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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

2012

Open to Public Inspection

A For the 2012 calendar year, or tax year beginning 01-01-2012 , 2012, and ending 12-31-2012

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 $ 272,365,283

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	6
5	Total number of individuals employed in calendar year 2012 (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	181,391
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	0	0
	9	Program service revenue (Part VIII, line 2g)	245,810,078	269,542,647
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,685,373	964,597
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	301,680	381,718
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	247,797,131	270,888,962
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)	5,315,305	10,077,364
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	28,570,695	28,806,955
	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)	212,564,155	229,767,233
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	246,450,155	268,651,552
	19	Revenue less expenses Subtract line 18 from line 12	1,346,976	2,237,410

			Beginning of Current Year	End of Year
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	489,380,839	583,176,679
	21	Total liabilities (Part X, line 26)	367,661,543	455,691,758
	22	Net assets or fund balances Subtract line 21 from line 20	121,719,296	127,484,921

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

****** | 2014-07-18
Signature of officer | Date

CORY BORGESON PRESIDENT/CEO
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KATHLEEN A R THOMPSON				P00111266

Firm's name ▶ COOK & HAUGEBERG LLC | Firm's EIN ▶ 92-0117073

Firm's address ▶ 119 NORTH CUSHMAN ST SUITE 300
FAIRBANKS, AK 99701 | 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 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 34,530 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 for escrow or custodial account liability, 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, line 10? *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 and XII*	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 and XII 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, Parts I and IV*	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 United States? *If "Yes," complete Schedule F, Parts 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 United States? *If "Yes," complete Schedule F, Parts 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 (see instructions)*	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 hospital facilities? *If "Yes," complete Schedule H*	20a		No
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
21	Did the organization report more than $5,000 of grants and other assistance to any government or organization 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, line 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 lines 24b through 24d and complete Schedule K. If "No," go to line 25*	24a	Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		No
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		No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	Yes	
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, highest compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II*	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *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	Yes	
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 direct or indirect owner? *If "Yes," complete Schedule L, Part IV*	28c	Yes	
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, Part II, III, or IV, and Part V, line 1*	34	Yes	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	Yes	
b	If 'Yes' to line 35a, 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 11b 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	175		
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? **Note.** If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)		**2b**	Yes	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?		**3a**		No
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*		**3b**		
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, securities account, or other financial 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 as charitable contributions?		**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	266,605,048		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b	14,769,045		
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.** See the instructions for additional information the organization must report on Schedule O		**13a**		
b	Enter the 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 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			
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O					
b	Enter the number of voting members included in line 1a, above, who are independent	1b	6			
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	Yes	
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 this 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 ☐ Other (explain in Schedule O)

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 during the tax year

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 (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 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 organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(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
(1) RONALD H BERGH DIRECTOR	8 50 2 00	X						28,989	0	0
(2) FRANKLIN EAGLE DIRECTOR - SINCE JUNE	11 00	X						16,011	0	0
(3) WARD MERDES DIRECTOR - THROUGH JUNE	3 00	X						10,769	0	0
(4) WILLIAM NORDMARK CHAIRMAN - DIRECTOR	20 50	X						47,761	0	0
(5) AREN GUNDERSON DIRECTOR	6 50	X						29,846	0	0
(6) RICK SCHIKORA TREASURER - DIRECTOR	15 50	X						37,406	0	0
(7) JOHN SLOAN SECRETARY - DIRECTOR	12 00 2 00	X						30,214	0	0
(8) TOM DELONG VICE CHAIRMAN - DIRECTOR	10 00	X						30,364	0	0
(9) BRIAN L NEWTON PRESIDENT & CEO THROUGH JUNE	50 00			X				392,351	0	95,985
(10) CORY R BORGESON ACTING PRESIDENT & CEO	49 00			X				0	0	0
(11) THOMAS K HARTNELL VP ADMIN SERVICERS	56 00 2 00			X				182,596	4,000	154,079
(12) RONALD E WOOLF CONTROLLER	50 00			X				138,302	0	112,121
(13) DAVID W GARDNER VP MTKTG & MBR SERVICES	50 00				X			183,693	0	205,025
(14) MICHAEL J WRIGHT VP TRANSM & DISTRIB	45 00				X			193,718	0	213,982
(15) JEFFREY P YAUNEY VP CNS	50 00 20 00				X			231,775	151,863	273,750
(16) WAYDE G LEDER WIREMAN JOB FOREMAN	51 60					X		154,759	0	135,790
(17) HENRI F DALE II POWER SYSTEMS MANAGER	47 00					X		157,595	0	154,938

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) 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		160,997	0	132,665
(19) BRADLEY N NUSSBAUMER WIREMAN JOURNEYMAN	54 10					X		151,250	0	65,653
(20) PHIL C SCHULZ FOREMAN LINEMAN	53 40					X		155,397	0	154,082
(21) STEVEN H HAAGENSON FORMER OFFICER	0 00						X	109,568	0	0
(22) KATHRYN K LAMAL FORMER KEY EMPLOYEE	50 00						X	109,213	0	118,035

		(D)	(E)	(F)
1b	Sub-Total . . . . ▶			
c	Total from continuation sheets to Part VII, Section A . . . . ▶			
d	Total (add lines 1b and 1c) . . . . ▶	2,552,574	155,863	1,816,105

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 ▶109

			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
MICHELS CORPORATION PO BOX 128 BROWNSVILLE WI 53006	CONSTRUCTION CONTRACTOR	34,121,998
GBC INC 3133 DAVIS ROAD FAIRBANKS AK 99709	CONSTRUCTION CONTRACTOR	2,184,959
ALASKA LINE BUILDERS LLC 12775 WEST BIG LAKE ROAD HOUSTON AK 99694	ELECTRICAL CONTRACTOR	1,225,599
SAIC ENERGY ENVIRONMENTS & INFRASTRUCTUR PO BOX 223563 PITTSBURGH PA 15251	UTILITY CONSULTANT	1,166,236
ENERGIA CURA LLC 5904 OLD AIRPORT WAY SUITE 134 FAIRBANKS AK 99709	TECHNICAL CONSULTING	1,108,721

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 ▶32

Part VIII Statement of Revenue

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

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	264,775,931	264,775,931		
	b	INTERCONNECT/MEMBER FEE		221000	1,794,537	1,794,537		
	c	POLE RENTAL INCOME		221000	1,026,465			1,026,465
	d	CAPITAL CREDITS/PATRONAGE DIVIDEN		221000	954,896	954,896		
	e	ALLOW FOR FUNDS USED DURING CONS		221000	255,164	255,164		
	f	All other program service revenue			735,654	735,654		
	g	**Total.** Add lines 2a–2f . . . . ▶			269,542,647			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts) . . . . ▶			912,446		47,298	865,148
	4	Income from investment of tax-exempt bond proceeds . . ▶						
	5	Royalties . . . . ▶						
			(i) Real	(ii) Personal				
	6a	Gross rents	745,947	1,082,524				
	b	Less rental expenses	511,607	937,088				
	c	Rental income or (loss)	234,340	145,436				
	d	Net rental income or (loss) . . . . ▶			379,776		132,151	247,625
			(i) Securities	(ii) Other				
	7a	Gross amount from sales of assets other than inventory		79,777				
	b	Less cost or other basis and sales expenses		27,626				
	c	Gain or (loss)		52,151				
	d	Net gain or (loss) . . . . ▶			52,151	52,151		
	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	1,942		1,942	
	b							
	c							
	d	All other revenue						
	e	**Total.** Add lines 11a–11d . . . . ▶			1,942			
	12	**Total revenue.** See Instructions . . . . . ▶			270,888,962	268,568,333	181,391	2,139,238

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)

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	10,077,364	10,077,364		
5	Compensation of current officers, directors, trustees, and key employees	2,375,156	1,134,608	1,240,548	
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	15,530,020	15,530,020		
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	4,239,043	4,239,043		
9	Other employee benefits	5,341,699	5,341,699		
10	Payroll taxes	1,321,037	1,288,448	32,589	
11	Fees for services (non-employees)				
a	Management	143,045	143,045		
b	Legal	666,498	666,498		
c	Accounting	275,732	275,732		
d	Lobbying	36,000	36,000		
e	Professional fundraising services See Part IV, line 17				
f	Investment management fees				
g	Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	539,376	539,376		
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	15,655,046	15,655,046		
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	18,787,241	18,787,241		
23	Insurance				
24	Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a	COST OF OPERATIONS, ELE	192,951,874	186,903,346	6,048,528	
b	GROSS REVENUE TAX	646,754	646,754		
c	UNRELATED BUSINESS INCO	65,667		65,667	
d					
e	All other expenses				
25	**Total functional expenses.** Add lines 1 through 24e	268,651,552	261,264,220	7,387,332	0
26	**Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation Check here ▶ ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response to any question in this Part X . . . . ┌

				(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing			1	
	2	Savings and temporary cash investments		4,200,902	2	12,906,913
	3	Pledges and grants receivable, net			3	
	4	Accounts receivable, net		30,818,063	4	29,149,045
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		665	5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L			6	
	7	Notes and loans receivable, net			7	
	8	Inventories for sale or use		18,785,903	8	19,661,537
	9	Prepaid expenses and deferred charges		8,834,184	9	14,660,663
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a 794,905,115			
	b	Less accumulated depreciation	10b 328,784,348	403,050,214	10c	466,120,767
	11	Investments—publicly traded securities			11	
	12	Investments—other securities See Part IV, line 11		3,237,155	12	2,838,766
	13	Investments—program-related See Part IV, line 11		8,235,441	13	9,049,308
	14	Intangible assets			14	
	15	Other assets See Part IV, line 11		12,218,312	15	28,789,680
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)		489,380,839	16	583,176,679
Liabilities	17	Accounts payable and accrued expenses		18,829,163	17	26,281,068
	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	Loans and other 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		305,474,621	23	385,247,272
	24	Unsecured notes and loans payable to unrelated third parties		14,138,686	24	8,980,044
	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		29,219,073	25	35,183,374
	26	**Total liabilities.** Add lines 17 through 25		367,661,543	26	455,691,758
Net Assets or Fund Balances		**Organizations that follow SFAS 117 (ASC 958), 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 (ASC 958), 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		121,719,296	32	127,484,921
	33	Total net assets or fund balances		121,719,296	33	127,484,921
	34	Total liabilities and net assets/fund balances		489,380,839	34	583,176,679

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	270,888,962
2	Total expenses (must equal Part IX, column (A), line 25)	2	268,651,552
3	Revenue less expenses Subtract line 2 from line 1	3	2,237,410
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	121,719,296
5	Net unrealized gains (losses) on investments	5	672,627
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	2,855,588
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	127,484,921

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
	If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
	If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both ☐ Separate basis ☐ Consolidated basis ☑ Both consolidated and separate basis			
c	If "Yes," to line 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?	2c	Yes	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O			
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		

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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, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2012

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 can 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 education)
☐ Preservation of an historically important land area
☐ Protection of natural habitat
☐ Preservation of a certified historic structure
☐ Preservation of open space

2 Complete lines 2a through 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, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax 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 section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, 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 (ASC 958), 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 XIII, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), 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 (ASC 958) 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 acquisition, 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 XIII

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 XIII 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 XIII Check here if the explanation has been provided in Part XIII . . . . ☐

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

		(a) Current year	**(b)**Prior year	**b (c)**Two years back	**(d)**Three years back	**(e)**Four years back
1a	Beginning of year balance					
b	Contributions					
c	Net investment earnings, gains, and 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 current year end balance (line 1g, column (a)) held as

a Board designated or quasi-endowment ▶

b Permanent endowment ▶

c Temporarily restricted endowment ▶

The percentages in lines 2a, 2b, and 2c should equal 100%

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 XIII 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	5,236,593		7,749,835
b Buildings	2,786,764	73,981,326	30,479,620	46,288,470
c Leasehold improvements				
d Equipment	9,978,439	700,408,751	298,304,728	412,082,462
e Other				
Total. Add lines 1a through 1e *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* . . . . ▶				466,120,767

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) must 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) must 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) must 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) Book value
Federal income taxes	
Total. *(Column (b) must equal Form 990, Part X, col (B) line 25)* ▶	35,183,374

2. Fin 48 (ASC 740) Footnote In Part XIII, 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 (ASC 740) Check here if the text of the footnote has been provided in Part XIII ☑

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

1	Total revenue, gains, and other support per audited financial statements			1	275,352,799
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a	672,627		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII)	2d	3,791,210		
e	Add lines **2a** through **2d**			2e	4,463,837
3	Subtract line **2e** from line **1**			3	270,888,962
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 XIII)	4b			
c	Add lines **4a** and **4b**			4c	0
5	Total revenue Add lines **3** and **4c.** (This must equal Form 990, Part I, line 12)			5	270,888,962

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

1	Total expenses and losses per audited financial statements			1	262,278,332
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 XIII)	2d	3,769,811		
e	Add lines **2a** through **2d**			2e	3,769,811
3	Subtract line **2e** from line **1**			3	258,508,521
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 XIII)	4b	10,143,031		
c	Add lines **4a** and **4b**			4c	10,143,031
5	Total expenses Add lines **3** and **4c.** (This must equal Form 990, Part I, line 18)			5	268,651,552

Part XIII 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, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b Also complete this part to provide any additional information

Identifier	Return Reference	Explanation
DESCRIPTION OF UNCERTAIN TAX POSITIONS UNDER FIN 48	PART X, LINE 2	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, 2012 THE ASSOCIATION IS NO LONGER SUBJECT TO EXAMINATIONS BY TAX AUTHORITIES FOR YEARS BEFORE 2009 THE ASSOCIATION IS SUBJECT TO TAXES ON UNRELATED BUSINESS INCOME FOR SOME ACTIVITIES IN ITS NONOPERATING REVENUES RESULTING IN CURRENT AND DEFERRED TAXES AS DISCLOSED IN NOTE 18 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 2011, 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 "
PART XI, LINE 2D - OTHER ADJUSTMENTS		NON-OPERATING EXPENSE RECLASSED AS DEFERRED DEBIT 14,144 INCOME TAXES PAID REMOVED FROM NON-OPERATING REVENUE TO EXPENSE -65,667 CONSOLIDATION ENTRIES 3,842,732 ROUNDING 1
PART XII, LINE 2D - OTHER ADJUSTMENTS		CONSOLIDATION ENTRIES 3,769,811
PART XII, LINE 4B - OTHER ADJUSTMENTS		INCOME TAXES PAID REMOVED FROM NON-OPERATING REVENUE TO EXPENSE 65,667 PATRONAGE EXPENSE 10,077,364

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)** Book Value
PENSION PROVISION	22,224,829
SALARIES, WAGES & BENEFITS	3,001,486
CONSUMER DEPOSITS	1,768,475
ACCRUED TAXES	865,227
OTHER ACCRUALS	38,033
DEFERRED COMPENSATION	1,437,081
CIAC REFUNDABLE	3,356,686
DEFERRED CREDITS	475,268
ASSET RETIREMENT OBLIGATION	1,763,112
ACCRUED INTEREST	253,177

Schedule J (Form 990)

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.

Department of the Treasury
Internal Revenue Service

OMB No 1545-0047

2012

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 ☐ Travel for companions ☐ Tax idemnification and gross-up payments ☐ Discretionary spending account ☐ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☐ Health or social club dues or initiation fees ☐ 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 or provision of all of the expenses described above? If "No," complete Part III to explain	1b	Yes	
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	Yes	
3	Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director Check all that apply Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III ☑ Compensation committee ☑ Independent compensation consultant ☐ Form 990 of other organizations ☑ Written employment contract ☑ Compensation survey or study ☑ 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	Yes	
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?	4c		No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III			
	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?	5b		
	If "Yes," to line 5a or 5b, describe in Part III			
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?	6b		
	If "Yes," to line 6a or 6b, describe in Part III			
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 Regulations 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 duplicate copies if additional space is 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, applicable column (D) and (E) amounts for that individual

(A) Name and Title		**(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 as deferred in prior Form 990
		(i) Base compensation	**(ii)** Bonus & incentive compensation	**(iii)** Other reportable compensation				
See Additional Data Table								

Part III **Supplemental Information**

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II
Also complete this part for any additional information

Identifier	Return Reference	Explanation
	PART I, LINE 1A	PART I, LINE 1B FIRST-CLASS TRAVEL TO THE EAST COAST OF THE UNITED STATES IS ALLOWED IF APPROVED BY THE CEO CHARTER HELICOPTERS ARE USED FOR REMOTE TRANSMISSION LINE WORK
	PART I, LINES 4A-B	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 12 MR HAAGENSON RETIRED FROM THE ASSOCIATION IN 2007 AND WAS PREVIOUSLY ITS PRESIDENT AND CEO THE COMPENSATION RECORDED IS A DISTRIBUTION OF A 457 PLAN

Additional Data

Return to Form

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

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) 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 compensation				
BRIAN L NEWTON	(i) (ii)	150,025 0	0 0	242,326 0	80,706 0	16,848 0	489,905 0	59,123 0
THOMAS K HARTNELL	(i) (ii)	182,596 4,000	0 0	0 0	131,390 0	24,998 0	338,984 4,000	14,518 0
RONALD E WOOLF	(i) (ii)	138,302 0	0 0	0 0	77,964 0	36,205 0	252,471 0	10,377 0
DAVID W GARDNER	(i) (ii)	183,693 0	0 0	0 0	195,006 0	12,426 0	391,125 0	19,798 0
MICHAEL J WRIGHT	(i) (ii)	193,718 0	0 0	0 0	193,243 0	23,119 0	410,080 0	17,852 0
JEFFREY P YAUNEY	(i) (ii)	186,819 151,863	0 0	44,956 0	196,440 46,753	34,249 0	462,464 198,616	47,725 0
WAYDE G LEDER	(i) (ii)	154,759 0	0 0	0 0	118,204 0	19,056 0	292,019 0	477 0
HENRI F DALE II	(i) (ii)	142,595 0	15,000 0	0 0	134,200 0	22,810 0	314,605 0	13,465 0
DAVID R HOFFMAN	(i) (ii)	160,997 0	0 0	0 0	111,406 0	23,460 0	295,863 0	23,738 0
BRADLEY N NUSSBAUMER	(i) (ii)	151,250 0	0 0	0 0	48,067 0	19,012 0	218,329 0	3,174 0
PHIL C SCHULZ	(i) (ii)	155,397 0	0 0	0 0	133,292 0	22,233 0	310,922 0	6,484 0
STEVEN H HAAGENSON	(i) (ii)	0 0	0 0	109,568 0	0 0	0 0	109,568 0	109,568 0
KATHRYN K LAMAL	(i) (ii)	65,591 0	0 0	43,622 0	111,122 0	7,719 0	228,054 0	32,465 0

Schedule K (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax Exempt Bonds

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2012

Open to Public Inspection

Name of the organization
GOLDEN VALLEY ELECTRIC ASSOCIATION INC

Employer identification number
92-0014712

Part I Bond Issues

	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased Yes	(g) Defeased No	(h) On behalf of issuer Yes	(h) On behalf of issuer No	(i) Pool financing Yes	(i) Pool financing No
A	GOLDEN VALLEY ELECTRIC ASSOCIATION INC	92-0014712		03-02-2012	81,250,000	NEW CLEAN RENEWABLE ENERGY BOND - 12 REPOWER WIND TURBINES 24 6MW		X	X			X

Part II Proceeds

		A	B	C	D
1	Amount of bonds retired				
2	Amount of bonds legally defeased				
3	Total proceeds of issue	81,269,762			
4	Gross proceeds in reserve funds	14,902,526			
5	Capitalized interest from proceeds	579,331			
6	Proceeds in refunding escrows				
7	Issuance costs from proceeds	16,833			
8	Credit enhancement from proceeds	82,107			
9	Working capital expenditures from proceeds				
10	Capital expenditures from proceeds	65,688,965			
11	Other spent proceeds				
12	Other unspent proceeds				
13	Year of substantial completion	2013			

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
14	Were the bonds issued as part of a current refunding issue?		X						
15	Were the bonds issued as part of an advance refunding issue?		X						
16	Has the final allocation of proceeds been made?		X						
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X							

Part III Private Business Use

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X						
2	Are there any lease arrangements that may result in private business use of bond-financed property?		X						

Part III Private Business Use *(Continued)*

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
3a	Are there any management or service contracts that may result in private business use of bond-financed property?		X						
b	If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c	Are there any research agreements that may result in private business use of bond-financed property?		X						
d	If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4	Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ▶	0 00000%		%		%		%	
5	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government ▶	0 00000%		%		%		%	
6	Total of lines 4 and 5	0 00000%		%		%		%	
7	Does the bond issue meet the private security or payment test?		X						
8a	Has there been a sale or disposition of any of the bond financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		X						
b	If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of	%		%		%		%	
c	If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1 141-12 and 1 145-2?								
9	Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1 141-12 and 1 145-2?		X						

Part IV Arbitrage

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
1	Has the issuer filed Form 8038-T?		X						
2	If "No" to line 1, did the following apply?								
a	Rebate not due yet?		X						
b	Exception to rebate?		X						
c	No rebate due?		X						
	If you checked "No rebate due" in line 2c, provide in Part VI the date the rebate computation was performed								
3	Is the bond issue a variable rate issue?		X						
4a	Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X						
b	Name of provider								
c	Term of hedge								
d	Was the hedge superintegrated?								
e	Was a hedge terminated?								

Part IV Arbitrage *(Continued)*

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
5a	Were gross proceeds invested in a guaranteed investment contract (GIC)?		X						
b	Name of provider								
c	Term of GIC								
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
6	Were any gross proceeds invested beyond an available temporary period?		X						
7	Has the organization established written procedures to monitor the requirements of section 148?		X						

Part V Procedures To Undertake Corrective Action

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations?		X						

Part VI Supplemental Information. Complete this part to provide additional information for responses to questions on Schedule K (see instructions).

Identifier	Return Reference	Explanation
SCHEDULE K, PART II, LINE 3	INVESTMENT EARNINGS	CUMULATIVE INVESTMENT EARNINGS OF $19,762 HAVE BEEN ACCRUED ON THE UNEXPENDED CREB FUNDS DEPOSIT ACCOUNT WITH COBANK, ACB AT 0 05% INTEREST RATE

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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, line 38a or 40b.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2012

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) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected? Yes	No

2 Enter the amount of tax incurred by 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-EZ, Part V, line 38a, or Form 990, Part IV, line 26, or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization? To	From	(e) Original principal amount	(f) Balance due	(g) In default? Yes	No	(h) Approved by board or committee? Yes	No	(i) Written agreement? Yes	No
Total			▶ $									

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 assistance	(d) Type of assistance	(e) Purpose 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
(1) MOTEL NORD HAVEN	50% OWNED BY SPOUSE OF WM NORDMARK - DIRECTOR AND 50% OWNED BY WM NORDMARK	26,245	LODGING OF PERSONNEL		No
(2) LAMAL AND ASSOCIATIONS LLC	100% OWNED BY KATHRYN LAMAL - FORMER KEY EMPLOYEE	106,680	PROJECT MANAGEMENT		No
(3) HAMLIN HALL RESOURCES LLC	50% OWNED BY SPOUSE OF C BORGESON - ACTING PRES/CEO AND 50% BY C BORGESON	143,045	MANAGEMENT CONTRACT		No
(4) BORGESON & KRAMER PC	96% OWNED BY C BORGESON - ACTING PRES/CEO	413,340	LEGAL SERVICES		No
(5) ARECA INSURANCE EXCHANGE	GVEA DIRECTORS NORDMARK AND SCHIKORA ARE TRUSTEES OF THE EXCHANGE	955,055	COMMERCIAL INSURANCE		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
2012
Open to Public Inspection

Name of the organization	Employer identification number
GOLDEN VALLEY ELECTRIC ASSOCIATION INC	92-0014712

Identifier	Return Reference	Explanation
DIRECTOR INDEPENDENCE	FORM 990, PART VI, SECTION A, LINE 1B	
	FORM 990, PART VI, SECTION A, LINE 2	BUSINESS RELATIONSHIPS ALASCONNECT, INC - RONALD BERGH AND JOHN SLOAN (GVEA DIRECTORS) A ND 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 B OARD OF DIRECTORS OF TRI-VALLEY ELECTRIC COOPERATIVE, INC , A 100% CONTROLLED COOPERATIVE. CORY R BORGESON (ACTING PRESIDENT & CEO OF GVEA) IS PRESIDENT & CEO OF TRI-VALLEY ELECTR IC DENALI STATE BANK - RONALD BERGH AND RICK SCHIKORA (GVEA DIRECTORS) SERVE AS DIRECTORS ON THE BOARD OF DENALI STATE BANK ARECA INSURANCE EXCHANGE - WILLIAM NORDMARK AND RICK S CHIRKORA (GVEA DIRECTORS) SERVE AS TRUSTEES ON THE BOARD OF THE ARECA INSURANCE EXCHANGE.
	FORM 990, PART VI, SECTION A, LINE 3	FOR THE LAST HALF OF 2012, THE ASSOCIATION ENTERED INTO A CONTRACT WITH HAMLIN HALL LLC TO ENGAGE THE SERVICES OF CORY R BORGESON AS ITS ACTING PRESIDENT AND CEO WHILE THE ASSOCIA TION CONDUCTED AN EXECUTIVE SEARCH ALSO IN 2012, KATHRYN K LAMAL THROUGH LAMAL & ASSOCIA TES LLC WAS ENGAGED TO MANAGE A GENERATION ENVIRONMENTAL NEGOTIATION
	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, BO ARD COMMITTEES DO MAKE RECOMMENDATIONS TO THE BOARD AS A WHOLE FOR APPROVAL DURING BOARD M EETINGS
	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 REVIEW ED 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 RETAI NED 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 SI GNED ON JANUARY 27, 2010 AND ENDED ON JUNE 19, 2012 THE BOARD MEETS IN EXECUTIVE SESSION TO DISCUSS THIS CONTRACT, BUT VOTES IN AN OPEN BOARD MEETING TO APPROVE THE CONTRACT COMP ENSATION OF OFFICERS AND KEY EMPLOYEES ARE DETERMINED BY THE CHIEF EXECUTIVE OFFICER (CEO) UTILIZING THE FOLLOWING PROCESS ALL NON-BARGAINING POSITIONS WITHIN THE ASSOCIATION OTHE R THAN THAT OF THE CEO ARE COMPENSATED WITHIN SPECIFIC WAGE GROUPS WHICH HAVE PREDETERMINE D PAY RANGES THE WAGE GROUP MID-POINTS ARE ADJUSTED ANNUALLY, AND THE WAGE GROUPS THEMSEL VES ARE REVIEWED AND ADJUSTED EVERY FIVE YEARS BOTH THE MID-POINT AND WAGE GROUP ADJUSTME NTS ARE BASED ON RECOMMENDATIONS FACILITATED BY AN OUTSIDE CONSULTANT SPECIALIZING IN UTIL ITY 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 C OMPENSATION WITHIN THE APPROPRIATE RANGE IS DETERMINED BY THE EMPLOYEES SUPERVISOR BASED O N 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 A ND 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 A VAILABLE UPON REQUEST BY A MEMBER
	FORM 990, PART VII -	THE ASSOCIATION DISTRIBUTED QUESTIONNAIRES TO EACH CURRENT AND FORMER OFFICER, DIRECTOR, A ND KEY EMPLOYEE TO SOLICIT INFORMATION PERTINENT TO THE COMPLETION OF FORM 990 AND ITS SCH EDULES
	FORM 990, PART IX, LINE 4	PER CHANGES IN INSTRUCTIONS, 501(C)(12) ENTITIES ARE REQUIRED TO REPORT PATRONAGE DIVIDEND S TO THE MEMBERS ON LINE 4 GVEA HAS INTERPRETED THIS TO BE PATRONAGE ALLOCATED TO THE MEM BERS FROM THE MARGINS ACHIEVED IN 2012
CHANGES IN NET ASSETS OR FUND BALANCES	FORM 990, PART XI, LINE 9	NON-OPERATING EXPENSE RECLASSED AS DEFERRED DEBIT 14,144 RETIREMENT OF CAPITAL CREDITS & MEMBERSHIPS -2,637,448 DONATION TO SCHOLARSHIPS -31,927 ROUNDING 2 CHANGE TO COMPREHENS IVE INCOME -5,429,947 PATRONAGE ALLOCATED NOT F/S EXPENSE 10,077,364 CHANGE TO OTHER EQU ITIES 863,400
	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
	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
	SCHEDULE R, PART V, LINE 2	THE VALUE OF COLUMN C AMOUNTS REPRESENTS THE FAIR MARKET VALUE BASED EITHER ON THE TRANSAC TIONS 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 COOPERA TIVE, INC (SCHEDULE R, PART IV) FALL BELOW THE REPORTING THRESHOLD
AMENDED RETURN	FORM 990, ITEM B	THE FORM 990 IS BEING AMENDED TO INCLUDE SCHEDULE K, WHICH WAS INADVERTENTLY NOT INCLUDED WITH THE ORIGINAL FILING

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

2012

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" to Form 990, Part IV, line 33.)

(a) Name, address, and EIN (if applicable) 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" to 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 entity? 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" to 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? Yes	(h) No	(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust** (Complete if the organization answered "Yes" to 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	(i) Section 512(b)(13) controlled entity? Yes	(i) No
(1) ALASCONNECT INC PO BOX 71249 FAIRBANKS, AK 99707 62-1763853	TELECOMMUNICATIONS	AK	GVEA	C	961,241	4,086,791	100 000 %	Yes	
(2) TRI-VALLEY ELECTRIC COOPERATIVE INC 758 ILLINOIS ST FAIRBANKS, AK 99701 26-4593306	ELECTRIC UTILITY	AK	GVEA	C		119,863	100 000 %	Yes	

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

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

			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 or **(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	Dividends from related organization(s)	**1f**		No
g	Sale of assets to related organization(s)	**1g**		No
h	Purchase of assets from related organization(s)	**1h**	Yes	
i	Exchange of assets with related organization(s)	**1i**		No
j	Lease of facilities, equipment, or other assets to related organization(s)	**1j**		No
k	Lease of facilities, equipment, or other assets from related organization(s)	**1k**		No
l	Performance of services or membership or fundraising solicitations for related organization(s)	**1l**	Yes	
m	Performance of services or membership or fundraising solicitations by related organization(s)	**1m**	Yes	
n	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	**1n**		No
o	Sharing of paid employees with related organization(s)	**1o**		No
p	Reimbursement paid to related organization(s) for expenses	**1p**	Yes	
q	Reimbursement paid by related organization(s) for expenses	**1q**	Yes	
r	Other transfer of cash or property to related organization(s)	**1r**	Yes	
s	Other transfer of cash or property from related organization(s)	**1s**		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-s)	**(c)** Amount involved	**(d)** Method of determining amount involved
See Additional Data Table			

Part VI Unrelated Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to 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 section 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	

Additional Data

Return to Form

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

Part VII Supplemental Information

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

Identifier	Return Reference	Explanation

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

(a) Name of other organization	(b) Transaction type(a-s)	(c) Amount Involved	(d) Method of determining amount involved
ALASCONNECT INC - INTEREST INCOME	A	47,297	ACCRUAL
ALASCONNECT INC - CABLE AND WIRE FACILITIES LEASE	A	1,081,288	ACCRUAL
ALASCONNECT INC - BUILDING LEASE	A	168,384	ACCRUAL
ALASCONNECT INC - LOAN PRINCIPAL (LOAN GUARANTEES 0 FUNDS TRANSFERRED)	D	1,071,016	ACCRUAL
ALASCONNECT INC - CONTRACT SERVICES	L	1,553,120	ACCRUAL
ALASCONNECT INC - REIMBURSEMENT PAID TO GVEA FOR EXPENSES	Q	4,201	ACCRUAL
ALASCONNECT INC - LOCAL SERVICE REVENUE	M	311,780	ACCRUAL
ALASCONNECT INC - SALE OF GOODS	H	286,446	ACCRUAL
ALASCONNECT INC - REIMBURSEMENT PAID BY GVEA FOR EXPENSES	P	598,226	ACCRUAL
GOLDEN VALLEY ELECTRIC FOUNDATION INC - (REMAINING TRANSACTIONS 50K)	R	126,798	ACCRUAL
TRI-VALLEY ELECTRIC COOPERATIVE INC - (TTL 50K		0	ACCRUAL