue less expenses Subtract line 18 from line 12	9,465,763	1,346,976

Net Assets or Fund Balances		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	463,988,433	489,380,839
21	Total liabilities (Part X, line 26)	346,277,790	367,661,543
22	Net assets or fund balances Subtract line 21 from line 20	117,710,643	121,719,296

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

****** | 2012-11-14
Signature of officer | Date

CORY BORGESON PRESIDENT/CEO
Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶ KATHLEEN A R THOMPSON	Date	Check if self-employed ▶ ☐	Preparer's taxpayer identification number (see instructions) P00111266
Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ COOK & HAUGEBERG LLC 119 NORTH CUSHMAN ST SUITE 300 FAIRBANKS, AK 99701			EIN ▶ Phone no ▶ (907) 456-7762

May the IRS discuss this return with the preparer shown above? (see instructions) ☑ Yes ☐ No

Part III **Statement of Program Service Accomplishments**

Check if Schedule O contains a response to any question in this Part III . . . . ☐

1 Briefly describe the organization's mission

TO PROVIDE OUR MEMBER-OWNERS AND COMMUNITIES WITH QUALITY ELECTRIC SERVICE, QUALITY CUSTOMER SERVICE, AND INNOVATIVE ENERGY SOLUTIONS AT FAIR AND REASONABLE PRICES

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . ☐ **Yes** ☑ **No**

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . ☐ **Yes** ☑ **No**

If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses $ including grants of $) (Revenue $)

PROVIDE ELECTRIC POWER TO APPROXIMATELY 34,100 MEMBERS

4b (Code) (Expenses $ including grants of $) (Revenue $)

4c (Code) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe in Schedule O)

(Expenses $ including grants of $) (Revenue $)

4e **Total program service expenses** ▶$

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1		No
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2		No
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		No
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If "Yes," complete Schedule C, Part III*	5		No
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? *If "Yes," complete Schedule D, Part II*	7		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		No
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		No
11	If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line10? *If "Yes," complete Schedule D, Part VI.*	11a	Yes	
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII.*	11b		No
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII.*	11c		No
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX.*	11d		No
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X.*	11e	Yes	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X.*	11f	Yes	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12a		No
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional*	12b	Yes	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		No
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		No
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Part I*	14b		No
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the U S ? *If "Yes," complete Schedule F, Part II and IV*	15		No
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the U S ? *If "Yes," complete Schedule F, Part III and IV*	16		No
17	Did the organization report a total of more than $15,000, of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I*	17		No
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		No
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		No
20a	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20a		No
b	If "Yes" to line 20a, did the organization attach its audited financial statement to this return? **Note.** All Form 990 filers that operated one or more hospitals must attach audited financial statements	20b		

Part IV Checklist of Required Schedules *(continued)*

21	Did the organization report more than $5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		No
22	Did the organization report more than $5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		No
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer questions 24b–24d and complete Schedule K. If "No," go to line 25*	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II*	26	Yes	
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? *If "Yes," complete Schedule L, Part III*	27		No
28	Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or owner? *If "Yes," complete Schedule L, Part IV*	28c		No
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? *If "Yes," complete Schedule R, Part I*	33		No
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	34	Yes	
35a	Is any related organization a controlled entity of the filing organization within the meaning of section 512(b)(13)?	35a	Yes	
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b	Yes	
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? **Note.** All Form 990 filers are required to complete Schedule O	38	Yes	

Part V **Statements Regarding Other IRS Filings and Tax Compliance**

Check if Schedule O contains a response to any question in this Part V . . . . ☐

					Yes	No
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable	**1a**	194			
b	Enter the number of Forms W-2G included in line 1a *Enter -0-* if not applicable	**1b**	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			**1c**	Yes	
2a	Enter the number of employees reported on Form W-3, *Transmittal of Wage and Tax Statements* filed for the calendar year ending with or within the year covered by this return	**2a**	310			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?			**2b**	Yes	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)					
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?			**3a**	Yes	
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*			**3b**	Yes	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account or securities account)?			**4a**		No
b	If "Yes," enter the name of the foreign country ► See instructions for filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . .			**5a**		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			**5b**		No
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?			**5c**		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible?			**6a**		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			**6b**		
7	**Organizations that may receive deductible contributions under section 170(c).**					
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?			**7a**		
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			**7b**		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			**7c**		
d	If "Yes," indicate the number of Forms 8282 filed during the year	**7d**				
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			**7e**		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . .			**7f**		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?			**7g**		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?			**7h**		
8	**Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			**8**		
9	**Sponsoring organizations maintaining donor advised funds.**					
a	Did the organization make any taxable distributions under section 4966?			**9a**		
b	Did the organization make a distribution to a donor, donor advisor, or related person?			**9b**		
10	**Section 501(c)(7) organizations.** Enter					
a	Initiation fees and capital contributions included on Part VIII, line 12 . . .	**10a**				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	**10b**				
11	**Section 501(c)(12) organizations.** Enter					
a	Gross income from members or shareholders	**11a**	243,236,851			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	**11b**	12,968,460			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?			**12a**		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	**12b**				
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**					
a	Is the organization licensed to issue qualified health plans in more than one state? **Note.** All 501(c)(29) organizations must list in Schedule O each state in which they are licensed to issue qualified health plans, the amount of reserves required by each state, and the amount of reserves the organization allocated to each state			**13a**		
b	Enter the aggregate amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	**13b**				
c	Enter the aggregate amount of reserves on hand	**13c**				
14a	Did the organization receive any payments for indoor tanning services during the tax year?			**14a**		No
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O* . .			**14b**		

Part VI **Governance, Management, and Disclosure** For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI . . . . ☑

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a 7			
b	Enter the number of voting members included in line 1a, above, who are independent	1b 7			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		2	Yes	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		3		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		4		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		5		No
6	Did the organization have members or stockholders?		6	Yes	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		7a	Yes	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		7b	Yes	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following				
a	The governing body?		8a	Yes	
b	Each committee with authority to act on behalf of the governing body?		8b		No
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		9		No

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes	
b	Describe in Schedule O the process, if any, used by the organization to review the Form 990			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	Yes	
b	Were officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	Yes	
13	Did the organization have a written whistleblower policy?	13	Yes	
14	Did the organization have a written document retention and destruction policy?	14	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a	Yes	
b	Other officers or key employees of the organization	15b	Yes	
	If "Yes," to line 15a or 15b, describe the process in Schedule O (see instructions)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		No
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the States with which a copy of this Form 990 is required to be filed ▶AK

18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection Indicate how you made these available Check all that apply

☐ Own website ☐ Another's website ☑ Upon request

19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public See Additional Data Table

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization ▶

RONALD E WOOLF GOLDEN VALLEY ELEC
758 ILLINOIS ST
FAIRBANKS, AK 997071249
(907) 452-1151

Part VII Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VII . . . . ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organization's tax year

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List all of the organization's **current** key employees, if any See instructions for definition of "key employee "
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, or highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations

List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

☐ Check this box if neither the organization nor any related organizations compensated any current or former officer, director, or trustee

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(1) RICK SCHIKORA BOARD TREASURER	14 20	X						27,739	0	0
(2) DANIEL L OSBORNE FORMER DIRECTOR	5 00	X						14,550	0	0
(3) WILLIAM D NORDMARK BOARD CHAIRMAN	18 20	X						32,458	0	0
(4) RONALD H BERGH DIRECTOR	7 00	X						19,921	0	0
(5) THOMAS P DELONG VICE CHAIRMAN	12 00	X						17,997	0	0
(6) JOHN SLOAN BOARD SECRETARY	10 00	X						20,512	0	0
(7) WARD MERDES DIRECTOR	3 50	X						20,524	0	0
(8) ARUN GUNDERSON DIRECTOR	5 00	X						5,202	0	0
(9) THOMAS K HARTNELL VP ADMIN SRVS	56 00			X				169,440	3,000	163,177
(10) BRIAN L NEWTON PRESIDENT/CEO	60 00			X				324,074	0	171,024
(11) RONALD E WOOLF CONTROLLER	50 00			X				134,029	0	89,339
(12) DAVID W GARDNER VP MRKTG & MBR SRVS	50 00				X			181,755	0	215,861
(13) KATHRYN K LAMAL VP POWER SUPPLY	50 00				X			181,754	0	195,862
(14) MICHAEL J WRIGHT VP TRANSM & DISTRIB	50 00				X			182,401	0	198,816
(15) JEFFREY P YAUNEY VP CNS	70 00				X			181,466	115,253	195,366
(16) SEARL L BURNETT FOREMAN LINEMAN	51 50					X		145,714	0	146,743
(17) HENRI F DALE II POWER SYSTEMS MANAGER	45 00					X		144,418	0	154,688

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** (continued)

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position: Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(18) DAVID R HOFFMAN HEALY PLANT MANAGER	45 00					X		154,798	0	140,035
(19) PHIL C SCHULZ FOREMAN LINEMAN	54 10					X		157,876	0	141,502
(20) JOSEPH M WAGGONER JOURNEYMAN LINEMAN	52 80					X		143,336	0	59,440
(21) STEVEN H HAAGENSON FORMER OFFICER	0 00						X	148,475	0	0

		(D)	(E)	(F)
1b	**Sub-Total** . . . . ►			
c	**Total from continuation sheets to Part VII, Section A** . . . . ►			
d	**Total (add lines 1b and 1c)** . . . . ►	2,408,439	118,253	1,871,853

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ►90

			Yes	No
3	Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	**3**	Yes	
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	**4**	Yes	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	**5**		No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization Report compensation for the calendar year ending with or within the organization's tax year

(A) Name and business address	(B) Description of services	(C) Compensation
GBC INC 3133 DAVIS ROAD FAIRBANKS, AK 99709	CONSTRUCTION CONTRACTOR	4,197,620
MICHELS CORPORATION PO BOX 128 BROWNSVILLE, WI 53006	CONSTRUCTION CONTRACTOR	2,072,024
BORGESON & KRAMER PC 100 CUSHMAN STREET SUITE 311 FAIRBANKS, AK 99701	ATTORNEY	1,806,316
JAFFA CONSTRUCTION INC PO BOX 107 MOOSE PASS, AK 99631	MECHANICAL CONTRACTOR	1,662,939
PATRICK ENERGY SERVICES INC 4970 VARSITY DRIVE LISLE, IL 60532	ENGINEERING	1,441,181

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ►38

Part VIII **Statement of Revenue**

Section	Line	Description			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns . .	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations . . .	1d					
	e	Government grants (contributions)	1e					
	f	All other contributions, gifts, grants, and similar amounts not included above	1f					
	g	Noncash contributions included in lines 1a-1f $						
	h	**Total.** Add lines 1a-1f . . . . ▶						
Program Service Revenue				Business Code				
	2a	SALES OF ELECTRICITY		221000	241,689,504	241,689,504		
	b	INTERCONNECT/MEMBER FE		221000	1,388,030	1,388,030		
	c	POLE RENTAL INCOME		221000	1,054,688			1,054,688
	d	CAPITAL CREDITS/PATRON		221000	923,942	923,942		
	e	ALLOW FOR FUNDS USED		221000	149,071	149,071		
	f	All other program service revenue			604,843	604,843		
	g	**Total.** Add lines 2a–2f . . . . ▶			245,810,078			
Other Revenue	3	Investment income (including dividends, interest and other similar amounts) . . . . . ▶			1,592,595		53,659	1,538,936
	4	Income from investment of tax-exempt bond proceeds . . ▶						
	5	Royalties . . . . ▶						
			(i) Real	(ii) Personal				
	6a	Gross rents	670,930	1,026,690				
	b	Less rental expenses	626,157	745,958				
	c	Rental income or (loss)	44,773	280,732				
	d	Net rental income or (loss) . . . . ▶			325,505		297,504	28,001
			(i) Securities	(ii) Other				
	7a	Gross amount from sales of assets other than inventory		182,815				
	b	Less cost or other basis and sales expenses		90,037				
	c	Gain or (loss)		92,778				
	d	Net gain or (loss) . . . . ▶			92,778	92,778		
	8a	Gross income from fundraising events (not including $ ______ of contributions reported on line 1c) See Part IV, line 18 . . .	a					
	b	Less direct expenses . . .	b					
	c	Net income or (loss) from fundraising events . . ▶						
	9a	Gross income from gaming activities See Part IV, line 19 . . .	a					
	b	Less direct expenses . . .	b					
	c	Net income or (loss) from gaming activities . . . ▶						
	10a	Gross sales of inventory, less returns and allowances .	a					
	b	Less cost of goods sold . .	b					
	c	Net income or (loss) from sales of inventory . . ▶						
		Miscellaneous Revenue		Business Code				
	11a	CONTRACTS & SERVICES		541300	-23,825		-23,825	
	b							
	c							
	d	All other revenue						
	e	**Total.** Add lines 11a–11d . . . . . . ▶			-23,825			
	12	**Total revenue.** See Instructions . . . ▶			247,797,131	244,848,168	327,338	2,621,625

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D)
Check if Schedule O contains a response to any question in this Part IX . . . . ☐

	Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the United States See Part IV, line 21				
2	Grants and other assistance to individuals in the United States See Part IV, line 22				
3	Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16				
4	Benefits paid to or for members	5,315,305	5,315,305		
5	Compensation of current officers, directors, trustees, and key employees	2,239,258	1,124,325	1,114,933	
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7	Other salaries and wages	15,837,374	15,837,374		
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	3,978,623	3,978,623		
9	Other employee benefits	5,200,611	5,200,611		
10	Payroll taxes	1,314,829	1,284,565	30,264	
11	Fees for services (non-employees)				
a	Management				
b	Legal	535,812	535,812		
c	Accounting	265,328	265,328		
d	Lobbying	49,500	49,500		
e	Professional fundraising *See Part IV, line 17* . .				
f	Investment management fees				
g	Other	388,961	388,961		
12	Advertising and promotion				
13	Office expenses				
14	Information technology				
15	Royalties . .				
16	Occupancy				
17	Travel				
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings				
20	Interest	16,168,921	16,168,921		
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	18,941,860	18,941,860		
23	Insurance				
24	Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)				
a	COST OF OPERATIONS, ELE	175,037,478	167,742,355	7,295,123	
b	GROSS REVENUE TAX	644,963	644,963		
c	UNRELATED BUSINESS INCO	531,332		531,332	
d					
e					
f	All other expenses				
25	**Total functional expenses.** Add lines 1 through 24f	246,450,155	237,478,503	8,971,652	0
26	**Joint costs.** Check here ▶ ☐ if following SOP 98-2 (ASC 958-720) Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X **Balance Sheet**

				(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing			1	
	2	Savings and temporary cash investments		8,605	2	4,200,902
	3	Pledges and grants receivable, net			3	
	4	Accounts receivable, net		20,489,180	4	30,818,063
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		268	5	665
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L			6	
	7	Notes and loans receivable, net			7	
	8	Inventories for sale or use		18,295,118	8	18,785,903
	9	Prepaid expenses and deferred charges		10,420,731	9	8,834,184
	10a	Land, buildings, and equipment cost or other basis *Complete Part VI of Schedule D*	10a 712,449,110			
	b	Less accumulated depreciation	10b 309,398,896	393,837,222	10c	403,050,214
	11	Investments—publicly traded securities			11	
	12	Investments—other securities See Part IV, line 11		2,466,038	12	3,237,155
	13	Investments—program-related See Part IV, line 11		7,790,543	13	8,235,441
	14	Intangible assets			14	
	15	Other assets See Part IV, line 11		10,680,728	15	12,218,312
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)		463,988,433	16	489,380,839
Liabilities	17	Accounts payable and accrued expenses		19,619,085	17	18,829,163
	18	Grants payable			18	
	19	Deferred revenue			19	
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability *Complete Part IV of Schedule D*			21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons *Complete Part II of Schedule L*			22	
	23	Secured mortgages and notes payable to unrelated third parties		286,137,879	23	305,474,621
	24	Unsecured notes and loans payable to unrelated third parties		12,923,089	24	14,138,686
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D		27,597,737	25	29,219,073
	26	**Total liabilities.** Add lines 17 through 25		346,277,790	26	367,661,543
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ ☐ and complete lines 27 through 29, and lines 33 and 34.**				
	27	Unrestricted net assets			27	
	28	Temporarily restricted net assets			28	
	29	Permanently restricted net assets			29	
		Organizations that do not follow SFAS 117, check here ▶ ☑ and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds		0	30	0
	31	Paid-in or capital surplus, or land, building or equipment fund		0	31	0
	32	Retained earnings, endowment, accumulated income, or other funds		117,710,643	32	121,719,296
	33	Total net assets or fund balances		117,710,643	33	121,719,296
	34	Total liabilities and net assets/fund balances		463,988,433	34	489,380,839

Part XI **Reconcilliation of Net Assets**

Check if Schedule O contains a response to any question in this Part XI . . . . ☑

1	Total revenue (must equal Part VIII, column (A), line 12)	1	247,797,131
2	Total expenses (must equal Part IX, column (A), line 25)	2	246,450,155
3	Revenue less expenses Subtract line 2 from line 1	3	1,346,976
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	117,710,643
5	Other changes in net assets or fund balances (explain in Schedule O)	5	2,661,677
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	121,719,296

Part XII **Financial Statements and Reporting**

Check if Schedule O contains a response to any question in this Part XII . . . . ☑

			Yes	No
1	Accounting method used to prepare the Form 990 ☐ Cash ☑ Accrual ☐ Other ____________ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		No
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
c	If "Yes," to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	2c	Yes	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both ☐ Separate basis ☐ Consolidated basis ☑ Both consolidated and separated basis			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		No
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b		

Additional Data

Software ID:
Software Version:
EIN: 92-0014712
Name: GOLDEN VALLEY ELECTRIC ASSOCIATION INC

Form 990, Special Condition Description:

Special Condition Description

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
GOLDEN VALLEY ELECTRIC ASSOCIATION INC

Employer identification number
92-0014712

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate contributions to (during year)		
3	Aggregate grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit ☐ Yes ☐ No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g , recreation or pleasure)
☐ Preservation of an historically importantly land area
☐ Protection of natural habitat
☐ Preservation of a certified historic structure
☐ Preservation of open space

2 Complete lines 2a–2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

			Held at the End of the Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶ ________

4 Number of states where property subject to conservation easement is located ▶ ________

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting and enforcing conservation easements during the year ▶ ________

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ $ ________

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1 ▶ $ ________

(ii) Assets included in Form 990, Part X ▶ $ ________

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

a Revenues included in Form 990, Part VIII, line 1 ▶ $ ________

b Assets included in Form 990, Part X ▶ $ ________

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange programs
e ☐ Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ **Yes** ☐ **No**

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ **Yes** ☐ **No**

b If "Yes," explain the arrangement in Part XIV and complete the following table

			Amount
c	Beginning balance	**1c**	
d	Additions during the year	**1d**	
e	Distributions during the year	**1e**	
f	Ending balance	**1f**	

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ **Yes** ☐ **No**

b If "Yes," explain the arrangement in Part XIV

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

		(a) Current Year	**(b)** Prior Year	**(c)** Two Years Back	**(d)** Three Years Back	**(e)** Four Years Back
1a	Beginning of year balance					
b	Contributions					
c	Investment earnings or losses					
d	Grants or scholarships					
e	Other expenditures for facilities and programs					
f	Administrative expenses					
g	End of year balance					

2 Provide the estimated percentage of the year end balance held as

a Board designated or quasi-endowment ▶

b Permanent endowment ▶

c Term endowment ▶

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

			Yes	**No**
	(i) unrelated organizations	**3a(i)**		
	(ii) related organizations	**3a(ii)**		
b	If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	**3b**		

4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of property	**(a)** Cost or other basis (investment)	**(b)** Cost or other basis (other)	**(c)** Accumulated depreciation	**(d)** Book value
1a Land	2,513,242	5,236,515		7,749,757
b Buildings	2,786,764	65,193,894	28,945,565	39,035,093
c Leasehold improvements				
d Equipment	9,749,330	626,969,365	280,453,331	356,265,364
e Other				
Total. Add lines 1a-1e *(Column (d) should equal Form 990, Part X, column (B), line 10(c).)* ▶				403,050,214

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
Other		
Total. *(Column (b) should equal Form 990, Part X, col (B) line 12)* ▶		

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total. *(Column (b) should equal Form 990, Part X, col (B) line 13)* ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
Total. *(Column (b) should equal Form 990, Part X, col.(B) line 15.)* . . . . ▶	

Part X Other Liabilities. See Form 990, Part X, line 25.

1 (a) Description of Liability	(b) Amount
Federal Income Taxes	
Total. *(Column (b) should equal Form 990, Part X, col (B) line 25)* ▶	29,219,073

2. Fin 48 (ASC 740) Footnote In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC740)

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	247,797,131
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	246,450,155
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	1,346,976
4	Net unrealized gains (losses) on investments	4	864,398
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	845,117
8	Other (Describe in Part XIV)	8	952,162
9	Total adjustments (net) Add lines 4 - 8	9	2,661,677
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	4,008,653

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements			1	251,660,429
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a	864,398		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV)	2d	2,998,900		
e	Add lines **2a** through **2d**			2e	3,863,298
3	Subtract line **2e** from line **1**			3	247,797,131
4	Amounts included on Form 990, Part VIII, line 12, but not on line **1**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b			
c	Add lines **4a** and **4b**			4c	0
5	Total Revenue Add lines **3** and **4c.** (This should equal Form 990, Part I, line 12)			5	247,797,131

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements			1	244,083,299
2	Amounts included on line 1 but not on Form 990, Part IX, line 25				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIV)	2d	3,479,781		
e	Add lines **2a** through **2d**			2e	3,479,781
3	Subtract line **2e** from line **1**			3	240,603,518
4	Amounts included on Form 990, Part IX, line 25, but not on line **1:**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b	5,846,637		
c	Add lines **4a** and **4b**			4c	5,846,637
5	Total expenses Add lines **3** and **4c.** (This should equal Form 990, Part I, line 18)			5	246,450,155

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b Also complete this part to provide any additional information

Identifier	Return Reference	Explanation
PART XI, LINE 8 - OTHER ADJUSTMENTS		NON-OPERATING EXPENSE RECLASSED AS DEFERRED DEBIT -13,603 RETIREMENT OF CAPITAL CREDITS & MEMBERSHIPS -2,365,098 DONATION TO SCHOLARSHIPS -21,258 ROUNDING 1 CHANGE TO COMPREHENSIVE INCOME -1,963,185 PATRONAGE ALLOCATED NOT F/S EXPENSE 5,315,305 TOTAL TO SCHEDULE D, PART XI, LINE 8 952,162
		PART XII, LINE 2D - NON-OPERATING EXPENSE RECLASSED AS DEFERRED DEBIT $(13,603), CONSOLIDATION ENTRIES REMOVED $3,543,835, NON-OPERATING TAX EXPENSE RECLASSED AS EXPENSE $(531,332) PART XII, LINE 4B - NO ADJUSTMENT NECESSARY PART XIII, LINE 2D - CONSOLIDATION ENTRIES REMOVED $3,479,782, ROUNDING $(1) PART XIII, LINE 4B - ALLOCATED PATRONAGE $5,315,305 AND NON-OPERATING TAX EXPENSE $531,332 ADDED PART X - TEXT OF THE FOOTNOTE TO THE ORGANIZATION'S FINANCIAL STATEMENTS THAT REPORTS THE ORGANIZATIONS LIABILITY FOR UNCERTAIN TAX POSITIONS UNDER ASC 740 "THE ASSOCIATION IS EXEMPT FROM FEDERAL INCOME TAXES UNDER THE PROVISIONS OF SECTION 501 (C)(12) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND MEETS THE REQUIREMENTS TO MAINTAIN ITS EXEMPTION FROM FEDERAL INCOME TAXES UNDER THOSE PROVISIONS AN ANALYSIS OF WHETHER THE POSITION THE ASSOCIATION TOOK WITH REGARD TO PARTICULAR ITEMS OF INCOME WOULD MEET THE DEFINITION OF AN UNCERTAIN TAX POSITION WAS MADE AND THE ASSOCIATION CONCLUDED NO UNCERTAIN TAX POSITIONS EXISTED AT DECEMBER 31, 2011 THE ASSOCIATION IS NO LONGER SUBJECT TO EXAMINATIONS BY TAX AUTHORITIES FOR YEARS BEFORE 2008 THE ASSOCIATION IS SUBJECT TO TAXES ON UNRELATED BUSINESS INCOME FOR SOME ACTIVITIES IN ITS NON-OPERATING REVENUES RESULTING IN CURRENT AND DEFERRED TAXES AS DISCLOSED IN NOTE 17 INCOME TAXES FOR ALASCONNECT ARE ACCOUNTED FOR UNDER THE ASSET AND LIABILITY METHOD AS REQUIRED BY THE INCOME TAXES TOPIC OF THE FASB ACCOUNTING STANDARDS CODIFICATION ALASCONNECT RECOGNIZES A LOSS CONTINGENCY WHEN IT IS PROBABLE THAT A LIABILITY HAS BEEN INCURRED AS OF THE DATE OF THE FINANCIAL STATEMENTS AND THE AMOUNT OF THE LOSS CAN BE REASONABLY ESTIMATED THE AMOUNT RECOGNIZED IS SUBJECT TO ESTIMATE AND MANAGEMENT JUDGMENT WITH RESPECT TO THE LIKELY OUTCOME OF EACH UNCERTAIN TAX POSITION THE AMOUNT THAT IS ULTIMATELY SUSTAINED FOR AN INDIVIDUAL UNCERTAIN TAX POSITION OR FOR ALL UNCERTAIN TAX POSITIONS IN THE AGGREGATE COULD DIFFER FROM THE AMOUNT RECOGNIZED TRI-VEC IS A NOT-FOR-PROFIT ELECTRIC ORGANIZATION OPERATING ON A COOPERATIVE BASIS THE ASSOCIATION IS A MEMBER OF TRI-VEC AND TRI-VEC QUALIFIES AS AN ELECTRIC COOPERATIVE GOVERNED BY THE LAWS THAT PRECEDED THE ENACTMENT OF SUBCHAPTER T OF THE INTERNAL REVENUE CODE AS PART OF THE REVENUE ACT OF 1962 TRI-VEC FILED A U S CORPORATION INCOME TAX RETURN FOR TAX YEAR 2010, ALTHOUGH THERE HAD BEEN NO INCOME OR EXPENSE REPORTED FOR THE YEAR GVE FOUNDATION IS CLASSIFIED AS A PUBLIC CHARITY UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE "

Additional Data

Software ID:
Software Version:
EIN: 92-0014712
Name: GOLDEN VALLEY ELECTRIC ASSOCIATION INC

Form 990, Schedule D, Part X, - Other Liabilities

1 **(a)** Description of Liability	**(b)** Amount
PENSION PROVISION	16,368,738
SALARIES, WAGES & BENEFITS	3,064,081
CONSUMER DEPOSITS	1,617,196
ACCRUED TAXES	831,614
OTHER ACCRUALS	50,899
DEFERRED COMPENSATION	1,585,694
CIAC REFUNDABLE	3,390,375
DEFERRED CREDITS	497,146
ASSET RETIREMENT OBLIGATION	1,691,072
ACCRUED INTEREST	122,258

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93493319070092

Schedule J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
▶ Complete if the organization answered "Yes" to Form 990, Part IV, question 23.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
GOLDEN VALLEY ELECTRIC ASSOCIATION INC

Employer identification number
92-0014712

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropiate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items ☐ First-class or charter travel ☐ Housing allowance or residence for personal use ☐ Travel for companions ☐ Payments for business use of personal residence ☐ Tax idemnification and gross-up payments ☐ Health or social club dues or initiation fees ☐ Discretionary spending account ☐ Personal services (e g , maid, chauffeur, chef)			
b	If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement orprovision of all the expenses described above? If "No," complete Part III to explain	**1b**		
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	**2**		
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply ☑ Compensation committee ☑ Written employment contract ☑ Independent compensation consultant ☑ Compensation survey or study ☐ Form 990 of other organizations ☑ Approval by the board or compensation committee			
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization			
a	Receive a severance payment or change-of-control payment?	**4a**		No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	**4b**	Yes	
c	Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III	**4c**		No
	Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.			
5	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of			
a	The organization?	**5a**		
b	Any related organization? If "Yes," to line 5a or 5b, describe in Part III	**5b**		
6	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of			
a	The organization?	**6a**		
b	Any related organization? If "Yes," to line 6a or 6b, describe in Part III	**6b**		
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	**7**		
8	Were any amounts reported in Form 990, Part VII, paid or accured pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III	**8**		
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	**9**		

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions on row (ii) Do not list any individuals that are not listed on Form 990, Part VII

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, columns (D) and (E) for that individual

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) THOMAS K HARTNELL	(i)	169,440	0	0	142,882	21,384	333,706	18,314
	(ii)	3,000	0	0	0	0	3,000	0
(2) BRIAN L NEWTON	(i)	307,574	16,500	0	151,329	21,213	496,616	15,804
	(ii)	0	0	0	0	0	0	0
(3) RONALD E WOOLF	(i)	134,029	0	0	67,644	24,058	225,731	7,781
	(ii)	0	0	0	0	0	0	0
(4) DAVID W GARDNER	(i)	181,755	0	0	197,630	19,347	398,732	21,153
	(ii)	0	0	0	0	0	0	0
(5) KATHRYN K LAMAL	(i)	181,754	0	0	176,867	22,265	380,886	17,931
	(ii)	0	0	0	0	0	0	0
(6) MICHAEL J WRIGHT	(i)	182,401	0	0	179,821	20,459	382,681	21,880
	(ii)	0	0	0	0	0	0	0
(7) JEFFREY P YAUNEY	(i)	181,466	0	0	149,171	20,538	351,175	15,649
	(ii)	115,253	0	0	26,500	0	141,753	0
(8) SEARL L BURNETT	(i)	145,714	0	0	128,170	19,764	293,648	14,650
	(ii)	0	0	0	0	0	0	0
(9) HENRI F DALE II	(i)	144,418	0	0	135,694	19,996	300,108	21,280
	(ii)	0	0	0	0	0	0	0
(10) DAVID R HOFFMAN	(i)	154,798	0	0	119,090	21,767	295,655	9,214
	(ii)	0	0	0	0	0	0	0
(11) PHIL C SCHULZ	(i)	157,876	0	0	120,784	21,934	300,594	10,798
	(ii)	0	0	0	0	0	0	0
(12) JOSEPH M WAGGONER	(i)	143,336	0	0	41,925	18,734	203,995	9,253
	(ii)	0	0	0	0	0	0	0
(13) STEVEN H HAAGENSON	(i)	148,475	0	0	0	0	148,475	148,475
	(ii)	0	0	0	0	0	0	0

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8 Also complete this part for any additional information

Identifier	Return Reference	Explanation
	PART I, LINE 4B	PER A 2009 CONTRACT, MR YAUNEY RECEIVED COMPENSATION FROM ALASCONNECT BASED ON PRIOR YEARS' REVENUES IN THE SAME CONTRACT, ALASCONNECT ALSO DEFERRED ON HIS BEHALF AN AMOUNT CALCULATED ON PRIOR YEARS' REVENUES THE DEFERRAL IS AVAILABLE FOR DISBURSEMENT WHEN VESTED
SUPPLEMENTAL INFORMATION	PART III	PART II, LINE 13 MR HAAGENSON RETIRED FROM THE ASSOCIATION AND WAS PREVIOUSLY ITS PRESIDENT AND CEO THE COMPENSATION RECORDED IS A DISTRIBUTION OF A 457 PLAN

Schedule L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

▶ Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V lines 38a or 40b.
▶ Attach to Form 990 or Form 990-EZ. ▶See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
GOLDEN VALLEY ELECTRIC ASSOCIATION INC

Employer identification number
92-0014712

Part I Excess Benefit Transactions (section 501(c)(3) and section 501 (c)(4) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

1 (a) Name of disqualified person	(b) Description of transaction	(c) Corrected? Yes	No

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 . . . . ▶ $

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization . . . . ▶ $

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a

(a) Name of interested person and purpose	(b) Loan to or from the organization? To	From	(c) Original principal amount	(d) Balance due	(e) In default? Yes	No	(f) Approved by board or committee? Yes	No	(g) Written agreement? Yes	No
(1) MICHAEL J WRIGHT		X	1,365	665		No		No	Yes	
Total . . . . ▶ $				665						

Part III Grants or Assistance Benefitting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of grant or type of assistance

Part IV **Business Transactions Involving Interested Persons.**
Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No

Part V **Supplemental Information**

Complete this part to provide additional information for responses to questions on Schedule L (see instructions)

Identifier	Return Reference	Explanation

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
GOLDEN VALLEY ELECTRIC ASSOCIATION INC

Employer identification number
92-0014712

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION A, LINE 2	BUSINESS RELATIONSHIPS ALASCONNECT, INC - RONALD BERGH AND JOHN SLOAN (GVEA DIRECTORS) AND THOMAS HARTNELL (GVEA OFFICER) SERVE AS DIRECTORS ON THE BOARD OF ALASCONNECT, A WHOLLY OWNED SUBSIDIARY JEFFREY YAUNEY (GVEA KEY EMPLOYEE) IS THE PRESIDENT OF ALASCONNECT TRI-VALLEY ELECTRIC COOPERATIVE, INC - THE ENTIRE BOARD OF DIRECTORS OF GVEA SERVES AS THE BOARD OF DIRECTORS OF TRI-VALLEY ELECTRIC COOPERATIVE, INC , A 100% CONTROLLED COOPERATIVE BRIAN NEWTON (PRESIDENT & CEO OF GVEA) IS PRESIDENT & CEO OF TRI-VALLEY ELECTRIC DENALI STATE BANK - RONALD BERGH AND RICK SCHIKORA (GVEA DIRECTORS) SERVE AS DIRECTORS ON THE BOARD OF DENALI STATE BANK
	FORM 990, PART VI, SECTION A, LINE 6	THE ASSOCIATION (GVEA) IS AN ELECTRIC COOPERATIVE OWNED BY ITS MEMBERS
	FORM 990, PART VI, SECTION A, LINE 7A	THE BOARD'S DIRECTORS ARE ELECTED BY THE MEMBERS AND SERVE THREE YEAR TERMS
	FORM 990, PART VI, SECTION A, LINE 7B	CHANGES TO THE ASSOCIATION'S BYLAWS AND ARTICLES OF INCORPORATION ARE SUBJECT TO APPROVAL BY THE MEMBERSHIP IN ADDITION, SOME DISPOSITIONS OF ASSETS AND MERGERS AND CONSOLIDATIONS ARE ALSO SUBJECT TO APPROVAL OF THE MEMBERSHIP AS OUTLINED IN THE BYLAWS, ARTICLE VIII
	FORM 990, PART VI, SECTION A, LINE 8B	BOARD COMMITTEES DO NOT HAVE AUTHORITY TO ACT ON BEHALF OF THE GOVERNING BODY, HOWEVER, BOARD COMMITTEES DO MAKE RECOMMENDATIONS TO THE BOARD AS A WHOLE FOR APPROVAL DURING BOARD MEETINGS
	FORM 990, PART VI, SECTION B, LINE 11	FORM 990 AND 990T ARE DRAFTED IN-HOUSE, REVIEWED BY THE EXECUTIVE AND FINANCIAL OFFICERS, AND SUBMITTED TO THE ASSOCIATION'S TAX FIRM FOR FINALIZATION THE RETURNS ARE PROVIDED TO THE BOARD OF DIRECTORS FOR REVIEW PRIOR TO FILING
	FORM 990, PART VI, SECTION B, LINE 12C	DIRECTORS ARE REQUIRED TO SUBMIT ANNUAL CONFLICT OF INTEREST DISCLOSURES, WHICH ARE REVIEWED BY THE BOARD AS A WHOLE IN 2010, THE EMPLOYEE CONFLICT OF INTEREST POLICY WAS AMENDED TO REQUIRE DISCLOSURES FROM THE PRESIDENT AND VICE-PRESIDENTS THESE DISCLOSURES ARE RETAINED BY THE ASSOCIATION ATTORNEY
	FORM 990, PART VI, SECTION B, LINE 15	THE COMPENSATION OF THE CHIEF EXECUTIVE OFFICER IS DETERMINED BY THE BOARD OF DIRECTORS AS A WHOLE, AND IS ESTABLISHED IN A WRITTEN CONTRACT COMPENSATION IS BASED ON DATA PROVIDED BY AN OUTSIDE CONSULTANT SPECIALIZING IN UTILITY COOPERATIVES THE LATEST CONTRACT WAS SIGNED ON JANUARY 27, 2010 AND IT EXPIRES MARCH 31, 2013 THE BOARD MEETS IN EXECUTIVE SESSION TO DISCUSS THIS CONTRACT, BUT VOTES IN AN OPEN BOARD MEETING TO APPROVE THE CONTRACT COMPENSATION OF OFFICERS AND KEY EMPLOYEES ARE DETERMINED BY THE CHIEF EXECUTIVE OFFICER (CEO) UTILIZING THE FOLLOWING PROCESS ALL NON-BARGAINING POSITIONS WITHIN THE ASSOCIATION OTHER THAN THAT OF THE CEO ARE COMPENSATED WITHIN SPECIFIC WAGE GROUPS WHICH HAVE PREDETERMINED PAY RANGES THE WAGE GROUP MID-POINTS ARE ADJUSTED ANNUALLY, AND THE WAGE GROUPS THEMSELVES ARE REVIEWED AND ADJUSTED EVERY FIVE YEARS BOTH THE MID-POINT AND WAGE GROUP ADJUSTMENTS ARE BASED ON RECOMMENDATIONS FACILITATED BY AN OUTSIDE CONSULTANT SPECIALIZING IN UTILITY COOPERATIVES THE MID-POINT ADJUSTMENTS AND THE COMPANY WIDE COMPENSATION ARE REVIEWED BY THE BOARD OF DIRECTORS AS A WHOLE AS PART OF THE BUDGET APPROVAL PROCESS INDIVIDUAL COMPENSATION WITHIN THE APPROPRIATE RANGE IS DETERMINED BY THE EMPLOYEES SUPERVISOR BASED ON DOCUMENTED PERFORMANCE REVIEWS, AND ARE EFFECTIVE THE FIRST OF EACH YEAR
	FORM 990, PART VI, SECTION C, LINE 19	THE ASSOCIATION'S BYLAWS ARE AVAILABLE ON ITS WEBSITE AN ANNUAL REPORT OF THE COOPERATIVE IS ALSO AVAILABLE ON THE WEB WHICH INCLUDES AN ABBREVIATED SUMMARY OF THE BALANCE SHEET AND STATEMENT OF INCOME AND EXPENSES THE ASSOCIATION IS NOT REQUIRED TO MAKE THE CONFLICT OF INTEREST POLICIES AND FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC, HOWEVER, THEY ARE AVAILABLE UPON REQUEST BY A MEMBER
CHANGES IN NET ASSETS OR FUND BALANCES	FORM 990, PART XI, LINE 5	NET UNREALIZED GAINS ON INVESTMENTS 864,398 PRIOR PERIOD ADJUSTMENTS 845,117 NON-OPERATING EXPENSE RECLASSED AS DEFERRED DEBIT -13,603 RETIREMENT OF CAPITAL CREDITS & MEMBERSHIPS -2,365,098 DONATION TO SCHOLARSHIPS -21,258 ROUNDING 1 CHANGE TO COMPREHENSIVE INCOME -1,963,185 PATRONAGE ALLOCATED NOT F/S EXPENSE 5,315,305 TOTAL TO FORM 990, PART XI, LINE 5 2,661,677
	FORM 990, PART XII, LINE 2C THERE HAS BEEN NO CHANGE TO THIS PROCESS FROM	THE PRIOR YEAR FORM 990
	FORM 990, PART XII, LINE 1 THE FORM 990 AND THE ASSOCIATION'S FINANCIAL	STATEMENTS ARE PREPARED ON AN ACCRUAL BASIS UTILIZING THE RURAL UTILITIES SERVICE (RUS) UNIFORM SYSTEM OF ACCOUNTS 7 CFR PART 1767
	FORM 990, PART VII -	THE ASSOCIATION DISTRIBUTED QUESTIONNAIRES TO EACH CURRENT AND FORMER OFFICER, DIRECTOR, AND KEY EMPLOYEE TO SOLICIT INFORMATION PERTINENT TO THE COMPLETION OF FORM 990 AND ITS SCHEDULES
	ELECTION FORM 990 ELECTION TO CAPITALIZE SECTION 266 COSTS -	CONSISTENT WITH PAST PRACTICE, GOLDEN VALLEY ELECTRIC ASSOCIATION ELECTS TO CAPITALIZE ALL CARRYING CHARGES PURSUANT TO SECTION 266 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND THE PROVISIONS OF TREASURY REGULATION SECTION 1 266-1 THERE UNDER
	FORM 990, PART VI, SECTION B, LINE 13	OUR ETHICS POLICY PROHIBITS RETALIATION OR HARASSMENT AGAINST THOSE WHO REPORT ETHICS VIOLATIONS, AND ADDITIONALLY IN 2011, THE ASSOCIATION ESTABLISHED A SPECIFIC WHISTLEBLOWER POLICY
	SCHEDULE R, PART V, LINE 2	THE VALUE OF COLUMN C AMOUNTS REPRESENTS THE FAIR MARKET VALUE BASED EITHER ON THE TRANSACTIONS INCURRED DURING THE TAX YEAR OR THE CASH OR OTHER TRANSFERS EXCHANGED DURING THE TAX YEAR WHICHEVER IS GREATER FOR THAT CATEGORY TRANSACTIONS FOR TRI-VALLEY ELECTRIC COOPERATIVE, INC (SCHEDULE R, PART IV) FALL BELOW THE REPORTING THRESHOLD
	FORM 990, PART IX, LINE 4	PER CHANGES IN INSTRUCTIONS, 501(C)(12) ENTITIES ARE REQUIRED TO REPORT PATRONAGE DIVIDENDS TO THE MEMBERS ON LINE 4 GVEA HAS INTERPRETED THIS TO BE PATRONAGE ALLOCATED TO THE MEMBERS FROM THE MARGINS ACHIEVED IN 2011

SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

► Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
GOLDEN VALLEY ELECTRIC ASSOCIATION INC

Employer identification number
92-0014712

Part I Identification of Disregarded Entities (Complete if the organization answered "Yes" on Form 990, Part IV, line 33.)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization Yes	No
(1) GOLDEN VALLEY ELECTRIC FOUNDATION INC PO BOX 71249 FAIRBANKS, AK 997071249 27-1487351	PUBLIC FOUNDATION	AK	501(C)(3)	170(B)(1) (A)(VI)	GOLDEN VALLEY ELECTRIC ASSOCIATION INC	Yes	

Part III **Identification of Related Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproprtionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust** (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
(1) ALASCONNECT INC PO BOX 71249 FAIRBANKS, AK 99707 62-1763853	TELECOMMUNICATIONS	AK		C	1,273,972	4,281,504	100 000 %
(2) TRI-VALLEY ELECTRIC COOPERATIVE INC 758 ILLINOIS ST FAIRBANKS, AK 99701 26-4593306	ELECTRIC UTILITY	AK		C		113,138	100 000 %

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35, 35A, or 36.)

Note. Complete line 1 if any entity is listed in Parts II, III or IV

			Yes	No
1	During the tax year, did the orgranization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a	Receipt of **(i)** interest **(ii)** annuities **(iii)** royalties **(iv)** rent from a controlled entity	**1a**	Yes	
b	Gift, grant, or capital contribution to related organization(s)	**1b**		No
c	Gift, grant, or capital contribution from related organization(s)	**1c**		No
d	Loans or loan guarantees to or for related organization(s)	**1d**	Yes	
e	Loans or loan guarantees by related organization(s)	**1e**		No
f	Sale of assets to related organization(s)	**1f**		No
g	Purchase of assets from related organization(s)	**1g**	Yes	
h	Exchange of assets with related organization(s)	**1h**		No
i	Lease of facilities, equipment, or other assets to related organization(s)	**1i**		No
j	Lease of facilities, equipment, or other assets from related organization(s)	**1j**		No
k	Performance of services or membership or fundraising solicitations for related organization(s)	**1k**	Yes	
l	Performance of services or membership or fundraising solicitations by related organization(s)	**1l**	Yes	
m	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	**1m**		No
n	Sharing of paid employees with related organization(s)	**1n**		No
o	Reimbursement paid to related organization(s) for expenses	**1o**	Yes	
p	Reimbursement paid by related organization(s) for expenses	**1p**	Yes	
q	Other transfer of cash or property to related organization(s)	**1q**	Yes	
r	Other transfer of cash or property from related organization(s)	**1r**		No

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

(a) Name of other organization	**(b)** Transaction type(a-r)	**(c)** Amount involved	**(d)** Method of determining amount involved
(1) See Additional Data Table			
(2)			
(3)			
(4)			
(5)			
(6)			

Part VI **Unrelated Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" on Form 990, Part IV, line 37.)

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization See instructions regarding exclusion for certain investment partnerships

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproprtionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	

Part VII Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule R (see instructions)

Identifier	Return Reference	Explanation

Additional Data

Return to Form

Software ID:
Software Version:
EIN: 92-0014712
Name: GOLDEN VALLEY ELECTRIC ASSOCIATION INC

Form 990, Schedule R, Part V - Transactions With Related Organizations

(a) Name of other organization	(b) Transaction type(a-r)	(c) Amount Involved ($)	(d) Method of determining amount involved
(1) ALASCONNECT INC - INTEREST INCOME	A	53,659	ACCRUAL
(2) ALASCONNECT INC - CABLE AND WIRE FACILITIES LEASE	A	1,026,690	ACCRUAL
(3) ALASCONNECT INC - BUILDING LEASE	A	182,416	ACCRUAL
(4) ALASCONNECT INC - LOAN PRINCIPAL (LOAN GUARANTEES 0 FUNDS TRANSFERRED)	D	93,281	ACCRUAL
(5) ALASCONNECT INC - CONTRACT SERVICES	K	1,367,817	ACCRUAL
(6) ALASCONNECT INC - REIMBURSEMENT PAID TO GVEA FOR EXPENSES	P	2,723,863	ACCRUAL
(7) ALASCONNECT INC - LOCAL SERVICE REVENUE	L	292,122	ACCRUAL
(8) ALASCONNECT INC - SALE OF GOODS	G	1,125,248	ACCRUAL
(9) ALASCONNECT INC - REIMBURSEMENT PAID BY GVEA FOR EXPENSES	O	1,417,370	ACCRUAL
(10) GOLDEN VALLEY ELECTRIC FOUNDATION INC - (REMAINING TRANSACTIONS 50K)	Q	110,519	ACCRUAL
(11) TRI-VALLEY ELECTRIC COOPERATIVE INC - (TTL 50K			ACCRUAL