2016 Annual Report

POWERING
Our Community

GreyStone Power Corporation
An Electric Membership Corporation
Your Community Partner

OUR MISSION

To provide reliable and cost-competitive electric and related services that position the cooperative as the utility of choice

WHO IS A MEMBER?

If you are the member of record who receives a bill each month from GreyStone Power, 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.

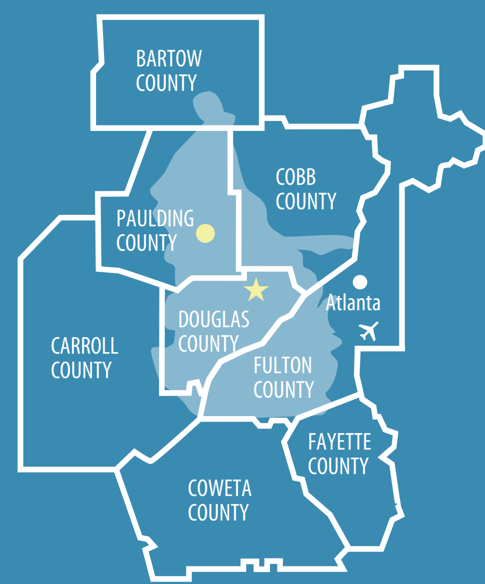
CORPORATE PROFILE

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 113,000 homes, businesses, schools and industries through more than 120,000 meters.

AT A GLANCE

Statistics at the end of each year

	NUMBER OF METERS	OPERATING REVENUE	MILES OF LINE	KILOWATT-HOURS SOLD
2016	121,947	$ 269,999,802	6,877	2,718,637,291
2006	106,049	$ 199,148,040	5,906	2,447,643,815
1996	63,201	$ 86,308,632	3,871	1,117,739,319
1986	42,633	$ 38,461,963	2,890	624,317,332
1976	29,720	$ 11,272,881	2,287	359,273,873



● Dallas Office

★ Douglasville Office & Corporate Headquarters

POWERING
Our Community

GREYSTONE POWER CORPORATION
Making Life Better

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POWERING
Our Community

We believe real power comes from making life better for the people we serve. That means providing more than reliable, safe, affordable electricity. It involves energizing our local communities in meaningful ways.

For example, attracting new jobs and retaining existing business powers our local economy. Our economic development efforts help ensure that people have work to support their families. Those efforts also increase power sales and spread out the costs of delivering electricity. That helps keep rates affordable for everyone.

Lower rates were a central theme in 2016. That's because GreyStone Power members paid less for electricity than they did in 2015—less to run all the things that use electricity to make life better, including heating and cooling, lighting, cooking and cleaning, entertainment and much, much more.

GREYSTONE POWER IS A COMMUNITY PARTNER IN WAYS THAT MAKE LIFE BETTER FOR OUR MEMBERS.

We remain on what we call "Wallet Watch," with an eye on the bottom line and ways to reduce costs. Members continued to see a Wallet Watch credit on their monthly power bills throughout 2016. These were in addition to rate savings.

Based on a 2016 summer rate survey of the Georgia Public Service Commission for a residential consumer using 1,500 kilowatt-hours (kWh) per month, a GreyStone Power member paid $155.80, while a Georgia Power customer paid $202.07—about 30 percent more.

Our Co-op Connections® Card, accepted by many at local and national businesses, offers prescription and shopping discounts for even more savings.

The GreyStone Power Foundation, Inc. disburses Operation Round Up® funds to charitable organizations to assist those who need help in our community, as well as fund local scholarships. Members voluntarily agree to round up their power bills to the nearest dollar to provide assistance.

We're proud to support our local communities by partnering with area schools and empowering future leaders.

We're keeping an eye on reliable electric service, as well. Our trained professionals ensure a well-maintained power delivery system and quick response if there are outages. We also plan carefully for our future power supply. With contracts in place for dependable electricity at the lowest possible cost, GreyStone Power has secured energy for years to come.

Our Cooperative Solar program, launched in October 2016, is allowing members to support solar energy without having to put a system on their own home.

Gary Miller, president/CEO, and MIlton Jones, board chair

$4.05

average daily cost members paid to energize their homes in 2016

We continue to focus on new, convenient self-service options, including online options and apps, as well as payment kiosks in key locations.

Powering our communities goes well beyond the power delivery system. We're focused on keeping electricity flowing as cost-effectively as possible. More than that, GreyStone Power is a community partner in ways that make life better for our members.

That's what powering our community is all about. That's GreyStone Power.

Gary Miller
president/CEO

Milton Jones
board chair

Reliable,
affordable service

Powering our communities with affordable rates and excellent service is always our goal. More than 250 employees work around the clock to keep power flowing to more than 113,000 members.

Whether we are working to maintain or improve nearly 7,000 miles of power lines and related equipment, or introducing new, convenient ways for you to do business with us, the focus is on serving GreyStone Power members.

Our right-of-way maintenance program was one area of focused improvement in 2016. Crews trimmed vegetation from around 476 miles of power lines. This contributed to our 99.987 percent reliability rating (excluding major event days).

Our success in negotiating the cost of power we purchase and in holding down operating expenses means that you spend less of your hard-earned money on electricity each month.

We know that powering your life includes providing you with 24/7 around-the-clock support for electric service, as well as easy ways for you to do business with us.

That's why we're making it easier for you to connect with us electronically for a number of requests. You can apply for new service, sign up for programs or contact member services through our website and by using the GreyStone Power app. The app also allows you to pay your bill, manage your account and check your energy use.

In 2016, we launched the Outage Helper app. It allows you to report an outage and receive notifications related to restoration time.

In addition to the options for paying bills online, in person or by phone, we provide nine payment kiosk locations, including two at each office. The kiosks allow you to do business on your schedule, without having to go online.

Members also expressed an interest in solar power. In response, we kicked off our Cooperative Solar program in October 2016.

The facility provides an affordable and convenient way for homeowners, as well as renters, to purchase solar power.

Participants support and enjoy the benefits of clean, renewable energy generated by GreyStone's solar field in Paulding County without having to invest in home rooftop or yard solar panels.

WE KNOW THAT POWERING YOUR LIFE INCLUDES PROVIDING YOU WITH 24/7 SUPPORT FOR ELECTRIC SERVICE, AS WELL AS EASY WAYS FOR YOU TO DO BUSINESS WITH US.

The first 750 blocks were sold by the middle of November. By the end of 2016, 80 members were on the waiting list to purchase blocks. Those on the waiting list will be added as facilities allow.

At GreyStone Power, we're energizing your life in new, convenient ways.

16,252

downloads of GreyStone's mobile apps

1ST PLACE

GreyStone lineman team, known for safety and speed, won four awards at the Georgia Lineman's Rodeo

60.89

miles of underground power lines installed

Stretching your dollar

At GreyStone Power, we provide a variety of resources that help members save energy and money.

Members can request free energy audits that provide information to reduce monthly power bills. Our HomePlus Loan program finances energy-efficient home improvements that result in energy savings and improved comfort.

Energy Efficiency 101 (EE101) seminars throughout 2016 educated participants about ways to better manage their home's energy use. These free events are continuing in 2017.

Our trained professionals also worked directly with 740 residential and commercial members in 2016 to help them use energy more wisely. This helps delay the need for new power plants and assists home and business owners.

GreyStone Power members have literally saved millions through our Co-op Connections® Card program. Since 2007, members have enjoyed discounts of more than $2.1 million on prescriptions alone. That's in addition to the special offers from 325 local businesses.

Our alliances with Gas South, GEMC Federal Credit Union and EMC Security also offer discounted services and competitive rates to GreyStone members.

Capital returns are another unique benefit for member-owners. These returns would be known as profits in a for-profit business. As a cooperative, GreyStone Power annually returns margins to members.

Money back in your pocket means money going back into the community. In 2016, GreyStone returned $10 million to members in the co-op's largest capital return to date. That was a huge boost to the local economy.

GreyStone Power members also help through Operation Round Up®. Every month, more than 27,000 volunteers have their electric bills rounded up to the nearest dollar. The GreyStone Power Foundation, Inc. distributes those funds to local charities and nonprofit organizations, such as Boys and Girls Clubs, The S.H.A.R.E. House and other educational endeavors.

Two local technical college students—Brandy Baker and Elise Njang—each received $2,500 to further their education, thanks to these contributions. The Foundation also awarded $3,000 college scholarships to these five local students: Ahmad Al-Husseini, Domonique Jones, Jade Jones, Samuel Pettit and DeErik Reed.

IN 2016, GREYSTONE RETURNED $10 MILLION IN CAPITAL TO MEMBERS. THAT WAS A HUGE BOOST TO THE LOCAL ECONOMY.

When it comes to helping members make the most of their budgets, GreyStone Power is offering solutions that benefit the entire community.

154

energy-efficient product rebates in 2016

$89.5 MILLION

capital returns to GreyStone members from 1956 to 2016

120

free online energy audits in 2016

Investing in what matters

Putting energy into our future leaders is another important way the cooperative powers our community.

One example is the Washington Youth Tour, a life-changing leadership opportunity for five local high school students. In 2016, Andrea Hill, Jamie Babecka, Raegan Allister, Lena Allen and Austin Hawkinson traveled to Washington, D.C., with hundreds of others from across the nation.

They learned firsthand how government works, met their representatives, immersed themselves in the history of our nation and studied the cooperative business model.

GreyStone Power is a Partner in Education (PIE) member, along with 350 area businesses. PIE supports educational endeavors and teachers like Casey Bethel, named Douglas County and Georgia Teacher of the Year in 2016.

During 2016 "Shadow Day," Paulding County high school students "shadowed" GreyStone employees to learn about career opportunities in the electric cooperative field.

Younger students learned about electrical safety through our high-voltage safety demonstrations presented in local schools.

Adults who served in the military to protect these young people and their families were acknowledged, as well. GreyStone hosted a Military Service Recognition Breakfast on Veterans Day.

Georgia state Sen. Mike Dugan was the keynote speaker at this event, which was recognized at the 2017 Spotlight on Excellence awards. These awards celebrate achievements of electric co-ops across the nation.

At the heart of community service are GreyStone employees, who volunteer and participate in events throughout the area. The American Cancer Society Relay For Life of Paulding County recognized the GreyStone Power group as top team in 2016. Employees raised $19,200 for this worthy organization.

Runners also raised funds to benefit Junior League of Douglasville and Court Appointed Special Advocate Association (CASA). Linemen promoted breast cancer awareness by sporting pink hard hats during October.

A first-time vendor event, held at GreyStone last fall, was a partnership with 14 local businesses that donated part of their proceeds to United Way, one of the main charities GreyStone employees support. Through this event and other fundraising, employees raised $21,553 for United Way. The cooperative also sponsored Red Cross blood drives throughout the year.

AT THE HEART OF COMMUNITY SERVICE ARE GREYSTONE EMPLOYEES, WHO VOLUNTEER AND PARTICIPATE IN EVENTS THROUGHOUT THE AREA.

At GreyStone, powering our communities means delivering reliable, affordable service. It also includes improving the quality of life for those we serve every day in ways that go beyond the meter.

353

electrical safety demos at local schools

215

high school students represented GreyStone on the Washington Youth Tour over the past 50 years

25

veterans honored during Military Service Recognition Breakfast

Board of directors

Key Statistics

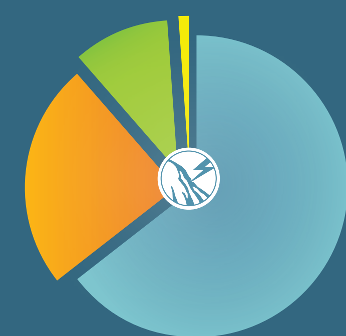
2016
was Georgia's warmest year on record in 122 years of record keeping

17
heat records were tied or broken in Atlanta during 2016

17,658
new residential & commercial services added

77
organizations received Operation Round Up® funds totaling $423,400

WHERE THE MONEY COMES FROM



- 64.62% Residential
- 24.18% Small Commercial
- 10.26% Large Commercial
- 0.94% Public Lighting

WHERE THE MONEY GOES

- 73.70% Purchased Power
- 15.81% Operating Expenses
- 6.34% Depreciation
- 4.15% Interest

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October 20, 2016

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
GreyStone Power Corporation

Report on the Financial Statements
We have audited the accompanying financial statements of **GreyStone Power Corporation**, which comprise the balance sheets as of August 31, 2016 and 2015, and the related statements of revenue, changes in members' equity and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of GreyStone Power Corporation as of August 31, 2016 and 2015, and the results of its operations and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Other Legal and Regulatory Requirements
In accordance with *Government Auditing Standards*, we have also issued a report dated October 20, 2016 on our consideration of GreyStone Power Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering GreyStone Power Corporation's internal control over financial reporting and compliance.

MCNAIR, MCLEMORE, MIDDLEBROOKS & CO., LLC
McNair, McLemore, Middlebrooks & Co., LLC

ASSETS

	2016	2015
Utility Plant		
Electric Plant in Service-At Cost	**$ 479,988,801**	$ 461,178,172
Construction Work in Progress	**6,339,322**	5,639,247
Gross Utility Plant	**486,328,123**	466,817,419
Accumulated Provision for Depreciation	**(122,622,219)**	(111,937,680)
	363,705,904	354,879,739
Other Property and Investments		
Investments in Associated Organizations	**24,565,956**	23,628,407
Other Investments	**10,224,378**	724,378
	34,790,334	24,352,785
Current Assets		
Cash and Cash Equivalents	**89,907,702**	51,701,952
Short-Term Investments	**14,400,000**	23,900,000
Accounts Receivable (Net of Accumulated Provision for Uncollectibles of $747,191 in 2016 and $798,110 in 2015)	**28,725,329**	30,211,965
Materials and Supplies	**3,316,118**	3,052,490
Prepayments	**6,639,925**	7,788,408
Other	**1,720,699**	1,521,103
	144,709,773	118,175,918
Deferred Debits	**2,993,748**	7,098,211
Total Assets	**$ 546,199,759**	$ 504,506,653

See accompanying notes which are an integral part of these financial statements.

GREYSTONE POWER CORPORATION
Balance Sheets August 31

MEMBERS' EQUITY AND LIABILITIES

	2016	2015
Members' Equity		
Membership Fees	**$ 1,120,145**	$ 1,101,075
Patronage Capital	**237,789,046**	220,014,545
Other	**8,305,365**	7,679,270
	247,214,556	228,794,890
Long-Term Debt	**241,561,376**	219,589,667
Current Liabilities		
Current Portion of Long-Term Debt	**11,730,175**	10,115,456
Accounts Payable	**14,971,191**	16,730,777
Consumer Deposits	**19,711,717**	19,225,619
Other	**10,518,758**	9,415,268
	56,931,841	55,487,120
Deferred Credits	**491,986**	634,976
Total Members' Equity and Liabilities	**$546,199,759**	$504,506,653

See accompanying notes which are an integral part of these financial statements.

Statements of Revenue for the Years Ended August 31

	2016	2015
Operating Revenues	**$269,999,802**	$287,330,209
Operating Expenses		
Cost of Power	**184,928,739**	203,167,256
Distribution Operations	**9,440,292**	8,094,569
Distribution Maintenance	**9,430,580**	7,722,628
Consumer Accounts	**7,418,894**	7,367,154
Consumer Information and Sales	**2,404,582**	6,068,138
Administrative and General	**10,964,391**	10,339,148
Depreciation	**15,913,659**	15,184,654
Total Operating Expenses	**240,501,137**	257,943,547
Operating Margins Before Interest Expense	**29,498,665**	29,386,662
Interest Expense	**10,408,890**	11,299,531
Operating Margins	**19,089,775**	18,087,131
Nonoperating Margins	**3,010,477**	3,695,112
Generation and Transmission Cooperative Capital Credits	**945,545**	898,059
Other Capital Credits and Patronage Capital Allocations	**295,623**	410,424
Net Margins	**$ 23,341,420**	$ 23,090,726

See accompanying notes which are an integral part of these financial statements.

GREYSTONE POWER CORPORATION

Statements of Changes in Members' Equity for the Years Ended August 31, 2016 and 2015

	Total Members' Equity	Membership Fees	Patronage Capital	Other Equities
Balance, August 31, 2014	$ 210,330,611	$ 1,067,095	$ 202,151,478	$ 7,112,038
Net Margins	23,090,726	-	23,090,726	-
Membership Fees	33,980	33,980	-	-
Retirement of Patronage Capital	(5,227,659)	-	(5,227,659)	-
Retired Capital Credit Gains	567,232	-	-	567,232
Balance, August 31, 2015	228,794,890	1,101,075	220,014,545	7,679,270
Net Margins	23,341,420	-	23,341,420	-
Membership Fees	19,070	19,070	-	-
Retirement of Patronage Capital	(5,566,919)	-	(5,566,919)	-
Retired Capital Credit Gains	626,095	-	-	626,095
Balance, August 31, 2016	**$247,214,556**	**$1,120,145**	**$237,789,046**	**$8,305,365**

See accompanying notes which are an integral part of these financial statements.

Statements of Cash Flows for the Years Ended August 31

	2016	2015
Cash Flows from Operating Activities		
Net Margins	**$ 23,341,420**	$ 23,090,726
Adjustments to Reconcile Net Margins to Net Cash Provided by Operating Activities		
Depreciation	**16,472,892**	15,884,725
Bad Debt Provision	**299,329**	421,561
Patronage Capital from Associated Organizations	**(1,241,168)**	(1,308,483)
Equity in Earnings from Partnership Interests	**(790,135)**	(677,566)
Net Postretirement Benefit Cost	**3,583,543**	3,133,095
Prepaid Power Applied	**18,728,866**	17,681,996
Interest Earned on RUS Cushion-of-Credit	**(1,738,886)**	(1,633,610)
Postretirement Healthcare Plan Premiums	**(301,084)**	(312,444)
Change In		
Accounts Receivable	**1,187,307**	(6,597,982)
Prepaid Power	**(19,162,427)**	(17,933,503)
Other Current Assets	**1,382,448**	(1,764,499)
Deferred Debits	**948,340**	(787,151)
Accounts Payable	**(1,759,586)**	(543,350)
Other Current Liabilities	**1,463,252**	490,100
Deferred Credits	**(142,990)**	882,142
	42,271,121	30,025,757
Cash Flows from Investing Activities		
Extension and Replacement of Plant	**(25,299,057)**	(21,955,852)
Materials and Supplies	**(263,628)**	(904,981)
Return of Equity	**1,093,754**	877,660
	(24,468,931)	(21,983,173)
Cash Flows from Financing Activities		
Advances from Long-Term Debt	**36,854,303**	-
Advances to RUS Cushion-of-Credit	**(587,304)**	-
Principal Repayment of Long-Term Debt	**(10,941,685)**	(9,580,790)
Retirement of Patronage Capital	**(5,566,919)**	(5,227,659)
Other	**645,165**	601,212
	20,403,560	(14,207,237)
Net Increase (Decrease) in Cash and Cash Equivalents	**38,205,750**	(6,164,653)
Cash and Cash Equivalents - Beginning	**51,701,952**	57,866,605
Cash and Cash Equivalents - Ending	**$ 89,907,702**	$ 51,701,952
Supplemental Disclosure of Cash Flow Information		
Cash Payments of Interest	**$ 10,260,766**	$ 11,214,400

See accompanying notes which are an integral part of these financial statements.

Notes to Financial Statements

(1) Summary of Significant Accounting Policies

Accounting policies of the Corporation reflect practices appropriate to the electric utility industry and accounting principles generally accepted in the United States of America (U.S. GAAP). The records of the Corporation are maintained in accordance with the Uniform System of Accounts prescribed by the Federal Energy Regulatory Commission as modified and adopted by the Rural Utilities Service (RUS). The following describes the more significant of those policies.

Nature of Operations

GreyStone Power Corporation is a not-for-profit corporation organized to provide electric service to its members. The Corporation operates as a cooperative whereby all monies in excess of cost of providing electric service are capital, at the moment of receipt, and are credited to each member's capital account.

Regulated Operations

The Corporation, in its rate-making capacity, accounts for certain revenue and expense deferrals in accordance with *Accounting Standards Codification (ASC) 980*.

Long-Lived Assets

The Corporation evaluates long-lived assets for impairment when events or changes in circumstances indicate that the carrying value of such assets may not be recoverable. The determination of whether impairment has occurred is based on either a specific regulatory disallowance or an estimate of undiscounted future cash flows attributable to the assets, as compared with the carrying value of the assets. If impairment has occurred, the amount of the impairment recognized is determined by estimating the fair value of the assets and recording a provision for loss if the carrying value is greater than the fair value. For assets identified as held for sale, the carrying value is compared to the estimated fair value less the cost to sell in order to determine if an impairment provision is required. Until the assets are disposed of, their estimated fair value is reevaluated when circumstances or events change.

U.S. GAAP requires the present value of the ultimate cost for an asset's future retirement be recorded in the period in which the liability is incurred. The cost should be capitalized as part of the related long-lived asset and depreciated over the asset's useful life. The Corporation has no legal retirement obligations related to its distribution facilities; therefore, a liability for the removal of these assets will not be recorded. Management believes the actual cost of removal, even though not a legal obligation, will be recovered through rates over the life of the distribution assets.

Utility Plant

Electric distribution plant is capitalized at cost less related contributions in aid of construction. In general, electric distribution plant is capitalized at the time it becomes part of an operating unit and has been energized. However, certain items of plant referred to as special equipment items (meters, transformers, oil circuit reclosers, etc.) are capitalized at the time of purchase along with related estimated cost of installation.

Depreciation and Maintenance

Depreciation of distribution plant is provided using composite straight-line rates. When property subject to depreciation is retired or otherwise disposed of in the normal course of business, its capitalized cost and its cost of removal less salvage are charged to the accumulated provision for depreciation. Provision has been made for depreciation of distribution plant at weighted average straight-line composite rate of 3.39 percent per annum.

Depreciation of general plant is provided on a straight-line basis over the estimated useful lives of the various assets. The weighted average rate on general plant is 5.79 percent per annum.

The costs of maintenance, repairs and replacements of minor items of property are charged to maintenance expense accounts.

Accounts Receivable and Credit Policies

Accounts receivable are stated at the amount billed to the consumer. Once an electric consumer's service is shut off and the account is approximately 90 days past due, the Corporation writes off the associated accounts receivable. An allowance is made for doubtful accounts based on experience and other circumstances which may affect the ability of consumers to meet their obligations. Accounts considered uncollectible are charged against the allowance. Receivables are reported on the balance sheets net of such accumulated allowance.

(1) Summary of Significant Accounting Policies (Continued)

Investments in Associated Organizations

Investments in associated organizations primarily include investments in other cooperative organizations. Other than Oglethorpe Power Corporation (OPC) capital credits, investments in other cooperative organizations represent capital investments made primarily to obtain an economical source of financing, product or service. Investments in other cooperative organizations, other than OPC capital credits, are carried at cost plus allocated equities in accordance with *ASC 905-325-30*. The Corporation has elected to account for OPC capital credits as a financial instrument under U.S. GAAP, based on an expectation of a return of capital. OPC capital credits are measured at fair value on an annual basis.

Materials and Supplies

Materials and supplies are generally used for construction and for operation and maintenance work, and are not for resale. Cost is determined by the moving average method of inventory valuation. They are charged to construction or operations at moving average cost when used.

Cash Equivalents, Short-Term and Other Investments

Cash equivalents include time deposits, certificates of deposit and all highly liquid debt instruments with original maturities of three months or less. Similar instruments with an original maturity of more than three months, but less than one year, are considered short-term investments. Any instruments that mature in more than one year are included in other investments.

Equities and Margins

The Corporation is organized and operates under the cooperative form of organization. As such, patronage capital or margins are allocated to patrons on the basis of individual consumption of electric energy. Under provisions of the long-term debt agreements, until the total equities and margins equal or exceed 30 percent of the total assets of the Corporation, the return to patrons of capital contributed by them is limited. In addition, the Corporation has a financial loan covenant which specifies the Corporation's equities exceed 27 percent of total assets at the end of each fiscal quarter. The Corporation's equities were approximately 45 percent of total assets as of August 31, 2016 and 2015, respectively.

Operating Revenues and Patronage Capital

Electric revenues include patronage capital and are billed monthly to consumers on a cycle basis. Electric rates for the Corporation include provisions to permit the board of directors to adjust billings for fluctuations in fuel costs, purchased power costs and certain other costs. Electricity which had been used by the members of the Corporation but had not been billed to the members was not recorded. The components of this unbilled revenue can fluctuate based on factors including rate structure, weather, period of use, cost of purchased power and other factors. As a result, the overall estimate of unbilled revenues could be significantly affected, which could have a material impact on the Corporation's results of operations if recorded in the financial statements. Unbilled electric revenue was estimated to be approximately $12,019,000 and $13,900,000 as of August 31, 2016 and 2015, respectively.

Sales Tax

A portion of the Corporation's sales are subject to sales tax. The Corporation collects the sales tax from the customers and remits the tax to the appropriate taxing authority. The Corporation excludes the taxes collected and remitted from revenues and cost of sales.

Cost of Purchased Power

Cost of power is expensed as consumed.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

The Corporation is exempt from federal and state income taxes under Section 501(c)(12) of the Internal Revenue Code which provides, in part, that the Corporation derive at least 85 percent of its annual gross income from members to retain the exemption. Although the Corporation has extended its December 31, 2015 information return through November 15, 2016, the Corporation has met the 85 percent requirement for the year then ended.

New Accounting Pronouncements

The Corporation has early implemented certain provisions of Accounting Standards Update (ASU) 2016-01, *Financial Instruments - Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Measurement of Financial Assets and Financial Liabilities*. To simplify reporting, fair value disclosures for financial instruments reported at amortized cost are no longer provided in the notes to these financial statements.

In May 2014, the Financial Accounting Standards Board (FASB) released ASU 2014-09, *Revenue from Contracts with Customers*. ASU 2014-09 is designed to create greater comparability for financial statement users across industries and jurisdictions through a more principles-based approach than companies in the United States are used to following. The standard would require companies to recognize revenue through a five-step process: (1) identify the contract with the customer, (2) identify the separate performance obligations in the contract, (3) determine the transaction type, (4) allocate the transaction price to the separate performance obligations in the contract, and (5) recognize revenue when (or as) the entity satisfies a performance obligation. ASU 2015-04 deferred the effective dates for nonpublic companies to reporting periods beginning after December 15, 2018, and for interim periods within annual reporting periods beginning after December 15, 2019. The standard will require the Corporation to accrue unbilled electric revenue with retrospective application and will require a change in accounting principle in the period adopted.

Reclassifications

Certain reclassifications have been made within the August 31, 2015 financial statements to conform to the August 31, 2016 presentation. The reclassifications had no effect on net margins for the year ended August 31, 2015.

Subsequent Events

In preparing these financial statements, the Corporation has evaluated events and transactions for potential recognition or disclosure through October 20, 2016, the date the financial statements were available to be issued.

(2) Utility Plant

Listed below are the major classes of the electric utility plant as of August 31:

	2016	2015
Distribution Plant	**$436,032,316**	$418,042,306
General Plant	**43,956,485**	43,135,866
Electric Plant in Service	**479,988,801**	461,178,172
Construction Work in Progress	**6,339,322**	5,639,247
	$486,328,123	$466,817,419

(3) Investments in Associated Organizations

Investments in associated organizations are comprised of the following as of August 31:

	2016	2015
National Rural Utilities Cooperative Finance Corporation		
Capital Term Certificates	**$ 1,743,887**	$ 1,743,887
Capital Credits	**944,222**	944,222
Georgia Rural Electric Service Corporation		
Capital Credits	**1,630,172**	1,720,012
Georgia Transmission Corporation		
Contributed Capital	**2,860,384**	2,860,384
Capital Credits	**13,859,937**	12,914,693
Smarr EMC		
Contributed Capital	**318,393**	318,393
Capital Credits	**1,736,108**	1,736,109
Other	**1,472,853**	1,390,707
	$ 24,565,956	$ 23,628,407

(4) Other Investments

Other investments are comprised of the following as of August 31:

	2016	2015
Investment in GEMC 220, LLC	**$ 14,539**	$ 14,539
NRUCFC Commercial Paper Maturing in Excess of One Year	**$ 9,500,000**	-
Investment in Cooperative Choice, LLC	**709,839**	709,839
	$10,224,378	$ 724,378

The Corporation accounts for its investments in GEMC 220, LLC and Cooperative Choice, LLC utilizing the equity method. For the years ended August 31, 2016 and 2015, the Corporation recorded income of $790,135 and $677,566, respectively, as a component of nonoperating margins, related to these investments.

(5) Prepaid Power Program

The Corporation has elected to participate in a prepayment of power bills program initiated by one of its wholesale power providers. Under the terms of the program, the Corporation prepays its wholesale power costs and earns interest on the prepaid amounts. Interest earned is credited to its power bills on a monthly basis. The Corporation had prepaid power costs of $6,265,341 and $5,606,272 as of August 31, 2016 and 2015, respectively. Those amounts are classified as prepayments on the balance sheets.

(6) Deferred Debits

Deferred debits are comprised of the following as of August 31:

	2016	2015
Benefits Clearing	**$ 2,746,011**	$3,858,000
Postretirement Healthcare Plan - Overfunded Status (See Note 11)	**-**	3,156,123
Transportation Clearing	**41,695**	34,477
Long-Range Work Plans	**111,391**	48,552
Other	**94,651**	1,059
	$ 2,993,748	$7,098,211

(7) Deferred Credits

Deferred credits are comprised of the following as of August 31:

	2016	2015
Marketing Incentives	**$ 192,900**	$ 387,035
Unearned Pole Rental Income	**265,702**	247,730
Other	**33,384**	211
	$ 491,986	$ 634,976

(8) Patronage Capital

	2016	2015
Assignable	**$ 17,302,852**	$ 18,792,121
Assigned	**299,891,470**	275,060,781
	317,194,322	293,852,902
Retired	**(79,405,276)**	(73,838,357)
	$237,789,046	$ 220,014,545

(9) Other Equities

	2016	2015
Retired Capital Credits-Gains	**$ 7,724,830**	$ 7,113,538
Donated Capital	**473,576**	458,773
Other	**106,959**	106,959
	$ 8,305,365	$ 7,679,270

(10) Debt

Long-term debt consists primarily of mortgage notes payable to the United States of America acting through RUS, Federal Financing Bank (FFB) and CoBank. The notes are secured by a mortgage agreement among the Corporation, FFB and CoBank. Substantially all the assets of the Corporation are pledged as security for long-term debt of the Corporation. The notes generally have 35-year maturity periods and are payable on an installment basis.

Holder of Note	Weighted Average Interest Rate	2016	2015
RUS	N/A	**$ -**	$ 84,043,004
FFB	2.98%	**200,449,673**	168,906,095
CoBank	3.72%	**88,867,663**	10,455,619
		289,317,336	263,404,718
Maturities Due Within One Year		**(11,730,175)**	(10,115,456)
		277,587,161	253,289,262
RUS Advance Payments Unapplied		**(36,025,785)**	(33,699,595)
		$ 241,561,376	$ 219,589,667

(11) Debt (Continued)

The Corporation's mortgage agreement requires the maintenance of certain financial ratios. The Corporation achieved all the required ratios at December 31, 2015 and August 31, 2016, the most recent measurement dates.

The Corporation had no unadvanced loan funds on commitment as of August 31, 2016.

The Corporation has a $26,700,000 line-of-credit with NRUCFC which had no outstanding balance as of August 31, 2016 and 2015. The Corporation also has a $20,000,000 line-of-credit with CoBank which had no outstanding balance as of August 31, 2016 and 2015.

Principal maturities of long-term debt are as follows:

Year	Amount
2017	$ 11,730,175
2018	12,174,145
2019	12,689,233
2020	12,805,936
2021	11,229,564
Thereafter	228,688,283
	$ 289,317,336

The Corporation has made unapplied advance payments to the RUS Cushion-of-Credit program. Under this program the Corporation may make voluntary deposits into a special cushion-of-credit account. The cushion-of-credit account balance accrues interest to the Corporation at a rate of 5 percent per annum. The use of the cushion-of-credit account is restricted to funding the future debt service payments that the Corporation is obligated to pay against its outstanding indebtedness to RUS and FFB.

(11) Retirement Benefits

Defined Benefit Pension Plan

Pension benefits for substantially all employees of the Corporation are provided through participation in the RS Plan, a defined benefit plan qualified under Section 401 and tax-exempt under 501(a) of the Internal Revenue Code. The plan sponsor's employer identification number is 53-0116145 and the plan number is 333.

A unique characteristic of a multiemployer plan compared to a single employer plan is that all plan assets are available to pay benefits of any plan participant. Separate asset accounts are not maintained for participating employers. This means that assets contributed by one employer may be used to provide benefits to employees of other participating employers.

The Corporation's annual contributions to the program represented less than 5 percent of total contributions made to the plan by all participating employers and are equal to the amounts recorded for pension cost. Contributions were approximately $3,367,000 and $3,194,000 for the years ended August 31, 2016 and 2015, respectively.

In the RS Plan, a "zone status" determination is not required, and therefore not determined, under the Pension Protection Act (PPA) of 2006. In addition, the accumulated benefit obligations and plan assets are not determined or allocated separately by individual employer. In total, the RS Plan was greater than 80 percent funded at January 1, 2016 and 2015 based on the PPA funding target and PPA actuarial value of assets on those dates.

Because the provisions of the PPA do not apply to the RS Plan, funding improvement plans and surcharges are not applicable. Future contribution requirements are determined each year as part of the actuarial valuation of the plan and may change as a result of plan experience.

GREYSTONE POWER CORPORATION
Notes to Financial Statements

Defined Contribution Plan

The Corporation also provides additional employee benefits to substantially all employees through the NRECA sponsored defined contribution Savings Plan (401-k). In this defined contribution plan, the Corporation's contributory portion of costs of this plan totaled approximately $208,700 and $156,500 for the years ended August 31, 2016 and 2015, respectively.

Postretirement Healthcare Benefits

The Corporation provides major medical benefits upon retirement as follows:

- For employees hired prior to June 1, 1992 who have reached early (age 55) or normal (age 62 or 30 years of service) retirement dates with 10 years or more of active service with the Corporation at the time retirement commences, the Corporation shall bear the expense of premium payments for employee coverage under the higher deductible plan that the Corporation approves for employees.
- Regular, full time employees hired between June 1, 1992 and December 31, 2004 with 20 to 25 years of active service with the Corporation at normal retirement dates shall have 50 percent of the premium paid by the Corporation for employee coverage; those with 25 to 30 years shall have 75 percent of the premium paid by the Corporation for employee coverage; and those reaching 30 years or more of active service shall receive the benefit of having 100 percent of the employee premium paid for the coverage for the higher deductible plan that the Corporation approves for employees.
- Corporation employees hired on or after January 1, 2005 shall not be eligible for any major medical insurance benefits upon retirement, regardless of the number of years of active service with the Corporation.
- Regular, part-time employees and employees, hired prior to January 1, 2005, with less than the required years of active service and who retire in good standing shall be permitted to retain coverage for them, their spouses, and their dependents by paying the full premium.

The status of the Corporation's postretirement healthcare plan as of August 31 is detailed as follows:

	2016	2015
Accumulated Postretirement Benefit Obligation, Beginning	**$23,567,277**	$20,718,350
Service Cost	**691,630**	620,525
Interest Cost	**1,017,976**	936,190
Change in Actuarial Assumptions	**3,013,756**	1,604,656
Actual Benefits Paid	**(301,084)**	(312,444)
Accumulated Postretirement Benefit Obligation, Ending	**27,989,555**	23,567,277
Fair Value of Plan Assets, Beginning	**26,723,400**	26,695,124
Contributions	**301,084**	312,444
Actual Benefits Paid	**(301,084)**	(312,444)
Actual Return on Plan Assets	**1,139,819**	28,276
Fair Value of Plan Assets, Ending	**27,863,219**	26,723,400
Funded Status - Over (Under)	**$ (126,336)**	$ 3,156,123

The plan's funded status is included in the following assets (liabilities) on the balance sheets as of August 31:

	2016	2015
Deferred Debits	**$ -**	$ 3,156,123
Other Current Liabilities	**$ (126,336)**	-
	$ (126,336)	$ 3,156,123

(11) Retirement Benefits (Continued)

Net postretirement benefit cost consisted of the following for the years ended August 31:

	2016	2015
Service Cost	**$ 691,630**	$ 620,525
Interest Cost	**1,017,976**	936,190
Actual Return on Plan Assets	**(1,139,819)**	(28,276)
Amortization of Actuarial Loss	**3,013,756**	1,604,656
	$ 3,583,543	$ 3,133,095

The Corporation's accumulated postretirement benefit obligation (APBO) and net postretirement benefit cost are calculated using various actuarial assumptions and methodologies. The assumptions include discount rates, healthcare trend rates, mortality rates and other factors. Actuarial assumptions are reviewed on an annual basis.

Weighted average assumptions for the years ended August 31 are as follows:

Description	2016	2015	2014
Discount Rate on Net Postretirement Benefit Cost	**4.40%**	4.55%	4.90%
Discount Rate on Projected Benefit Obligation	**3.92%**	4.40%	4.55%
Healthcare Cost Trend Rate			
Initial	**7.00%**	7.00%	7.00%
Ultimate	**5.00%**	5.00%	5.00%
Fiscal Year Reached	**2020**	2021	2020

Based on the third-party actuarial study, the impact of the health care trend rates is as follows:

	1% Decrease in Rates	1% Increase in Rates
Change in End of Year APBO	$ (5,202,096)	$6,895,760
Change in Sum of Service and Interest	$ (340,852)	$ 458,155

The Corporation has elected to recognize actuarial gains or losses in the year incurred. As a result, the Corporation does not recognize comprehensive income related to its postretirement healthcare plan.

The Corporation's expected future benefit payments under the plan are as follows:

Year	Amount
2017	$ 471,838
2018	549,736
2019	622,168
2020	712,005
2021	800,156
2022 - 2026	5,641,149

GREYSTONE POWER CORPORATION
Notes to Financial Statements

Plan assets are held in a trust and administered by an independent investment management company (the Trustee). The trust is a separate legal entity. Assets held by the trust are not subject to the general creditors of the Corporation, and have been placed in the trust for the specific purpose of funding the Corporation's postretirement healthcare obligation.

The following table sets forth the weighted-average asset allocations of the plan assets as of August 31:

Year	Cash and Cash Equivalents	Fixed Income Securities	Foreign Equities	Domestic Equities	Total
2016	**0.92%**	**77.43%**	**7.48%**	**14.17%**	**100.00%**
2015	1.05%	79.06%	4.51%	15.38%	100.00%

The Corporation, through the Trustee, employs a total-return investment approach whereby a mix of foreign and domestic equity securities and fixed income investments is used to maximize the long-term return of plan assets for a prudent level of risk. Risk tolerance is established through careful consideration of plan liabilities, plan funded status and corporate financial condition. Investment risk is measured and monitored on an ongoing basis through quarterly investment portfolio reviews and annual liability measurements.

The current asset allocation adheres to the Corporation's overall investment strategy for plan assets. The fair value measurement is based on unadjusted quoted market prices in active markets for identical assets. This is considered a Level 1 fair value measurement, measured utilizing the market approach, in accordance with U.S. GAAP.

The Corporation estimates that it will make no voluntary contributions to the trust during the year ended August 31, 2017.

(12) Commitments

The Corporation has entered into various long-term contracts to meet the power supply demands of its consumers. The Corporation has a commitment to pay for its assignment of fixed costs through the term of these contracts, as well as any variable cost incurred above the allocated fixed cost amounts. The Corporation is a member of a generation cooperative known as Oglethorpe Power Corporation (OPC) and has contracted with OPC based on a percentage of fixed or designated costs to purchase power supply from various facilities owned by OPC. The Corporation has multiple contracts with various expiration terms through 2050. Related fixed costs under these contracts were $65,563,000 for the year ended August 31, 2016 and are expected to remain relatively constant in the immediate future.

The Corporation is a member of a transmission cooperative known as Georgia Transmission Corporation and, as such, has a Member Transmission Service Agreement which was executed in 1996. This agreement, and an approved extension, requires the Corporation to take transmission-related services through December 31, 2060. Transmission services under this agreement were approximately $16,650,000 for the year ended August 31, 2016 and are expected to remain relatively constant in the immediate future. Transmission service is recorded as a component of cost of power.

The Corporation has an agreement with a third party to provide power requirement needs through December 31, 2022. As part of the agreement, the Corporation has agreed to meet certain financial covenants or provide credit enhancement in accordance with the terms of the agreement. The Corporation currently meets the required covenants. The cost under the agreement was approximately $43,914,000 for the year ended August 31, 2016.

The Corporation has an agreement with a third party to provide power requirement needs through December 31, 2025. As part of the agreement, the Corporation has agreed to meet certain financial covenants or provide credit enhancement in accordance with the terms of the agreement. The Corporation currently meets the required covenants. The cost under the agreement was approximately $1,047,000 for the year ended August 31, 2016.

The Corporation is party to a Purchase Power Agreement with the Southeastern Power Administration, acting through the United States Department of Energy, for electric power generated by federal reservoir projects. The cost incurred under the agreement was approximately $2,159,000 for the year ended August 31, 2016. Costs related to this contract are expected to remain relatively constant in future years.

The Corporation has entered into various assignment and assumption agreements through Green Power EMC and its participating members. These "green power" agreements are in support of the Corporation's receiving capacity and energy from the various renewable generation projects that the Corporation has chosen to participate in through Green Power EMC. The Corporation incurred approximately $1,211,000 capacity and energy payments for these generation assets in the year ended August 31, 2016.

(12) Commitments

Under current law, the Corporation has the ability to recover these costs from its members; however, any change to existing laws could adversely affect the ability to recover these costs.

The Corporation is involved in various other unresolved legal actions. Although it is not possible to predict with certainty the outcome of these unresolved legal actions or the range of possible losses or recovery, the Corporation believes these unresolved legal actions will not have a material effect on its financial position or results of operations and intends to vigorously defend its position related to the unresolved issues. However, any resolution that differs from management's position could adversely impact the financial statements.

(13) Contingencies

In the normal course of business, the Corporation is involved in various unresolved legal actions. Although it is not possible to predict with certainty the outcome of these unresolved legal actions or the range of possible losses or recovery, the Corporation believes these unresolved legal actions will not have a material effect on its financial position or results of operations and intends to vigorously defend its position related to the unresolved issues. However, any resolution that differs from management's position could adversely impact the financial statements.

(14) Concentrations

As of August 31, 2016, commercial paper and medium-term notes of NRUCFC in the amount of $93,816,000 which were held by the Corporation were included in cash and cash equivalents, short-term investments and other investments. These instruments are not secured or otherwise subject to federally insured deposit liability coverage.

In addition, the Corporation has an investment account through CoBank which totaled $14,407,352 as of August 31, 2016. This amount is included in cash and cash equivalents on the balance sheets and is not secured or otherwise subject to federally insured deposit liability coverage.

The Corporation maintains interest-bearing cash balances in multiple financial institutions; those cash balances throughout the year periodically exceed the federally insured deposits limits. The Corporation believes that its cash is not exposed to any significant risk and the Corporation has not experienced any loss in accounts which exceed federally insured limits.

The Corporation serves customers in the state of Georgia. The geographic concentration of the Corporation's customers results in a concentration of credit risk with respect to the collection of accounts receivable. Credit evaluations are performed on most potential customers before accepting them for service. Depending upon the results of the credit evaluation, a deposit may be required. If a customer does not pay its bill based on the terms of its service agreement, the Corporation may require a consumer deposit as a condition for continued service.

(15) Fair Value of Financial Instruments

Fair Value Hierarchy

The Corporation records certain financial and nonfinancial assets using fair value measurements. The Corporation uses a hierarchical disclosure framework that prioritizes the level of market price observability to measure investments at fair value.

The guidance establishes a three-tier fair value hierarchy which prioritizes the inputs used in measuring fair value as follows:

Level 1. Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Corporation has the ability to access.

Level 2. Valuations based on quoted market prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable data for substantially the full term of the assets or liabilities.

Level 3. Valuations based on inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The following valuation techniques are used to estimate the fair value of each class of financial instrument:

(1) *Market approach.* The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities (including a business) and deriving fair value based on these inputs.

(2) *Income approach.* The income approach uses valuation techniques to convert future amounts (for example, cash flows or earnings) to a single present amount (discounted). The measurement is based on the value indicated by current market expectations about those future amounts.

(3) *Cost approach.* The cost approach is based on the amount that currently would be required to replace the service capacity of an asset (often referred to as current replacement cost). This approach assumes that the fair value would not exceed what it would cost a market participant to acquire or construct a substitute asset or comparable utility, adjusted for obsolescence.

Recurring and Nonrecurring Fair Value Measurements

The Corporation has cumulative capital credit notifications from OPC totaling $52,915,017 and $49,027,980 as of December 31, 2015 and 2014 respectively. OPC assigns patronage capital on a calendar year basis. The Corporation has elected to account for OPC capital credits as financial instruments under U.S. GAAP, based on an expectation of a return of capital, and measures these capital credits at fair value on an annual basis (recurring fair value measurement) using significant unobservable inputs (Level 3). No market data exists for these instruments.

The Corporation had no nonrecurring fair value measurements for the years ended August 31, 2016 and 2015, respectively.

Recurring fair value measurements included in the financial statements are as follows:

		Fair Value Measurements Using			
	Carrying Value as of August 31	Quoted Market Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Gains (Losses)
2016					
Recurring Fair Value Measurement					
Investments in Associated Organizations					
OPC Capital Credits	$ -			$ -	$ -
2015					
Recurring Fair Value Measurement					
Investments in Associated Organizations					
OPC Capital Credits	$ -			$ -	$ -

(15) Fair Value of Financial Instruments (Continued)

Recurring and Nonrecurring Fair Value Measurements (Continued)

Unobservable inputs are inputs that reflect management's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances.

Level 3 fair value measurements for the years ended August 31 are as follows:

	2016	2015
Beginning Balance		
Transfers into Level 3	$ -	$ -
Total Gains or Losses for the Period	-	-
Included in Margins		
Patronage Notifications	**3,887,036**	3,732,360
Fair Value Adjustment(s)	**(3,887,036)**	(3,732,360)
Purchases, Issues, Sales and Settlements	-	-
Ending Balance	$ -	$ -

Gains and losses included in earnings for each period are presented as a component of generation and transmission cooperative capital credits in statements of revenue.

For Level 3 fair value measurements, the Corporation's management determines the fair value measurement valuation policies and procedures. In accordance with board policy, the board of directors assesses and approves the fair value measurement policies and procedures. On an annual basis, management determines if the current valuation techniques used in the fair value measurements are still appropriate and evaluates and adjusts the unobservable inputs used in the fair value measurements based on current market conditions and any available third-party information. There were no changes in the valuation techniques during the current year.

Quantitative information about Level 3 fair value measurements for the years ended August 31, 2016 and 2015 is as follows:

Financial Instrument	Fair Value	Valuation Technique	Unobservable Input	Percentage
OPC Capital Credits	$-0-	Discounted Cash Flow	Expected Return of Capital	0.0%

Recurring and Nonrecurring Fair Value Measurements (Continued)

The significant unobservable input used in the fair value measurement of the Corporation's OPC capital credits is an expected return of capital. Management has assessed that no expected return of capital exists based on the following factors:

- Uncertainty as to return of capital since no capital has been returned in recent years.
- Capital returns limited by debt agreements.
- Review of major construction and related debt requirements.
- Regulatory environment.
- No known market.

An increase in the percentage of expected capital returns would result in a significantly higher fair value measurement.

GREYSTONE POWER CORPORATION
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Your Community Partner

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