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Form 990

Return of Organization Exempt From Income Tax

OMB No 1545-0047

Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public
▶ Information about Form 990 and its instructions is at [www.irs.gov/foi m990](#)

2015

Open to Public Inspection

A For the 2015 calendar year, or tax year beginning 01-01-2015 , and ending 12-31-2015

B Check if applicable
☐ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C Name of organization
Golden Valley Electric Association Inc

% RONALD E WOOLF GVEA
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 province, country, and ZIP or foreign postal code
Fairbanks, AK 99707

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

D Employer identification number

92-0014712

E Telephone number

(907) 452-1151

G Gross receipts \$ 235,563,687

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

J Website: ▶ WWW GVEA COM

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

L Year of formation 1946 **M** State of legal domicile AK

Part I		Summary	
Activities & Governance	1 Briefly describe the organization's mission or most significant activities To provide our member-owners and communities with quality electric service, quality customer service, and innovative energy solutions at fair and reasonable prices		
	2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	7
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	7
	5 Total number of individuals employed in calendar year 2015 (Part V, line 2a)	5	308
	6 Total number of volunteers (estimate if necessary)	6	
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	202,861
	b Net unrelated business taxable income from Form 990-T, line 34	7b	305,286
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	0	0
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	234,387,732	209,134,033
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,162,798	20,259,864
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	145,237	115,758
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	235,695,767	229,509,655
	14 Benefits paid to or for members (Part IX, column (A), line 4)	64,994	60,127
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	6,679,661	9,542,465
	16a Professional fundraising fees (Part IX, column (A), line 11e)	29,902,106	29,448,249
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ ⁰	0	0
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)		
	18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	197,365,237	169,784,676
	19 Revenue less expenses Subtract line 18 from line 12	234,011,998	208,835,517
Net Assets or Fund Balances		1,683,769	20,674,138
		Beginning of Current Year	End of Year
	20 Total assets (Part X, line 16)	651,740,444	718,455,482
	21 Total liabilities (Part X, line 26)	509,596,324	549,975,822
	22 Net assets or fund balances Subtract line 21 from line 20	142,144,120	168,479,660

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

Signature of officer

2016-11-14

Date

CORY R BORGESON PRESIDENT & CEO

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name
Key E Getty CPA

Firm's name ▶ BDO USA LLP

Firm's address ▶ 3601 C STREET STE 600
ANCHORAGE, AK 99503

Preparer's signature
Key E Getty CPA

Firm's EIN ▶

Phone no (907) 278-8878

Date

Check ☐ if self-employed

PTIN
P00121200

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

For Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y

Form 990(2015)

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?

YesNo

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?

YesNo

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 34,680 members. All members were provided electricity on a cooperative basis through the allocation of patronage capital.

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 other assistance to or for any foreign organization? 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 other assistance to or for foreign individuals? 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)*

21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic 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 or for domestic individuals 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), 501(c)(4), and 501(c)(29) 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 "Yes," 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		No
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		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c		No
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	219	
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	308	
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 FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
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. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8		
9a	Did the sponsoring organization make any taxable distributions under section 4966?	9a		
b	Did the sponsoring 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	206,254,809	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).	11b	28,477,521	
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	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 7		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	Yes	
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3		No
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		No
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	5		No
6 Did the organization have members or stockholders?	6	Yes	
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	Yes	
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	Yes	
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
a The governing body?	8a	Yes	
b Each committee with authority to act on behalf of the governing body?	8b		No
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9		No

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

	Yes	No
10a Did the organization have local chapters, branches, or affiliates?	10a	No
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes
b Describe in Schedule O the process, if any, used by the organization to review 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▶

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, address, and telephone number of the person who possesses the organization's books and records
 ▶RONALD E WOOLF GVEA 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) William Nordmark Chairman	19 0 0 0	X		X				41,934	0	0
(2) Tom DeLong Vice-Chairman	9 1 0 0	X		X				25,985	0	0
(3) Rick Schikora Treasurer	18 0 0 0	X		X				34,864	0	0
(4) John Sloan Secretary	11 7 1 0	X		X				28,904	0	0
(5) Chns Bunch Director	9 0 0 0	X						23,225	0	0
(6) Aren Gunderson Director	6 5 1 0	X						22,970	0	0
(7) Franklin Eagle Director thru June	5 3 0 0	X						20,452	0	0
(8) Gary Newman Director from June	19 0 0 0	X						13,392	0	0
(9) Cory R Borgeson President & CEO	54 0 0 0			X				369,323	0	190,357
(10) Ronald E Woolf VP Finance & CFO	50 0 0 0			X				219,739	0	121,894
(11) Thomas K Hartnell VP Admin Services	56 0 0 0				X			251,260	0	102,887
(12) Lynn N Thompson VP Power Supply	55 0 0 0				X			246,287	0	161,029
(13) Michael J Wright VP Transm & Distnb	45 0 0 0				X			211,934	0	183,383
(14) Allen J Gray Power Systems Manager	53 0 0 0					X		157,795	0	103,676

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) 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			
(15) Paul C Morgan Gas Turbine Plant Manager	40 0 0 0					X		162,509	0	201,434
(16) Ian P Olesen Lneman Journeyman	53 1 0 0					X		158,013	0	73,181
(17) Benjamin H Porter Lneman Journeyman	53 7 0 0					X		160,207	0	71,655
(18) Ian A Wiedmaier Lneman Job Foreman	52 5 0 0					X		163,254	0	68,891
(19) Jeffrey P Yauneý Former Key Employee	10 0 60 0						X	0	515,399	226,737
1b Sub-Total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)						2,312,047		515,399		1,505,124

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 ▶ 132

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
BLACK VEATCH CONSTRUCTION, 8400 WARD PARKWAY KANSAS CITY, MO 64114	CONSTRUCTION SRVS	42,831,289
JAFFA CONSTRUCTION INC, PO BOX 107 MOOSE PASS, AK 99631	CONSTRUCTION SRVS	3,081,289
WESTMARK HOTEL INCHAP ALASKA - Y, 800 5TH AVENUE SUITE 2600 SEATTLE, AK 98104	MANCAMP LODGING	2,988,124
BLACK VEATCH CORPORATION, PO BOX 803823 KANSAS CITY, MO 64180	Construction Srvc	2,871,156
JGC INC, 960 AMANITA ROAD FAIRBANKS, AK 99712	CONSTRUCTION SRVS	2,426,603

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 ▶ 56

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	204,059,169	204,059,169			
	b	INTERCONNECT/MEMBER FEE	221000	1,793,935	1,793,935			
	c	POLE RETAIL INCOME	221000	1,040,761			1,040,761	
	d	PATRONAGE DIVIDENDS	221000	1,923,607	1,923,607			
	e	ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION	221000	124,837	124,837			
	f	All other program service revenue		191,724	191,724			
	g	Total. Add lines 2a-2f ▶		209,134,033				
	Other Revenue	3	Investment income (including dividends, interest, and other similar amounts) ▶		1,399,691			1,399,691
4		Income from investment of tax-exempt bond proceeds . . ▶		0				
5		Royalties ▶		0				
6a		(i) Real		(ii) Personal				
		Gross rents	855,251	1,105,584				
		b Less rental expenses	1,058,853	811,652				
		c Rental income or (loss)	-203,602	293,932				
d		Net rental income or (loss) ▶		90,330		177,433	-87,103	
7a		(i) Securities		(ii) Other				
		Gross amount from sales of assets other than inventory	23,000,000	43,700				
		b Less cost or other basis and sales expenses	4,138,056	45,471				
		c Gain or (loss)	18,861,944	-1,771				
d		Net gain or (loss) ▶		18,860,173	-1,771		18,861,944	
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	25,428		25,428	
b								
c								
d	All other revenue							
e	Total. Add lines 11a-11d ▶			25,428				
12	Total revenue. See Instructions ▶			229,509,655	208,091,501	202,861	21,215,293	

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 domestic organizations and domestic governments. See Part IV, line 21.	29,127			
2	Grants and other assistance to domestic individuals. See Part IV, line 22.	31,000			
3	Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.	0			
4	Benefits paid to or for members.	9,542,465			
5	Compensation of current officers, directors, trustees, and key employees.	2,159,759			
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.	16,267,545			
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions).	4,489,689			
9	Other employee benefits.	5,253,617			
10	Payroll taxes.	1,277,639			
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.	15,921,622			
21	Payments to affiliates.	0			
22	Depreciation, depletion, and amortization.	25,561,201			
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	127,719,286			
b	GROSS REVENUE TAX	602,266			
c	UNRELATED BUSINESS INCOME TAX	-19,699			
d					
e	All other expenses				
25	Total functional expenses. Add lines 1 through 24e.	208,835,517			
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		4,659,252	2	8,205
	3	Pledges and grants receivable, net		0	3	0
	4	Accounts receivable, net		25,282,591	4	33,336,506
	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		21,639,921	8	22,758,330
	9	Prepaid expenses and deferred charges		5,676,734	9	12,343,804
	10a	Land, buildings, and equipment—cost or other basis. Complete Part VI of Schedule D	10a 1,027,206,746			
	b	Less: accumulated depreciation	10b 403,695,894	561,720,950	10c	623,510,852
	11	Investments—publicly traded securities		0	11	0
	12	Investments—other securities. See Part IV, line 11		6,737,020	12	0
	13	Investments—program-related. See Part IV, line 11		9,806,114	13	10,479,408
	14	Intangible assets		0	14	0
	15	Other assets. See Part IV, line 11		16,217,862	15	16,018,377
16	Total assets. Add lines 1 through 15 (must equal line 34)		651,740,444	16	718,455,482	
Liabilities	17	Accounts payable and accrued expenses		27,097,864	17	26,000,100
	18	Grants payable		0	18	0
	19	Deferred revenue		6,680	19	3,270
	20	Tax-exempt bond liabilities		76,797,945	20	72,345,890
	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		367,409,602	23	407,730,976
	24	Unsecured notes and loans payable to unrelated third parties		6,505,341	24	9,856,113
	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		31,778,892	25	34,039,473
	26	Total liabilities. Add lines 17 through 25		509,596,324	26	549,975,822
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		142,144,120	32	168,479,660
	33	Total net assets or fund balances		142,144,120	33	168,479,660
34	Total liabilities and net assets/fund balances		651,740,444	34	718,455,482	

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	229,509,655
2	Total expenses (must equal Part IX, column (A), line 25)	2	208,835,517
3	Revenue less expenses Subtract line 2 from line 1	3	20,674,138
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	142,144,120
5	Net unrealized gains (losses) on investments	5	1,308,142
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	4,353,260
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	168,479,660

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
b	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	
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? 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?	Yes	
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	Yes	

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990.
Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2015

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" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	
2	Aggregate value of contributions to (during year)	
3	Aggregate value of 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" on 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)
☐ Protection of natural habitat
☐ Preservation of open space

☐ Preservation of an historically important land area
☐ Preservation of a certified historic structure

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, handling of violations, and enforcing conservation easements during the year
►

7

Amount of expenses incurred in monitoring, inspecting, handling of violations, 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" on 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)

Revenue included on 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

Revenue included on 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

d

☐ Loan or exchange programs

b

☐ Scholarly research

e

☐ Other

c

☐ Preservation for future generations

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" on 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

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

Amount

1c

1d

1e

1f

2a

Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?

☐ 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 on 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

(ii) related organizations

3a(i)

3a(ii)

3b

Yes

No

b

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

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)	Accumulated (c)depreciation	(d)Book value
1a Land	2,513,242	5,223,043		7,736,285
b Buildings	2,786,764	76,275,957	36,348,210	42,714,511
c Leasehold improvements	0			
d Equipment	11,311,073	742,032,383	367,347,684	385,995,772
e Other	66,522	186,997,762		187,064,284
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c)) ▶				623,510,852

Part XI

Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

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

Part XII

Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	
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	
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		
c	Add lines 4a and 4b		4c	
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18)		5	

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
Form 990, Schedule D, Part X, Line 2	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, 2015. The Association is no longer subject to examinations by tax authorities for years before 2012. The Association is subject to taxes on unrelated business income for some activities in its non-operating revenues resulting in current and deferred taxes as disclosed in Note 17.

Part XIII **Supplemental Information** *(continued)*

Return Reference	Explanation

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on 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	12	31,000			

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 Y 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" on Form 990, Part IV, line 23.
▶ Attach to Form 990.
▶ Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2015

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 on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. ☒ First-class or charter travel ☐ Housing allowance or residence for personal use ☐ Travel for companions ☐ Payments for business use of personal residence ☐ Tax indemnification and gross-up payments ☐ Health or social club dues or initiation fees ☐ Discretionary spending account ☐ Personal services (e g , maid, chauffeur, chef)		
b If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement 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 directors, trustees, officers, including 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 ☒ Written employment contract ☒ Independent compensation consultant ☒ Compensation survey or study ☐ Form 990 of other organizations ☒ Approval by the board or compensation committee		
4 During the year, did any person listed on 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? b Participate in, or receive payment from, a supplemental nonqualified retirement plan? 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	4a No 4b Yes 4c No	
Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.		
5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of: a The organization? b Any related organization? If "Yes," on line 5a or 5b, describe in Part III	5a 5b	
6 For persons listed on 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? b Any related organization? If "Yes," on line 6a or 6b, describe in Part III	6a 6b	
7 For persons listed on 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 on 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" on 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 on 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 in column(B) reported as deferred on 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
FORM 990, SCHEDULE J, 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.
FORM 990, SCHEDULE J, 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 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 in column (B) reported as deferred on prior Form 990
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1Cory R Borgeson President & CEO	(i)	351,366	0	17,957	174,837	18,659	562,819	25,615
	(ii)	0	0	0	0	- 0	- 0	0
1Ronald E Woolf VP Finance & CFO	(i)	194,246	7,500	17,993	103,293	21,008	344,040	7,927
	(ii)	0	0	0	0	- 0	- 0	0
2Thomas K Hartnell VP Admin Services	(i)	188,393	0	62,867	86,111	18,794	356,165	51,128
	(ii)	0	0	0	0	- 0	- 0	0
3Lynn N Thompson VP Power Supply	(i)	202,380	35,000	8,907	142,428	21,011	409,726	0
	(ii)	0	0	0	0	- 0	- 0	0
4Michael J Wright VP Transm & Distrib	(i)	211,934	0	0	166,303	19,491	397,728	0
	(ii)	0	0	0	0	- 0	- 0	0
5Allen J Gray Power Systems Manager	(i)	155,795	2,000	0	86,597	19,325	263,717	0
	(ii)	0	0	0	0	- 0	- 0	0
6Paul C Morgan Gas Turbine Plant Manager	(i)	162,509	0	0	184,392	19,289	366,190	386
	(ii)	0	0	0	0	- 0	- 0	0
7Ian P Olesen Uneman Journeyman	(i)	158,013	0	0	51,427	23,327	232,767	154
	(ii)	0	0	0	0	- 0	- 0	0
8Benjamin H Porter Uneman Journeyman	(i)	160,207	0	0	49,901	23,357	233,465	0
	(ii)	0	0	0	0	- 0	- 0	0
9Ian A Wiedmaier Uneman Job Foreman	(i)	163,254	0	0	47,137	23,355	233,746	0
	(ii)	0	0	0	0	- 0	- 0	0
10Jeffrey P Yaune Former Key Employee	(i)	0	0	0	0	0	0	0
	(ii)	0	0	515,399	190,825	- 35,912	- 742,136	918

Schedule K
(Form 990)

Supplemental Information on Tax Exempt Bonds

Department of the Treasury

Internal Revenue Service

Name of the organization

Golden Valley Electric Association Inc

► 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.

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

OMB No 1545-0047

2015

Open to Public Inspection

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		X	X			X

Part II		Proceeds							
		A		B		C		D	
1	Amount of bonds retired	8,904,100							
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 ▶								
6	Total of lines 4 and 5								
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?.		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, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		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 "Yes" to 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
	FORM 990, SCHEDULE K, PART 1, LINE A(F) DESCRIPTION OF PURPOSE NEW CLEAN RENEWABLE ENERGY BONDS - 12 REPOWER WIND TURBINES 24 3MW

Return Reference	Explanation
FORM 990, SCHEDULE K, PART II, LINE 3	INVESTMENT EARNINGS - CUMULATIVE INVESTMENT EARNINGS OF \$24,697 HAVE BEEN ACCRUED ON THE UNEXPENDED CREB FUNDS DEPOSIT ACCOUNT WITH COBANK, ACB AT 0.05% INTEREST RATE

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 990-EZ 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.**2015****Open to Public
Inspection**Name of the organization
Golden Valley Electric Association Inc**Employer identification number**

92-0014712

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 2	BUSINESS RELATIONSHIPS ALASCONNECT, INC - AREN GUNDERSON, AND JOHN SLOAN (GVEA DIRECTORS) SERVE AS DIRECTORS ON THE BOARD OF ALASCONNECT, A WHOLLY OWNED SUBSIDIARY JEFFREY YAUNEY (FORMER GVEA KEY EMPLOYEE) IS THE PRESIDENT OF ALASCONNECT ALASKA RAILBELT COOPERATIVE TRANSMISSION & ELECTRIC COMPANY (ARCTEC)- RICK SCHIKORA (GVEA DIRECTOR) AND CORY BORGESON (GVEA CEO) BOTH SERVE ON THE BOARD OF ARCTEC
FORM 990, PART VI, SECTION A, LINE 6	THE ASSOCIATION (GVEA) IS AN ELECTRIC COOPERATIVE OWNED BY ITS MEMBERS

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 7A	THE BOARD'S DIRECTORS ARE ELECTED BY 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

990 Schedule O, Supplemental Information

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
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

990 Schedule O, Supplemental Information

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.
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.

990 Schedule O, Supplemental Information

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.
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.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VIII, LINE 2D	PATRONAGE DIVIDENDS RESULT FROM THE PURCHASE OF WHOLESALE POWER FROM A GENERATION & TRANSMISSION COOPERATIVE. PATRONAGE DIVIDENDS ALSO RESULT FROM THE PAYMENT OF INTEREST FROM COOPERATIVE BANKS AND THE PURCHASE OF SUPPLIES AND SERVICES FROM OTHER COOPERATIVE ORGANIZATIONS. THE EXPENSES ASSOCIATED WITH PURCHASES FROM AND PAYMENTS TO SUCH COOPERATIVE ORGANIZATIONS ARE A DIRECT COMPONENT OF COST OF THE ELECTRIC SERVICE PROVIDED BY THE COOPERATIVE TO ITS MEMBERS.
FORM 990, PART IX, LINE 4	PURSUANT TO THE FORM 990 INSTRUCTIONS, THE AMOUNT OF PATRONAGE DIVIDENDS PAID TO THE MEMBERS (HEREINAFTER REFERRED TO AS "PATRONS") SHOULD BE REPORTED ON ON PART IX, LINE 4. THE PHRASE "PATRONAGE DIVIDENDS PAID" REFERS TO THE PROCESS, SUBSEQUENT TO YEAR-END, BY WHICH THE COOPERATIVE ALLOCATES PATRONAGE CAPITAL TO AND, THEREFORE, OPERATES AT COST WITH ITS PATRONS. THE COOPERATIVE'S TAX EXEMPT PURPOSE IS TO PROVIDE ELECTRICITY TO ITS PATRONS AND TO DO SO ON A COOPERATIVE BASIS. TAX LAW DEFINES "OPERATING ON A COOPERATIVE BASIS" AS SUBORDINATION OF CAPITAL, DEMOCRATIC CONTROL, AND OPERATION AT COST. THE COOPERATIVE OPERATES AT COST THROUGH THE ALLOCATION OF TRUE PATRONAGE DIVIDENDS (ALSO REFERRED TO AS ALLOCATIONS OF PATRONAGE CAPITAL) TO ITS PATRONS. PATRONAGE DIVIDENDS ARE CONSIDERED PAID IF THE ALLOCATION IS MADE (1) PURSUANT TO A PRE-EXISTING OBLIGATION, (2) FROM THE MARGINS PRODUCED FROM THE TRANSACTIONS DONE WITH OR FOR PATRONS, AND (3) IN A FAIR AND EQUITABLE MANNER ON THE BASIS OF PATRONAGE (I.E. PURCHASES). ADDITIONALLY, THE ALLOCATION OF PATRONAGE DIVIDENDS SHOULD BE MADE WITHIN A REASONABLE TIME PERIOD AFTER THE CLOSE OF THE COOPERATIVE'S YEAR-END OF DECEMBER 31. EACH ONE OF THESE REQUIREMENTS FOR A TRUE PATRONAGE DIVIDEND IS PROVIDED FOR IN THE NON-PROFIT OPERATION ARTICLE OF THE COOPERATIVE'S BYLAWS. THE AMOUNT REPORTED ON PART IX, LINE 4 REPRESENTS THE AMOUNT OF PATRONAGE CAPITAL THAT IS EITHER ALLOCATED OR TO BE ALLOCATED TO THE PATRONS RESULTING FROM THEIR PURCHASE OF ELECTRICITY FROM THE COOPERATIVE FOR THE 2015 CALENDAR YEAR. BECAUSE PATRONAGE DIVIDENDS ARE THE PROCESS BY WHICH THE COOPERATIVE OPERATES AT COST WITH ITS PATRONS AND THEREBY A KEY COMPONENT TO ACCOMPLISHING ITS EXEMPT PURPOSE, THE COOPERATIVE HAS REPORTED SUCH AMOUNTS AS AN EXPENSE FOR FORM 990 REPORTING. HOWEVER, PATRONAGE DIVIDENDS ARE NOT AN EXPENSE FOR FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART XI, LINE 9	OTHER CHANGES IN NET ASSETS OR FUND BALANCES PRIOR YEAR ADJ OF CAPITAL RECLASSSED AS EXPENSE 30,066 CHANGE IN OTHER COMPR. INCOME (2,578,874) PATRONAGE CAPITAL RETIRED - TOTAL (3,977,582) PATRONAGE CAPITAL RETIRED - DISCOUNT 1,326,636 CHANGE IN SCHOLARSHIP INVESTMENT (20,447) PATRONAGE EXP (FORM 990, PART IX, LINE 4) NOT F/S EXP 9,542,465 SCHOLARSHIPS PAID FROM EQUITY 31,000 ROUNDING (4) TOTAL (4,353,260)
FORM 990, PART XII, LINE 1	FORM 990 AND THE ASSOCIATION'S FINANCIAL STATEMENTS ARE PREPARED ON AN ACCRUAL BASIS UTILI ZING THE RURAL UTILITIES SERVICE (RUS) UNIFORM SY STEM OF ACCOUNTS 7 CFR PART 1767 HOWEVER , EXPENSED WAGES AND SALARIES ARE ITEMIZED FOR BETTER DISCLOSURE

990 Schedule O, Supplemental Information

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)

Related Organizations and Unrelated Partnerships

OMB No 1545-0047

2015

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

► Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

► Attach to Form 990. ► Information about Schedule R (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 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 99707 27-1487351	PUBLIC FNDTN	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) Dispropportionate 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			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?

a Receipt of **(i)** interest, **(ii)** annuities, **(iii)** royalties, or **(iv)** rent from a controlled entity

b Gift, grant, or capital contribution to related organization(s)

c Gift, grant, or capital contribution from related organization(s)

d Loans or loan guarantees to or for related organization(s)

e Loans or loan guarantees by related organization(s)

f Dividends from related organization(s)

g Sale of assets to related organization(s)

h Purchase of assets from related organization(s)

i Exchange of assets with related organization(s)

j Lease of facilities, equipment, or other assets to related organization(s)

k Lease of facilities, equipment, or other assets from related organization(s)

l Performance of services or membership or fundraising solicitations for related organization(s)
.

m Performance of services or membership or fundraising solicitations by related organization(s)

n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)

o Sharing of paid employees with related organization(s)

p Reimbursement paid to related organization(s) for expenses

q Reimbursement paid by related organization(s) for expenses

r Other transfer of cash or property to related organization(s)

s Other transfer of cash or property from related organization(s)

Yes

No

1a

Yes

1b

No

1c

No

1d

No

1e

No

1f

No

1g

No

1h

Yes

1i

Yes

1j

No

1k

No

1l

Yes

1m

Yes

1n

No

1o

No

1p

Yes

1q

Yes

1r

Yes

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

Schedule R (Form 990) 2015

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
FORM 990, SCHEDULE R, PART V, LINE 2	THE VALUE OF COLUMN C AMOUNTS REPRESENTS THE FAIR MARKET VALUE BASED EITHER ON THE TRANSACTIONS INCURRED DURING THE TAX YEAR OR THE CASH OR OTHER TRANSFERS EXCHANGED DURING THE TAX YEAR, WHICHEVER IS GREATER FOR THAT CATEGORY
FORM 990, SCHEDULE R, PART II, LINE 1	(B) PRIMARY ACTIVITY PUBLIC FOUNDATION (E) PUBLIC CHARITY STATUS 170(B)(1)(A)(VI)

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 related organization		(b) Transaction type(a-s)	(c) Amount Involved	(d) Method of determining amount involved
(1)	ALASCONNECT - BUILDING LEASE	A	326,614	ACCRUAL
(1)	ALASCONNECT - CABLE AND WIRE FACILITIES LEASE	A	1,094,951	ACCRUAL
(2)	ALASCONNECT - CONTRACT SERVICES	L	69,237	ACCRUAL
(3)	ALASCONNECT - REIMBURSEMENTS PAID TO GVEA	Q	1,490,801	ACCRUAL
(4)	ALASCONNECT - LOCAL SERVICE REVENUE	M	303,751	ACCRUAL
(5)	ALASCONNECT - DATA CENTER	M	2,465,861	ACCRUAL
(6)	ALASCONNECT - SALES OF GOODS	H	11,357	ACCRUAL
(7)	ALASCONNECT - REIMBURSEMENT PAID BY GVEA	P	2,780,969	ACCRUAL
(8)	GOLDEN VALLEY ELECTRIC FOUNDATION- CONTRIBUTI	R	121,689	ACCRUAL