

GEMC

GreyStone Power brings you

Georgia[®]

MAGAZINE

Lighting the dark days, page 4A

Providing quality power, page 8A

SEPTEMBER 2021

POWERING THROUGH A TOUGH YEAR — TOGETHER

2020
ANNUAL
REPORT

www.georgiamagazine.org



Our Mission

Making Life Better in the communities we serve.

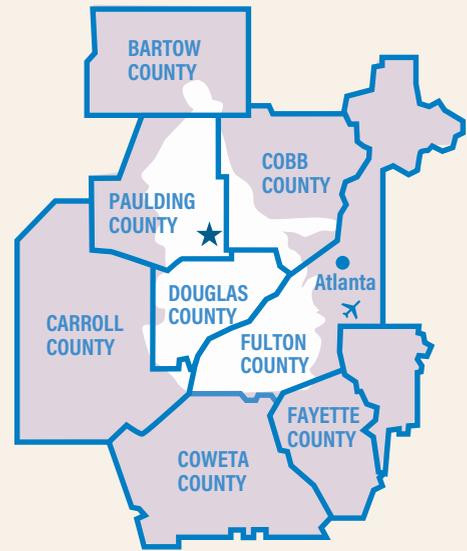
Corporate Profile

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 123,000 homes, businesses, schools and industries through more than 133,000 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



★ New Paulding County Headquarters

At a Glance

Statistics at the end of each year

	NUMBER OF METERS	OPERATING REVENUE	MILES OF LINE	KILOWATT-HOURS SOLD
2020	132,392	\$ 285,587,672	7,231	2,724,558,044
2010	114,583	\$ 265,438,876	6,504	2,732,382,190
2000	78,364	\$ 107,764,624	4,524	1,485,122,689
1990	51,628	\$ 59,368,158	3,312	792,459,409
1980	33,821	\$ 18,828,665	2,474	455,037,552



EXECUTIVE MESSAGE

As the Beatles song says, "I get by with a little help from my friends." Nothing could sum up 2020 any better.

While we want to forget many things about 2020, there were some great moments. As the COVID-19 pandemic raged, GreyStone Power and its members who contributed to Operation Round Up® stepped up to donate \$256,000 to local nonprofit organizations. Through support of food banks, college scholarships, local veterans, and other charitable and community organizations, the cooperative spirit of neighbor helping neighbor shone brightly.

Another way the cooperative expressed care for those we serve is by keeping members and employees as safe as possible. We closed our office, while keeping the drive-thru and payment kiosks open. Members also experienced their first virtual Annual Meeting.

During lockdown, those employees who could work from home did so, while linemen and other essential workers stayed on the road to ensure dependable power. We ended the year with a reliability rating of 99.98%.

The Board of Directors put money back in members' wallets by returning \$23 million in capital credits. Management continued to keep rates stable. The average residential member spends less for a day's worth of electricity, at \$4.05, than for a fast-food lunch.

Those served by this not-for-profit cooperative paid some of the lowest rates in Georgia, as well as in the nation. GreyStone Power is able to keep rates lower than investor-owned utilities,



Gary Miller
Gary Miller President/CEO

James M. Johns
James M. Johns Board Chair

through strict fiscal management and successful negotiation of favorable long-term power contracts.

Out of more than 840 electric distribution cooperatives in the country, GreyStone ranks 16th in size for number of members, and is the fourth-largest in the state. Needing room to grow, we completed a new headquarters facility in Paulding County, with the entrance located at the intersection of Pine Valley Road and Highway 92. The building sits near the geographic center of our eight-county service area, allowing crews to respond more quickly to all members' needs.

Thanks to solid long-term planning and the sale of the Douglasville headquarters to the Douglas County Board of Education for \$12.5 million, we were able to pay for the project without incurring new debt or raising rates.

How was all of this possible? Because we all worked together to power through one of the most difficult times the world has seen. That's the difference of being served by an electric cooperative. **Working together, we face a very bright future.**

LIGHTING THE DARK DAYS



Your cooperative assisted Chattahoochee Hills with the installation of two barn quilts on the Chatt Hills Barn Quilt Trail. These barn quilts – placed around the city's scenic byways and historic locations – artfully promote tourism, while celebrating the area's agricultural and rural heritage. They are part of a 7,000-quilt display across 43 states.

Giving back to local communities, improving the lives of those we serve and delivering reliable power provided a lifeline in 2020. As the coronavirus brought unprecedented challenges, the cooperative responded quickly to protect and assist employees and members.

To help members weather the pandemic's financial impacts, GreyStone Power issued two capital credits returns –

\$15 million in May and another \$8 million in October. We also suspended disconnects for nonpayment from March through early July and worked with members having difficulty paying their bills on a case-by-case basis.

More than \$21 million in Wallet Watch credits on bills last year helped, as did prescription savings, thanks to the Co-op Connections® Card.

By contributing to five local food banks, your cooperative provided vital support for hundreds of local families. Through GreyStone Gives, cooperative employees donated hours of hands-on community service – even going virtual to educate children about electricity through online book readings.

Prior to social distancing requirements, the cooperative held electrical safety demonstrations and career awareness events at area schools. GreyStone's donation of a used line truck and six poles gave a boost to future lineworkers at West Georgia Technical College's new Lineman Apprentice Training Program.

Investing in tomorrow's leaders shapes a brighter future for us all. That's why we awarded the five selected delegates to the Electric Cooperative Youth Tour a \$3,000 college scholarship after their trip to Washington, D.C., was canceled. Recipients included Roxy Bridges, Jennifer Cochran, Gwen Douglas, Sammie McGurl and Laylah Pledger. The GreyStone Power Foundation presented \$3,000 college scholarships to Axel Diaz-Arevalo, Jasmin Lucas, Jessica Hairston, Aliesha Sawyer and Madyson Lewis.

More than 26,000 GreyStone Power members lent a helping hand to struggling

neighbors through Operation Round Up®. Members' voluntary contributions of more than \$156,000 supported nonprofits, including Helping Hands of Paulding County, There's Hope for the Hungry and more than 100 other worthy organizations.

Appreciation for our military veterans in 2020 included a virtual recognition event and banners displayed by line trucks at our Hiram office and former headquarters in Douglasville. GreyStone Power veterans enjoyed a gift certificate to a local restaurant.

GreyStone Power was humbled to receive the Paulding County Chamber of Commerce Business of the Year recognition (presented in early 2020 for the previous year), Douglas County Partners of Excellence Award and was honored as the Douglas County Chamber of Commerce Large Business of the Year.

Line Foreman Charles Camp was named to the 2020 Douglas County Chamber Top Ten Young Professionals. Two Spotlight on Excellence Awards recognized cooperative communication and marketing work. Honors included Best Use of Social Media during Tropical Storm Zeta and an award for GreyStone's last internal 2020 event – prior to COVID-19 restrictions – that introduced employees to the cooperative's new headquarters space.



Making a positive difference



\$100,000

donated directly to local food banks in 2020

\$148.7 million

in total capital credits returned over the decades



\$5.9 million

in members' voluntary Operation Round Up® contributions has supported local charitable organizations since 1998

DELIVERING CONVENIENCE AND SAVINGS



Payment kiosks, like this one, throughout GreyStone Power's service area, add the value of fee-free convenience to members on the go. Online and mobile services also help members manage their accounts.

GreyStone Power's economic development team worked tirelessly in 2020 to retain existing businesses and jobs and recruit new ones. Their efforts help stabilize the number of area jobs and also bring new ones, ensuring future employment opportunities for those we serve.

Fifty new large business accounts, including three Amazon warehouse facilities, added more than 15 megawatts to the cooperative's annual sales. These accounts help keep rates as low as possible, and the 900+ jobs created within the next three years will boost our local economy.

To help members like you keep more money in your pockets, the cooperative continued to offer programs and services that helped save energy and money. Prior to COVID-19 restrictions, our energy experts assisted both residential and commercial members in identifying power-saving measures through on-site energy audits. Trusted GreyStone Power advisors were also available by phone, handling 248 inquiries.

Members financially impacted by the pandemic prioritized bill management. Over 825 members cut heating and cooling costs by taking advantage of the cooperative's \$100 smart thermostat rebate. The GreyStone Marketplace, an online store that launched last spring, offers smart thermostat options and other energy-saving products and services, along with instant rebates for energy-related products.

Through the Second Nature filter program, members signed up for an easy way to keep their HVAC systems running

efficiently. Nearly 300 participating members receive discounted air filters delivered directly to their homes. Other people increased their home's efficiency and decreased monthly bills with help from the Energy Efficiency Loan program.

Members also tuned into energy-saving tips, programs and cooperative news through GreyStone Power's new Power Line Podcast.

Other convenient, fee-free services became very popular during lockdown and social distancing. Thousands downloaded our Outage Helper and payment apps, and members accessed user-friendly tools at greystonepower.com to manage their accounts.

Four new payment kiosk locations provided even more convenience. New sites include the Paulding County Administration facility, Go Energy Financial Credit Union in Dallas, Marathon in Lithia Springs and JP Chevron in Palmetto. GreyStone Power members can now pay their bills in 17 areas, including six 24-hour kiosks, in five of the cooperative's service counties.

2020

10,342

payment app
downloads



4,342

Outage Helper
app downloads



49 in-home energy
audits

37 on-site commercial
energy audits

PROVIDING QUALITY POWER



Together, cooperatives restore power after major storms. GreyStone crews helped Jeff Davis Electric Cooperative in Louisiana after Hurricane Laura took down 100% of its system. Following Tropical Storm Zeta, co-ops from as far away as Kentucky helped restore power to 57,000 GreyStone members.

As people worked, kept in touch and attended school from home in 2020, they relied on dependable, affordable electricity more than ever before. Cooking at home and watching online entertainment became the norm.

Through careful planning and improvement projects, your cooperative's Board of

Directors and 266 employees worked to ensure safe, reliable and economical power during the pandemic and for the future.

Last year, GreyStone Power completed the Wolf Creek substation in Fulton County, and new power lines are now under construction. Work continued on a backup power project to enhance electric service for members in Paulding County's Seven Hills housing development.

Since trees falling outside of right-of-way areas and onto power lines are the primary cause of outages, GreyStone Power trimmed vegetation from 500-plus miles of power lines last year alone. Some overhead lines were moved underground in a heavily wooded area of Cobb and Douglas counties.

Improvements near Thornton Road have enabled GreyStone Power to isolate outages there. This reduces the number of people without power while crews work to repair the system.

Support for clean energy sources grows each year, and your cooperative is adding renewables to its diverse energy mix.

In addition to hydroelectric power purchased from the Southeastern Power

Administration (SEPA), more low-cost, zero-emission solar energy is being added to the co-op's power supply. By the end of 2023, three utility-scale solar facilities in south Georgia will produce this energy. Green Power EMC, the renewable energy provider owned by GreyStone Power and 37 other cooperatives within the Georgia Electric Membership Corp., is purchasing the full output from the facilities.

Through our Cooperative Solar program, nearly 650 members are subscribing to blocks of renewable energy produced by the solar facility at our new Paulding County headquarters.

GreyStone Power members driving electric vehicles (EVs) can conveniently power up at two EV charging stations at our headquarters. They can also benefit from our Residential Electric Vehicle rate, as well as a \$250 EV charger rebate to help install a Level 2 charger at their homes.

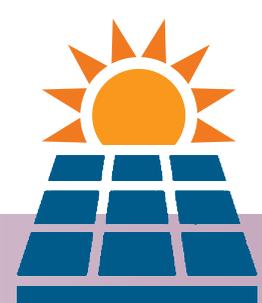
Facing challenges **together** with our members and communities – even through a pandemic – improves all our lives. Rest assured that your cooperative will continue making life better for the present and future generations.

Expanding renewables



42 megawatts (MW)
of renewable, solar energy
in operation (adding 15 MW
more by 2023)

43 MW
hydroelectric
energy
powering
members



Nearly 650
members subscribed
to Cooperative Solar
(400+ blocks still available)

Board of Directors



John Walton
District 2

Gary Miller
President/CEO

Milton Jones
District 7

Lucy Andres
District 9

David Hagenow
Secretary-Treasurer
District 3

Jim Johns
Board Chair
District 8

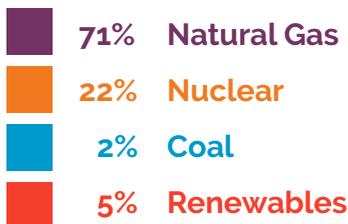
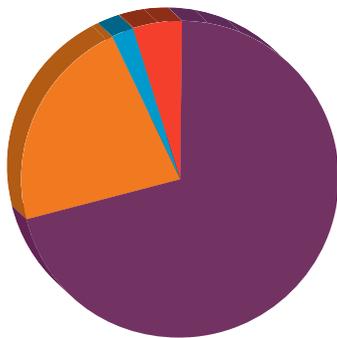
Neal Dettmering
District 4

Genevieve Cole
Vice Chair
District 1

Billy Mayhew
District 5

Maribeth Wansley
District 6

2020 Fuel mix



Where the money comes from



Where the money goes



Balance Sheet and Statement of Revenue and Expenses

Financial statements as of Aug. 31, 2020 and 2019

Balance Sheet	2020		2019	
Assets				
Utility Plant (Less reserve for depreciation)		\$450,413,388		\$389,936,245
Current and Other Assets				
Cash and Investments	89,348,193		110,441,756	
Consumer Notes and Accounts	41,467,339		44,008,573	
Inventories	6,551,710		5,099,843	
Other Receivables and Prepayments	19,491,021	156,858,263	38,194,637	197,744,809
Total Assets		\$607,271,651		\$587,681,054
Liabilities and Members' Equity				
Memberships and Deposits	19,519,058		19,199,136	
Members' Capital and Margins	286,433,896	305,952,954	294,779,219	313,978,355
Liabilities				
Long-term Debt	248,622,184		232,057,734	
Accounts Payable and Accrued Expenses	39,230,766		29,495,547	
Deferred Credits and Other Liabilities	13,465,747	301,318,697	12,149,418	273,702,699
Total Liabilities and Members' Equity		\$607,271,651		\$587,681,054
Statement of Revenue and Expenses	2020		2019	
Revenue				
Operating Revenue		\$285,587,672		\$287,400,582
Expenses				
Purchased Power	203,777,732		204,309,905	
Operations	10,033,194		9,902,001	
Maintenance	11,515,604		12,409,544	
Consumer Accounts and Services	6,469,390		6,682,466	
Sales	2,336,125		2,426,695	
Administrative	11,930,995		12,164,213	
Depreciation and Amortization	17,174,525		16,765,783	
Interest on Debt	9,965,395		10,269,073	
Total Operating Expenses		\$273,202,960		\$274,929,680
Patronage Capital and Margins				
Net Operating Margins (Revenue less expense)		12,384,712		12,470,902
Nonoperating Margins	3,978,336		7,880,156	
Capital Credits – Oglethorpe Power Corp.	1,100,767		959,461	
Capital Credits – Other	938,746	6,017,849	934,341	9,773,958
Total Patronage Capital		\$18,402,561		\$22,244,860

Board Election Candidates

Annually, three of the nine positions on GreyStone's Board of Directors are elected by members. Every member may vote on every position to elect members. The election will be by voice vote at the Annual Meeting on Saturday, Oct. 9.



Genevieve B. Cole
District 1
Paulding and Bartow counties

Genevieve B. Cole is retired from Paulding County's banking industry with 47 years of experience, including leadership roles such as CEO, president, director and the chartering of

a locally owned community bank. She is a graduate of Chattahoochee Technical College, C&S Lending School, Georgia Banking School, Commercial Lending School and the LSU Graduate School of Banking. During her career, she has volunteered and served as chair of the Paulding County Chamber of Commerce, trustee of Dallas First Baptist Church, PTA chair and member of the Community Bankers of Georgia Regulation Committee. She is currently secretary of the Paulding Education Foundation and serves on the Wellstar Paulding Hospital Regional Board, the Paulding Community Foundation Board and The S.U. Braly Scholarship Committee. She has also earned the Director Gold certification from the National Rural Electric Cooperative Association (NRECA). Cole has served as vice chair for the GreyStone Power Board of Directors since 2018.

"It has been my pleasure to represent District 1 as a GreyStone Power director since 2015," says Cole. "Having lived nearly my entire life in GreyStone's service area, I want to continue to be a part of the cooperative's mission in the continuation of reliable service at the very best rates possible."



Neal Dettmering
District 4
Douglas and Carroll counties

Neal Dettmering currently serves as senior judge in several Douglas County courts, after having retired as judge of Douglas County State Court in 2017. Prior to that, he was

in private practice law for 27 years. He currently serves on the advisory board of Oglethorpe Power Corp., Georgia System Operations Corp. and Georgia Transmission Corp. He holds a Bachelor of Science in education from Auburn University and a doctorate degree from University of Georgia School of Law. He has served the community through Boy Scouts of America, the Douglas County Chamber of

Commerce, the Douglas County Rotary Club and in coaching youth sports. He has been treasurer and served on the Administrative Board at Douglasville United Methodist Church. Dettmering has earned the Credentialed Cooperative Director Certification from the National Rural Electric Cooperative Association (NRECA) and has served on the GreyStone Power Board of Directors since 2015.

"I would like to continue to serve on GreyStone's Board," says Dettmering. "Varied experience in the legal field, including my past experience as GreyStone's legal counsel and my service on the Georgia EMC Counsel Association, has allowed me to better understand GreyStone's functions and capabilities and make more informed decisions regarding GreyStone's operations."



Jim Johns
District 8
Douglas County

Jim Johns is a retired Delta Airlines pilot instructor. Prior to that, he was employed with Firestone Tire & Rubber Co. and served in the U.S. Army from 1969-71. He graduated from the U.S. Army School of

Transportation as a turbine engineering mechanic and holds B.S. and M.S. degrees from Purdue University, as well as a Georgia State University education specialist degree. He was also employed with the Douglas County Board of Education for four years and has been a vocational tech instructor for high school and college students and graduates. He has served as an elder and a deacon at First Christian Church of Mableton. Having earned the Credentialed Cooperative Director Certificate and Board Leadership Certificate from the National Rural Electric Cooperative Association (NRECA), Johns has held both vice chair and secretary-treasurer positions on the GreyStone Power Board of Directors. He has served as chair since 2018.

"The cooperative has done a lot well – its rates are very low, its member satisfaction scores are exceptional and it just constructed (on time and on budget) an excellent new campus that will serve its needs for years to come," Johns says. "I want to help the board continue to build on these past successes and to exceed our members' expectations."



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