efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93493149006230

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ **Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No. 1545-0047

2019

Open to Public Inspection

A For the 2019 calendar year, or tax year beginning 01-01-2019 , and ending 12-31-2019

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

C Name of organization
CHUGACH ELECTRIC ASSOCIATION INC
% SHERRI L HIGHERS
Doing business as

Number and street (or P.O. box if mail is not delivered to street address) PO Box 196300 | Room/suite

City or town, state or province, country, and ZIP or foreign postal code
Anchorage, AK 995196300

D Employer identification number
92-0014224

E Telephone number
(907) 762-4511

G Gross receipts $ 213,244,567

F Name and address of principal officer:
LEE D THIBERT
PO BOX 196300
ANCHORAGE, AK 995196300

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

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

H(c) Group exemption number ▶

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

J Website: ▶ WWW.CHUGACHELECTRIC.COM

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

L Year of formation: 1948

M State of legal domicile: AK

Part I Summary

1 Briefly describe the organization's mission or most significant activities:
SEE SCHEDULE O

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 2019 (Part V, line 2a)	**5**	343
6	Total number of volunteers (estimate if necessary)	**6**	17
7a	Total unrelated business revenue from Part VIII, column (C), line 12	**7a**	0
b	Net unrelated business taxable income from Form 990-T, line 39	**7b**	0

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	0	0
9	Program service revenue (Part VIII, line 2g)	202,141,306	212,471,456
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	402,732	692,613
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	149,080	78,627
12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	202,693,118	213,242,696
13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	70,114	66,654
14	Benefits paid to or for members (Part IX, column (A), line 4)	5,362,874	5,119,627
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	2,884,799	3,859,844
16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b	Total fundraising expenses (Part IX, column (D), line 25) ▶0		
17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	194,170,314	203,992,153
18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	202,488,101	213,038,278
19	Revenue less expenses. Subtract line 18 from line 12	205,017	204,418

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	828,290,138	834,400,819
21	Total liabilities (Part X, line 26)	634,125,894	640,118,358
22	Net assets or fund balances. Subtract line 21 from line 20	194,164,244	194,282,461

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

****** 2020-05-22
Signature of officer Date

SHERRI L HIGHERS CFO
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
		2020-05-22		P00846006

Firm's name ▶ KPMG LLP | Firm's EIN ▶

Firm's address ▶ 500 Capitol Mall Suite 2100
Sacramento, CA 95814 | Phone no. (916) 448-4700

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

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III . . . . . ☑

1 Briefly describe the organization's mission:

SEE SCHEDULE O

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

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

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

If "Yes," describe these changes on Schedule O.

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

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

See Additional Data

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	Yes	
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		No
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		
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? *If "Yes," complete Schedule I, Parts I and II*	21		No

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
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? *If "Yes," complete Schedule I, Parts I and III*	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? *If "Yes," complete Schedule J*	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L,* Part I	25a		
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L,* Part I	25b		
26	Did the organization report any amount on Part X, line 5 or 22 for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part II*	26		No
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If "Yes," complete Schedule L,* Part III	27		No
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV*	28a		No
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b		No
c	A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c		No
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		No
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34		No
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		No
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note.** All Form 990 filers are required to complete Schedule O.	38	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response 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	221		
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	

Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

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**	343		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? **Note.** If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)			**2b**	Yes
3a	Did the organization have unrelated business gross income of $1,000 or more during the year? . . .			**3a**	No
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation in Schedule O* . . .			**3b**	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . .			**4a**	No
b	If "Yes," enter the name of the foreign country: ▶ _____ See instructions for filing requirements for 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**	
9	**Sponsoring organizations maintaining donor advised funds.**				
a	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**	82,772,000		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	**11b**	3,230,972		
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**	
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? . . . . . If "Yes," see instructions and file Form 4720, Schedule N.			**15**	No
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? . . If "Yes," complete Form 4720, Schedule O.			**16**	No

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			No
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		Yes	
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		Yes	

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		No
b	Other officers or key employees of the organization	15b		No
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		No
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

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

18 Section 6104 requires an organization to make its Form 1023 (or 1024-A 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:
▶SHERRI L HIGHERS 5601 ELECTRON DRIVE Anchorage, AK 995181074 (907) 762-4511

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.

See instructions for the order in which to list the persons above.

☐ 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) LEE D THIBERT CHIEF EXECUTIVE OFFICER	40.0 0.0			X				573,182	0	132,175
(2) ARTHUR W MILLER EXECUTIVE VP	40.0 0.0			X				320,893	0	330,654
(3) BRIAN J HICKEY CHIEF OPERATING OFFICER	40.0 0.0			X				388,578	0	165,891
(4) MARK B FOUTS EXECUTIVE VP	40.0 0.0			X				267,239	0	247,976
(5) SHERRI L HIGHERS CHIEF FINANCIAL OFFICER	40.0 0.0			X				276,096	0	165,928
(6) TYLER E ANDREWS EXECUTIVE VP	40.0 0.0			X				281,900	0	119,405
(7) PAUL R RISSE EXECUTIVE VP	40.0 0.0			X				281,120	0	115,705
(8) MATTHEW C CLARKSON EXECUTIVE VP	40.0 0.0			X				284,586	0	53,486
(9) DONTE KELLY LEADMAN	67.45 0.0					X		242,710	0	80,239
(10) MIKE WR SNELL SUBSTATION FOREMAN	66.89 0.0					X		246,638	0	70,857
(11) JEFFREY B GILBERT SR SUBSTATION LINEMAN	69.02 0.0					X		235,762	0	74,484
(12) MICHAEL K BULLARD SUBSTATION FOREMAN	60.83 0.0					X		229,999	0	78,880
(13) ESAU LEALAISALANOA FOREMAN LINEMAN	63.33 0.0					X		222,600	0	40,684
(14) RACHEL MORSE Director	7.0 0.0	X						18,550	0	0
(15) HARRY T CRAWFORD JR Director	6.0 0.0	X						17,650	0	0
(16) SUSAN REEVES Director	8.0 0.0	X						17,250	0	0
(17) JAMES HENDERSON Director	10.0 0.0	X						16,200	0	0

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			
(18) Bettina Chastain	7.0	X						15,900	0	0
Director	0.0									
(19) HAROLD HOLLIS	6.0	X						14,900	0	0
Director	0.0									
(20) STUART PARKS	8.0	X						13,450	0	0
Director	0.0									
1b Sub-Total ▶										
c Total from continuation sheets to Part VII, Section A ▶										
d Total (add lines 1b and 1c) ▶								3,965,203	0	1,676,364

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 ▶ 172

			Yes	No
3	Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	**3**		No
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
Hilcorp Energy LP DBA Hilcorp Alask, PO BOX 61567 HOUSTON, TX 77002	Fuel & Fuel Transpor	58,570,930
Cook Inlet Natural Gas Storage AK L, 3000 Spenard Road ANCHORAGE, AK 99503	Fuel Storage	3,516,227
STINSON LLP, 1201 WALNUT STREET STE 2900 KANSAS CITY, MO 64106	LEGAL/PROFFESIONAL	892,186
DURABANTE LLC, 913 RIDGEBROOK ROAD SUITE 220 SPARKS, MD 21152	BUSINESS MGMT	735,793
ALPHA AVIATION LLC, 9741 CARLSON ROAD ANCHORAGE, AK 99507	HELICOPTER SVS/	624,919

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 ▶ 26

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: $ **1g**				
	h Total. Add lines 1a-1f . . . . . ▶	0			
Program Service Revenue		Business Code			
	2a ELECTRIC REVENUE	221000	211,843,672	211,843,672	
	b CAPITAL CREDITS	221000	302	302	
	c POLE RENTAL	221000	241,099		241,099
	d MICROWAVE SERVICES	221000	357,963	357,963	
	e MEMBERSHIP DUES	221000	28,420	28,420	
	f All other program service revenue.				
	g Total. Add lines 2a–2f. . . . . ▶	212,471,456			
Other Revenue	**3** Investment income (including dividends, interest, and other similar amounts) . . . . . ▶		585,039		585,039
	4 Income from investment of tax-exempt bond proceeds ▶		0		
	5 Royalties . . . . . ▶		11,295	11,295	
		(i) Real	(ii) Personal		
	6a Gross rents **6a**	67,332			
	b Less: rental expenses **6b**				
	c Rental income or (loss) **6c**	67,332	0		
	d Net rental income or (loss) . . . . . ▶		67,332		67,332
		(i) Securities	(ii) Other		
	7a Gross amount from sales of assets other than inventory **7a**	109,445			
	b Less: cost or other basis and sales expenses **7b**		1,871		
	c Gain or (loss) **7c**	109,445	-1,871		
	d Net gain or (loss) . . . . . ▶		107,574		107,574
	8a Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18 . . . . . **8a**	0			
	b Less: direct expenses . . . **8b**	0			
	c Net income or (loss) from fundraising events . . ▶		0		
	9a Gross income from gaming activities. See Part IV, line 19 . . . **9a**	0			
	b Less: direct expenses . . . **9b**	0			
	c Net income or (loss) from gaming activities . . ▶		0		
	10a Gross sales of inventory, less returns and allowances . . **10a**	0			
	b Less: cost of goods sold . . **10b**	0			
	c Net income or (loss) from sales of inventory . . ▶		0		
	Miscellaneous Revenue	Business Code			
	11a				
	b				
	c				
	d All other revenue				
	e Total. Add lines 11a–11d . . . . . ▶		0		
	12 Total revenue. See instructions . . . . . ▶		213,242,696	212,241,652	1,001,044

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	4,325	4,325		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	62,329	62,329		
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	5,119,627	5,119,627		
5 Compensation of current officers, directors, trustees, and key employees	3,859,844	0	3,859,844	0
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	0			
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions)	0			
9 Other employee benefits	0			
10 Payroll taxes	0			
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	21,847,034	21,847,034		
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization	31,123,687	31,123,687		
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 FUEL/PURCHASED POWER	81,399,505	81,399,505		
b OTHER POWER PRODUCTION	20,119,709	20,119,709		
c TRANSMISSION EXPENSE	7,260,615	7,260,615		
d DISTRIBUTION EXPENSE	15,191,156	15,191,156		
e All other expenses	27,050,447		27,050,447	
25 **Total functional expenses.** Add lines 1 through 24e	213,038,278	182,127,987	30,910,291	0
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ▶ ☐ if following SOP 98-2 (ASC 958-720).				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part IX . . . . . ☑

				(A) Beginning of year		(B) End of year
Assets	1	Cash–non-interest-bearing		1,388,397	1	1,376,812
	2	Savings and temporary cash investments		6,094,872	2	7,301,463
	3	Pledges and grants receivable, net		0	3	0
	4	Accounts receivable, net		31,165,249	4	30,120,230
	5	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		0	5	0
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		0	6	0
	7	Notes and loans receivable, net		0	7	0
	8	Inventories for sale or use		28,175,563	8	30,265,047
	9	Prepaid expenses and deferred charges		39,895,541	9	48,579,760
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 1,253,667,733			
	b	Less: accumulated depreciation	10b 549,614,114	704,475,498	10c	704,053,619
	11	Investments—publicly traded securities		6,316,583	11	194,183
	12	Investments—other securities. See Part IV, line 11		0	12	0
	13	Investments—program-related. See Part IV, line 11		8,570,046	13	8,148,426
	14	Intangible assets		0	14	0
	15	Other assets. See Part IV, line 11		2,208,389	15	4,361,279
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)		828,290,138	16	834,400,819
Liabilities	17	Accounts payable and accrued expenses		9,538,749	17	8,316,375
	18	Grants payable		0	18	0
	19	Deferred revenue		0	19	0
	20	Tax-exempt bond liabilities		0	20	0
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		0	21	0
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		0	22	0
	23	Secured mortgages and notes payable to unrelated third parties		456,572,084	23	504,704,127
	24	Unsecured notes and loans payable to unrelated third parties		61,000,000	24	24,000,000
	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		107,015,061	25	103,097,856
	26	**Total liabilities.** Add lines 17 through 25		634,125,894	26	640,118,358
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here ▶ ☐ and complete lines 27, 28, 32, and 33.**				
	27	Net assets without donor restrictions			27	
	28	Net assets with donor restrictions			28	
		Organizations that do not follow FASB ASC 958, check here ▶ ☑ and complete lines 29 through 33.				
	29	Capital stock or trust principal, or current funds		1,748,172	29	1,776,592
	30	Paid-in or capital surplus, or land, building or equipment fund		163,328,037	30	162,675,065
	31	Retained earnings, endowment, accumulated income, or other funds		29,088,035	31	29,830,804
	32	Total net assets or fund balances		194,164,244	32	194,282,461
	33	Total liabilities and net assets/fund balances		828,290,138	33	834,400,819

Part XI Reconcilliation 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	213,242,696
2	Total expenses (must equal Part IX, column (A), line 25)	2	213,038,278
3	Revenue less expenses. Subtract line 2 from line 1	3	204,418
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	194,164,244
5	Net unrealized gains (losses) on investments	5	
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	-86,201
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	194,282,461

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?	2a		No
	If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
	If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☑ Consolidated basis ☐ Both consolidated and separate basis			
c	If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	Yes	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	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.	3b		No

Additional Data

Software ID:
Software Version:
EIN: 92-0014224
Name: CHUGACH ELECTRIC ASSOCIATION INC

Form 990 (2019)

Form 990, Part III, Line 4a:

SEE SCHEDULE O

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93493149006230

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.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization
CHUGACH ELECTRIC ASSOCIATION INC

Employer identification number
92-0014224

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

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

		Held at the End of the Year
a Total number of conservation easements	2a	
b Total acreage restricted by conservation easements	2b	
c Number of conservation easements on a certified historic structure included in (a)	2c	
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d	

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

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

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

6 Staff and volunteer hours devoted to monitoring, inspecting, 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

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" 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:

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

2a Did the organization include an amount on Form 990, Part X, line 21, 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" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c 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:

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

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

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on 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		11,523,070		11,523,070
b Buildings		126,531,758	62,861,948	63,669,810
c Leasehold improvements				
d Equipment		1,115,612,905	486,752,166	628,860,739
e Other				
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ▶				704,053,619

Part VII Investments—Other Securities.
Complete if the organization answered "Yes" on Form 990, Part IV, line 11b.See Form 990, Part X, line 12.

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

Part VIII Investments—Program Related.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. *(Column (b) must equal Form 990, Part X, col.(B) line 13.)* ▶		

Part IX Other Assets.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col.(B) line 15.)* ▶	

Part X Other Liabilities.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f.See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	0
(9)	
Total. *(Column (b) must equal Form 990, Part X, col.(B) line 25.)* ▶	103,097,856

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII ☑

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

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	213,367,206
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	152,930		
e	Add lines **2a** through **2d**			2e	152,930
3	Subtract line **2e** from line **1**			3	213,214,276
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	28,420		
c	Add lines **4a** and **4b**			4c	28,420
5	Total revenue. Add lines **3** and **4c.** (This must equal Form 990, Part I, line 12.)			5	213,242,696

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	208,247,579
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	175,998		
e	Add lines **2a** through **2d**			2e	175,998
3	Subtract line **2e** from line **1**			3	208,071,581
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	4,966,697		
c	Add lines **4a** and **4b**			4c	4,966,697
5	Total expenses. Add lines **3** and **4c.** (This must equal Form 990, Part I, line 18.)			5	213,038,278

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
See Additional Data Table	

Part XIII Supplemental Information *(continued)*

Return Reference	Explanation

Additional Data

Software ID:
Software Version:
EIN: 92-0014224
Name: CHUGACH ELECTRIC ASSOCIATION INC

Supplemental Information

Return Reference	Explanation
Part X. Line 2.	FIN 48 FOOTNOTE: CHUGACH APPLIES A MORE-LIKELY-THAN-NOT RECOGNITION THRESHOLD FOR ALL TAX UNCERTANTIES. FASB ASC 740 "TOPIC 740 - INCOME TAXES" ONLY ALLOWS THE RECOGNITION OF THOSE TAX BENEFITS THAT HAVE A GREATER THAN 50 PERCENT LIKELIHOOD OF BEING SUSTAINED UPON EXAMI NATION BY THE TAXING AUTHORITIES. CHUGACH'S MANAGEMENT REVIEWED CHUGACH'S TAX POSITIONS AN D DETERMINED THERE WERE NO OUTSTANDING OR RETROACTIVE TAX POSITIONS, THAT WERE NOT HIGHLY CERTAIN OF BEING SUSTAINED UPON EXAMINATION BY THE TAXING AUTHORITIES. MANAGEMENT HAS CONC LUDED THAT THERE ARE NO SIGNIFICANT UNCERTAIN TAX POSITIONS REQUIRING RECOGNITION IN ITS F INANCIAL STATEMENTS FOR ALL PERIODS PRESENTED. CHUGACH'S EVALUATION WAS PERFORMED FOR THE TAX PERIODS ENDED DECEMBER 31, 2016 THROUGH DECEMBER 31, 2019 FOR UNITED STATES FEDERAL IN COME TAX, THE TAX YEARS WHICH REMAIN SUBJECT TO EXAMINATION BY MAJOR TAX JURISDICTIONS AS OF DECEMBER 31, 2019.

Supplemental Information

Return Reference	Explanation
Part XI. Line 2d.	ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION $152,930

Supplemental Information

Return Reference	Explanation
Part XI. Line 4b.	PROGRAM MEMBERSHIP DUES AND ASSESSMENT $28,420

Supplemental Information

Return Reference	Explanation
Part XII. Line 2d.	TAX TO BOOK DEPRECIATION ON TERRITORIAL SETTLEMENT WITH MUNICIPAL LIGHT & POWER $175,998

Supplemental Information

Return Reference	Explanation
Part XII. Line 4b.	ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION ($152,930) ASSIGNABLE MARGINS $5,119,627 = $4,966,697

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93493149006230

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

Schedule I (Form 990)

Department of the Treasury
Internal Revenue Service

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

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

▶ **Attach to Form 990.**

▶ **Go to *www.irs.gov/Form990* for the latest information.**

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization
CHUGACH ELECTRIC ASSOCIATION INC

Employer identification number
92-0014224

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 Domestic Organizations and Domestic Governments.

Complete if the organization answered "Yes" on 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 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 noncash assistance	(h) Purpose of grant or assistance
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

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

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

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 noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
(1) Credit applied to electric bill	204	62,329		book	
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					

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
Part III.	CHUGACH MAY INCLUDE AS PART OF ITS ANNUAL BUDGET A SUM OF MONEY FOR CONTRIBUTIONS TO ASSIST CHUGACH MEMBERS WHO BECAUSE OF VARIOUS HARDSHIP SITUATIONS ARE UNABLE TO PAY THEIR PAST DUE ELECTRIC BILL. HARDSHIP SITUATIONS INCLUDE, BUT ARE NOT LIMITED TO, CIRCUMSTANCES WHERE EITHER THE MEMBER OR A DEPENDENT IN THE MEMBER'S HOUSEHOLD IS SERIOUSLY ILL, HANDICAPPED, OR DEPENDENT ON LIFE SUPPORT SYSTEMS. CHUGACH HAS A BOARD POLICY THAT ESTABLISHES THE CRITERIA, AS DEFINED ABOVE, THAT MEMBERS MUST MEET IN ORDER TO QUALIFY FOR ASSISTANCE IN PAYING THEIR PAST DUE ELECTRIC BILLS. THE APPLICANT SCREENING IS DONE THROUGH THE AGING AND DISABILITY RESOURCE CENTER ADMINISTERED BY THE MUNICIPALITY OF ANCHORAGE, DEPARTMENT OF HEALTH AND HUMAN SERVICES.

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93493149006230

Schedule J (Form 990)

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.**

▶ **Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No. 1545-0047

2019

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
CHUGACH ELECTRIC ASSOCIATION INC

Employer identification number
92-0014224

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropiate box(es) if the organization provided any of the following to or for a person listed 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 idemnification and gross-up payments	☐ Health or social club dues or initiation fees		
	☐ Discretionary spending account	☐ Personal services (e.g., maid, chauffeur, chef)		
b	If any of the boxes on 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 on 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?	**4a**		No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	**4b**	Yes	
c	Participate in, or receive payment from, an equity-based compensation arrangement?	**4c**		No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
	Only 501(c)(3), 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?	**5a**		
b	Any related organization?	**5b**		
	If "Yes," on line 5a or 5b, describe in Part III.			
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?	**6a**		
b	Any related organization?	**6b**		
	If "Yes," on line 6a or 6b, describe in Part III.			
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed 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 accured pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	**8**		
9	If "Yes" 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
Part I. Line 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. "First-class or charter travel." Chugach has a helicopter lease and a standing air charter for employees to reach facilities at remote locations, such as the Beluga Power Plant which is only accessible by air. Several of Chugach's employees, including those listed, have used one or both of these services to inspect or perform maintenance on equipment, conduct supervisory responsibilities, or escort guests on tours. On occasion, officers use first-class travel for travel out of state to perform business on behalf of the organization. The first-class fares obtained are comparable to the coach fares available on the commercial airline usually used by the organization for business travel.

Additional Data

Software ID:
Software Version:
EIN: 92-0014224
Name: CHUGACH 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				
1LEE D THIBERT CHIEF EXECUTIVE OFFICER	(i)	476,565	85,500	11,117	86,391	45,784	705,357	0
	(ii)	0	0	0	0	0	0	0
1SHERRI L HIGHERS CHIEF FINANCIAL OFFICER	(i)	238,600	35,581	1,915	125,721	40,207	442,024	0
	(ii)	0	0	0	0	0	0	0
2BRIAN J HICKEY CHIEF OPERATING OFFICER	(i)	331,123	49,802	7,653	119,012	46,879	554,469	0
	(ii)	0	0	0	0	0	0	0
3PAUL R RISSE EXECUTIVE VP	(i)	235,261	35,581	10,278	72,171	43,534	396,825	0
	(ii)	0	0	0	0	0	0	0
4TYLER E ANDREWS EXECUTIVE VP	(i)	236,261	35,581	10,058	74,486	44,919	401,305	0
	(ii)	0	0	0	0	0	0	0
5ARTHUR W MILLER EXECUTIVE VP	(i)	235,261	35,581	50,051	287,395	43,259	651,547	0
	(ii)	0	0	0	0	0	0	0
6MATTHEW C CLARKSON EXECUTIVE VP	(i)	232,081	34,024	18,481	14,234	39,252	338,072	0
	(ii)	0	0	0	0	0	0	0
7MIKE WR SNELL SUBSTATION FOREMAN	(i)	230,553	0	16,085	45,882	24,975	317,495	0
	(ii)	0	0	0	0	0	0	0
8MICHAEL K BULLARD SUBSTATION FOREMAN	(i)	229,319	0	680	53,905	24,975	308,879	0
	(ii)	0	0	0	0	0	0	0
9JEFFREY B GILBERT SR SUBSTATION LINEMAN	(i)	229,997	0	5,765	49,509	24,975	310,246	0
	(ii)	0	0	0	0	0	0	0
10MARK B FOUTS EXECUTIVE VP	(i)	229,378	32,061	5,800	208,900	39,076	515,215	0
	(ii)	0	0	0	0	0	0	0
11DONTE KELLY LEADMAN	(i)	241,039	0	1,671	55,264	24,975	322,949	0
	(ii)	0	0	0	0	0	0	0
12ESAU LEALAISALANOA FOREMAN LINEMAN	(i)	221,987	0	613	15,709	24,975	263,284	0
	(ii)	0	0	0	0	0	0	0

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93493149006230

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.
▶ Go to *www.irs.gov/Form990* for the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization
CHUGACH ELECTRIC ASSOCIATION INC

Employer identification number
92-0014224

990 Schedule O, Supplemental Information

Return Reference	Explanation
PART I, LINE 1	Chugach Electric Association, Inc. provides the generation, transmission and distribution of electricity to retail customers and the generation and transmission of electricity to i ts wholesale customer.

990 Schedule O, Supplemental Information

Return Reference	Explanation
PART III, LINE 1	Chugach Electric Association, Inc. provides the generation, transmission and distribution of electricity to retail customers and the generation and transmission of electricity to i ts wholesale customer. We provide safe, reliable, and affordable electricity through super ior service and sustainable practices, powering the lives of our members.

990 Schedule O, Supplemental Information

Return Reference	Explanation
PART III, LINE 4a	Chugach Electric Association, Inc. provides transmission and distribution services to appr oximately 84,327 retail service locations and provides generation and transmission service s to its wholesale customer.

990 Schedule O, Supplemental Information

Return Reference	Explanation
PART VI. SECTION A. LINE 4	Did the organization make any significant changes to its governing documents since the pri or Form 990 was filed? There were two proposed bylaw amendments before the membership at t he annual meeting on May 21, 2019. The first modified residency intention qualifications o f members to be eligible for the board of directors. The second expanded the compensation of the board of directors to include up to twenty (20) days of attendance at conferences o r educational seminars. Both proposals passed.

990 Schedule O, Supplemental Information

Return Reference	Explanation
PART VI. SECTION A. LINE 6	Did the organization have members or stock holders? The organization is an electric cooper ative which is owned by its members, approximately 69,320 at December 31, 2019.

990 Schedule O, Supplemental Information

Return Reference	Explanation
PART VI. SECTION A. LINE 7A	Did the organization have members, stockholders or other persons who had the power to elec t or appoint one or more members of the governing body? The current Board of Directors are elected by the membership and serve four-year terms.

990 Schedule O, Supplemental Information

Return Reference	Explanation
PART VI. SECTION A. LINE 7B	Are any governance decisions of the organization reserved to (or subject to approval by) m embers, stockholders, or persons other than the governing body? Changes to the organizatio n's bylaws and articles of incorporation are subject to approval by the membership

990 Schedule O, Supplemental Information

Return Reference	Explanation
PART VI. SECTION A. LINE 8B	Did the organization contemporaneously document the meetings held or written actions under taken during the year by the following: Each committee with authority to act on behalf of the governing body? Board committees do not have the authority to act on behalf of the gov erning body. Board committees make recommendations to the governing body for approval, how ever, the organization contemporaneously documents the committee meetings held and written actions undertaken during the year.

990 Schedule O, Supplemental Information

Return Reference	Explanation
PART VI. SECTION A. LINE 9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, wh o cannot be reached at the organization's mailing address? Paul Risse. 12730 Silver Spruce Drive, Anchorage, AK 99516

990 Schedule O, Supplemental Information

Return Reference	Explanation
PART VI. SECTION B. LINE 11B	HAS THE ORGANIZATION PROVIDED A COMPLETE COPY OF THIS FORM 990 TO ALL MEMBERS OF ITS GOVERNING BODY BEFORE FILING THE FORM? DESCRIBE THE PROCESS, IF ANY, USED BY THE ORGANIZATION TO REVIEW THIS FORM 990. THE FORM 990 IS REVIEWED BY THE CEO AND SENIOR EXECUTIVE STAFF OR OFFICERS OF THE ORGANIZATION IN DETAIL, INCLUDING ALL FORMS AND SCHEDULES. THE FORM 990, INCLUDING ALL FORMS AND SCHEDULES, IS ALSO REVIEWED BY THE BOARD OF DIRECTORS PRIOR TO BEING FILED BY OUR INDEPENDENT ACCOUNTING FIRM.

990 Schedule O, Supplemental Information

Return Reference	Explanation
PART VI. SECTION B. LINE 12C	Did the organization have a written conflict of interest policy? Did the organization regularly and consistently monitor and enforce compliance with the policy? The organization has a written conflict of interest policy which covers the Board of Directors (governing body) and all employees. The organization regularly and consistently monitors minutes and investigates potential or actual conflicts when discovered through member identification. Conflicts of an employee are reviewed and determined by the CEO, Chairman of the Board, and Executive VP of Employee Services and Communications. Conflicts of the CEO are reviewed and determined by the Board of Directors. Conflicts of the Board of Directors are reviewed by legal counsel and determinations are made by a vote of the Board of Directors after receiving advice from legal counsel. Any director or employee whose conduct infringes upon either the letter or spirit of the Conflict of Interest Policy shall be subject to: (1) If CEO, termination by appropriate action of the Board of Directors; (2) if an employee, termination by appropriate action of the CEO; or (3) if a Director, charges by the Board leading to removal in accordance with the appropriate section of the organization's bylaws or automatic ineligibility as applicable under the circumstances.

990 Schedule O, Supplemental Information

Return Reference	Explanation
PART VI. SECTION C. LINE 19	Describe in Schedule O whether (and if so, how) the organization made its governing docume nts, conflict of interest policy, and financial statements available to the public during the tax year. The organization made its governing documents, conflict of interest policy a nd financial statements available to the public on its website during the tax year.

990 Schedule O, Supplemental Information

Return Reference	Explanation
PART IX. LINE 24E	If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses in Schedule O. Consumer Accounts Expense $6,629,900; Administrative & General Expense $20,420,547; Total $27,050,447

990 Schedule O, Supplemental Information

Return Reference	Explanation
PART XI. LINE 9	OTHER CHANGES IN NET ASSETS OR FUND BALANCES (EXPLAIN IN SCHEDULE O). THE OTHER CHANGES IN NET ASSETS OR FUND BALANCES CONSISTS OF AN INCREASE IN DONATED CAPITAL OF $372,367, A DEC REASE IN UNREDEEMED CAPITAL CREDITS OF ($15,935), RETIREMENT OF CAPITAL CREDITS AND ESTATE PAYMENTS OF($5,562,260), AND ASSIGNABLE MARGINS OF $5,119,627, TOTALING A NET CHANGE OF ($86,201).

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART X - SECURED MORTGAGES AND NOTES PAYABLE LENDER	LENDER: 2011 SERIES A TRANCHE A INTEREST RATE: 4.2000 % BEGINNING BALANCE DUE ....58,500,000. ENDING BALANCE DUE .....54,0 00,000. LENDER: 2011 SERIES A TRANCHE B INTEREST RATE: 4.7500 % BEGINNING BALANCE DUE..... .....141,833,331. ENDING BALANCE DUE .... 135,666,664. LENDER: 2012 SERIES A TRANCHE A INTEREST RATE: 4.0100 % BEGINNING BALANCE DUE ..... 52,500,000. ENDING BALANCE DUE .... 48,750,000. LENDER: 2012 SERIES A TRANCHE B INTEREST RATE: 4.4100 % BEGINNING BALANCE DUE ..... 81,000,000. ENDING BALANCE DUE .... 74,000,000. LENDER: 2012 SERIES A TRANCHE C INTEREST RATE: 4.7800 % BE GINNING BALANCE DUE ..... 50,000,000. ENDING BALANCE DUE .... 50,000,000. LENDER: 2017 SERIES A TRANCHE A INTEREST RATE: 3.4 300 % BEGINNING BALANCE DUE ..... 38,000,000. ENDING BALANCE DUE ..... 36,000,000. LENDER: 2019 SERIES A TRANCHE A INTEREST R ATE: 3.8600% BEGINNING BALANCE DUE ..... 0. ENDING BALA NCE DUE ..... 75,000,000. LENDER: COBANK 2016 NOTE INTEREST R ATE: 2.5800 % BEGINNING BALANCE DUE ..... 37,164,000. ENDING BAL ANCE DUE ..... 33,972,000. UNAMORTIZED DEBT ISSUANCE COSTS BE GINNING BALANCE ..... (2,425,247). ENDING BALANCE .... (2,684,537). TOTAL BEGINNING MORTGAGES AND OTHER NOTES PAYABLE 456,572,084 TOTAL ENDING MORTGAGES AND OTHER NOTES PAYABLE 504,704,127

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990 PART IX LINE 24 - OTHER EXPENSES	DESCRIPTION:CONSUMER ACCOUNTS TOTAL EXPENSES:6629900 MANAGEMENT AND GENERAL:6629900

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990 PART IX LINE 24 - OTHER EXPENSES	DESCRIPTION:ADMIN & GENERAL TOTAL EXPENSES:20420547 MANAGEMENT AND GENERAL:20420547