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DEPARTMENT OF AGRICULTURE
 UTILITIES SERVICE

BORROWER DESIGNATION

AK 6 - Golden Valley Electric Association, Inc.

PERIOD ENDED

December 31, 2011

BORROWER NAME AND ADDRESS

Golden Valley Electric Association, Inc.
 P. O. Box 71249
 Fairbanks, AK 99707-1249

OPERATING REPORT

ELECTRIC DISTRIBUTION

INSTRUCTIONS - For detailed instructions, see RUS Bulletin 1717B-2.

This data will be used by RUS to review your financial situation. Your response is required (7 U.S.C. 901 et. Seq.) and may be confidential.

STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE			THIS MONTH (d)
	LAST YEAR (a)	THIS YEAR (b)	REVISED BUDGET (c)	
1. Operating Revenue and Patronage Capital	\$220,020,165	\$244,149,764	\$224,599,967	\$25,543,131
2. Power Production Expense	98,082,252	119,657,487	100,422,484	12,741,928
3. Cost of Purchased Power	50,144,756	54,206,897	54,030,069	5,023,393
4. Transmission Expense	3,218,021	3,628,377	4,075,902	350,432
5. Regional Market Expense				
6. Distribution Expense-Operation	2,361,003	2,708,957	2,234,228	280,432
7. Distribution Expense-Maintenance	6,602,327	6,766,904	7,024,974	572,864
8. Consumer Accounts Expense	5,674,858	6,475,491	6,740,177	734,443
9. Customer Service and Informational Expense	1,952,909	1,850,785	2,458,520	175,961
10. Sales Expense				
11. Administrative and General Expense	9,729,758	9,104,216	9,136,190	437,068
12. Total Operation & Maintenance Expense (2 thru 11)	\$177,765,884	\$204,399,114	\$186,122,544	\$20,316,520
13. Depreciation and Amortization Expense	18,656,540	18,941,860	18,740,633	1,576,926
14. Tax Expense-Property & Gross Receipts	644,084	644,963	651,426	58,161
15. Tax Expense-Other				
16. Interest on Long-Term Debt	15,437,252	16,002,678	16,256,792	1,370,246
17. Interest Charged to Construction-Credit		(42,132)		(42,132)
18. Interest Expense-Other	12,535	208,375	6,000	16,408
19. Other Deductions	67,685	448,659	100,500	143,338
20. Total Cost of Electric Service (12 thru 19)	\$212,583,979	\$240,603,518	\$221,877,895	\$23,439,467
21. Patronage Capital & Operating Margins (1 minus 20)	\$7,436,185	\$3,546,246	\$2,722,072	\$2,103,664
22. Non Operating Margins-Interest	569,107	1,592,595	2,138,124	120,594
23. Allowance for Funds Used During Construction	131,524	149,071	100,000	(11,603)
24. Income (Loss) from Equity Investments a) See note on page 2	537,081	864,398	400,000	181,298
25. Non Operating Margins (Loss)-Other	595,684	436,825	848,948	(168,779)
26. Generation and Transmission Capital Credits				
27. Other Capital Credits and Patronage Dividends	818,632	923,942	787,800	1,851
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	\$10,088,213	\$7,513,076	\$6,996,944	\$2,227,026

FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION			BORROWER DESIGNATION AK 6 - Golden Valley Electric Association, Inc.		
INSTRUCTIONS - See RUS Bulletin 1717B-2			PERIOD ENDED December 31, 2011		
PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT					
ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1. New Services Connected	584	404	5. Miles Transmission	459.4	459.4
2. Services Retired	136	378	6. Miles Distribution-Overhead	2,557.0	2,575.5
3. Total Services in Place	43,995	44,021	7. Miles Distribution-Underground	115.2	116.1
4. Idle Services (Exclude Seasonals)	1,140	1,090	8. Total Miles Energized (5 + 6 + 7)	3,131.6	3,151.0
PART C. BALANCE SHEET					
ASSETS AND OTHER DEBITS			LIABILITIES AND OTHER CREDITS		
1. Total Utility Plant in Service		\$684,343,151	30. Memberships		
2. Construction Work in Progress		13,056,621	31. Patronage Capital		100,177,414
3. Total Utility Plant (1 + 2)		\$697,399,772	32. Operating Margins-Prior Years	d)	845,117
4. Accum. Provision for Depreciation and Amort.		303,758,200	33. Operating Margins-Current Year	e)	4,470,188
5. Net Utility Plant (3 - 4)		\$393,641,572	34. Non Operating Margins & Class B Equity	f)	20,303,652
6. Nonutility Property - Net	b)	9,408,641	35. Other Margins and Equities	g)	(4,077,076)
7. Invest. in Subsidiary Companies		3,237,155	36. Total Margins & Equities (30 thru 35)		\$121,719,296
8. Invest. in Assoc. Org. - Patronage Capital		3,100,964	37. Long-Term Debt RUS (Net)		44,401,604
9. Invest. in Assoc. Org.-Other-General Funds			38. Long-Term Debt - FFB - RUS Guaranteed		199,658,723
10. Invest. in Assoc. Org.-Other-Nongeneral Funds		3,108,231	39. Long-Term Debt - Other - RUS Guaranteed		
11. Investments in Economic Development Projects			40. Long-Term Debt - Other (Net)		73,619,824
12. Other Investments		2,026,245	41. Long-Term Debt - RUS - Econ. Devel. (Net)		
13. Special Funds		12,218,312	42. Payments - Unapplied	h)	14,913,733
14. Total Other Property & Investments (6 thru 13)		\$33,099,549	43. Total Long-Term Debt (37 thru 41 - 42)		302,766,418
15. Cash-General Funds		4,200,897	44. Obligations Under Capital Leases - Noncurrent		
16. Cash-Construction Funds-Trustee		5	45. Accumulated Operating Provisions and Asset Retirement Obligations	i)	19,645,504
17. Special Deposits			46. Total Other Noncurrent Liabilities (44+45)		\$19,645,504
18. Temporary Investments			47. Notes Payable		4,000,000
19. Notes Receivable (Net)			48. Accounts Payable		18,829,162
20. Accounts Receivable-Sales of Energy (Net)		28,695,161	49. Consumers Deposits		1,617,196
21. Accounts Receivable-Other (Net)		1,744,611	50. Current Maturities Long-Term Debt		12,846,889
22. Renewable Energy Credits			51. Current Maturities Long-Term Debt -Economic Development		
23. Materials & Supplies-Electric and Other		18,785,903	52. Current Maturities Capital Leases		
24. Prepayments		647,051	53. Other Current and Accrued Liabilities		4,068,853
25. Other Current & Accrued Assets		378,956	54. Total Current & Accrued Liabilities (47 thru 53)		\$41,362,099
26. Total Current & Accrued Assets (15 thru 25)		54,452,584	55. Regulatory Liabilities		
27. Regulatory Assets			56. Other Deferred Credits		3,887,521
28. Other Deferred Debits	c)	8,187,133	57. Total Liabilities & Other Credits (36+43+46+54 thru 56)		\$489,380,838
29. Total Assets & Other Debits (5+14+26 thru 28)		\$489,380,838			
PART D. NOTES TO FINANCIAL STATEMENTS					
THE SPACE IS PROVIDED FOR IMPORTANT DISCLOSURE NOTES TO THE FINANCIAL STATEMENT CONTAINED IN THIS REPORT. (A SEPARATE SHEET MAY BE USED IF ADDITIONAL SPACE IS NEEDED.)					
a) Part A, Statement of Operations, Line 24, Income (Loss) from Equity Investments: The year to date amount reflects the income from AlasConnect.					
b) Part C, Line 6, Nonutility Property - Net: This amount consists mainly of fiber plant net of accumulated depreciation and fiber work in progress and the North Star Industrial Park Property net of accumulated depreciation.					
c) Part C line 28, Other Deferred Debits: Included in this amount is \$5,615,379 in costs associated with the acquisition of the HCCP plant that are subject to transfer to TRI-VEC when the sale is finalized and \$610,026 in unamortized maintenance costs incurred in 2010 for scheduled maintenance on NPE's LM6000 gas turbine.					
d) Part C line 32, Operating Margins-Prior Years: Included in this amount are adjustments to transformer activity for 2009 and 2010.					
e) Part C, Line 33, Operating Margins - Current Year: Included in this amount is Other Capital Credits and Patronage Dividends from Part A, line 27 to conform to RUS instructions.					
f) Part C, Line 34, Non Operating Margins & Class B Equity: This amount includes prior years Non Operating Margins of \$17,260,764 which was classified as Class B Equity by the Board of Directors and is not a part of patronage capital and 2011 Non Operating Margins of \$3,042,888.					
g) Part C, Line 35, Other Margins and Equities: Included in this amount is \$17,943,745 for Accumulated Other Comprehensive Income that is associated with GVEA's defined benefit pension plan and is a reduction to equity.					
h) Part C, Line 42, Payments - Unapplied: In December 2010, GVEA established a cushion of credit account in the RUS cushion of credit payments program. This program allows RUS Borrowers to make voluntary deposits into a special cushion of credit account which earns interest at 5% per annum. The amounts in the cushion of credits account, deposits and earned interest, can only be used to make scheduled payments on RUS or RUS guaranteed loans. GVEA's cushion of credit amount is shown on Part C, line 42, Payments - Unapplied, and is a reduction to total long term debt.					
i) Part C, Line 45, Accumulated Operating Provisions and Asset Retirement Obligations: Included in this amount is a \$16,368,738 pension liability which represents the underfunded status of GVEA's defined benefit pension plan and \$1,691,072 for an asset retirement obligation associated with the dismantling, removal, and site restoration required for certain pipeline assets.					

FINANCIAL AND STATISTICAL REPORT

BORROWER DESIGNATION

AK 6 - GOLDEN VALLEY ELECTRIC ASSOCIATION, INC.

PERIOD ENDED

December 31, 2011

INSTRUCTIONS - See RUS Bulletin 1717B-2

PART E. CHANGES IN UTILITY PLANT

PLANT ITEM	BALANCE BEGINNING OF YEAR (a)	ADDITIONS (b)	RETIREMENTS (c)	ADJUSTMENTS AND TRANSFER (d)	BALANCE END OF YEAR (e)
1. Distribution Plant	208,917,902	5,977,937	651,164		214,244,675
2. General Plant	33,212,875	5,317,544	342,690		38,187,729
3. Headquarters Plant	18,130,969	334,311	58,340		18,406,939
4. Intangibles	-				-
5. Transmission Plant	141,405,360	58,080			141,463,440
6. All Other Utility Plant	258,996,153	13,130,066	85,852		272,040,368
7. Total Utility Plant in Service (1 thru 6)	660,663,258	24,817,939	1,138,046	-	684,343,151
8. Construction Work in Progress	7,753,595	5,303,026			13,056,621
9. TOTAL UTILITY PLANT (7 + 8)	668,416,853	30,120,965	1,138,046	-	697,399,772

PART F. MATERIALS AND SUPPLIES

ITEM	BALANCE BEGINNING OF YEAR (a)	PURCHASED (b)	SALVAGED (c)	USED (NET) (d)	SOLD (e)	ADJUSTMENT (f)	BALANCE END OF YEAR (g)
1. Electric	17,268,690	97,876,785		97,285,364	30,937	59,207	17,888,381
2. Other (155 + 156)	1,026,428	165,326		175,058	708	(118,465)	897,522

PART G. SERVICE INTERRUPTIONS

ITEM	AVERAGE MINUTES PER CONSUMER BY CAUSE				TOTAL (e)	
	POWER SUPPLIER (a)	EXTREME STORM (b)	PLANNED (c)	ALL OTHERS (d)		
1. Present Year	26.706	45.396		3.492	37.668	113.262
2. Five-Year Average	25.530	19.740		4.930	63.589	113.789

PART H. EMPLOYEE - HOUR AND PAYROLL STATISTICS

1. Number of Full Time Employees	260	4. Payroll - Expensed	17,192,293
2. Employee - Hours Worked - Regular Time	532,831	5. Payroll - Capitalized	3,166,381
3. Employee - Hours Worked - Overtime	36,435	6. Payroll - Other	3,805,948

PART I. PATRONAGE CAPITAL

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	1,700,569	20,720,400
	b. Special Retirements	1,944,821	20,101,717
	c. Total Retirements (a + b)	3,645,390	40,822,117
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power		
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	418,893	
	c. Total Cash Received (a + b)	418,893	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. AMOUNT DUE OVER 60 DAYS	347,852	2. AMOUNT WRITTEN OFF DURING YEAR	228,320
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USDA - RUS FINANCIAL AND STATISTICAL REPORT	BORROWER DESIGNATION AK 6 - GOLDEN VALLEY ELECTRIC ASSOCIATION, INC.
	PERIOD ENDED December 31, 2011

INSTRUCTIONS - See RUS Bulletin 1717B-2

PART K. kWh PURCHASED AND TOTAL COST

ITEM (a)	RUS USE ONLY SUPPLIER CODE (b)	kWh PURCHASED (c)	TOTAL COST (d)	AVERAGE COST (Cents/kWh) (e)	INCLUDED IN TOTAL COST	
					FUEL COST ADJUSTMENT (f)	WHEELING AND OTHER CHARGES (or Credits) (g)
1. AURORA ENERGY	800016	206,623,200	11,760,772	5.69		274,589
2. CHUGACH ELECTRIC	3522	235,315,000	20,303,082	8.63		34,823
3. AML & P	599	184,755,000	17,286,144	9.36		299,045
4. ALASKA ENERGY AUTHORITY	42889	51,788,000	2,735,576	5.28		166,598
5. FORT WAINWRIGHT	800101	17,716,378	1,918,428	10.83		23,544
6. SNAP - SOLAR	700000	123,429	14,953	12.11		164
7. SNAP - WIND	700000	18,936	2,139	11.30		25
8. AK ENVIRONMENTAL - WIND	700000	1,566,120	185,803	11.86		2,081
9. TOTAL		697,906,063	54,206,897	7.77		800,869

PART L. LONG-TERM LEASES

(If additional space is needed, use separate sheet.)

LIST BELOW ALL RESTRICTED PROPERTY HELD UNDER LONG-TERM LEASE. (If none, state "NONE")		RENTAL THIS YEAR (c)
NAME OF LESSOR (a)	TYPE OF PROPERTY (b)	
1. NONE		
2.		
3. TOTAL		

PART M. ANNUAL MEETING AND BOARD DATA

1. Date of Last Annual Meeting April 26, 2011	2. Total Number of Members 34,100	3. Number of Members Present at Meeting 1,570	4. Was Quorum Present? Yes
5. Number of Members Voting by Proxy or Mail None	6. Total Number of Board Members 7	7. Total Amount of Fees and Expenses for Board Members \$ 244,152	8. Does Manager Have Written Contract? Yes

PART N. LONG-TERM DEBT AND DEBT SERVICE REQUIREMENTS

ITEM	BALANCE END OF YEAR (a)	BILLED THIS YEAR		
		INTEREST (b)	PRINCIPAL (c)	TOTAL (d)
1. Rural Utility Service (Excludes RUS- Economic Development Loans)	44,401,604	2,665,441	4,735,569	7,401,011
2. National Rural Utilities Cooperative Finance Corporation	25,139,779	1,536,150	1,975,706	3,511,857
3. CoBank	48,480,045	3,108,015	1,109,168	4,217,183
4. Federal Financing Bank	199,658,723	9,100,885	5,134,581	14,235,466
5.	-			-
6. Payments Unapplied	14,913,733			
7.				
8.				
9.				
10.				
11.				
12.				
13. TOTAL (Sum 1 thru 12)	302,766,418	16,410,491	12,955,024	29,365,515

RUS Codes

USDA - RUS		BORROWER DESIGNATION		
FINANCIAL AND STATISTICAL REPORT		AK 6 - Golden Valley Electric Association, Inc.		
INSTRUCTIONS - See RUS Bulletin 1717B-2		PERIOD ENDED		
		December 31, 2011		
PART O. POWER REQUIREMENTS DATA BASE				
CLASSIFICATION	CONSUMER SALES & REVENUE DATA	DECEMBER (a)	AVERAGE NO. CONSUMERS SERVED (b)	TOTAL YEAR TO DATE (c)
1. Residential Sales (excluding seasonal)	a. No. Consumers Served	37,816	37,835	
	b. kWh Sold			305,090,204
	c. Revenue			\$68,389,228
2. Residential Sales- Seasonal	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
3. Irrigation Sales	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
4. Comm. and Ind. 1000 kVA or Less	a. No. Consumers Served	6,658	6,707	
	b. kWh Sold			448,589,066
	c. Revenue			\$84,288,051
5. Comm. and Ind. Over 1000 kVA	a. No. Consumers Served	47	47	
	b. kWh Sold			533,393,148
	c. Revenue			\$88,380,248
6. Public Street and Highway Lighting	a. No. Consumers Served	146	146	
	b. kWh Sold			2,854,397
	c. Revenue			\$599,674
7. Other Sales to Public Auth.	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
8. Sales for Resales- REA Borrowers	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
9. Sales for Resales- Others	a. No. Consumers Served			
	b. kWh Sold			170,000
	c. Revenue			\$32,303
10. TOTAL No. Consumers (lines 1a - 9a)		44,667	44,735	
11. TOTAL kWh Sold (lines 1b - 9b)				1,290,096,815
12. TOTAL Revenue Received From Sales of Electric Energy (lines 1c - 9c)				\$241,689,504
13. Transmission Revenue				\$195,376
14. Other Electric Revenue				\$2,264,884
15. kWh - Own Use				9,341,640
16. TOTAL kWh Purchased				697,906,063
17. TOTAL kWh Generated				672,276,260
18. Cost of Purchases and Generation and Transmission				\$177,492,761
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-Coincident <u>XX</u> Coincident _____				211,500

Rate Codes

**USDA - RUS
FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION

AK 6 - Golden Valley Electric Association, Inc.

PERIOD ENDED

December 31, 2011

INSTRUCTIONS -

See RUS Bulletin 1717B-2

PART O. POWER REQUIREMENTS DATA BASE

CLASSIFICATION	CONSUMER SALES AND REVENUE DATA	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE
		(a)	(b)	(c)	(d)	(e)	(f)
1. Residential Sales (excluding seasonal)	d) a. No. Consumers Served	37,697	37,614	37,676	37,816	38,007	37,836
	b. kWh Sold	35,313,889	28,373,485	30,370,114	21,938,465	20,662,605	18,920,429
	c. Revenue	\$7,649,155	\$6,091,512	\$6,887,455	\$4,671,661	\$3,975,610	\$4,129,225
2. Residential Sales- Seasonal	a. No. Consumers Served						
	b. kWh Sold						
	c. Revenue						
3. Irrigation Sales							
4. Comm. and Ind. 1000 kVA or Less	d) a. No. Consumers Served	6,517	6,509	6,503	6,493	6,397	6,401
	b. kWh Sold	14,481,623	12,916,175	13,218,445	10,447,547	10,225,342	9,274,575
	c. Revenue	\$2,984,591	\$2,596,508	\$2,820,348	\$2,073,323	\$1,797,153	\$1,831,817
5a. Comm. and Ind. Over 1000 kVa GS2S a)	d) a. No. Consumers Served	411	414	417	419	420	424
	b. kWh Sold	19,032,819	17,600,409	18,396,647	15,413,406	16,381,285	16,444,903
	c. Revenue	\$3,538,482	\$3,200,043	\$3,608,463	\$2,744,124	\$2,663,534	\$2,987,037
5b. Comm. and Ind. Over 1000 kVa GS2P b)	d) a. No. Consumers Served	53	53	52	52	52	52
	b. kWh Sold	7,833,570	7,259,732	7,729,888	6,440,436	6,470,419	6,410,852
	c. Revenue	\$1,413,368	\$1,273,629	\$1,474,817	\$1,102,812	\$978,483	\$1,105,964
5c. Comm. and Ind. Over 1000 kVa GS3 c)	d) a. No. Consumers Served	8	8	8	8	8	8
	b. kWh Sold	49,481,897	42,621,623	44,230,280	48,838,483	46,867,242	45,844,334
	c. Revenue	\$8,007,840	\$7,218,011	\$7,909,984	\$7,639,606	\$6,666,919	\$7,018,431
6. Public Street and Highway Lighting	a. No. Consumers Served						
	b. kWh Sold						
	c. Revenue						
7. Other Sales to Public Auth.	a. No. Consumers Served						
	b. kWh Sold						
	c. Revenue						
8. Sales for Resales- RUS Borrowers	a. No. Consumers Served						
	b. kWh Sold						
	c. Revenue						
9. Sales for Resales- Others	a. No. Consumers Served						
	b. kWh Sold						
	c. Revenue						
10. TOTAL No. Consumers (lines 1 - 9)		44,686	44,598	44,656	44,788	44,884	44,721
11. TOTAL kWh Sold (lines 1 - 9)		126,143,798	108,771,424	113,945,374	103,078,337	100,606,893	96,895,093
12. TOTAL Revenue Received From Sales of Electric Energy (lines 1 - 9)		\$23,593,436	\$20,379,703	\$22,701,067	\$18,231,525	\$16,081,699	\$17,072,474
13. Transmission Revenue				\$7,547	\$13,178	\$17,875	\$25,880
14. Other Electric Revenue		\$99,107	\$86,683	\$264,213	\$98,258	\$113,115	\$386,010
15. kWh - Own Use		1,046,012	901,249	832,746	919,733	646,467	543,164
16. TOTAL kWh Purchased	g)	58,247,680	43,454,640	63,620,382	63,636,315	62,358,961	63,840,553
17. TOTAL kWh Generated	e), f)	71,541,571	67,790,298	60,368,174	44,491,963	47,325,646	41,591,521
18. Cost of Purchases and Generation and Transmission		\$17,058,739	\$14,471,170	\$16,523,276	\$13,838,943	\$10,657,878	\$12,566,602
19. Interchange - kWh - Net							
20. Peak - Sum All kW Input (Metered) Non-Coincident <u>XX</u>	Coincident _____	211,500	190,600	185,400	171,300	169,600	170,600

RUS Financial and Operating Report Electric Distribution

(Modified by GVEA to include Monthly Activity and separately show GS3 revenues)

- a) GS2S is applicable to General Service at and exceeding 50 kilowatts of electrical demand per month taken at secondary service levels.
- b) GS2P is applicable to General Service taken at primary service levels.
- c) GS3 is applicable to General Service taken at transmission service levels.
- d) Electric sales revenue and kWh sold are accrued on a monthly basis utilizing the days of service available in each month.
- e) February kWh generated changed in March - decreased by 63,540 kWh.
- f) May net generated updated for rounding and in August increased by 1,000 kWh due to revision in Coal net generation.
- g) April kWh purchased changed in December - increased by 890,000 kWh.

Rate Codes

USDA - RUS

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION

AK 6 - Golden Valley Electric Association, Inc.

PERIOD ENDED

December 31, 2011

INSTRUCTIONS - See RUS Bulletin 1717B-2

PART O. POWER REQUIREMENTS DATA BASE

(Continued)

(SEE PAGE 5a FOR HEADINGS OF LINE ITEM NUMBERS BELOW)

LINE ITEM NUMBER	JULY (g)	AUGUST (h)	SEPTEMBER (i)	OCTOBER (j)	NOVEMBER (k)	DECEMBER (l)	AVG. # CONSUMERS (m)	TOTALS (Columns a thru l)
1. a.	37,864	37,861	37,991	37,951	37,885	37,816	37,835	
b. d)	20,126,319	20,690,066	20,495,612	23,167,470	27,355,878	37,675,872		305,090,204
c.	\$4,540,651	\$4,337,228	\$4,846,900	\$5,835,740	\$6,640,768	\$8,783,322		\$68,389,228
2. a.								
b.								
c.								
3. a.								
4. a.	6,400	6,354	6,366	6,348	6,354	6,363	6,417	
b. d)	9,766,901	10,771,272	9,767,287	10,816,999	12,295,981	14,552,186		138,534,333
c.	\$1,995,451	\$2,059,592	\$2,105,820	\$2,532,022	\$2,779,305	\$3,201,373		\$28,777,302
5a. a.	428	430	431	429	435	431	424	
b. d)	15,462,739	18,880,611	15,516,413	16,495,712	16,933,918	18,274,811		204,833,673
c.	\$2,826,598	\$3,302,483	\$2,953,219	\$3,560,301	\$3,461,643	\$3,609,724		\$38,455,650
5b. a.	49	49	49	49	48	49	51	
b. d)	5,704,785	6,716,679	6,282,583	6,097,570	6,918,596	8,270,772		82,135,882
c.	\$992,523	\$1,124,596	\$1,155,597	\$1,264,034	\$1,367,951	\$1,561,459		\$14,815,232
5c. a.	8	8	8	8	8	8	8	
b. d)	45,225,391	45,308,114	42,285,059	49,116,954	47,250,912	52,262,434		559,332,723
c.	\$7,105,200	\$6,675,018	\$7,008,875	\$9,451,966	\$8,571,819	\$7,946,120		\$91,219,789
6. a.								
b.								
c.								
7. a.								
b.								
c.								
8. a.								
b.								
c.								
9. a.					1		-	
b.					170,000			170,000
c.					\$32,303			\$32,303
10. Total # Consumers	44,749	44,702	44,845	44,785	44,731	44,667	44,735	
11. Total kWh Sold	96,286,135	102,366,742	94,346,954	105,694,705	110,925,285	131,036,075		1,290,096,815
12. Revenue from Sales of Elec Energy	\$17,460,423	\$17,498,917	\$18,070,411	\$22,644,063	\$22,853,789	\$25,101,997		\$241,689,504
13. Transmission Revenue	\$23,556	\$16,874	\$22,999	\$19,404	\$18,022	\$30,042		\$195,376
14. Other Elec Revenue	\$110,527	\$112,252	\$361,231	\$110,717	\$111,678	\$411,091		\$2,264,884
15. kWh - Own Use	654,003	680,553	671,342	656,173	886,303	903,895		9,341,640
16. Total kWh Purchased	58,280,534	57,423,639	59,639,913	52,669,363	56,792,757	57,941,326		697,906,063
17. Total kWh Generated	48,656,925	46,988,669	46,893,129	59,017,940	67,662,923	69,947,501		672,276,260
18. Purch, Gen, Transm	\$12,681,101	\$12,958,042	\$13,331,973	\$17,679,495	\$17,609,789	\$18,115,752		\$177,492,761
19. Interchange - kWh Net								
20. Peak kW	163,100	165,100	167,700	179,700	208,300	200,000		211,500

RUS Financial and Operating Report Electric Distribution (Modified by GVEA to include Monthly Activity and separately show GS3 revenues)

d) Electric sales revenue and kWh sold are accrued on a monthly basis utilizing the days of service available in each month.

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0572-0032. The time required to complete this information is estimated to average 17 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed and completing and reviewing the collection of information.

This data will be used by RUS to review your financial situation. Your response is required (7 U.S.C. 901 et seq.) and may be confidential.

USDA - RUS FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS	BORROWER DESIGNATION AK 6 - GOLDEN VALLEY ELECTRIC ASSOCIATION, INC.	
	PERIOD ENDED December 31, 2011	RUS USE ONLY

INSTRUCTIONS - Reporting of investments is required by 7 CFR 1717, Subpart N. Investment categories reported on this form correspond to Balance Sheet Items on RUS Form 7, Part C. Identify all investments in Rural Development with "X" in column (e). Both "Included" and "Excluded" Investments must be reported. See Bulletin 1717B-2, Guide for Preparing Financial and Statistical Reports, for complete instructions.

PART I. INVESTMENTS

(See instructions for definitions of Income or Loss)

DESCRIPTION (a)	INCLUDED \$ (b)	EXCLUDED \$ (c)	INCOME OR LOSS \$ (d)	RURAL DEVELOPMENT (e)
1. NONUTILITY PROPERTY (NET)				
a. Fiber Optic Plant	4,573,505			
b. North Star Terminal Rental	4,803,918			
c. Solar Water Heater	31,218			
d.				
Totals	9,408,641	0		
2. INVESTMENTS IN ASSOCIATED ORGANIZATIONS				
a. Investment in Subsidiary Organization - AlasConnect, Inc.	3,237,155		858,251	
b. NRUCFC Patronage Capital		1,202,031		
c. CoBank Patronage Capital		1,862,522		
d. NRUCFC Capital Term Certificates		3,108,231		
e. Matanuska Telephone Patronage Capital	36,412			
d.				
Totals	3,273,567	6,172,784	858,251	
3. INVESTMENTS IN ECONOMIC DEVELOPMENT PROJECTS				
a. NONE				
b.				
c.				
d.				
Totals	0	0	0	
4. OTHER INVESTMENTS				
a. ARECA Insurance	1,958,177			
b. ARECA Educational Foundation	68,068			
c.				
d.				
Totals	2,026,245	0		
5. SPECIAL FUNDS				
a. Deferred Comp. - Key Bank	82,500	27,442		
b. Joint Certificate of Deposits - Key Bank		35,005		
c. Joint Certificate of Deposits - Wells Fargo		154,113		
d. Brokerage Account Cash Balance	4,873			
e. NRUCFC - Medium Term Notes		11,879,000		
f. Pipeline Decommission - Key Bank		30,939		
g. Spirit of Alaska FCU		4,440		
Totals	87,373	12,130,939		
6. CASH - GENERAL				
a. Key Bank - Repurchase Agreements	3,869,974	137,316		
b. Wells Fargo Bank Alaska, N.A.	89,019	95,887		
c. Petty Cash	8,700			
d. Cash - Construction Funds - Trustee - Key Bank		5		
Totals	3,967,693	233,208		
7. SPECIAL DEPOSITS				
a. NONE				
b.				
c.				
Totals	0	0		

USDA - RUS FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS	BORROWER DESIGNATION AK 6 - GOLDEN VALLEY ELECTRIC ASSOCIATION, INC.	
	PERIOD ENDED December 31, 2011	RUS USE ONLY

PART I. INVESTMENTS (Continued)

DESCRIPTION (a)	INCLUDED \$ (b)	EXCLUDED \$ (c)	INCOME OR LOSS \$ (d)	RURAL DEVELOPMENT (e)
8. TEMPORARY INVESTMENTS				
a.	0			
b.				
c.				
d.				
Totals	0	0		
9. ACCOUNTS & NOTES RECEIVABLE - NET				
a. <u>Accounts Receivable-Other Net</u>	1,744,611			
b.				
c.				
d.				
Totals	1,744,611	0	0	
10. COMMITMENT TO INVEST WITHIN 12 MONTHS BUT NOT ACTUALLY PURCHASED				
a. <u>NONE</u>				
b.				
c.				
d.				
Totals	0	0		
11. TOTAL OF INVESTMENTS (1 thru 10)	20,508,131	18,536,931	858,251	

PART II. LOAN GUARANTEES

ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT \$ (c)	LOAN BALANCE \$ (d)	RURAL DEVELOPMENT (e)
1. <u>AlasConnect - Master Card</u>		89,000	89,000	
2. <u>AlasConnect - Promissory Note</u>	12/31/2020	1,570,000	1,071,016	
3.				
4. TOTAL		1,659,000	1,160,016	
5. TOTAL (Include Loan Guarantees Only)		1,659,000	1,160,016	

PART III. RATIO

RATIO OF INVESTMENTS AND LOAN GUARANTEES TO UTILITY PLANT [Total of Included Investments (Part I, 11b) and Loan Guarantees - Loan Balance (Part II, 5d) to Total Utility Plant (Form 7, Part C, Line 3)]	3.11 %
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PART IV. LOANS

ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT \$ (c)	LOAN BALANCE \$ (d)	RURAL DEVELOPMENT (e)
1. <u>Employees, Officers, Directors</u> (9a above)		100,932	28,877	
3.				
4.				
5.				
6.				
7.				
8.				
9. TOTAL		100,932	28,877	

MANAGERS' REPORT

December 31, 2011

OPERATING STATISTICS:	LAST YEAR TO DATE	THIS YEAR TO DATE	PERCENTAGE CHANGE
Miles Energized	3,131.6	3,151.0	0.62%
Services in Place	43,995	44,021	0.06%
Density	14.049	13.970	-0.56%
Average Consumption - Residential	8,121 b)	8,064 b)	-0.71%
Average Consumption - Comm. (excluding Ft Knox)	105,568 b)	105,973 b)	0.38%
Total Consumption - Ft Knox	252,743,650 b)	253,732,267 b)	0.39%
Average Bill - Residential	\$1,642.03 b)	\$1,807.57 b)	10.08%
Average Bill - Commercial (excluding Ft Knox)	\$17,339.19 b)	\$19,346.22 b)	11.58%
Total Bill - Ft Knox	\$35,532,831 b)	\$39,798,390 b)	12.00%
kWh Purchased & Generated	1,379,114,469	1,370,182,323	-0.65%
Own kWh Usage	8,567,731	9,341,640	9.03%
(Billed)/Unbilled kWh Percentage	5.77% a)	5.16% a)	-10.44%
Historical Line Loss (as reported on prior year Form 12)	4.38%	5.76%	31.51%

ELECTRIC SALES COMPARATIVE DATA

CONSUMER DESCRIPTION	AVG # RECEIVING SERVICE			KWH SALES YEAR TO DATE			BILLED REVENUE YEAR TO DATE		
	2010	2011	CHANGE	2010	2011	CHANGE	2010	2011	CHANGE
Residential	37,530	37,835	0.81%	303,641,932	306,278,986	0.87%	\$ 62,136,412	\$ 66,232,677	6.59%
GS1 - Small	6,458	6,417	-0.63%	139,856,657	139,093,115	-0.55%	26,426,026	27,929,594	5.69%
GS2S - Medium	402	424	5.47%	209,621,458	205,773,172	-1.84%	35,410,566	37,383,702	5.57%
GS2P - Large	54	51	-5.56%	82,891,542	82,651,320	-0.29%	14,482,405	14,392,073	-0.62%
GS3 - Industrial	8	8	0.00%	548,413,911	557,235,507	1.61%	79,571,646	88,009,865	10.60%
Miscellaneous Revenue	-	-		-	-		2,287,210	2,460,260	7.57%
TOTAL BILLED RETAIL SALES	44,452	44,735	0.64%	1,284,425,500	1,291,032,100	0.51%	\$ 220,314,267	\$ 236,408,171	7.30%
Normalized Cost of Power Accrual							(138,130)	3,904,886	-2926.96%
Normalized Unbilled Revenue Adjustment				3,741,752	(1,105,285)	-129.54%	(726,353)	3,804,404	-623.77%
TOTAL RETAIL SALES				1,288,167,252	1,289,926,815	0.14%	219,449,784	244,117,461	11.24%
Sales for Resale	-	-		2,873,000	170,000	-94.08%	570,381	32,303	-94.34%
Sales to Other Public Authorities	-	-		-	-		-	-	
TOTAL ECONOMY SALES	-	-		2,873,000	170,000	-94.08%	570,381	32,303	-94.34%
TOTAL	44,452	44,735	0.64%	1,291,040,251	1,290,096,815	-0.07%	220,020,165	244,149,764	10.97%

a) The billed/unbilled kWh percentage is used to approximate year to date line loss.

b) Electric sales revenue and kWh sold are accrued on a monthly basis utilizing the days of service available in each month.

BUDGET COMPARISON

December 31, 2011

	REVISED BUDGET TO DATE (c)	ACTUAL TO DATE
OPERATING REVENUE	\$224,599,967	\$244,149,764
Cost of Power	154,452,553	173,864,384
Transmission Expense	4,075,902	3,628,377
Distribution Expense	9,259,202	9,475,861
Consumer Expense	6,740,177	6,475,491
Customer Inform., Assist. & Sales Expense	2,458,520	1,850,785
Administrative & General Expense	9,136,190	9,104,216
Amortization & Depreciation Expense	18,740,633	18,941,860
Taxes	651,426	644,963
Interest on Long Term Debt	16,256,792	16,002,678
Interest Charged to Construction-Credit		(42,132)
Interest - Other	6,000	208,375
Other Expenses	100,500	448,659
TOTAL OPERATING EXPENSES	\$221,877,895	\$240,603,518
NET FROM OPERATIONS	2,722,072	3,546,247
OTHER MARGINS	4,274,872	3,966,830
TOTAL MARGINS	\$6,996,944	\$7,513,077

	Retrospective Ratios (b)	2011 Ratios	(a)
Ratios based on financial data:			
Plant to Revenue Ratio		10.46	
TIER	1.56	1.47	1.25
Operating TIER	1.37	1.25	1.10
Debt Service Coverage	1.51	1.45	1.25
Operating Debt Service Coverage	1.39	1.32	1.10
Modified Debt Service Coverage	1.43	1.37	1.25

a) Minimum ratio for loan compliance

b) Retrospective ratios are calculated using the average of the two highest ratios of the last three years as required by loan covenants. These retrospective ratios show that GVEA is in compliance with its loan requirements.

c) Revised budget to date reflects all approved budget adjustment activity that occurred during the year.

ANALYSIS OF MONTH'S AND YEAR TO DATE OPERATIONS

December 31, 2011

ACCT NO	DESCRIPTION	YEAR TO DATE	YEAR TO DATE	CHANGES 2010	CHANGES 2011	
		TOTALS 2010	2011	THIS MONTH	THIS MONTH	
412000	Revenue from Leased Plant	\$ 998,315	\$ 1,054,688	\$ 253,150	\$ 294,721	
413310	Joint Pole Agreement Expenses	-	-	-	-	
440400	a) Residential - Revenue	32,269,715	34,287,555	3,995,722	4,026,040	
440402	b) Electric Revenue - FPP - Res	29,355,496	34,101,673	3,457,970	4,757,282	
442100	a) GS1 Small - Revenue	13,022,335	13,383,210	1,392,023	1,413,086	
442102	b) Electric Revenue - FPP - GS1	13,281,439	15,394,092	1,493,020	1,788,287	
442200	a) GS2(1) Medium - Revenue	15,498,310	15,727,308	1,441,952	1,411,949	
442202	b) Electric Revenue - FPP - GS2S	19,866,552	22,728,342	2,072,649	2,197,775	
442300	a) GS2(2) Large - Revenue	6,552,908	5,851,642	520,692	579,331	
442302	b) Electric Revenue - FPP - GS2P	7,828,294	8,963,590	887,470	982,128	
442400	a) GS2(3) Industrial - Revenue	27,425,165	29,669,374	2,432,636	2,905,539	
442402	b) Electric Revenue - FPP - GS3	52,062,358	61,550,415	5,861,011	5,040,581	
444000	Public Street & Highway Lighting	-	-	-	-	
445000	Sales to Public Authorities	-	-	-	-	
447000	Sales for Resale	570,381	32,303	-	-	
449100	Provision for Rate Refunds	-	-	-	-	
456000 to 456105	Other Electric Revenues	1,288,896	1,405,572	98,479	146,413	
	TOTAL OPERATING REVENUE	\$ 220,020,165	\$ 244,149,764	110.97% \$ 23,906,774	\$ 25,543,131	106.84%
500100	Operating - Supervision, Engineering	320,737	299,818	35,953	30,488	
501000	Fuel - Coal, Oil & Gas	8,518,819	8,703,033	1,058,262	1,183,625	
502000	Steam Expenses	1,761,117	1,959,648	161,052	166,565	
504000	Steam Transferred Credit	(216,355)	(294,711)	(13,419)	(28,652)	
505000	Electric Expenses - Steam	8,324	8,565	6,305	(223)	
506000	Miscellaneous Steam Power Expenses	1,707,887	1,684,386	134,128	145,542	
510000	Maintenance - Supervision, Engineering	547,143	733,034	56,400	52,644	
511000	Maintenance of Structures	182,097	239,470	6,813	9,292	
512000	Maintenance of Boiler Plant	1,857,100	3,178,107	318,319	470,878	
513000	Maintenance of Electric Plant	272,767	528,826	29,143	22,583	
514000	Maintenance of Miscellaneous Steam Plant	400,301	540,904	44,870	25,511	
	TOTAL STEAM GENERATING EXPENSE	\$ 15,359,937	\$ 17,581,080	114.46% \$ 1,837,825	\$ 2,078,254	113.08%
546100	Operating - Supervision, Engineering	282,294	301,100	27,163	25,934	
547100-547105	Engine Fuel	76,682,021	93,670,928	12,106,106	9,725,057	
548100	Generation Expense	2,238,372	2,427,680	183,054	199,469	
549000	Misc. Generation Expense & Transfer Credit	223,324	(4,041)	(14,101)	161,146	
551100	Maintenance - Supervision, Engineering	81,462	65,281	16,581	779	
552100	Maintenance of Generation Structures	382,187	559,195	40,139	52,602	
553100	Maintenance of Generation & Electric Plant	2,328,192	4,693,504	687,467	456,995	
554100	Maintenance of Miscellaneous Power Generation Equipment	504,464	362,761	39,828	41,692	
	TOTAL DIESEL GENERATING EXPENSE	\$ 82,722,315	\$ 102,076,407	123.40% \$ 13,086,236	\$ 10,663,674	81.49%
555000	Purchased Power	49,181,880	53,279,425	108.33% 2,665,324	4,938,941	185.30%
556000	System Control and Load Dispatching	950,645	914,728	86,592	83,971	
557100	Generation Expense - Other	12,231	12,743	888	481	
	TOTAL POWER PROD EXP & PURCHASED POWER	\$ 148,227,008	\$ 173,864,384	117.30% \$ 17,676,864	\$ 17,765,320	100.50%

- a) These amounts represent the revenue for customer charge, utility charge, demand, primary discount, and the power factor charge.
- b) These amounts represent the revenue for the fuel and purchased power charge.

ANALYSIS OF MONTH'S AND YEAR TO DATE OPERATIONS

December 31, 2011

ACCT NO	DESCRIPTION	YEAR TO DATE	YEAR TO DATE	CHANGES 2010	CHANGES 2011	
		TOTALS 2010	TOTALS 2011	THIS MONTH	THIS MONTH	
560000	Operating - Supervision, Engineering - Transmission	27,163	43,910	6,028	15,732	
561000	Transmission Load Dispatching Expense	455,686	463,036	38,863	40,054	
562100	Station Expense - Transmission	408,896	498,222	75,616	43,921	
563100	Overhead Line Expense - Transmission	4,455	4,900	378	480	
566000	Miscellaneous Transmission Expense	416,874	472,008	33,028	44,425	
567000	Rent Expense	14,283	13,936	200	-	
568000	Maintenance -Supervision, Engineering	5,299	25,203	1,038	108	
569000	Maintenance of Structures - Transmission	484	-	-	-	
570000	Maintenance of Station Equipment - Transmission	1,480,915	1,593,060	107,634	183,452	
571000	Maintenance of Overhead Lines	402,644	508,078	13,965	17,078	
572000	Maintenance of Underground Lines	-	-	-	-	
573000	Maintenance of Transmission Lines - Miscellaneous	1,322	6,025	128	5,181	
	TOTAL TRANSMISSION EXPENSE	\$ 3,218,021	\$ 3,628,377	112.75% \$ 276,878	\$ 350,432	126.57%
580000	Line Operations - Supervision, Engineering	11,888	29,860	2,976	2,374	
581000	Load Dispatching Distribution	122,781	122,062	10,552	10,651	
582100	Operation of Stations - Distribution	116,424	152,145	10,593	16,800	
583000	Operation of Lines - Distribution	105,008	166,611	(15,210)	14,777	
584000	Underground Line Expense - Distribution	20,322	24,861	57	139	
585000	Street Lighting & Signal Service Expense	-	-	-	-	
586000	Meter Expense	163,613	138,652	12,305	13,957	
587000	Consumer Installation Expense	447,833	448,627	79,500	25,815	
588000	Miscellaneous Distribution Expense	1,340,627	1,600,241	45,864	183,809	
589000	Rent Expense - Distribution	32,507	25,898	13,529	12,111	
	TOTAL OPERATION OF DISTRIBUTION LINES	\$ 2,361,003	\$ 2,708,957	114.74% \$ 160,166	\$ 280,432	175.09%
590000	Maintenance - Supervision, Engineering	35,137	1,634	1,424	-	
591000	Maintenance of Structures - Distribution	14,225	11,946	42	558	
592000	Maintenance of Substation - Distribution	1,760,980	1,595,600	129,117	131,231	
593000	Maintenance of Distribution Lines	4,261,750	4,618,093	226,925	400,167	
594000	Maintenance of Underground Lines	83,017	112,479	6,839	3,923	
595000	Maintenance of Transformers & Devices	339,781	291,437	12,804	17,052	
596000	Maintenance of Street Lighting	-	-	-	-	
597000	Maintenance of Meters	97,691	141,141	12,813	19,404	
598000	Maintenance of Miscellaneous Distribution Plant	9,744	(5,426)	805	528	
	TOTAL MAINTENANCE OF DISTRIBUTION LINES	\$ 6,602,327	\$ 6,766,904	102.49% \$ 390,767	\$ 572,864	146.60%
901000	Supervision - Consumer Records	141,061	86,582	6,766	3,544	
902000	Meter Reading Expense	438,782	474,082	42,365	53,275	
903000	Consumer Records & Collections	5,018,026	5,662,184	447,330	532,982	
904000	Uncollectible Accounts	76,981	252,643	(54,519)	144,643	
905000	Miscellaneous Customer Accounts Expense	8	-	-	-	
	TOTAL CONSUMER EXPENSE	\$ 5,674,858	\$ 6,475,491	114.11% \$ 441,942	\$ 734,443	166.19%

ANALYSIS OF MONTH'S AND YEAR TO DATE OPERATIONS

December 31, 2011

ACCT NO	DESCRIPTION	YEAR TO DATE	YEAR TO DATE	CHANGES			
		TOTALS 2010	TOTALS 2011	THIS MONTH	THIS MONTH		
907000	Supervision - Customer Service & Information	35,728	29,008		1,364		
908000	Customer Assistance Expense	911,509	731,909		112,097	82,326	
909000	Information & Instructional Advisory Expense	962,920	1,055,023		69,381	88,994	
910000	Miscellaneous Customer Service & Information Expense	42,752	34,845		2,933	4,640	
912000	Demonstration & Other Expenses	-	-		-	-	
912600	Load Data & Calculation for Customer Instruction	-	-		-	-	
	TOTAL CUSTOMER INFO & ASSIST EXPENSE	\$ 1,952,909	\$ 1,850,785	94.77%	\$ 185,775	\$ 175,961	94.72%
920000	Administration & General Office Salaries	3,910,067	4,549,695		335,407	388,279	
921000	Administration & General Office Expense	168,107	173,971		(33,251)	3,053	
922100	Corporate Overhead - Credit	(328,706)	(375,455)		(28,834)	(36,599)	
922110	Intertie Benefit Reimbursement	(116,332)	(60,485)		(2,170)	(1,667)	
923000	Special Services	3,175,589	1,239,601		1,239,414	(251,438)	
924000	Insurance Expense	40,936	40,032		3,503	3,498	
925000	Injuries & Damage Expense & Insurance	-	-		-	-	
926100	Employees Education, Safety, Fringes	174,251	199,048		(10,117)	18,248	
928000	Regulatory Commission Expense	2,862	2,797		-	416	
930210,930220	Directors' Fees & Mileage	234,754	251,373		11,801	16,992	
930230, 930510	Membership, Org., Assn Dues, Nonfunctional O&M Expense	250,158	271,679		7,846	30,909	
930240,26,29,52,53	Miscellaneous General Expense	1,674,665	2,234,732		144,794	209,168	
930500	Consumer Newsletter	-	-		-	-	
930540	Consumer Advisory Committee	22,404	20,800		3,167	4,306	
930250	Manager's Travel & Expense	36,331	36,433		3,402	3,955	
931000	Rent Expense	-	-		-	-	
935000	Maintenance of Structures - General	484,672	519,998		42,396	47,948	
	TOTAL ADMINISTRATIVE & GENERAL EXPENSE	\$ 9,729,758	\$ 9,104,216	93.57%	\$ 1,717,360	\$ 437,068	25.45%
403100	Depreciation of Steam Plant	904,592	832,917		60,495	96,862	
403400	Depreciation of Internal Combustion Engine	5,827,804	5,863,017		486,650	434,627	
403500	Depreciation of Transmission Plant	4,389,739	4,390,508		366,782	364,453	
403600, 406000	Depreciation of Distribution Plant	6,773,071	6,872,313		740,915	591,973	
403700	Depreciation of General Plant	761,333	983,105		63,656	89,010	
	TOTAL AMORTIZATION & DEPRECIATION EXP	\$ 18,656,540	\$ 18,941,860	101.53%	\$ 1,718,497	\$ 1,576,926	91.76%
408300	Taxes - Social Security	-	-		-	-	
408600	Taxes - State Gross Revenue	644,084	644,963		60,680	58,161	
	TOTAL TAXES	\$ 644,084	\$ 644,963	100.14%	\$ 60,680	\$ 58,161	95.85%

ANALYSIS OF MONTH'S AND YEAR TO DATE OPERATIONS

December 31, 2011

ACCT NO	DESCRIPTION	YEAR TO DATE TOTALS 2010	YEAR TO DATE TOTALS 2011	CHANGES 2010 THIS MONTH	CHANGES 2011 THIS MONTH	
427100	Total Interest on Long Term Debt	15,437,252	16,002,678	1,364,983	1,370,246	
427300	Interest Charged to Construction - Credit	-	(42,132)	-	(42,132)	
431000	Interest Expense Other - Short Term Debt, Electric Deposits	12,535	208,375	682	16,408	
434100	Miscellaneous Credits to Patronage Capital	-	-	-	-	
435100	Miscellaneous Debits to Patronage Capital	-	-	-	-	
426100	Donations	66,581	44,372	9,250	10,155	
426500	Other Deductions	1,104	404,287	240	133,183	
	TOTAL INTEREST & MISCELLANEOUS	\$ 15,517,472	\$ 16,617,580	107.09%	\$ 1,375,155	\$ 1,487,860 108.20%
	ADJUSTMENT TO PRIOR YEARS CAPITAL					
(15)	TOTAL OPERATIONS EXPENSE	\$ 212,583,979	\$ 240,603,518	113.18%	\$ 24,004,086	\$ 23,439,467 97.65%
(16)	NET FROM OPERATIONS	\$ 7,436,186	\$ 3,546,246	47.69%	\$ (97,311)	\$ 2,103,664 -2161.79%
414700, 419000	Interest Revenue - Money Management	569,107	1,592,595	279.84%	128,272	120,594 94.01%
419100	Allowance for Funds Used During Construction	131,524	149,071		56,641	(11,603)
418100	Equity in Earnings of Subsidiary Companies	537,081	864,398		(16,675)	181,298
417210, 417310- 417330, 418000	Non-Operating Rental Revenue	457,044	325,505		32,302	(26,020)
415000, 416000 417010- 417150, 421000-421200	Miscellaneous Non-Operating Revenue	40,709	30,305		18,569	78,205
422000	Non-Operating Taxes	-	(531,332)		-	(268,832)
414000	Pipeline	97,931	612,347	625.28%	106,936	47,869 44.76%
424000	Patronage Capital	818,632	923,942		93,319	1,851
(17)	TOTAL NON-OPERATING REVENUE	\$ 2,652,028	\$ 3,966,830	149.58%	\$ 419,365	\$ 123,362 29.42%
(18)	PATRONAGE CAPITAL & MARGINS	\$ 10,088,213	\$ 7,513,076	74.47%	\$ 322,053	\$ 2,227,026 691.51%