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UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND STATISTICAL REPORT	BORROWER DESIGNATION AK 6 - Golden Valley Electric Association, Inc.
	PERIOD ENDED December 31, 2010
	BORROWER NAME AND ADDRESS Golden Valley Electric Association, Inc. P. O. Box 71249 Fairbanks, AK 99707-1249
INSTRUCTIONS - For detailed instructions, see RUS Bulletin 1717B-2.	
<i>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.</i>	

PART A. STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE			THIS MONTH
	LAST YEAR (a)	THIS YEAR (b)	REVISED BUDGET (c)	
1. Operating Revenue and Patronage Capital	\$197,421,331	\$220,020,165	\$240,086,717	\$23,906,774
2. Power Production Expense	100,287,053	98,082,252	140,752,083	14,924,061
3. Cost of Purchased Power	32,225,703	50,144,756	29,034,683	2,752,803
4. Transmission Expense	3,330,566	3,218,021	3,918,143	276,878
5. Distribution Expense-Operation	2,259,591	2,361,003	2,329,579	160,166
6. Distribution Expense-Maintenance	6,147,901	6,689,035	6,050,535	477,475
7. Consumer Accounts Expense	5,723,550	5,674,858	6,307,199	441,942
8. Customer Service and Informational Expense	1,795,950	1,952,909	2,359,073	185,775
9. Sales Expense				
10. Administrative and General Expense	7,658,498	9,729,758	8,815,260	1,717,360
11. Total Operation & Maintenance Expense (2 thru 10)	\$159,428,812	\$177,852,592	\$199,566,555	\$20,936,461
12. Depreciation and Amortization Expense	18,199,293	18,656,540	18,281,603	1,718,497
13. Tax Expense-Property & Gross Receipts	655,241	644,084	659,717	60,680
14. Tax Expense-Other				
15. Interest on Long-Term Debt	15,920,426	15,437,252	17,038,977	1,364,983
16. Interest Charged to Construction-Credit				
17. Interest Expense-Other	9,361	12,535	713,929	682
18. Other Deductions	688,231	67,685	85,350	9,490
19. Total Cost of Electric Service (11 thru 18)	\$194,901,365	\$212,670,687	\$236,346,131	\$24,090,794
20. Patronage Capital & Operating Margins (1 minus 19)	\$2,519,966	\$7,349,477	\$3,740,586	(\$184,019)
21. Non Operating Margins-Interest	630,299	569,107	526,763	128,272
22. Allowance for Funds Used During Construction	107,442	131,524	120,000	56,641
23. Income (Loss) from Equity Investments a) See note on page 2	267,810	537,081	75,000	(16,675)
24. Non Operating Margins (Loss)-Other	333,166	595,684	(56,396)	157,807
25. Generation and Transmission Capital Credits				
26. Other Capital Credits and Patronage Dividends	383,882	818,632	650,000	93,319
27. Extraordinary Items				
28. Patronage Capital or Margins (20 thru 27)	\$4,242,564	\$10,001,505	\$5,055,953	\$235,345

FINANCIAL AND STATISTICAL REPORT			BORROWER DESIGNATION		
INSTRUCTIONS - See RUS Bulletin 1717B-2			AK 6 - Golden Valley Electric Association, Inc.		
			PERIOD ENDED		
			December 31, 2010		
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	475	584	5. Miles Transmission	459.0	459.4
2. Services Retired	232	136	6. Miles Distribution-Overhead	2,525.5	2,557.0
3. Total Services in Place	43,547	43,995	7. Miles Distribution-Underground	114.9	115.2
4. Idle Services (Exclude Seasonals)	1,045	1,140	8. Total Miles Energized (5 + 6 + 7)	3,099.3	3,131.6
PART C. BALANCE SHEET					
ASSETS AND OTHER DEBITS			LIABILITIES AND OTHER CREDITS		
1. Total Utility Plant in Service		\$660,663,258	29. Memberships		
2. Construction Work in Progress		7,753,595	30. Patronage Capital		95,654,230
3. Total Utility Plant (1 + 2)		\$668,416,853	31. Operating Margins-Prior Years		
4. Accum. Provision for Depreciation and Amort.		284,297,341	32. Operating Margins-Current Year	e)	8,168,109
5. Net Utility Plant (3 - 4)		\$384,119,512	33. Non Operating Margins & Class B Equity	f)	17,260,764
6. Nonutility Property - Net	b)	9,717,710	34. Other Margins and Equities	g)	(3,372,460)
7. Invest. in Subsidiary Companies		2,466,038	35. Total Margins & Equities (29 thru 34)		\$117,710,643
8. Invest. in Assoc. Org. - Patronage Capital		2,834,859	36. Long-Term Debt RUS (Net)		48,578,667
9. Invest. in Assoc. Org.-Other-General Funds			37. Long-Term Debt - FFB - RUS Guaranteed		186,482,454
10. Invest. in Assoc. Org.-Other-Nongeneral Funds		3,118,732	38. Long-Term Debt - Other - RUS Guaranteed		
11. Investments in Economic Development Projects			39. Long-Term Debt - Other (Net)		76,770,991
12. Other Investments		1,836,952	40. Long-Term Debt - RUS - Econ. Devel. (Net)		
13. Special Funds		10,680,728	41. Payments - Unapplied	h)	27,401,331
14. Total Other Property & Investments (6 thru 13)		\$30,655,020	42. Total Long-Term Debt (36 thru 40 - 41)		284,430,780
15. Cash-General Funds	c)	8,600	43. Obligations Under Capital Leases - Noncurrent		
16. Cash-Construction Funds-Trustee		5	44. Accumulated Operating Provisions		
17. Special Deposits			and Asset Retirement Obligations	i)	17,555,310
18. Temporary Investments			45. Total Other Noncurrent Liabilities (43+44)		\$17,555,310
19. Notes Receivable (Net)			46. Notes Payable	c)	1,675,235
20. Accounts Receivable-Sales of Energy (Net)		18,541,173	47. Accounts Payable		19,619,085
21. Accounts Receivable-Other (Net)		1,559,251	48. Consumers Deposits		1,687,905
22. Materials & Supplies-Electric and Other		18,295,118	49. Current Maturities Long-Term Debt		12,954,952
23. Prepayments		583,880	50. Current Maturities Long-Term Debt		
24. Other Current & Accrued Assets		389,024	-Economic Development		
25. Total Current & Accrued Assets (15 thru 24)		39,377,051	51. Current Maturities Capital Leases		
26. Regulatory Assets			52. Other Current and Accrued Liabilities		3,958,953
27. Other Deferred Debits	d)	9,836,851	53. Total Current & Accrued Liabilities (46 thru 52)		\$39,896,130
28. Total Assets & Other Debits (5+14+25 thru 27)		\$463,988,433	54. Regulatory Liabilities		
			55. Other Deferred Credits		4,395,570
			56. Total Liabilities & Other Credits (35+42+45+53 thru 55)		\$463,988,433
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 23, 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 15, Cash General Funds: At December 31, 2010 the outstanding bank adjustments exceeded the bank balance. The resulting \$50,944 credit was reclassified as a current liability and is included in Line 46, Notes Payable. GVEA is protected from overdrafts by a \$12 million line of credit on an automatic sweep mechanism with the bank.					
d) Part C line 27, Other Deferred Debits: Included in this amount is \$5,156,904 in costs associated with the acquisition of the HCCP plant that are subject to transfer to Tri-Vec when the sale is finalized and \$2,074,110 in unamortized maintenance costs incurred in 2010 for scheduled maintenance on NPE's LM6000 gas turbine.					
e) Part C, Line 32, Operating Margins - Current Year: Included in this amount is Other Capital Credits and Patronage Dividends from Part A, line 26 to conform to Form 7 instructions.					
f) Part C, Line 33, Non Operating Margins & Class B Equity: This amount includes prior years Non Operating Margins of \$15,427,369 which was classified as Class B Equity by the Board of Directors and is not a part of patronage capital and 2010 Non Operating Margins of \$1,833,396.					
g) Part C, Line 34, Other Margins and Equities: Included in this amount is \$15,980,560 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 41, 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 at December 31, 2010 is shown on Part C, line 41, Payments - Unapplied, and is a reduction to total long term debt.					
i) Part C, Line 44, Accumulated Operating Provisions and Asset Retirement Obligations: Included in this amount is a \$14,152,244 pension liability which represents the underfunded status of GVEA's defined benefit pension plan and \$1,621,976 for an asset retirement obligation associated with the dismantling, removal, and site restoration required for certain pipeline assets.					

FINANCIAL AND STATISTICAL REPORT

AK 6 - GOLDEN VALLEY ELECTRIC ASSOCIATION, INC.

PERIOD ENDED

December 31, 2010

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	203,640,785	6,868,149	1,591,032		208,917,902
2. General Plant	28,547,671	4,681,905	16,701		33,212,875
3. Headquarters Plant	17,133,079	997,889			18,130,969
4. Intangibles	-				-
5. Transmission Plant	141,423,961	44,913	63,514		141,405,360
6. All Other Utility Plant	257,039,255	1,956,898			258,996,153
7. Total Utility Plant in Service (1 thru 6)	647,784,751	14,549,754	1,671,247	-	660,663,258
8. Construction Work in Progress	6,106,114	1,647,480			7,753,595
9. TOTAL UTILITY PLANT (7 + 8)	653,890,865	16,197,235	1,671,247	-	668,416,853

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	16,776,932	80,515,564		80,187,250	11,905	175,348	17,268,690
2. Other (155 + 156)	1,078,963	177,731		199,811	5,743	(24,711)	1,026,428

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	26.892	18.714	2.208	87.888	135.702
2. Five-Year Average	25.048	14.743	5.130	82.762	127.682

PART H. EMPLOYEE - HOUR AND PAYROLL STATISTICS

1. Number of Full Time Employees	258	4. Payroll - Expensed	16,287,178
2. Employee - Hours Worked - Regular Time	534,202	5. Payroll - Capitalized	3,542,387
3. Employee - Hours Worked - Overtime	33,426	6. Payroll - Other	3,662,395

PART I. PATRONAGE CAPITAL

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	28,680	19,019,831
	b. Special Retirements	1,614,723	18,156,896
	c. Total Retirements (a + b)	1,643,403	37,176,727
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	433,197	
	c. Total Cash Received (a + b)	433,197	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. AMOUNT DUE OVER 60 DAYS	344,261	2. AMOUNT WRITTEN OFF DURING YEAR	194,552
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USDA - RUS FINANCIAL AND STATISTICAL REPORT	BORROWER DESIGNATION
	AK 6 - GOLDEN VALLEY ELECTRIC ASSOCIATION, INC.
INSTRUCTIONS - See RUS Bulletin 1717B-2	PERIOD ENDED December 31, 2010

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	193,622,400	10,810,076	5.58		282,826
2. CHUGACH ELECTRIC	3522	277,793,000	24,682,621	8.89		2,563,274
3. AML & P	599	121,254,000	10,725,891	8.85		1,300,726
4. ALASKA ENERGY AUTHORITY	42889	65,816,000	3,850,621	5.85		808,244
5. MISCELLANEOUS	800429	694,199	75,547	10.88		1,014
6. TOTAL		659,179,599	50,144,756	7.61		4,956,085

PART L. LONG-TERM LEASES		
<i>(If additional space is needed, use separate sheet.)</i>		
LIST BELOW ALL RESTRICTED PROPERTY HELD UNDER LONG-TERM LEASE. (If none, state "NONE")		RENTAL THIS YEAR
NAME OF LESSOR (a)	TYPE OF PROPERTY (b)	(c)
1. NONE		
2.		
3. TOTAL		

PART M. ANNUAL MEETING AND BOARD DATA			
1. Date of Last Annual Meeting April 25, 2010	2. Total Number of Members 33,764	3. Number of Members Present at Meeting 1,461	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 \$ 235,846	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 <i>(Excludes RUS- Economic Development Loans)</i>	48,578,667	2,912,281	4,842,911	7,755,191
2. National Rural Utilities Cooperative Finance Corporation	27,132,303	1,717,585	1,926,387	3,643,971
3. CoBank	49,638,687	3,173,756	1,061,822	4,235,578
4. Federal Financing Bank	186,482,454	8,099,393	4,880,389	12,979,782
5. Dell Financial Services (CL)	-	432	29,173	29,605
6. Payments Unapplied	27,401,331			
7.				
8.				
9.				
10.				
11.				
12.				
13. TOTAL (Sum 1 thru 12)	284,430,780	15,903,446	12,740,681	28,644,127

RUS Codes

USDA - RUS		BORROWER DESIGNATION		
FINANCIAL AND STATISTICAL REPORT		AK 6 - Golden Valley Electric Association, Inc.		
		PERIOD ENDED		
INSTRUCTIONS - See RUS Bulletin 1717B-2		December 31, 2010		
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	37,694	37,530	
	b. kWh Sold			304,784,689
	c. Revenue			\$61,625,210
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	6,771	6,727	
	b. kWh Sold			432,957,400
	c. Revenue			\$73,971,018
5. Comm. and Ind. Over 1000 kVA	a. No. Consumers Served	47	47	
	b. kWh Sold			547,252,490
	c. Revenue			\$80,962,004
6. Public Street and Highway Lighting	a. No. Consumers Served	148	148	
	b. kWh Sold			3,172,671
	c. Revenue			\$604,341
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			2,873,000
	c. Revenue			\$570,381
10. TOTAL No. Consumers (lines 1a - 9a)		44,660	44,452	
11. TOTAL kWh Sold (lines 1b - 9b)				1,291,040,251
12. TOTAL Revenue Received From Sales of Electric Energy (lines 1c - 9c)				\$217,732,955
13. Other Electric Revenue				\$2,287,210
14. kWh - Own Use				8,567,731
15. TOTAL kWh Purchased				659,179,599
16. TOTAL kWh Generated				719,934,870
17. Cost of Purchases and Generation and Transmission				\$151,445,029
18. Interchange - kWh - Net				
19. Peak - Sum All kW Input (Metered) Non-Coincident <u>XX</u> Coincident _____				208,100