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Part III

Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line 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?

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?

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 34,616 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)? <i>If "Yes," complete Schedule A</i>	1	No
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (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? <i>If "Yes," complete Schedule C, Part I</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? <i>If "Yes," complete Schedule C, Part II</i>	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? <i>If "Yes," complete Schedule C, Part III</i>	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? <i>If "Yes," complete Schedule D, Part I</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? <i>If "Yes," complete Schedule D, Part II</i> 	7	No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i> 	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? <i>If "Yes," complete Schedule D, Part IV</i> 	9	No
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i> 	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? <i>If "Yes," complete Schedule D, Part VI</i> 	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? <i>If "Yes," complete Schedule D, Part VII</i> 	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? <i>If "Yes," complete Schedule D, Part VIII</i> 	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? <i>If "Yes," complete Schedule D, Part IX</i> 	11d	No
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i> 	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)? <i>If "Yes," complete Schedule D, Part X</i> 	11f	Yes
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i> 	12a	No
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i> 	12b	Yes
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	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? <i>If "Yes," complete Schedule F, Parts I and IV</i>	14b	No
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>	15	No
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>	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? <i>If "Yes," complete Schedule G, Part I (see instructions)</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? <i>If "Yes," complete Schedule G, Part II</i>	18	No
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	19	No
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	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)

21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21	Yes	
22	Did the organization report more than \$5,000 of grants or other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	Yes	
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? <i>If "Yes," complete Schedule J</i>	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? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	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? <i>If "Yes," complete Schedule L, Part I</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? <i>If "Yes," complete Schedule L, Part I</i>	25b		
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If so, complete Schedule L, Part II</i>	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? <i>If "Yes," complete Schedule L, Part III</i>	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? <i>If "Yes," complete Schedule L, Part IV</i>	28a	Yes	
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	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? <i>If "Yes," complete Schedule L, Part IV</i>	28c	Yes	
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	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? <i>If "Yes," complete Schedule R, Part I</i>	33		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	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)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b	Yes	
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	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? <i>If "Yes," complete Schedule R, Part VI</i>	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 or note to any line in this Part V

☐

		Yes	No			
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.	1a	195			
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	297			
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	Yes			
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, 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, 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	239,089,356			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).	11b	13,535,720			
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 or note to any line 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	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			
1b	Enter the number of voting members included in line 1a, above, who are independent	5	
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
7b	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		
8a	The governing body?	8a	Yes
8b	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
10b	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
11b	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
12b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes
12c	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?		
15a	The organization's CEO, Executive Director, or top management official	15a	Yes
15b	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
16b	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▶
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 758 ILLINOIS ST FAIRBANKS,AK 99707 (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 or note to any line 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 (do not check more than one box, unless person is both an officer and a director/trustee)						(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
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(1) Ronald Bergh Director - Through June	7 7 4 0	X						16,259	0	0
(2) Chris Bunch Director - Since June	5 1	X						6,890		
(3) Tom DeLong Vice Chairman - Director	8 5	X		X				24,391		
(4) Franklin Eagle Director	6 2	X						30,612		
(5) Aren Gunderson Director	6 5 1 0	X						22,735		
(6) William Nordmark Chairman - Director	18 1	X		X				37,406		
(7) Rick Schikora Treasurer - Director	17 0	X		X				47,221		
(8) John Sloan Secretary - Director	9 3 2 0	X		X				25,715		
(9) Cory R Borgeson President & CEO	56 0			X				311,159		75,918
(10) Thomas K Hartnell VP Admin Services	54 0 5 0			X				190,527	2,000	134,281
(11) Ronald E Woolf Controller	50 0			X				144,800		122,302
(12) Lynn N Thompson VP Power Supply	50 0				X			164,196		133,090
(13) Michael J Wright VP Transm & Distrib	45 0				X			192,912		168,949
(14) Searl L Burnett Foreman Lineman	54 3					X		167,317		135,503
(15) David R Hoffman Healy Plant Manager	50 0					X		217,558		111,040
(16) Joshua R Parsons Journeyman Lineman	53 7					X		154,890		58,480
(17) Phil C Schulz Foreman Lineman	51 3					X		152,085		131,440

Part VII

[illegible]

1b	Sub-Total			
c	Total from continuation sheets to Part VII, Section A			
d	Total (add lines 1b and 1c)	2,197,836	309,219	1,518,565

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 ▶83

		Yes	No
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	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? <i>If "Yes," complete Schedule J for such individual</i>	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? <i>If "Yes," complete Schedule J for such person</i>	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	Constr Contractor	5,517,284
Black Veatch Corporation, PO Box 803823 KANSAS CITY MO 64180	Engineering Svcs	1,292,864
Jaffa Construction Inc, PO Box 107 MOOSE PASS AK 99631	Constr Contractor	1,285,244
Energia Cura LLC, 5904 Old Airport Way Suite 134 FAIRBANKS AK 99709	Technical Consulting	1,097,648
Alaska Line Builders LLC, 12775 West Big Lake Road HOUSTON AK 99694	Electric Contractor	984,202

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 ►39

Part VIII

Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
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		0		
Program Service Revenue	2a	SALES OF ELECTRICITY	Business Code 221000	236,679,999	236,679,999	
	b	INTERCONNECT/MEMBER FEE	221000	1,669,426	1,669,426	
	c	POLE RETAIL INCOME	221000	1,022,813		1,022,813
	d	CAPITAL CREDITS/PATRONAGE	221000	1,718,537	1,718,537	
	e	ALLOWANCE FOR FUNDS USED	221000	154,070	154,070	
	f	All other program service revenue		261,716	261,716	
	g	Total. Add lines 2a-2f		241,506,561		
	Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		942,673	
4		Income from investment of tax-exempt bond proceeds		0		
5		Royalties		0		
6a		Gross rents	(i) Real 854,801	(ii) Personal 1,074,147		
b		Less rental expenses	878,874	783,743		
c		Rental income or (loss)	-24,073	290,404		
d		Net rental income or (loss)		266,331	342,391	-76,060
7a		Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other 18,300		
b		Less cost or other basis and sales expenses		30,399		
c		Gain or (loss)		-12,099		
d		Net gain or (loss)		-12,099	-12,099	
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		0		
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		0		
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		0			
Miscellaneous Revenue		Business Code				
11a	CONTRACT REVENUE	541300	7,789		7,789	
b						
c						
d	All other revenue					
e	Total. Add lines 11a-11d		7,789			
12	Total revenue. See Instructions		242,711,255	240,471,649	350,180	1,889,426

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 or note to any line 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.	20,798			
2	Grants and other assistance to individuals in the United States. See Part IV, line 22.	27,250			
3	Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16.	0			
4	Benefits paid to or for members.	7,555,144			
5	Compensation of current officers, directors, trustees, and key employees.	1,849,361			
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B).	0			
7	Other salaries and wages.	16,713,573			
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions).	5,100,604			
9	Other employee benefits.	5,480,931			
10	Payroll taxes.	1,400,343			
11	Fees for services (non-employees):				
a	Management.	0			
b	Legal.	0			
c	Accounting.	0			
d	Lobbying.	0			
e	Professional fundraising services. See Part IV, line 17.	0			
f	Investment management fees.	0			
g	Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O).	0			
12	Advertising and promotion.	0			
13	Office expenses.	0			
14	Information technology.	0			
15	Royalties.	0			
16	Occupancy.	0			
17	Travel.	0			
18	Payments of travel or entertainment expenses for any federal, state, or local public officials.	0			
19	Conferences, conventions, and meetings.	0			
20	Interest.	16,141,181			
21	Payments to affiliates.	0			
22	Depreciation, depletion, and amortization.	23,304,048			
23	Insurance.	0			
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 - ELECTRIC	162,909,451			
b	GROSS REVENUE TAX	626,581			
c	UNRELATED BUSINESS INCOME TAX	135,847			
d					
e	All other expenses				
25	Total functional expenses. Add lines 1 through 24e.	241,265,112			
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 or note to any line in this Part X

☐

				(A)		(B)
				Beginning of year		End of year
Assets	1	Cash—non-interest-bearing		0	1	0
	2	Savings and temporary cash investments		12,906,913	2	4,352,887
	3	Pledges and grants receivable, net		0	3	0
	4	Accounts receivable, net		29,149,045	4	27,062,907
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		0	5	0
	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		0	6	0
	7	Notes and loans receivable, net		0	7	0
	8	Inventories for sale or use		19,661,537	8	20,934,357
	9	Prepaid expenses and deferred charges		14,660,663	9	5,915,135
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a878,155,308			
	b	Less accumulated depreciation	10b353,367,108	466,120,767	10c	524,788,200
	11	Investments—publicly traded securities		0	11	0
	12	Investments—other securities See Part IV, line 11		2,838,766	12	4,140,715
	13	Investments—program-related See Part IV, line 11		9,049,308	13	9,843,190
	14	Intangible assets		0	14	0
	15	Other assets See Part IV, line 11		28,789,680	15	18,272,974
	16	Total assets. Add lines 1 through 15 (must equal line 34)		583,176,679	16	615,310,365
Liabilities	17	Accounts payable and accrued expenses		26,281,068	17	23,600,985
	18	Grants payable		0	18	0
	19	Deferred revenue		0	19	8,126
	20	Tax-exempt bond liabilities		0	20	81,250,000
	21	Escrow or custodial account liability Complete Part IV of Schedule D		0	21	0
	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		0	22	0
	23	Secured mortgages and notes payable to unrelated third parties		385,247,272	23	336,920,175
	24	Unsecured notes and loans payable to unrelated third parties		8,980,044	24	7,769,705
	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		35,183,374	25	23,732,949
	26	Total liabilities. Add lines 17 through 25		455,691,758	26	473,281,940
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		127,484,921	32	142,028,425
	33	Total net assets or fund balances		127,484,921	33	142,028,425
	34	Total liabilities and net assets/fund balances		583,176,679	34	615,310,365

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	242,711,255
2	Total expenses (must equal Part IX, column (A), line 25)	2	241,265,112
3	Revenue less expenses Subtract line 2 from line 1	3	1,446,143
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	127,484,921
5	Net unrealized gains (losses) on investments	5	1,301,949
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	11,795,412
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	142,028,425

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line 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? 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		No
2b	Were the organization's financial statements audited by an independent accountant? 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	Yes	
2c	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? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
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?		No
3b	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		

SCHEDULE D
(Form 990)

Supplemental Financial Statements

OMB No 1545-0047

2013

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

► 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. ► Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

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
b	Total acreage restricted by conservation easements
c	Number of conservation easements on a certified historic structure included in (a)
d	Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register

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 |
| 1c | |
| 1d | |
| 1e | |
| 1f | |

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance
- 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

(i) unrelated organizations

3a(i)

Yes

No

(ii) related organizations

3a(ii)

Yes

No

b

If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

3b

Yes

No

4

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

Part VI Land, Buildings, and Equipment. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11a. 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	5,223,593		7,736,835
b Buildings	2,786,764	75,258,669	32,486,277	45,559,156
c Leasehold improvements				
d Equipment	10,000,004	723,120,609	320,880,831	412,239,782
e Other		59,252,427		59,252,427
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				524,788,200

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	244,012,528
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12	2e	1,301,273
a	Net unrealized gains on investments	2a	1,301,949
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII)	2d	-676
e	Add lines 2a through 2d	2e	1,301,273
3	Subtract line 2e from line 1	3	242,711,255
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1	4c	242,711,255
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	
5	Total revenue Add lines 3 and 4c . (This must equal Form 990, Part I, line 12)	5	242,711,255

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return. Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	233,682,718
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			
e	Add lines 2a through 2d			2e	
3	Subtract line 2e from line 1			3	233,682,718
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	7,582,394		
c	Add lines 4a and 4b			4c	7,582,394
5	Total expenses Add lines 3 and 4c . (This must equal Form 990, Part I, line 18)			5	241,265,112

Part XIII Supplemental Information

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.

Return Reference	Explanation
Part XI, Line 2d	Non-Operating Reclassed as Deferred Debit
Part XII, Line 4b	Allocated Patronage 7,555,144 Scholarships given from equity 27,250 Total 7,582,394
Part X, Line 2	Text of the footnote to the organization's financial statements that reports the organization's 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, 2013. The association is no longer subject to examinations by tax authorities for years before 2010. 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.

[illegible]

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	16,401,831
	ASSET RETIREMENT OBLIGATION	2,138,221
	CONSUMER DEPOSITS	1,712,444
	ACCRUED TAXES - FEDERAL	13,316
	SNAP MEMBER CONTRIBUTIONS	24,400
	GOLDEN VALLEY ELECTRIC FOUNDATION PAYABLE	11,790
	CIAC REFUNDABLE	2,987,748
	DEFERRED CREDITS (FED TAX \$339,576)	443,199

Schedule I
(Form 990)

Grants and Other Assistance to Organizations,
Governments and Individuals in the United States

Complete if the organization answered "Yes," to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990

▶ Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public
Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
GOLDEN VALLEY ELECTRIC ASSOCIATION Inc

Employer identification number
92-0014712

Part I General Information on Grants and Assistance

1

Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

☒ Yes ☐ No

2

Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) UNITED WAY OF THE TANANA VALLEY PO BOX 74396 FAIRBANKS, AK 997074396	92-6003642	501(C)(3)	14,798				CHARITABLE CONTRIBUTION TO FUND ACTIVITIES IN THE LOCAL AREA
(2) INTERIOR ALASKA GREEN STAR PO BOX 82391 FAIRBANKS, AK 99708	92-0163048	501(C)(3)	5,000				ENVIRONMENTAL RECYCLING

2

Enter total number of section 501(c)(3) and government organizations listed in the line 1 table

2

3

Enter total number of other organizations listed in the line 1 table

0

Part III

Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a)Type of grant or assistance	(b)Number of recipients	(c)Amount of cash grant	(d)Amount of non-cash assistance	(e)Method of valuation (book, FMV, appraisal, other)	(f)Description of non-cash assistance
(1) SCHOLARSHIPS	11	27,250			

Part IV

Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

Return Reference	Explanation
FORM 990, SCHEDULE I, PART I, LINE 2	UNITED WAY IS VETTED BY THE COMMUNITIES OF INTERIOR ALASKA INTERIOR ALASKA GREEN STAR'S ACTIVITIES ARE WELL PUBLISHED AND UTILITZED BY THE ASSOCIATION AND MANY OF ITS EMPLOYEES SCHOLARSHIPS ARE SELECTED BY COMMITTEE AND QUALIFICATIONS ARE REVIEWED FUNDS ARE PAID DIRECTLY TO THE EDUCATIONAL INSTITUTIONS ON BEHALF OF THE INDIVIDUALS

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, line 23.
▶ Attach to Form 990. ▶ See separate instructions.

▶ Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

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 appropriate 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	1bYes	
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?	2Yes	
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	No
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4bYes	
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 accrued 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**

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

Return Reference	Explanation
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, 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

Additional Data

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				
Cory R Borgeson President & CEO	(i) (ii)	293,714		17,445	75,918	3,140	390,217	0
Thomas K Hartnell VP Admin Services	(i) (ii)	190,527 2,000			112,283	24,328	327,138 2,000	7,170
Ronald E Woolf Controller	(i) (ii)	144,800			91,072	33,333	269,205	0
Lynn N Thompson VP Power Supply	(i) (ii)	164,196			104,361	30,974	299,531	457
Michael J Wright VP Transm & Distrib	(i) (ii)	192,912			149,451	21,909	364,272	1,224
Searl L Burnett Foreman Lineman	(i) (ii)	167,317			115,379	21,685	304,381	1,904
David R Hoffman Healy Plant Manager	(i) (ii)	181,098		36,460	95,217	17,551	330,326	38,891
Joshua R Parsons Journeyman Lineman	(i) (ii)	154,890			39,414	20,577	214,881	0
Phil C Schulz Foreman Lineman	(i) (ii)	152,085			109,171	23,795	285,051	1,758
Greg E Wyman Manager Construction Services	(i) (ii)	155,828			91,590	27,175	274,593	0
David W Gardner VP Mbr Srvs - Former Key EE	(i) (ii)	85,628		49,707	197,808	4,944	338,087	48,334
Jeffrey P Yaune VP CNS - Former Key Employee	(i) (ii)	307,219			99,857	29,359	436,435	

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.
▶ Information about Schedule K (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

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		(h) On behalf of issuer		(i) Pool financing	
						Yes	No	Yes	No	Yes	No
A GOLDEN VALLEY ELECTRIC ASSOCIATION	92-0014712		03-02-2012	81,250,000	NEW CLEAN RENEWABLE ENERGY BONDS-1		X	X			X

Part II

Proceeds

		A		B		C		D	
1	Amount of bonds retired	0							
2	Amount of bonds legally defeased	0							
3	Total proceeds of issue	81,274,697							
4	Gross proceeds in reserve funds	2,730,583							
5	Capitalized interest from proceeds	725,744							
6	Proceeds in refunding escrows	0							
7	Issuance costs from proceeds	31,149							
8	Credit enhancement from proceeds	82,107							
9	Working capital expenditures from proceeds	0							
10	Capital expenditures from proceeds	0							
11	Other spent proceeds	77,705,114							
12	Other unspent proceeds	0							
13	Year of substantial completion	2013							
		Yes	No	Yes	No	Yes	No	Yes	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		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	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		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	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 %							
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 %							
6	Total of lines 4 and 5	0 %							
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	0 %							
c	If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?		X						
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		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	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	0							
c	Term of hedge								
d	Was the hedge superintegrated?								
e	Was the 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	0							
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
	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. Provide additional information for responses to questions on Schedule K (see instructions).

Return Reference	Explanation
SCHEDULE K, PART I, LINE A(F)	DESCRIPTION OF PURPOSE NEW CLEAN RENEWABLE ENERGY BONDS - 12 REPOWER WIND TURBINES 24 3MW
SCHEDULE K, PART II, LINE 3	

Schedule L
(Form 990 or 990-EZ)

Transactions with Interested Persons

OMB No 1545-0047

2013

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

► 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.

► Information about Schedule L (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

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?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?	(i) Written agreement?	
			To	From			Yes	No		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) ARECA INSURANCE EXCHANGE	GVEA DIRECTORS	1,186,512	COMMERCIAL INSURANCE		No
(2) Motel Nord Haven	50% Owned by spouse	15,067	Lodging of Personnel		No

Part V Supplemental Information
Provide additional information for responses to questions on Schedule L (see instructions)

Return Reference	Explanation
SCHEDULE L, PART IV, LINE 1	RELATIONSHIP BETWEEN INTERESTED PERSON AND THE ORGANIZATION GVEA DIRECTOR WILLIAM NORDMARK IS A TRUSTEE OF THE EXCHANGE, GVEA DIRECTOR RICK SCHIKORA IS THE PRESIDENT OF ARECA INSURANCE MANAGEMENT, THE ATTORNEY-IN-FACT FOR THE EXCHANGE
Schedule L, Part IV, Line 2	Relationship between interested person and the organization 50% owned by spouse of William Nordmark (director) and 50% owned by Willam Nordmark

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.
▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at
www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public
Inspection

Name of the organization
GOLDEN VALLEY ELECTRIC ASSOCIATION Inc

Employer identification number
92-0014712

Return Reference	Explanation
Form 990, Part VI, Section A, Line 1b	DIRECTOR INDEPENDENCE WILLIAM NORDMARK AND RICK SCHIKORA ARE TECHNICALLY NOT INDEPENDENT DUE TO THEIR INVOLVEMENT IN THE FOLLOWING ACTIVITIES HOTEL NORD HAVEN, AN ENTITY OWNED BY WILLIAM NORDMARK IN PARTNERSHIP WITH HIS SPOUSE THE HOTEL IS LOCATED IN NEAR PROXIMITY TO THE ASSOCIATION'S GENERATION FACILITIES IN HEALY, ALASKA WILLIAM NORDMARK SERVED AS A TRUSTEE OF ARECA INSURANCE EXCHANGE, WHICH PROVIDES INSURANCE TO THE ASSOCIATION RICK SCHIKORA WAS THE PRESIDENT OF ARECA INSURANCE MANAGEMENT, THE ATTORNEY-IN-FACT FOR THE EXCHANGE BOTH RELATIONSHIPS ARE NOTED ON SCHEDULE L THIS NON-INDEPENDENCE IS NOT CONSIDERED BY THE ASSOCIATION TO HAVE ANY EFFECT ON THEIR POSITIONS AS DIRECTORS

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 2	ALASCONNECT, INC - RONALD BERGH, AREN GUNDERSON, 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 FORMER 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 WHOLLY CONTROLLED COOPERATIVE CORY BORGESON (PRESIDENT & CEO OF GVEA) WAS PRESIDENT & CEO OF TRI-VALLEY ELECTRIC UNTIL TRI-VALLEY WAS DISSOLVED IN DECEMBER 2013 DENALI STATE BANK - RONALD BERGH AND RICK SCHIKORA (GVEA DIRECTORS) SERVE AS DIRECTORS ON THE BOARD OF DENALI STATE BANK ARECA INSURANCE EXCHANGE - GVEA DIRECTOR WILLIAM NORDMARK IS A TRUSTEE OF THE EXCHANGE, GVEA DIRECTOR RICK SCHIKORA IS THE PRESIDENT OF ARECA INSURANCE MANAGEMENT, THE ATTORNEY-IN-FACT FOR THE EXCHANGE

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 6	THE ASSOCIATION (GVEA) IS AN ELECTRIC COOPERATIVE OWNED BY ITS MEMBERS

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 7	THE BOARD'S DIRECTORS ARE ELECTED BY THE MEMBERS AND SERVE THREE YEAR TERMS

Return Reference	Explanation
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

Return Reference	Explanation
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

Return Reference	Explanation
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

Return Reference	Explanation
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. THE ASSOCIATION IS NOT REQUIRED TO MAKE THE CONFLICT OF INTEREST DISCLOSURES AVAILABLE TO THE PUBLIC.

Return Reference	Explanation
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 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.

Return Reference	Explanation
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.

Return Reference	Explanation
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

Return Reference	Explanation
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 2013

Return Reference	Explanation
FORM 990, PART XI, LINE 9	OTHER CHANGES IN NET ASSETS OR FUND BALANCES NON-OPERATING EXPENSE RECLASSSED (677) cHANGE IN oTHER COMPR INCOME 6,498,128 CHANGE IN OTHER EQUITIES 1,680,733 CAPITAL CREDIT RETIREMENTS (3,945,617) CHANGE IN SCHOLARSHIP INVESTMENT (19,547) PATRONAGE ALLOCATED NOT F/S EXPENSE 7,555,144 SCHOLARSHIPS PAID FROM EQUITY 27,250 ROUDNING (2) TOTAL 11,795,412

Return Reference	Explanation
Form 990, Part XII, line 2c	THERE HAS BEEN NO CHANGE TO THIS PROCESS FROM THE PRIOR YEAR FORM 990

Return Reference	Explanation
Form 990, Part XII, Line 1	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 HOWEVER, EXPENSED WAGES AND SALARIES ARE ITEMIZED FOR BETTER DISCLOSURE

Return Reference	Explanation
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
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.
▶ Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

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 (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" 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 entity?	
						Yes	No
(1) Golden Valley Electric Foundation Inc PO Box 71249 Fairbanks, AK 997071249 27-1487351	FOUNDATION	AK	501(c)(3)	170(B)(1)	GVEA	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) Disproporionate 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	(i) Section 512 (b)(13) controlled entity?	
								Yes	No
(1) ALASCONNECT INC PO BOX 71240 FAIRBANKS, AK 99707 62-1763853	TELECOMMUNICATION	AK	GVEA	C CORP	9,103,808	4,140,715	100 000 %	Yes	
(2) TRI-VALLEY ELECTRIC COOPERATIVE INC PO BOX 71240 FAIRBANKS, AK 99707 26-4593306	ELECTRIC UTILITY	AK	GVEA	C CORP			100 000 %	Yes	

Part V

Transactions With Related Organizations

Complete if the organization answered "Yes" on 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

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		Yes	No
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		No
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	Yes	
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	Yes	

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 related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
See Additional Data Table			

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.

[illegible]

Part VII

Supplemental Information

Provide additional information for responses to questions on Schedule R (see instructions)

Return Reference	Explanation
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
PART II, LINE 1	(B) PRIMARY ACTIVITY PUBLIC FOUNDATION (E) PUBLIC CHARITY STATUS 170(B)(1)(A)(VI)
PART IV, LINE 2	TRI-VALLEY WAS DISSOLVED DEC 2013 FINAL RETURN FILED

Additional Data

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-s)	(c) Amount Involved	(d) Method of determining amount involved
ALASCONNECT - CABLE AND WIRE FACILITIES LEASE	A	1,074,146	ACCRUAL
ALASCONNECT - BUILDING LEASE	A	326,614	ACCRUAL
ALASCONNECT - CONTRACT SERVICES	L	150,618	ACCRUAL
ALASCONNECT - REIMBURSEMENTS PAID TO GVEA	Q	1,551,378	ACCRUAL
ALASCONNECT - LOCAL SERVICE REVENUE	M	280,093	ACCRUAL
ALASCONNECT - DATA CENTER	M	2,382,060	ACCRUAL
ALASCONNECT - SALES OF GOODS	H	68,708	ACCRUAL
ALASCONNECT - REIMBURSEMENT PAID BY GVEA	P	2,730,861	ACCRUAL
ALLASCONNECT - EXCHANGE OF ASSETS	I	646,303	ACCRUAL
GOLDEN VALLEY ELECTRIC FOUNDATION	R	124,702	ACCRUAL
TRI-VALLEY ELECTRIC COOPERATIVE	S	103,884	ACCRUAL