

GVEA Annual Members' Meeting

Thursday, April 25, 2024
77th Annual Meeting of Members

Agenda

1. Welcome
2. Safety Moment
3. Call to Order by Board Chair & Board of Director Introductions
4. Secretary's Notice of Meeting and Proof of Quorum Report
5. Vote to Approve 2023 Meeting Minutes
6. Reports by President & CEO, Board of Directors & GVEA Staff
7. Member Comments
8. Prizes
9. Adjournment



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Welcome: John Burns, President & CEO, welcomed members to GVEA's 2023 Annual Members' Meeting. Before starting the meeting, Mr. Burns led everyone in The Pledge of Allegiance. Following, Mr. Burns spoke about GVEA's mission—to provide safe, reliable electricity to members at fair and reasonable prices, GVEA's three core principles—Safety, Mission Focus and Fiscal Responsibility and the Seven Cooperative Principles—Voluntary and Open Membership; Democratic Member Control; Member's Economic Participation; Autonomy & Independence; Education, Training & Information; Cooperation Among Co-ops and Concern for Community.

Mr. Burns stated that as a member owned not-for-profit cooperative, GVEA is responsible for serving the best interests of its entire membership. The decisions that GVEA's management and board make, both short and long-term, must be made in the best interest of the collective whole. He said that during the 2022 annual meeting, GVEA shared its vision for powering the future of the Interior and the decisions GVEA was facing regarding electric generation. He said that during the meeting tonight members will hear and learn more about what GVEA is doing to reduce rates and emissions, and to increase electric reliability – both on GVEA's system and on the Railbelt.

Safety Moment: Mr. Burns emphasized that safety is one of GVEA's core principles— it is fundamental to how GVEA operates and its overall success. At Golden Valley, every meeting starts with a safety moment, a reminder to employees and members to be safe – both at work and in their personal lives. He introduced Norm Alden, GVEA's Safety Manager.

Mr. Alden reported that GVEA works hard to ensure every employee returns home to their loved ones each day. While employees strive to work as quickly as possible to limit impacts to our members, GVEA's work can be dangerous. From repairing electrical lines during a storm, removing trees from the right-of-way, or operating power plants that supply electricity to thousands, it is always the priority for GVEA's crews to ensure their work is performed safely. (A video was shown featuring a few GVEA employees who shared some dangers they face in their jobs and why safety matters to them.)

Call to Order and Introductions: At 6:38 p.m., Chair DeLong, District 2, called the meeting to order. He introduced board members Dave Messier, District 1; Rick Solie, District 3; Gary Newman, District 4; Chris Bunch, District 5, and Todd Adams, District 7. (Director Fred Sheen, District 6, was absent due to a broken leg.) Chair DeLong also introduced Susan Redlin, GVEA's Executive Administrative Assistant. Following, he recognized the GVEA Member Advisory Committee and thanked them for the valuable feedback they provided to the board. He encouraged members to consider serving on the committee.

Notice of Meeting and Proof of Mailing and Publications: Secretary Newman reported that on March 31, 2023, copies of the Ruralite magazine were mailed to all GVEA members of record. The Ruralite contained the notice of the annual meeting informing members of the date, time and place of the 2023 annual meeting. In addition, notices were printed on member bills, published in the Fairbanks Daily News-Miner and Delta Wind, aired on the radio and posted on social media. Secretary Newman affirmed that GVEA had complied with the noticing requirements for the annual meeting.

Report of the Quorum and Approval of the 2019, 2020, 2021 and 2022 Annual Meeting Minutes: Secretary Newman reported that 270 members on record registered for the meeting and, as such, there was a quorum for the meeting as required by GVEA's Bylaws. Secretary Newman said he was pleased to report that with a quorum, the membership could vote on the minutes that were deferred from 2019 due to COVID meeting restrictions. He entertained a single motion to approve the minutes from the 2019, 2020, 2021 and 2022 annual meetings. Kathy Hennigan, District 7, moved to approve the motion. Clark Milne, District 3, seconded the motion. The motion passed.

Director Elections for Districts 1, 2 and 3: Director Adams stated that this year, District 1, 2 and 3 director seats were all up for election. Following the process outlined in GVEA's Bylaws, Nominating Committees were formed with volunteers from each of these districts. The Nominating

Committees started meeting in December 2022 and were tasked with identifying at least two candidates for each director seat. After a deadline extension and extensive efforts by the Nominating Committees, only one candidate for each of these districts applied—those candidates being the incumbents. Director Adams reported that the Nominating Committees in these districts heard from members that they are happy with the representation from their current directors as the main reason they were not interested in running for the board seats. To ensure a fair democratic process, the bylaws also provide that an individual can apply through the Petition Process. GVEA advertised for the Petition Process and no members aside from the incumbents applied through that process. GVEA Policy 2.6.1 provides that, "for the financial best interest of GVEA and its membership if the deadlines have passed for nominations, by committee and petition, and there is only one qualified candidate seeking election, no election will be held provided that the board appoints that candidate pursuant to GVEA's Bylaws. . . ." Consistent with policy and to avoid wasting significant member money (approximately \$75,000) on an election where only one candidate would appear on the ballot, at the March 28, 2023 GVEA board meeting, the board voted to reappoint incumbents, Dave Messier, District 1, Tom DeLong, District 2, and Rick Solie, District 3, effective June 27, 2023, the date the election results would have been certified had these three incumbents appeared on the ballot.

Director Adams thanked the incumbents for their continued willingness to serve on the GVEA Board of Directors.

Democratic Member Control: Director Solie stated that one of the 7 Cooperative Principles that guides GVEA is "Democratic Member Control." The principle of democratic member control is applied to individual cooperatives through elections, articles of incorporation and bylaws. Each member gets to vote on matters that affect the membership, including voting to elect representatives from the membership to serve on the board of directors.

Director Solie said he is honored and privileged to represent Golden Valley's members on the GVEA board, but with this role also comes responsibilities. The board is responsible for setting policies, making decisions and hiring the President/CEO on behalf of the membership. Directors are elected to three-year terms. There are seven directors on the board, one from each of the seven geographic districts. Once elected, board members are responsible for acting in the best interest of all members, not just the members in their district.

Director Solie said that one of the most important responsibilities of GVEA's board is the fiduciary responsibility to the cooperative. The board must ensure that member money is spent prudently and that GVEA continues to have the assets and equipment necessary to provide reliable power to our members. He said that balancing member rates with needed improvements and investments is a challenging process.

Director Solie stated that the electric industry is going through significant changes. New technologies, global initiatives and statewide efforts continue to shape the future of utilities. Therefore, board members must remain committed to learning to make decisions that are in the best interest of Golden Valley and members. He said that it is important that GVEA has a board comprised of members who are capable, dedicated, and who reflect the views of our community. He encouraged members to consider running for a board seat.

Financial Update: Treasurer Messier reported that GVEA is financially healthy. In 2022, GVEA's operating margins were just under \$13 million and non-operating margins just under \$5 million, bringing total margins to just under \$18 million for the year. GVEA achieved an equity ratio of 36 percent. Equity is a key indicator of GVEA's financial health. He stated that the board of directors has a fiscal responsibility to maintain the financial integrity of the cooperative in a way that provides financial stability, reasonable rates and allows for the return of capital credits to members. Treasurer Messier said that one of the many advantages of GVEA being a cooperative and a true measure of financial health is that GVEA returns capital credits to members. It takes significant capital investment in power plants and facilities to provide members with safe, reliable power. In part, those funds come from margins assigned to members and

“loaned” to GVEA. Capital Credits are paid back over a 25-year life cycle. Golden Valley repays those “loans” in the form of capital credits, either by check or as a credit on a member’s bill. He said that capital credits can be confusing, but put simply, a for-profit utility earns a return for shareholders when they collect revenue, but when a cooperative like Golden Valley collects revenue more than expenses, GVEA returns that revenue to members in the form of capital credits. In 2022, GVEA’s board authorized and paid \$3.3 million dollars in capital credits to members of record from 1997 and earlier. Over the years, Golden Valley has refunded more than \$110 million dollars in capital credits to members, a practice GVEA is immensely proud of and looks forward to continuing.

Treasurer Messier said that while GVEA is financially healthy, Golden Valley is also aware that electric rates are high and that management and the board are committed to stabilizing and ultimately reducing costs.

Operational Reliability Update: Nathan Minnema, GVEA’s Director of Operations, reported that Golden Valley’s reliability is currently over 99.9 percent, a number that GVEA has consistently achieved over the last few years. He said that when power is impacted, no matter the time of day or season, members will always find GVEA employees working to get power restored. In a major outage situation, it’s all hands-on deck from the line crews to the dispatchers, to the call center volunteers, often working around the clock to get the power back on. While many in the community think of GVEA during major storms, employees also work every day making updates and improvements to keep the power on year-round.

Mr. Minnema reported that GVEA management and staff, in conjunction with the board, have been focused on developing an Asset Management Program that will allow for the structured, planned and methodical approach to replacing and repairing aging equipment and assets. The program will allow Golden Valley to be more proactive in replacing assets, meaning fewer unexpected outages when aging equipment fails.

Mr. Minnema stated that even with a strong Asset Management Program, reliability has become more challenging in the last few years as the environment around us continues to change. From rain in the winter, to rainbow trees, to summer windstorms - these events have shifted GVEA away from using the same historic practices and technologies and allowed GVEA to focus on new ways to improve our system reliability. Advances in technology have played a major role in improving system reliability. Installing sectionalizing equipment to reduce member outages on a single line and installing meter technology that instantly notifies GVEA of outages have had significant positive impacts. Technology like the AMI system has also led GVEA to take new approaches in using system data to easily analyze areas with higher outages so GVEA can strategically make clearing or improvement plans to increase reliability in those areas.

Mr. Minnema reported that changing historic practices such as clearing rights-of-way in the winter and developing a more aggressive clearing schedule have also enabled GVEA to continuously meet high reliability standards across its nearly 6,000 square miles service territory. GVEA’s right-of-way efforts are a great example of how GVEA has adopted new methods and technologies to improve reliability. For the trees that are within the right-of-way, Golden Valley clears from ground to sky on a rotational basis. GVEA has consistently reduced the length of time between clearings over the past several years and is working to achieve the goal of clearing our entire distribution system every five years. Last winter, GVEA’s ROW clearing crews used outage data from our AMI system to focus clearing on the areas with the highest numbers of outages. (A video was shown on clearing crews and winter clearing efforts.)

Mr. Minnema reported that while there are many actions GVEA can take to improve reliability, some things are outside of GVEA’s control. Trees, for example, are one of the largest sources of outages for members. Many of the trees that fall into power lines are well outside the utility easement. Property owners can do their part and assist by finding qualified individuals to remove these trees before

an outage occurs. Keeping personal belongings out of the right-of-way also lessens the time of planning and clearing in the area. He said that GVEA’s biggest request to members is to ensure that their home has a visible address sign and that contact information in GVEA’s computer system is up to date. This allows crews to identify a member’s home or reach the member in the event of an emergency. Having members take these simple steps makes a huge difference. He encouraged members to take these actions around their homes and on their electric accounts.

Strategic Generation Update: Mr. Burns reported that in June 2022, after approximately 18 months of analysis, evaluation and deliberation amongst GVEA staff, management, board members and consultants, GVEA’s Board of Directors adopted a Strategic Generation Plan. The goal of the Strategic Generation Plan is to stabilize and ultimately lower the cost of electricity to members and significantly reduce carbon emissions without sacrificing reliability.

Mr. Burns stated that the Strategic Generation Plan consists of five primary objectives:

1. Installation of emission reduction equipment (Selective Catalytic Reduction) on Healy Unit 1.
2. The Systematic retirement of Healy Unit 2 by December 31, 2024.
3. Integration of large-scale wind.
4. Installation of a battery energy storage system.
5. Securing 30-50MWs of an energy up the intertie from south-central.

Although listed as five discrete objectives, there is a degree of interconnectedness between some of the objectives such that the ability to achieve one objective is dependent on or impacted by another objective. The first objective is the installation of additional emission controls on Healy Unit 1. This project is already underway and is expected to be completed and fully operational by mid-2024. Healy Unit 1 is a 26MW coal-fired generator and is one of GVEA’s cheapest and most reliable units. The second objective is the systematic retirement of Healy Unit 2 by December 31, 2024, which is to a large extent dependent on GVEA’s ability to meet the fifth objective, which is securing 30-50MWs of reliable base-load replacement power. Healy Unit 2 is a 60MW coal-fired generator that GVEA acquired from the Alaska Industrial Development and Export Authority in 2015. Unlike Healy Unit 1, Healy Unit 2 has historically been one of GVEA’s most unreliable and highest cost units to operate. Although the plant’s reliability seems to be improving thanks to the efforts of our incredible employees, reliability and cost continue to be an issue.

Mr. Burns said that when the Strategic Generation Plan was originally adopted in June 2022, GVEA assumed, based on experience, that the ability to secure the necessary 30- 50MWs of alternative base load energy was achievable with gas from Cook Inlet. He reported that GVEA has since learned differently and is working diligently with the Railbelt utilities, Interior Gas Utility and others, to affordably and reliably secure the necessary base load replacement energy, from whatever source and in any combination of sources – whether solar, natural gas, wind, hydro, or energy storage.

Mr. Burns said that the third and fourth objectives, integration of large-scale wind and installing a battery energy storage system, are also interconnected. Adding a renewable energy source into GVEA’s system, such as a large-scale wind project, requires that GVEA can economically regulate the wind – to smooth out the peaks and valleys when the wind stops blowing or when it produces more energy than is needed to meet GVEA’s system load. Regulating renewable energy sources with GVEA’s current oil-fired units would be cost prohibitive and that is why it is so important to have a battery energy storage system. However, the right-sized battery depends on the size of the renewable project.

Mr. Burns reported that GVEA will soon be issuing a request for proposal for a large-scale wind project of 40-150 MWs. GVEA has also received quotes for batteries of different sizes and have partnered with Westinghouse to pursue a grant from the federal government for a Long Duration Energy Storage System. When successfully im-

plemented, the Strategic Generation Plan will help GVEA stabilize and ultimately lower electric rates, significantly reduce carbon emissions and increase reliability.

Mr. Burns stated that the Strategic Generation Plan is not without challenges. At current inflation rates, costs are increasing, there are supply chain issues and natural gas concerns. GVEA’s board, management and staff are focused on successfully implementing the plan and are working collaboratively across the Railbelt to maximize the opportunity to achieve transformative change. The four major electric utilities that comprise the Railbelt are working together to pursue federal funding for a series of transmission and infrastructure projects that will increase grid capacity and reliability so that the lowest cost electron can be transmitted from wherever it is generated, from whatever source, to wherever it is needed, whenever it is needed. Mr. Burns said the time is now, and the opportunity has never been better to achieve meaningful, positive transformative change. (A video was shown on the Alaska Railbelt’s Vision.)

GVEA’s Commitment to Community: Director Bunch said an exciting part about being an electric cooperative is the concern for community that GVEA shows. GVEA and its employees embody this principle and can be found helping their communities from Cantwell to Delta. As part of GVEA’s community efforts, GVEA has had a Scholarship Program in place since 2002, that in total has provided over \$629,000 in scholarship funds to the bright minds in the Interior of Alaska. Each year, these scholarships provide opportunities and assistance to eight individuals with direct ties to our communities. This year, Golden Valley is awarding \$39,000 in scholarships to eight recipients. The funding for the scholarships is from unclaimed capital credits and has no impact on rates for members. Director Bunch announced and congratulated the 2023 scholarship winners:

- \$16,000 Academic Scholarship: Ayla Walker.
- \$3,500 Academic Scholarships: Jane Menard, William Tomeo and Maggie Zaveril.
- \$3,000 Continuing Scholarships: Dakota Keller, Drenen Magee and Shayna Matson.
- \$3,500 Career & Technical Scholarship: Lori Ebel.

(A video was shown on a previous scholarship winner.)

Director Bunch reported that another way GVEA and thousands of our members support local communities is through the GoodCents program. GoodCents is a voluntary roundup program funded through the generosity of GVEA members. In 2011, GVEA members approved a roundup program to support Interior nonprofits. By contributing just a few cents a month on electric bills, big impacts can be made. The average member who participates in the GoodCents program will give \$6 per year; that is 50 cents per month. So far, over \$1.5 million in GoodCents grants have been given to Interior nonprofits. Mr. Bunch thanked GVEA’s generous members who participate in the GoodCents Program. (A video was shown on the Alaska Dog Musers Association that received a GoodCents grant.)

Director Bunch also reported that GVEA employees also have a long legacy of supporting their communities through contributing to the United Way. For years, GVEA has been a top workplace supporter for United Way of the Tanana Valley. Employees contribute to the United Way through personal donations and other fund-raising events. The board also matches funds raised by the employees. Over the past year, GVEA employees raised and donated \$60,000 to the United Way and these funds directly impact our local communities.

Director Bunch remarked that GVEA employees each receive eight hours per year that they can use to volunteer with nonprofit agencies and community causes. Employees use these hours to clean up trash on local streets, to deliver meals to seniors as part of the Wheels on Meals Program, box meals at the local food bank or aid several other local non-profits. He said that together, GVEA members and employees collectively have a big impact on the communities we love.

Member Services Update: Abby Dillard, GVEA’s Director of Member Services, said that GVEA understands the importance that power plays in the lives of members each day. Golden Valley recognizes

that members are not always utility experts and things about the utility can sometimes be confusing from how GVEA sets rates to how power is restored. Ms. Dillard reported that the board adopted a strategic directive related to member and community communications with the goal of developing a communication strategy that maximizes engagement with members through education, learning, and communications about GVEA. Ms. Dillard reported that during the last two years, staff has worked collectively across the co-op and the communities GVEA serves to increase and improve communications with members. From localizing content in the Ruralite magazine, to increasing communication on clearing efforts, to revamping GVEA's website, Golden Valley has and will continue to ensure that GVEA is providing timely, relevant, transparent and easy to understand information to members. Coupled with these efforts, GVEA has also worked harder to incorporate member feedback in its practices. Through engagement across the company, employees constantly share common questions, topics or concerns received from members with our communications group so GVEA can use this valuable information as a tool to target communications, refine educational materials and explain GVEA's practices.

Member Comments:

1. Terry Chapin, District 1, asked that GVEA accelerate its move away from coal to renewable energy as its major source of electricity and encouraged GVEA to move as quickly as possible to expand sources of renewable energy.
2. Daniel Kupiszewski, District 1, inquired about a meter charge and asked if it was necessary.
3. Diane Preston, District 2, asked the board to explore and consider all types of renewables.
4. Shawn McGuire, District 2, recognized how hard it is to move away from coal in the Interior of Alaska, but said that climate catastrophe is approaching. He said he believes that the wind is better in Delta than Eva Creek.
5. David Watts, District 2, requested that GVEA accelerate its shift towards renewables.
6. Webb Phillips, District 4, asked if GVEA could extend a line out to Chena Hot Springs Resort so that the resort can donate the 5k of power they produce to lower members' rates.
7. Tristan Glowa, District 1, expressed gratitude regarding GVEA's Strategic Generation Plan and for moving in an innovative direction. He said that a lot of young renters who are potential future GVEA members are deeply concerned about climate action. He asked that GVEA move faster on renewables, increase its carbon reduction goal, and collaborate with the Railbelt.
8. Christin Swearingen, District 1, asked GVEA to work together with the community to act faster on renewables.
9. Tammy Smith, District 2, asked why the side of the street she lives on can lose power while the other side of the street has power; what can be done about this.
10. Alison Brooking, District 1, encouraged GVEA to strive for 100 percent renewables and said that natural gas is not a renewable resource, nor is it a safe or clean energy source.
11. Kenzley Defler, District 3, asked that GVEA set a higher carbon reduction goal and do so with active member engagement, support the renewable portfolio standard that is in this year's state legislation, stop burning all fossil fuels and speed-up the transition of renewables in an equitable, accountable and transparent way.
12. Richard Theilmann, District 2, asked that GVEA support the development of a North Star Economic Downtown Development District and suggested that microreactors be placed in downtown Fairbanks.
13. Ariane Glover, District 5, said she really appreciates GVEA's SNAPP Program and encouraged GVEA to shift away from coal to renewables, install more EV charging stations, and increase its carbon reduction goal.
14. Lisa Baraff, District 2, said she looks forward to the On-Bill Financing Pilot Program moving forward soon, along with a community solar project.

15. Cathy Walling, District 2, shared her concerns for 18-22 year-olds who are experiencing angst and concerns regarding climate change. She asked GVEA to move as fast as it can to reduce carbon and bring on more renewables.
16. Mary Burtness, District 1, encouraged GVEA to move forward with a community solar project.
17. Mike Craft, District 2, spoke about the poor air quality in Fairbanks and said that renewable energy is our biggest opportunity to reverse the air quality.
18. Brent Sheets, District 1, inquired about the costs to upgrade the Intertie transmission line and how much that will add to electric bills. He asked that if coal generation is the cheapest power to purchase or use, how does that square with GVEA's commitment to lower carbon emissions. He also asked if coal carbon sequestration was available and if the cost was comparable to gas, would coal still be off the table.
19. Edward Davis, District 2, said that while GVEA is moving in a very good direction, he is concerned about the hurdle to shut down Healy 2 with GVEA having to secure 30-50 MW's of reliable base load replacement power from the south. He asked that GVEA study uranium entering the atmosphere from coal fired plants.
20. Astrid Larson, District 6, said that since GVEA moved to a new computer system for member payments, the payment receipt does not reflect the addresses when making payments on multiple accounts. She also inquired why scholarships are not available for students who attend boarding schools outside of GVEA's service territory.
21. Jim Ostlind, District 5, commented that we are not going to solve global warming here in the Interior. He recognized that there is an air quality problem because residents cannot afford fuel or electric heat and they use their wood stoves. He said that if GVEA is going to use renewables to save the planet, that is not going to happen. He asked that GVEA focus on base load power generation using nuclear power.
22. Katherine Millburg, District 1, submitted a written comment that said the way forward for a sustainable energy future will require installing nuclear microreactors in the Interior of Alaska. She also said she believes nuclear energy is safe and asked that GVEA start planning for nuclear energy.
23. Dana Platta, District 4, submitted a written comment that said during the annual meeting there were many people who ex-

pressed that they want GVEA to shift to green energy resources faster. She believes this will jeopardize the reliability and costliness of electricity. She said that if the cost of electricity increases due to the shift to more green resources, there will likely be an increase in the number of households that shift to using wood for their main heat source, offsetting any gain that GVEA achieves in their shift.

24. Tyler Dynes, District 7, submitted a written comment that gave kudos to the Eva Creek Wind Farm technicians who work in inhospitable conditions during the winter months.
25. Scott Hummel, District 2, submitted a written comment that thanked GVEA for holding annual member meetings and for all of information that is provided at the meetings. He supports state and federal funding opportunities to improve reliability and reduce the cost of electricity in the Interior.
26. Ray Pulsifer, District 5, submitted a written comment that said GVEA should concentrate on reducing electric costs versus the requests of climate change enthusiasts.
27. Jim Schwarber, District 4, submitted a written comment that asked GVEA to transition away from all fossil fuels and replace the generation with sustainable renewable energy sources as soon as possible. He stated that beneficial electrification pairs best with renewable generation. He asked that GVEA increase the carbon reduction goal to 100 percent or at least be carbon neutral and that the replacement off the BESS be sized to integrate 100+ megawatts of wind/solar energy into GVEA's system.
28. Richard Gorsline, District 4, asked that GVEA not rush into abandoning coal power and said the plants have made great strides in cleaning-up emissions. He commented that wind and solar are not realistic or reliable alternatives and that until nuclear or hydro are available, members need coal and gas power.

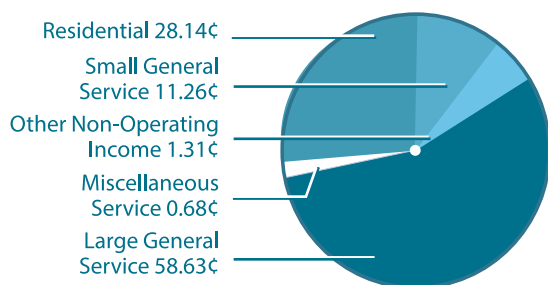
Adjournment: At 8:03 p.m., without objection, Chair DeLong adjourned the meeting

\$500 Electric Credits Prize Winners

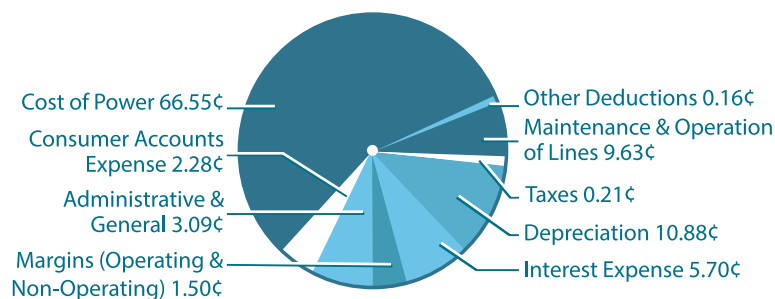
- J Douglass and Le Anne Gillam, District 2
- Francis Simms, District 4
- Brett Rotermund and Dani Sheppard, District 1
- Michael McCowan, District 6

The graphic features the GVEA logo at the top right, which includes the text "GVEA Golden Valley Electric Association" and the tagline "Your Truest Energy Cooperative" with a stylized sun and power lines. Below the logo, the "President and CEO" section features a portrait of John Burns. The "Board of Directors" section is organized into two rows of portraits with corresponding titles: David Messler (Director for District 1 Treasurer), Tom DeLong (Director for District 2 Chair), Rick Solie (Director for District 3), Gary Newman (Director for District 4 Secretary) in the first row; and Chris Bunch (Director for District 5 Vice-Chair), Fred Sheen (Director for District 6), Todd Adams (Director for District 7) in the second row. The background is a light blue and white geometric pattern of triangles.

Where the dollar came from



Where the dollar went



Balance Sheet (December 31, 2023 and 2022)

Assets	2023	2022	Liabilities	2023	2022
Cash & Equivalents	11,990,186	6,257,961	Current Long-Term Debt	\$27,649,038	\$27,440,910
Accounts Receivable	51,697,410	36,045,046	Notes Payable	15,500,000	8,000,000
Inventories	38,276,839	38,077,580	Accounts Payable	26,567,278	21,314,602
Other Current Assets	1,972,962	1,122,118	Consumer Deposits	1,399,270	1,604,733
Current Assets	\$103,937,397	\$81,502,705	Other Current Liabilities	14,120,653	7,954,997
Total Utility Plant	1,214,512,574	1,176,341,401	Current Liabilities	\$85,236,239	\$66,315,242
Less Depreciation	(595,740,235)	(563,908,229)	Long-Term Debt	416,256,732	397,050,376
Net Utility Plant	\$618,772,339	\$612,433,172	Deferred Credits	5,288,597	4,724,715
Investments – Non-Utility	3,513,348	3,595,808	Other Liabilities	4,871,487	10,411,651
Investments – Other	14,529,422	14,334,674	Total Liabilities	\$511,653,055	\$478,501,984
Restricted Funds	39,197,335	31,996,410	Margins & Equities	\$273,391,585	\$269,653,773
Notes Receivable	1,095,293	1,284,074	TOTAL LIABILITIES & EQUITIES	\$785,044,640	\$748,155,757
Other Assets	3,999,506	3,008,914			
TOTAL ASSETS	\$785,044,640	\$748,155,757			

Statement of Income & Expenses

Income	2023	2022	Expenses	2023	2022
Operating Revenue	\$291,961,000	\$285,583,225	Power Cost	\$196,829,210	\$189,273,037
TOTAL INCOME	\$291,961,000	\$285,583,225	Operation & Maintenance of Transmission/Distribution	28,501,783	23,393,524
			Consumer Costs	6,735,485	6,560,555
			General & Administrative	9,150,100	5,984,661
			Depreciation	32,186,458	30,900,400
			Taxes	616,328	622,207
			Interest Expense	16,872,903	15,661,795
			Other Deductions	481,038	342,210
			TOTAL EXPENSES	\$291,373,305	\$272,738,389
			Operating Margins	587,695	12,844,836
			Interest Income	1,166,216	919,164
			Other Income	2,695,559	4,030,269
			Non-Operating Margins	3,861,775	4,949,433
			TOTAL MARGINS	\$4,449,470	\$17,794,269



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