

GreyStone Power brings you

# GEMC Georgia<sup>®</sup> MAGAZINE

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SEPTEMBER 2023



## EMPOWERING OUR COMMUNITIES



GREYSTONE  
POWER CORPORATION

2022 Annual Report

BRING THIS MAGAZINE FOR EASE OF ANNUAL MEETING REGISTRATION.

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## OUR MISSION

Making Life Better in the communities we serve.

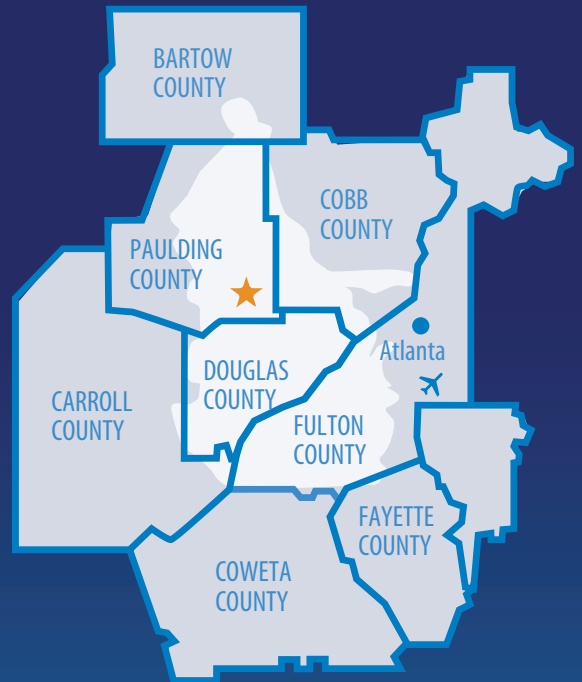
## CORPORATE PROFILE

GreyStone Power is a member-owned, not-for-profit electric cooperative, serving portions of eight west-metro Atlanta counties. We provide electricity to more than 127,000 homes, businesses, schools and industries through more than 145,000 meters.

## WHO IS A MEMBER?

If you have an account with us in your name, you're a member – and an owner – of this electric cooperative. That's because GreyStone Power is owned by the people it serves. Those same people are at the center of everything we do.

## SERVICE AREA



★ Paulding County Headquarters



## AT A GLANCE

Statistics at the end of each year

	NUMBER OF METERS	OPERATING REVENUE	MILES OF LINE	KILOWATT-HOURS SOLD
2022	139,095	\$ 323,702,361	7,473	2,960,492,007
2012	115,911	\$ 258,878,573	6,565	2,617,623,545
2002	83,865	\$ 126,994,455	4,932	1,712,393,858
1992	54,851	\$ 66,882,654	3,453	854,051,918
1982	35,194	\$ 24,844,025	2,548	478,547,826





## EXECUTIVE MESSAGE

As the pandemic began to wind down in 2022, the economy started to amp back up. Prices soared for nearly every daily necessity, as demand exceeded supply.

While Georgia Power was requesting a rate increase, your not-for-profit cooperative continued to offer some of the lowest electric rates in the state – despite rising power supply costs, an increased demand for electricity, supply chain delays and ever-changing regulations for electric utilities.

Reliability remained high with a 99% rating. Future-forward planning, coordinated efforts among our power providers and a diverse energy mix kept the power flowing on Christmas Eve, even as other utilities experienced rolling blackouts.

Higher power sales from 235 new large businesses, that our economic development team helped recruit, served to hold down rates. New jobs benefited our communities. Additional tax dollars strengthened the local economy.

More than \$18 million in Wallet Watch credits on 2022 power bills kept more money in members' pockets, as did a \$12 million capital credits return.


It's no wonder GreyStone Power ranked #3 in customer satisfaction among cooperatives in J.D. Power's 2022 Electric Utility Residential Customer Satisfaction Study. Members gave the co-op high marks in power quality and reliability, price, corporate citizenship, communications and customer care.

We focused on empowering local communities in ways that went beyond delivering reliable, affordable electricity. The GreyStone Power

Foundation invested \$485,000 in support of local helping organizations, educational scholarships and military veterans. This included \$164,000 in Operation Round Up® funding, donated by participants of that program. Our employees also volunteered at area nonprofits through GreyStone Gives.

We're looking toward the future with a broadband project we launched last year. When GreyStone Connect is available to members, it will provide high-speed fiber internet access to unserved and underserved locations in our service area.

All of this is part of our mission to go beyond powering to *empowering* local communities and the people we serve. That's how we make life better.

  
James M. Johns Board Chair

  
Gary Miller President/CEO

*Board Chair Jim Johns, left, and President/CEO Gary Miller lead the cooperative in empowering local communities.*





# ENERGIZING COMMUNITIES

For nearly 90 years, your cooperative has maintained loyal partnerships with the communities we serve. As prices for gas, groceries and other daily supplies skyrocketed in 2022, we gave back. After all, “energizing” means more than just supplying electricity. It means investing time and resources into organizations that make life better for local people.

The GreyStone Power Foundation – built upon the strength of Operation Round Up® members who voluntarily round up their monthly bills to the next dollar – supported local helping agencies. Those in need received food and essentials through S.H.A.R.E. House, Helping Hands of Paulding County and other local nonprofits.

In Douglas County, a unique partnership enhanced mental health services and support for first responders. With the Foundation’s help, the

***The cooperative generously sponsored the Jess Rousey Honoring Heroes, Cars for K-9s car show and community festival last year. Thanks to funds raised, a new Fallen K-9s Memorial was presented to the Paulding County Sheriff's Office. GreyStone employee Lanette Toler joined the dedication ceremony.***

Nichols Center’s Guardians Program expanded its peer-to-peer suicide intervention training to all the county’s firefighters.

Our employees put their concern for community into action through the GreyStone Gives program, which allows them eight hours a year to volunteer with a 501(c)(3) charitable organization within our service area. Employees cleaned, painted, collected school supplies and more at organizations such as Calvary Children’s Home.

To help grow future leaders, GreyStone Power awarded five local students a \$3,000 college scholarship each to further their education: Gracie Price, Sara Tilley, Raylee Johnson, Lucas Merritt and Landon Hall. Armond Dowdell won a \$2,500 Tim B. Clower Scholarship.

GreyStone Power also sponsored local high schoolers Samuel Noonan, Davis Ondieki and Nathan Riediger on a life-changing trip last summer. As part of the Washington Youth Tour, they joined hundreds of students in Washington, D.C., to engage with their government representatives, explore historical locations and learn about the co-op business model.

We hired four graduates from the Paulding College and Career Academy's Energy Pathway Lab for summer internships. Dallas Chaco and Hunter Hyde worked in our operations department, while Nick Chester and Evan Sterling developed their skills in the technical and field services department and the information systems department, respectively.

We also energized West Georgia Technical College's apprentice lineman training program by hiring two of its graduates, Maverick Hering and Joshua Jensen. And after donating new poles, we trained apprentices to set them in WGTC's training yard.

Through Vets Power Us, the cooperative recruited and hired two veterans in 2022. We also honored our active-duty military, veterans and employees who are spouses of veterans at our annual Military Service Recognition Breakfast.

The safety of our communities, members and employees remained top of mind. Our safety trailer – a mobile unit that shows how electricity powers a home and uses real-life scenarios to educate about electrical safety – made its rounds

at local schools and community events. We also revamped our internal safety program and developed initiatives to enhance electrical safety training for our local first responders.



## GIVING BACK BY THE MILLIONS

More than **\$6 MILLION** in Operation Round Up<sup>®</sup> contributions invested in our communities since 1998

Nearly **\$2.4 MILLION** in prescription savings for members through the Co-op Connections<sup>®</sup> Card program since 2007

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## HIGHLIGHTS OF 2022 GIVING

**\$35,000** given in support of local food banks

**\$32,000-PLUS** raised by employees for the American Cancer Society

**\$10,000** donated to the Douglas County School System Partners in Education program



# BOOSTING RELIABILITY AND AFFORDABILITY

*Crews maintained 700 miles\* of right-of-way area last year, compared with 496 miles in 2021. The work decreases the risk of tree-related outages.*

*\* equivalent to the distance from the GreyStone Power office to Chicago, Illinois*

Even while facing challenges last year, your cooperative focused on keeping expenses low and reliability high.

As a result, members enjoyed dependable power around the clock and the lowest-priced\* electricity in the state during the winter. They also paid some of the lowest rates during summer.

The cooperative's economic development efforts helped recruit hundreds of new business accounts last year. This helped shield power bills from the impact of rising costs and brought new jobs to our area.

Three of the new large businesses added a combined 12-plus megawatts (MW), which increases power sales and helps keep residential rates low. These accounts – including Project Silver, a large film studio, and Home Chef, a meal

kit and food delivery company – are expected to generate about 1,200 jobs for local workers.

Using advanced technology, we improved communication across our power delivery system and replaced some older devices with new ones. These new devices help clear power interruptions and restore service automatically.

We also added more low-cost renewable energy to our power supply with a new utility-scale solar facility, part of a large 200 MW project, in Houston County, Georgia. Through Green Power EMC, your cooperative receives a 40 MW share of the solar energy produced – enough to power 16,000 homes.

In an ever-evolving energy market, we replaced retired coal generation with dependable natural





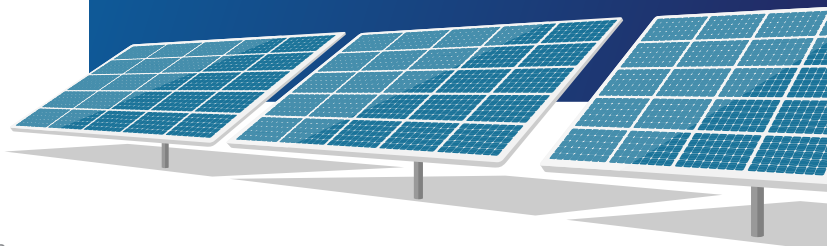
*Utilities nationwide faced supply chain and workforce challenges last year. With wise planning, your cooperative secured the equipment and manpower needed to safely upgrade hundreds of miles of power lines – helping ensure members had continuous power.*

gas resources. They help keep your power flowing at night and during inclement weather when solar is offline.

Members have also benefited from our Cooperative Solar program. It allows even members who don't own their home to support and use solar power.

And although members may not be ready to purchase an electric vehicle (EV), EV rates, a \$250 Level 2 Charger rebate and information on all things related to driving electric are available for those who are interested.

**645 members**  
**were participating in**  
**Cooperative Solar**  
**at year-end, without**  
**installing and maintaining**  
**solar panels at their homes.**



*\*According to the 2022 Winter Residential Rate Survey by the Georgia Public Service Commission (PSC). Based on the residential use of 1,000 kilowatt-hours (kWh) per month.*



# EQUIPPING YOU WITH SAVINGS AND CONVENIENCE

As always, we provided programs and resources that helped members manage energy use last year.

Many members reduced monthly energy costs with help from our website resources. Those range from easy energy-saving tips to rebates on electric heat pumps, water heaters and more.

Our \$100 smart thermostat rebate program remained popular, with more than 500 members participating. Those who shopped the online GreyStone Marketplace received instant rebates on items from smart lighting to new model electric vehicle (EV) chargers. We also introduced new energy-efficient products, such as LED Christmas lights.

***We know that saving money and time is important to the people we serve. That's why we continually improve our services and offer a variety of on-the-go ways to do business with us.***

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The cooperative's energy advisors handled 800-plus phone and email inquiries. They assisted members with identifying energy-saving opportunities in their homes and businesses and also answered questions about solar and EVs.

Budget-wise members participated in levelized or prepaid billing. They leveled out costs over a 12-month period or paid for electricity when they wanted, in the amount they wanted. Members



participating in auto draft benefited from free credit and debit card payments.

We provided a more user-friendly and streamlined experience by combining our payment and Outage Helper apps. And with our outage texting service, nearly 161,000 have been enrolled, allowing members to easily report outages and receive alerts when power is restored.



A new virtual agent on our website enabled users to quickly make a payment, check their account balance and view their kilowatt-hour use. Some members still paid through our online member portal – which now has a sleek, new look and is easier to navigate – or at 14 payment kiosks throughout our service area. Others opted to pay in cash at CheckOut by PayGo locations, such as Dollar General, Family Dollar, CVS, Walgreens and 7-Eleven.

## SAVINGS BY THE NUMBERS



**\$392,000** in smart thermostat rebates paid to members since 2018.



**\$8,100** in rebates paid to members who converted from gas furnaces to electric heat pumps or dual fuel last year.



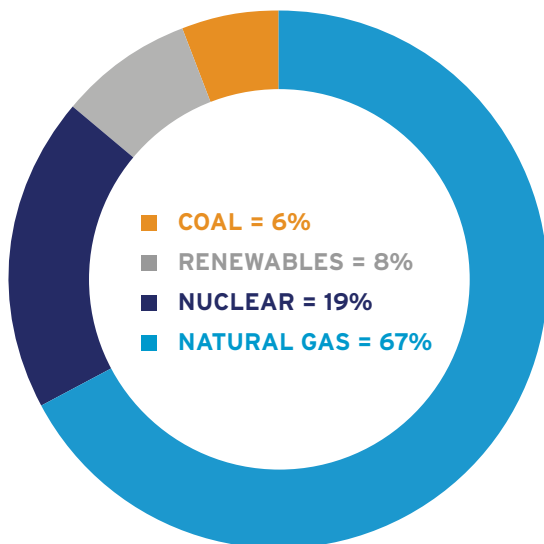
**423** in-home and phone energy audits helped members reduce energy costs last year.

# OUR BOARD OF DIRECTORS



## KEY STATISTICS

### 2022 FUEL MIX



### WHERE THE MONEY COMES FROM



### WHERE THE MONEY GOES





Financial statements as of Aug. 31, 2022 and 2021.

# Balance Sheet and Statement of Revenue and Expenses

## Balance Sheet

	2022		2021	
<b>Assets</b>				
Utility Plant (Less reserve for depreciation)		\$509,510,038		\$488,227,508
<b>Current and Other Assets</b>				
Cash and Investments	51,643,814		59,383,899	
Consumer Notes and Accounts	43,922,381		41,896,431	
Inventories	7,702,318		6,948,658	
Other Receivables and Prepayments	38,317,991	141,586,504	39,866,577	148,095,565
<b>Total Assets</b>		<b>\$651,096,542</b>		<b>\$636,323,073</b>
<b>Liabilities and Members' Equity</b>				
Memberships and Deposits	22,074,940		20,588,670	
Members' Capital and Margins	311,504,571	333,579,511	304,512,654	325,101,324
<b>Liabilities</b>				
Long-term Debt	259,887,842		258,459,622	
Accounts Payable and Accrued Expenses	41,039,422		38,075,410	
Deferred Credits and Other Liabilities	16,589,767	317,517,031	14,686,717	311,221,749
<b>Total Liabilities and Members' Equity</b>		<b>\$651,096,542</b>		<b>\$636,323,073</b>

## Statement of Revenue and Expenses

	2022		2021	
<b>Revenue</b>				
Operating Revenue		\$323,702,361		\$297,217,950
<b>Expenses</b>				
Purchased Power	235,884,085		214,200,386	
Operations	14,206,468		11,467,073	
Maintenance	13,252,367		11,792,927	
Consumer Accounts and Services	6,776,090		6,709,444	
Sales	2,655,355		2,447,684	
Administrative	13,432,774		15,067,889	
Depreciation and Amortization	21,074,793		18,079,421	
Interest on Debt	9,642,226		9,843,686	
<b>Total Operating Expenses</b>		<b>\$316,924,158</b>		<b>\$289,608,510</b>
<b>Patronage Capital and Margins</b>				
Net Operating Margins (Revenue less expense)		6,778,203		7,609,440
Nonoperating Margins	5,175,658		17,902,705	
Capital Credits – Oglethorpe Power Corp.	1,763,787		1,044,079	
Capital Credits – Other	1,052,436	7,991,881	886,054	19,832,838
<b>Total Patronage Capital</b>		<b>\$14,770,084</b>		<b>\$27,442,278</b>

# BOARD CANDIDATES

Each year, members elect three of the nine directors who serve on the GreyStone Power Board of Directors. Each member may vote for a candidate from each district. Incumbents seeking re-election this year include John Walton, Maribeth Wansley and Milton Jones. Because no members were nominated by petition, there will be no contested election this year. Therefore, the election will be conducted by voice vote at the Annual Meeting on Saturday, Oct. 14.



**John Walton**  
**District 2**  
**Paulding County**

John Walton has served on GreyStone Power's Board of Directors since 2001, formerly as vice chair. A University of West Georgia graduate, Walton is retired from Builder Specialties and owns John Walton Builders and Rental in Paulding County.

A member of the Civil Service Board for Paulding County, he served as a Paulding County commissioner from 1987 to 1990. Walton has also served as vice president of the Board of Directors for the Paulding County Builders Association, as well as a member on the Paulding County Planning and Zoning Board, Paulding County Hospital Board, the Advisory Board for Georgia State Bank and the Board of Directors of Westside Bank. He also served on the Advisory Board for Oglethorpe Power Corporation/Georgia Transmission Corporation/Georgia System Operations Corporation – companies that provide and manage a significant portion of GreyStone's wholesale power.

Through the National Rural Electric Cooperative Association (NRECA), Walton has earned his Credentialed Cooperative Director certification and the Board Leadership Certificate. As a GreyStone Power board member, his goal is "to provide reliable and excellent service at reasonable rates."



**Maribeth Wansley**  
**District 6**  
**Fulton, Fayette and Coweta counties**

Maribeth Wansley has served on the Board of Directors since 2005 and is a former vice chair. An Atlanta native, who has lived in Palmetto since 1987, she holds a bachelor's degree in advertising from the University of Georgia. Wansley worked

in the Atlanta radio and television market as a broadcast producer before moving to the environmental/nonprofit industry, from which she retired in 2012.

For seven years, Wansley has represented GreyStone Power on the Board of Directors of Georgia Electric Membership Corporation, the statewide trade association, and GEMC's Services Committee for the past year. GEMC provides leadership and unity to the state's electric cooperatives through advocacy, education and communications.

Wansley has earned her Credentialed Cooperative Director certification and the Board Leadership Certificate through NRECA. In February of this year, she was elected chair of the board of GreyStone Connect, GreyStone Power's broadband subsidiary. About her role as a GreyStone Power director, Wansley says she enjoys "serving for the common good of our members, while working to provide the most reliable service at the best rate."



**Milton Jones**  
**District 7**  
**Fulton County**

Milton Jones was first elected to the board in 2005 and formerly served as chair. He was also recently elected secretary-treasurer of GreyStone Connect, our broadband subsidiary.

Jones earned his Master of Business Administration degree in 1992, graduating from Georgia State University's Executive MBA Program. He then taught for nine years as part-time instructor of management in GSU's Robinson College of Business. A senior systems engineer at IBM Corporation, Jones retired in 2001 after nearly 33 years in information technology and training assignments. Subsequent IT and training engagements included eight years with Greenway Health, a health care IT leader then based in Carrollton. As a U.S. Marine Corps Vietnam War veteran, Jones has a passion for serving veterans.

Through NRECA, he has earned certifications for Credentialed Cooperative Director, Board Leadership Certificate and the Director Gold Credential (GOLD), a member of the inaugural GOLD class. Jones says he is honored to serve GreyStone Power's members in helping "to provide reliable, resilient and sustainable electric service at a reasonable cost."



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