

**Incorporated Village of Greenport  
Electric Department  
(An Enterprise Fund of the Incorporated  
Village of Greenport, New York)**

New York Power Authority Financial Report

May 31, 2024

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## Independent Accountant's Compilation Report

Mayor and Board of Trustees  
Incorporated Village of Greenport, New York - Electric Department  
Greenport, New York

Management is responsible for the New York Power Authority Annual Report of the Incorporated Village of Greenport, New York – Electric Department (Annual Report) as of and for the year ended May 31, 2024, with certain 2023 information included in the accompanying prescribed form in accordance with the requirements of the New York Power Authority. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the Annual Report included in the accompanying prescribed form, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the Annual Report included in the accompanying prescribed form.

The Annual Report included in the accompanying prescribed form is presented in accordance with the requirements of the New York Power Authority and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Mayor, Board of Trustees and the New York Power Authority and is not intended to be and should not be used by anyone other than these specified parties.

*BST + Co. CPAs, LLP*

Latham, New York  
November 13, 2024



**101. COMPARATIVE GENERAL BALANCE SHEET**

Assets and Other Debits

Line No.	Item (a)	Balance at beginning of year \$ (b)	Balance at end of year \$ (c)	Change during year* \$ (d)
1.	101. Operating Property - Electric (p. 4)	13,856,965	19,586,392	5,729,427
2.	102. Operating Property -			-
3.	Operating Property -			-
4.	109. Operating Property - General			-
5.	110. Construction Work in Progress	5,064,255	-	(5,064,255)
6.	112. Non-operating Property			-
7.	Total Fixed Assets	18,921,220	19,586,392	665,172
8.	113. Loans to Operating Municipality (p. 5)			-
9.	114. Miscellaneous Investments (p. 5)			-
10.	115. Sinking Funds (p. 5)			-
11.	116. Depreciation Fund (p. 5)	2,330,776	2,006,812	(323,964)
12.	117. Miscellaneous Special Funds (p. 5)	874,190	908,026	33,836
13.	Total Investments	3,204,966	2,914,838	(290,128)
14.	121. Cash	754,863	833,927	79,064
15.	122. Working Funds			-
16.	123. Materials and Supplies	209,327	199,745	(9,582)
17.	124. Receivables from Operating Municipality (p. 7)	51,009	35,241	(15,768)
18.	125. Accounts Receivable	534,954	461,646	(73,308)
19.	126. Notes Receivable			-
20.	127. Interest and Dividends Receivable			-
21.	128. Prepayments	-	-	-
22.	129. Special Deposits	-	-	-
23.	131. Miscellaneous Current Assets	-	-	-
24.	Total Current Assets	1,550,153	1,530,559	(19,594)
25.	141. Unamortized Debt Discount and Expense			-
26.	143. Suspense to be Amortized			-
27.	144. Clearing Accounts (p. 10)			-
28.	145. Miscellaneous Suspense	319,447	249,288	(70,159)
29.	146. Regulatory Commission Suspense			-
30.	Total Deferred Debits	319,447	249,288	(70,159)
31.	151. Reacquired Securities			-
32.	161. Deficit (p. 11)			-
33.	Total Assets and Other Debits	23,995,786	24,281,077	285,291

**NOTES TO BALANCE SHEET**

1. In the space immediately below and in the corresponding space on facing page 3, provide any important notes regarding the balance sheet or any account thereof.
2. Show above the comparative balance sheet of the municipal electric utility classified in accordance with the system of accounts used by the respondent.
3. Each item should be consistent with corresponding details shown elsewhere in this report.
4. In a footnote describe all contingent assets and contingent liabilities of the utility plant at the end of the year. *If none, state that fact.*

**Account 145 represents Deferred Outflows in connection with the GASB 68 - Net Pension Liability. Account 110 - Construction in Progress represents engineering and related costs associated with the Electric Department's microgrid project. Project was complete as of May 31, 2024, and transferred to Account 101. No Contingent Assets at May 31, 2024.**

\* Increases in black, decreases in red. ‡ Item column (g) includes (show amount here) \$ **85,000** long-term debt maturing within one year or less from the date of the balance sheet.

† If debit balances existed in this account, enter them and the balances in account 281, in column (e) and extend in columns (f) and (g) on line 29 the net amounts. Net debit amounts should be entered in red ink.

**101. COMPARATIVE GENERAL BALANCE SHEET**

Liabilities and Other Credits

Line No.	Item (e)	Balance at beginning of year \$ (f)	Balance at end of year \$ (g)	Change during year* \$ (h)
1.	231. Bonds (p. 6)	2,275,000	2,190,000	(85,000)
2.	232. Equipment Obligations - Long-Term (p. 6)			-
3.	233. Miscellaneous Long-Term Debt (p. 6)	3,660,294	3,647,967	(12,327)
4.	Total Long-Term Debt†‡	5,935,294	5,837,967	(97,327)
5.	241. Payables to Operating Municipality (p. 7)	14,234	14,234	-
6.	242. Accounts Payable	383,055	156,157	(226,898)
7.	243. Notes Payable (p. 6)	-		-
8.	244. Consumers' Deposits (p. 8)	120,151	116,450	(3,701)
9.	245. Matured Interest			-
10.	246. Matured Long-Term Debt			-
11.	248. Taxes Accrued	12,267	11,223	(1,044)
12.	249. Interest Accrued	14,874	14,570	(304)
13.	251. Advance Billing and Payments			-
14.	252. Miscellaneous Current Liabilities	110,705	37,957	(72,748)
15.	Total Current & Accrued Liabilities	655,286	350,591	(304,695)
16.	261. Depreciation Reserves (p. 5)	7,242,906	7,656,965	414,059
17.	262. Amorization Reserves (p. 4 & 5)			-
18.	263. Contributions for Extensions (p. 8)	4,494,514	4,703,370	208,856
19.	264. Insurance Reserve (p. 8)			-
20.	265. Injuries and Damages Reserve (p. 8)			-
21.	266. Reserve for Uncollectible Accounts (p. 8)	177,000	178,000	1,000
22.	267. Miscellaneous Reserves (p. 8)			-
23.	Total Reserves	11,914,420	12,538,335	623,915
24.	271. Unamortized Premium on Debt			-
25.	272. Miscellaneous Unadjusted Credits (p. 8)	41,032	188,447	147,415
26.	Total Deferred Credits	41,032	188,447	147,415
27.	280. Contribs. - Oper. Municipality (p. 8)	*****	*****	*****
28.	(\$3,594,464) (3,682,464)			
29.	281. Surplus (p. 9)			
30.	\$9,044,218 9,048,201	\$5,449,754	5,365,737	(84,017)
31.				-
32.				-
33.	Total Liabilities and Other Credits	23,995,786	24,281,077	285,291

Account 272 represents Deferred Inflows in connection with the GASB 68, Net Pension Liability.  
 Account 233 includes both the OPEB and GASB 68 Net Pension Liability.

See Note 8 for certain risks and uncertainties.

**102. OPERATING PROPERTY - ELECTRIC**

- 1. Show hereunder the requested information regarding electric operating property accounts for the year.
- 2. Transfers of property from one electric plant to another shall be shown in the column for "adjustments during year."  
Property transferred to or from another municipal department shall be reported as an addition or retirement in this schedule.
- 3. Adjustments during year" should also include entries, if any, made in operating property accounts not to record current transactions but in modification of entries made in prior accounting periods.
- 4. In an attached memorandum explain all entries in column (e).

Account (a)	Balance at beginning of year \$ (b)	Additions during year \$ (c)	Retirements during year \$ (d)	Adjustments during year \$ (e)	Balance at end of year \$ (f)	Depreciation Reserve	
						Current Annual Rate % (g)	Accrued Deprec. \$ Reserves (h)
301. Organization					-		
302. Franchises & Consents					-		
303. Misc. Intangible Property					-		
311. Land	500				500		-
312. Structures	546,770	4,487			551,257	2.44%	400,962
321. Boiler Plant Equipment					-		
322. Eng. Driven Gen. Units Steam					-		
323. Turbo-Generators-Steam					-		
324. Acc. Electric Equipment Steam					-		
325. Misc. Power Plant Equip. Steam					-		
331. Reservoirs, Dams & Waterways					-		
332. Roads, Trails & Bridges					-		
333. Water Wheels, Turbines & Gen.					-		
334. Acc. Elec Equip. - Hydro.					-		
335. Misc. Power Plant Equip. Hydro					-		
342. Eng. Dr. Gen. Units - Int. Comb.	2,581,674	561,044			3,142,718	3.60%	2,040,666
344. Acces. El. Eq. - Internal Comb.	156,811				156,811	3.80%	152,152
345. Misc. Pr. Pl. Equip. - Int. Comb.	68,892	199,872			268,764	4.00%	64,084
351. Transmission Roads & Trails					-		
352. Transmission Substation Equip.	5,576,770				5,576,770	2.57%	1,623,146
353. Transmission Overhead Cond.	20,000				20,000	2.37%	13,033
354. Transmission Undergrnd Cond.	373,343				373,343	2.37%	234,979
358. Poles, Towers, & Fixtures	671,556	816,436			1,487,992	3.51%	621,460
359. Underground Conduits					-		
361. Distribution Substation Equip.	1,333,169	814,291			2,147,460	2.57%	841,721
362. Storage Battery Equipment	-				-		
363. Distribution Overhead Cond.	915,349	863,957			1,779,306	2.57%	439,098
364. Dist. Underground Cond.	92,018	812,457			904,475	2.50%	72,359
365. Line Transformers	223,151	817,499			1,040,650	2.90%	143,796
366. Overhead Services	167,723	812,457			980,180	3.81%	176,398
367. Underground Services	-				-		
368. Consumers' Meters	125,030				125,030	3.13%	76,683
369. Consumers' Meter Installation	-				-		
370. Other Prop. on Consum. Prem.	-				-		
371. St. Light & Signal Sys. Equip.	-				-		
381. Office Equipment	33,127				33,127	5.00%	20,491
382. Stores Equipment	-				-		
383. Shop Equipment	122,142	5,163			127,305	4.00%	103,977
384. Transportation Equipment	776,271	6,907			783,178	10.56%	589,632
385. Communication Equipment	21,717				21,717	5.00%	12,166
386. Laboratory Equipment					-		
387. General Tools and Implements	50,952	14,857			65,809	5.00%	30,162
388. Miscellaneous Gen. Equipment					-		
391. Miscellaneous Tangible Property					-		
392. Undistrib. Operating Property**					-		
<b>Total Oper. Property - Elec.</b>	<b>13,856,965</b>	<b>5,729,427</b>	<b>-</b>	<b>-</b>	<b>19,586,392</b>		<b>7,656,965</b>

\* Debits in black, credits in red      \*\* State details here

**Additions during Fiscal Year 2024 include the reclassification of Construction Work in Progress from the prior year related to the Microgrid Project that was completed and placed into service during Fiscal Year 2024.**

**103. INVESTMENTS**

1. Give the requested information concerning such items as were held at any time during the year in accounts 113, Loans to Operating Municipality, 114, Miscellaneous Investments, 115, Sinking Funds, 116, Depreciation Fund and 117, Miscellaneous Special Funds
2. In respect of items disposed of during the year, entries in column (j) may be omitted, but show in column (b) the date of sale and amount realized.
3. Subtotals should be shown for each account in columns (i) to (k)
4. Investments should be classified in column (a) by use of the following numerals: 1. Common Stock; 2. Preferred Stock (subdivided); 3. Bonds; 4. Notes; 5. Loans; 6. Miscellaneous.
5. Non-par stock should be so designated in column (b); entries in column (d) should be in terms of dollars per share; and those in column (f) should show the number of shares held.
6. Uninvested funds in accounts 114, 115, 116, and 117 should be so designated, and the name of the custodian thereof should be given in column (b).

Line No.	Class Numerial (a)	Description of security or other investment (b)	Date of maturity of security (c)	Interest or dividends, if any		Par value of amount held at end of year \$ (f)	Year of acquisition by respondent (g)	Actual money cost to respondent (h)	Book cost at end of year (i)	Revenue during year	
				Rate % per annum (d)	Dates due (e)					Accrued (j)	Received (k)
1.	6	116 - Depreciation Fund	open	1% to 4.6%	Open			2,006,812	-	50,148	50,148
2.	6	117- Debt Service Reserve	open	vari - 4.6%	Open			172,419	-	4,309	4,309
3.	6	117- Customer Deposits	open	vari - 4.6%	Open			126,276	-	3,156	3,156
4.	6	117 - TCC reserves	open	vari - 4.6%	Open			402,542	-	10,059	10,059
5.		117 - Energy Eff Program	open	1.00%	Open			206,789	-	5,167	5,167
6.							Totals	2,914,838	-	72,839	72,839

**104. DEPRECIATION AND AMORTIZATION RESERVES**

1. Show hereunder, in columns (b) to (e), the requested analyses of balances carried at any time during the year in account 261, Depreciation Reserves, separately for each operating department. In columns (f) to (h) give like analyses of the balances carried in account 262, Amortization Reserves.
2. Append a statement to explain any amounts appearing on lines 17 and 18.

Line No.	Item (a)	Depreciation Reserves				Amortization Reserves			
		Electric department \$ (b)	Other departments (specify)		Total \$ (e)	Electric department \$ (f)	Other departments (specify)		Total \$ (i)
			\$ (c)	\$ (d)			\$ (g)	\$ (h)	
1.	Balance at beginning of year	7,242,906			7,242,906	-			-
2.	Accruals for year, charged to:	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
3.	Operating Expenses (except acct. 790)	414,060			414,060	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
4.	Amortization of Intangible Property (790)	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX				
5.	Clearing accounts				-				-
6.	Deductions from Rent Revenues (432 and 435)				-				-
7.	Miscellaneous Debits to Surplus (514)				-				-
8.	Other accounts (specify):				-				-
9.	Rounding				-				-
10.					-				-
11.	Total accruals	414,060	-	-	414,060	-	-	-	-
12.	Net charges for property retired:	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
13.	Book cost of retirements	-			-				-
14.	Cost of removal	-			-				-
15.	Salvage, insurance, etc., recovered (Cr.)	-			-				-
16.	Net debit for retirements	-	-	-	-	-	-	-	-
17.	Other Credits				-				-
18.	Other Debits - Rounding adjustment	1			1				-
19.	Balance at end of year	7,656,965	-	-	7,656,965	-	-	-	-

**105. LONG-TERM DEBT**

1. Show the particulars called for concerning the several long-term debt liabilities of the respondent outstanding at any time during the year and including in account 231, Bonds, 232, Equipment Obligations - Long Term or 233, Miscellaneous Long-Term Debt. Show each issue separately, and make all necessary explanations in footnotes.

Any disagreement between the total of column (1), this schedule, and the item on line 4, column (g), page 3, should be explained.

2. In the lower section, use like numbered lines to complete the information regarding liabilities specified in column (a).

Designation of liability (including term in years)  (a)	Purpose for which issue was authorized  (b)	Dates		Schedule of serial payments		Interest		Line No.
		Authorized (c)	Maturity (d)	Date of periodical payment (e)	Amount of periodical payment \$ (i)	Rate % per annum (g)	Dates due (h)	
<b>Serial Bond</b>	<b>Electric Upgrade</b>	<b>Jan-14</b>	<b>Oct-41</b>	<b>10/14</b>	<b>Var</b>	<b>2.25-4.25%</b>	<b>10/1&amp;4/1</b>	1
<b>OPEB Obligation</b>	<b>Retiree Health</b>							2
<b>GASB 68 - Net Pension Liab</b>	<b>Pension</b>							3
								4
								5
								6
								7
								8
								9

Par value of actual issue \$ (i)	Cash realized on actual issue* \$ (j)	Payments on debt to end of year \$ (k)	Actually outstanding at end of year \$ (l)	Interest during year		Interest at end of year		Line No.
				Accrued \$ (m)	Paid \$ (n)	Matured and Unpaid \$ (o)	Accrued but not due \$ (p)	
<b>2,895,000</b>	<b>2,895,000</b>	<b>705,000</b>	<b>2,190,000</b>	<b>89,665</b>	<b>89,969</b>		<b>14,570</b>	1
				-	-		-	2
				-	-		-	3
								4
								5
								6
								7
								8
<b>Total</b>	<b>2,895,000</b>	<b>705,000</b>	<b>2,190,000</b>	<b>89,665</b>	<b>89,969</b>		<b>14,570</b>	9
								10

**105A. NOTES PAYABLE**

1. List hereunder each item of notes payable, Account 243, at the end of the year.  
2. Interest accrued and interest paid should cover notes outstanding at

any time during the year and should not be restricted to the items in existence at the end of the year.

Names of Creditors (a)	Amount \$ (b)	Period of time covered		Rate % Per Annum (e)	Interest		Description and Purpose (h)	Line No.
		From (c)	To (d)		accrued during year \$ (f)	paid during year \$ (g)		
<b>None</b>	-							1
								2
								3
	-				-	-		4

**106. MISCELLANEOUS ITEMS IN SURPLUS**

1. Show the requested information concerning items includible in accounts 502, Miscellaneous Credits to Surplus, 512, Appropriations to Reserves, and 514, Miscellaneous Debits to Surplus.  
2. In each account, items of less than \$100 may be aggregated and only the number and total thereof shown.

3. Columns (a) and (b) should be used for debit items and columns (c) and (d) for credit items. In general, the description of items in accounts 502 and 514 should identify them with the classes of items listed in the texts of those accounts.

Item (a)	Amount \$ (b)	Item (c)	Amount \$ (d)	Line No.
				1
				2
				3
				4
				5
				6
				7
				8
				9
<b>Total</b>	<b>\$ -</b>		<b>\$ -</b>	10

\* - If obligations were issued for any consideration other than cash, give particulars in a footnote.

**107. RECEIVABLES FROM OPERATING MUNICIPALITY**

1. Show the requested information in respect of items as of the beginning and end of the year and of transactions during the year which were includible in account 124, Receivables from Operating Municipality.

2. In column (b) enter the date of maturity for all items which have a specified due date; for those payable on demand, insert the word "Demand," and for open accounts insert the word "Open."

Line No.	Description of security or other investment (a)	Date of maturity (b)	Interest rate % (c)	Balance at beginning of year \$ (d)	Interest accrued during year \$ (e)	Other debits originating during year \$ (f)	Cash payments of principal and/or interest \$ (g)	Other Credits		Balance at end of year \$ (j)
								Contra acct. No. (h)	Amount \$ (i)	
1.	<b>Electric Svc provided to other funds</b>	<b>Open</b>	<b>None</b>	<b>24,098</b>	<b>-</b>	<b>188,951</b>	<b>177,808</b>			<b>35,241</b>
2.										
3.	<b>Due from Trust &amp; Agency Fund (payroll funded in advance of pay date)</b>	<b>Open</b>	<b>None</b>	<b>26,911</b>	<b>-</b>		<b>26,911</b>			<b>-</b>
4.										
5.										<b>-</b>
6.										<b>-</b>
7.										<b>-</b>
8.										<b>-</b>
9.										<b>-</b>
10.										<b>-</b>
11.										<b>-</b>
12.										<b>-</b>
13.			<b>Totals</b>	<b>51,009</b>	<b>-</b>	<b>188,951</b>	<b>204,719</b>			<b>35,241</b>

**108. PAYABLES TO OPERATING MUNICIPALITY**

1. Show the requested information in respect of items which during the year were includible in account 241, Payables to Operating Municipality.

2. In column (b) enter the date of maturity for all items which have a specified due date; for those payable on demand, insert the word "Demand," and for open accounts insert the word "Open."

Line No.	Description of security or other investment (a)	Date of maturity (b)	Interest rate % (c)	Balance at beginning of year \$ (d)	Interest accrued during year \$ (e)	Other credits originating during year \$ (f)	Cash payments of principal and/or interest \$ (g)	Other Debits		Balance at end of year \$ (j)
								Contra acct. No. (h)	Amount \$ (i)	
21.	<b>Water Fund Loan</b>	<b>Open</b>	<b>1.69%</b>	<b>14,234</b>	<b>-</b>	<b>-</b>	<b>-</b>			<b>14,234</b>
22.										
23.										<b>-</b>
24.										<b>-</b>
25.										<b>-</b>
26.										<b>-</b>
27.										<b>-</b>
28.										<b>-</b>
29.										<b>-</b>
30.										<b>-</b>
31.										<b>-</b>
32.										<b>-</b>
33.			<b>Totals</b>	<b>14,234</b>	<b>-</b>	<b>-</b>	<b>-</b>			<b>14,234</b>

**109. OTHER RESERVES AND UNADJUSTED CREDITS**

1. Show hereunder, separately for each department, the requested information in respect to accounts 263. Contributions for Extensions, 264, Insurance Reserve, 265, Injuries and Damage Reserve, 266, Reserve for Uncollectible Accounts, 267, Miscellaneous Reserves (separately for each subdivision), 271, Unamortized Premium on Debt (separately for each subdivision), and 272, Miscellaneous Unadjusted Credits (separately for each subdivision).  
 2. Provide also the same information for account 244, Consumers' Deposits.  
 3. Totals should be shown for each balance sheet account.

Line No.	Description (a)	Balance at beginning of year \$ (b)	Credits during year		Debits during year		Balance at end of year \$ (g)
			Contra acct. No. (c)	Amount \$ (d)	Contra acct. No. (e)	Amount \$ (f)	
1.							-
2.	<b>244 - Customer Deposits</b>	<b>120,151</b>		-	<b>129</b>	<b>3,701</b>	<b>116,450</b>
3.	<b>263 - Contribution for Extensions</b>	<b>4,494,514</b>	<b>121</b>	<b>208,856</b>		-	<b>4,703,370</b>
4.	<b>266 - Reserve for Uncollectible Accts.</b>	<b>177,000</b>	<b>404</b>	<b>1,008</b>	<b>125</b>	<b>8</b>	<b>178,000</b>
5.							-
6.	<b>272 - Misc. Unadjusted Credits*</b>	<b>41,032</b>	<b>145/233/785</b>	<b>147,415</b>		-	<b>188,447</b>
7.	<b>* Deferred Inflows - GASB 68</b>						-
8.							-
9.							-
10.							-
11.							-
12.							-
13.							-
14.							-
15.							-
16.							-
17.							-
18.							-
19.							-
20.							-

**110. CONTRIBUTIONS-OPERATING MUNICIPALITY**

1. Give hereunder an analysis of transactions during the year affecting account 280, Contributions-Operating Municipality, showing debit items in columns (a) and (b) and credit items in columns (c) and (d).  
 2. State first, the balance (either debit or credit) at the beginning of the year and follow this with a summary of the transactions during the year from which should be developed the balance at the end of the year to be entered on the smaller side, thereby developing equal totals for columns (b) and (d).  
 3. If the following transactions occurred during the year, they should be separately stated as debits or credits, as the case may be, and other transactions clearly described:
- (a) Cash transfers
  - (b) Property and equipment transfers
  - (c) Materials and supplies
  - (d) Payroll items (salaries and labor)
  - (e) Use of real property for which no payment or only nominal payment was made\*
  - (f) Use of equipment or facilities for which no payment or only nominal payment was made\*
  - (g) Insurance
  - (h) Electricity
  - (i) Water
  - (j) Payments to State Employees' Retirement Systems

Line No.	Item (a)	Amount \$ (b)	Item (c)	Amount \$ (d)
31.	<b>Balance at Beginning of Year</b>	<b>3,594,464</b>		
32.				
33.	<b>Cash</b>	<b>88,000</b>		
34.				
35.				
36.				
37.				
38.				
39.				
40.				
41.				
42.				
43.				
44.				
45.				
46.				
47.				
48.				
49.				
50.	<b>Balance at end of year</b>		<b>Balance at end of year</b>	<b>3,682,464</b>
51.	<b>Total</b>	<b>3,682,464</b>	<b>Total</b>	<b>3,682,464</b>

\* State in a footnote the basis upon which such items were recorded in revenue, expense, or other accounts, and the basis upon which were determined the entries therefore in this account.

**112. INCOME ACCOUNT**

Show details of the income account of the respondent for the year, classified in accordance with the Uniform System of Accounts prescribed in case 8312.

Item (a)	Total for year \$ (b)	Comparison with preceding year		Remarks (e)	Line No.
		Amount for preceding year \$ (c)	Net change during year - increase (decrease) \$ (d)		
401. Operating Revenues - Electric (p. 12)	3,770,577	3,787,174	(16,597)		1.
402. Operating Expenses - Electric (p. 10)	3,748,760	3,431,299	317,461		2.
403. Taxes - Electric	-	-	-		3.
404. Uncollectible Revenues- Electric	1,008	27,044	(26,036)		4.
Revenue Deductions - Electric	3,749,768	3,458,343	291,425		5.
Net Operating Revenue - Electric*	20,809	328,831	(308,022)		6.
421. Operating Revenues - Other Operations			-		7.
422. Operating Expenses - Other Operations			-		8.
423. Taxes - Other Operations			-		9.
424. Uncollectible Revenues - Other Operations			-		10.
Revenue Deductions - Other Operations	-	-	-		11.
Net Operating Revenue - Other Operations*	-	-	-		12.
Total Net Operating Revenue*	20,809	328,831	(308,022)		13.
431. Rent from Lease of Electric Plant - Cr.			-		14.
432. Deductions from Rent Revenues - Electric			-		15.
433. Rent for Lease of Electric Plant - Dr.			-		16.
Net Ret. or Exp. - Leased Prop. - Elec.*	-	-	-		17.
434. Rent from Other Operating Property - Cr.			-		18.
435. Deductions from Rent Rev. - Other Operations			-		19.
436. Rent for Other Operating Property - Dr.			-		20.
Net Ret. or Exp. - Leased Prop. - Other Op.*	-	-	-		21.
Operating Income*	20,809	328,831	(308,022)		22.
441. Revenues from Non-operating Property			-		23.
442. Interest Revenues	72,839	25,566	47,273		24.
443. Dividend Revenues			-		25.
444. Miscellaneous Non-operating Revenues	-		-		26.
449. Non-operating Revenue Deductions			-		27.
Non-operating Income*	72,839	25,566	47,273		28.
Gross Income*	93,648	354,397	(260,749)		29.
451. Interest on Long-Term Debt (p. 6)	89,665	91,577	(1,912)		30.
452. Miscellaneous Interest Deductions			-		31.
453. Amortization of Debt Discount and Expense			-		32.
454. Release of Premium on Debt - Cr.			-		33.
455. Interest Charged to Property - Cr.			-		34.
456. Miscellaneous Amortization			-		35.
459. Contractual Appropriations of Income			-		36.
460. Miscellaneous Deductions from Income			-		37.
Total Deductions from Gross Income	89,665	91,577	(1,912)		38.
Net Income	3,983	262,820	(258,837)		39.

**113. SURPLUS ACCOUNT**

Show the details of the surplus account for the year.

Item (a)	Debits	Credits	Remarks (d)	Line No.
	\$ (b)	\$ (c)		
Balance at Beginning of Year		9,044,218		41.
501. Balance Transferred from Income		3,983		42.
502. Miscellaneous Credits to Surplus (p. 6)	XXXXXXXXXXXX	-		43.
512. Appropriations to Reserves (p. 6)		XXXXXXXXXXXX		44.
514. Miscellaneous Debits to Surplus (p. 6)	-	XXXXXXXXXXXX		45.
Balance at End of Year	9,048,201			46.
Totals	9,048,201	9,048,201		47.

\*Loss in red

**115. OPERATING EXPENSES - ELECTRIC**

1. Show the various items of operating expenses for the year. applicable to each class of utilities.  
 2. Designations in columns (A,B,C & D) indicate the accounts 3. All credit entries in this schedule should be made in red ink.

Item	Class		Amount	Line No.	Item	Class		Amount
	A,B,C	D				A,B,C	D	
701. Supervision and Labor	X	X		1.	Acc. 701 to 738 brought forward			<b>1,994,721</b>
702. Power Plant Supplies and Expenses		X		2.	741. Distribution System Operation		X	
702.1 Fuel	X			3.	741.1 Distribution Super & Engineering	X		<b>164,079</b>
702.2 Water	X			4.	741.2 Oper. of Distribution Substations	X		
702.3 Miscellaneous Supplies and Expenses	X			5.	741.3 Oper. of Storage Batteries	X		
703. Repairs to Power Plant	X	X		6.	741.4 Oper. of Distribution Lines	X		<b>434,934</b>
704. Steam from other Sources	X	X		7.	741.5 Oper. of Consumers' Meters	X		
705. Steam Transferred - Cr.	X	X		8.	741.6 Service on Consumers' Premises	X		
706. Depreciation of Power Plant	X	X		9.	742. Repairs to Distribution System		X	
707. Production Rents	X	X		10.	742.1 Repairs to Dist. Struc. & Equip.	X		<b>1,952</b>
Total Elec. Generation Steam Power			-	11.	742.4 Repairs to Overhead Distrib. Cond.	X		
708. Supervision and Labor	X	X		12.	742.5 Repairs to Undergrnd. Dist. Cond.	X		
709. Power Plant Supplies and Expenses		X		13.	742.6 Repairs to Line Transformers	X		
709.1 Water for Power	X			14.	742.7 Repairs to Services	X		
709.3 Miscellaneous Supplies & Expenses	X			15.	742.8 Test & Repairing Consum. Meters	X		
710. Repairs to Power Plant	X	X		16.	742.9 Repairs to Other Prop. on Con. Prem.	X		
711. Depreciation of Power Plant	X	X		17.	743. Depreciation of Distribution Prop.	X	X	<b>123,024</b>
712. Production Rents	X	X		18.	744. Distribution Rents	X	X	
Total Elec. Gen. - Hydraulic Power			-	19.	Total Distribution Expenses			<b>723,989</b>
713. Supervision and Labor	X	X		20.	751. Street Light & Sig. System Operation		X	
714. Power Plant Supplies and Expenses		X		21.	751.1 St. Light & Sig. Sys. Super & Engr.	X		
714.1 Engine Fuel	X		<b>11,671</b>	22.	751.2 Operation of St. Light & Sig. Sys.	X		
714.3 Miscellaneous Supplies and Expenses	X		<b>12,496</b>	23.	752. Rep. to St. Light & Sig. Sys. Equip.	X	X	<b>1,380</b>
715. Repairs to Power Plant	X	X	<b>22,129</b>	24.	753. Depr. of St. Light & Sig. Sys. Equip.	X	X	
716. Gas for Power	X	X	<b>18,967</b>	25.	754. St. Lighting & Signal System Rents	X	X	
717. Depreciation of Power Plant	X	X	<b>43,540</b>	26.	Total St. Light & Sig. Sys. Expenses			<b>1,380</b>
718. Production Rents	X	X		27.	761. Consum. Acct. & Coll. Labor & Sup.	X	X	<b>12,021</b>
Total Elec. Gen. - Int. Comb. Eng. Pwr.			<b>108,803</b>	28.	764. Consum. Account & Collect Rents	X	X	
721. Electricity Purchased	X	X	<b>1,681,707</b>	29.	Total Consum. Acct. & Coll. Exp.			<b>12,021</b>
722. Purchased Electricity Expense	X	X		30.	771. Sales Labor and Supplies	X	X	
726. Production Exp. Transferred - Cr.	X	X		31.	772. Appliance Selling and Jobbing	X	X	
729. Duplicate Production Charges - Cr.	X	X		32.	774. Sales Department Rents	X	X	
Total Other Production Expenses			<b>1,681,707</b>	33.	Total Sales Expenses			-
Total Production Expenses			<b>1,790,510</b>	34.	781. General Office Salaries & Expenses	X	X	<b>159,863</b>
731. Transmission System Operation		X		35.	782. Management Service	X	X	<b>28,809</b>
731.1 Transmission Supervision and Eng.	X			36.	783. Insurance, Injuries and Damages	X	X	<b>78,491</b>
731.2 Oper. of Transmission Substations	X			37.	784. Regulatory Commission Expenses	X	X	
731.4 Operation of Transmission Lines	X			38.	785. Other General Expenses	X	X	<b>677,887</b>
732. Repairs to Transmission System	X	X		39.	786. General Rents	X	X	
733. Depreciation of Transmission Prop.	X	X	<b>204,211</b>	40.	787. Repairs to General Property	X	X	<b>28,314</b>
734. Transmission Rents	X	X		41.	788. Depreciation of Gen. Property	X	X	<b>43,285</b>
Total Transmission Expenses			<b>204,211</b>	42.	789. Deferred Retirement Losses	X	X	
736. Repairs to Poles, Towers & Fixtures	X	X		43.	790. Amortization of Intangible Prop.	X	X	
737. Repairs to Underground Conduits	X	X		44.	791. Franchise Requirements	X	X	
738. Deprec. of Poles, Tow., Fixt. & Cond.	X	X		45.	792. Miscel. Expenses Transferred - Cr.	X	X	
Total Maint. Pol., Tow., Fixt. & Cond.			-	46.	793. Duplicate Miscel. Charges - Cr.	X	X	
Total Accts. 701 to 738 carried forw.			<b>1,994,721</b>	47.	Total Admin. & General Expenses			<b>1,016,649</b>
				48.	Total Oper Expenses - Electric			<b>\$ 3,748,760</b>

**116. ANALYSIS OF CHARGES TO OTHER DEPARTMENTS OF OPERATING MUNICIPALITY**

1. Show hereunder all items which during the year were charged by the electric department to other departments of the operating municipality.
2. Items should be classified according to their nature and should be shown in the following order and letter to correspond to the subdivisions indicated.
  - (a) Contributions of cash, material and supplies, equipment, or real property, subdivided according to the nature of the items.
  - (b) Salaries of executives, subdivided by title of positions.
  - (c) Wages, subdivided by classes of labor
  - (d) Other personal service, subdivided by classes of service.
  - (e) Public Street Lighting
  - (f) Other electric service.
  - (g) Steam
  - (h) Space rentals, subdivided by location and type of structures or land.
  - (i) Building service, subdivided by location and type of buildings.
  - (j) Use of facilities or equipment, subdivided by classes of equipment.
  - (k) Insurance, subdivided by types of protection.
- (l) Pensions, subdivided by classes of employees.
- (m) Other items, classified according to type and purpose.
3. In column (d) show for each item the basis upon which was determined the amount charged to other departments of the municipality and in columns (e) and (f) the amount so charged, subdivided between amounts representing contributions and includible in account 280. In columns (g) to (j) show for each charge the distribution of credits therefor to accounts of the electric department.
4. Payroll charges which are distributed to other departments of the municipality on the basis of the time actually devoted to such departments and at the rate actually paid to the employee should be so described and listed separately from payroll items which are distributed on an allocated basis or at a rate other than that actually paid.
5. In each subdivision, items of like nature which for the year did not exceed five dollars may be grouped and shown in total, provided that for each group the number of such items is stated.

Line No.	Item Letter	Description	Municipal department charged	Basis of charge or allocation	Amount charged Municipality					
					Subject to current settlement (acct. 124) \$ (e)	Classified as contribution (acct. 280) \$ (f)	Accounts of lighting department credited			
							Acct. No. (g)	Amount \$ (h)	Acct. No. (i)	Amount \$ (j)
1.										
2.	a	Cash	General	Actual		88,000	121.0	88,000		
3.										
4.	f	Electric Service	General	Kwh	95,864		606	148,240		
5.			Water	Kwh	298					
6.			Sewer	Kwh	52,078					
7.										
8.	e	Street Lighting	General	Kwh	40,711		604.0	40,711		
9.										
10.										
11.										
12.										
13.										
14.										
15.										
16.										
17.										
18.										
19.										
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36.										
37.										
38.										
39.										
40.										
41.										
42.										
43.										
44.										
45.										
46.										
47.										
48.										
49.				Totals	188,951	88,000		276,951		-

**117. STATION DEMAND AND PRODUCTION - ELECTRIC**

Using a separate line for each generating station, show the information requested below.

Line No.	Name of station (a)	Maximum station demand			Total kw.h. generated during year (e)	Total production expenses (acct. 701.1 to 718, inc.) (h)
		Kilowatts (b)	Date (c)	Minutes duration (d)		
1.	<b>All generating units</b>					<b>108,803</b>
2.						
3.						
4.						
5.						
6.				Totals	-	<b>108,803</b>

**118. ELECTRIC ENERGY ACCOUNT**

Show hereunder the requested summary of electric energy produced, or received from others; and the quantity sold, or otherwise disposed of during the year.

**MAXIMUM DEMAND**

Show the requested information concerning monthly maximum coincident demand on respondent's outgoing lines including demand supplied by purchased power. ‡

Line No.	Item (a)	No. of kilowatt- hours (b)	Item (c)	No. of kilowatt- hours (d)	Month (e)	Date (f)	Hour (g)	Kw. demand (h)	Minutes duration (i)
31.	Generated by water ‡		Total electric sales	<b>29,508,033</b>	<b>Jun-23</b>	<b>6/30</b>	<b>18:00</b>	<b>5,268</b>	<b>30</b>
32.	Generated by steam ‡				<b>Jul-23</b>	<b>7/28</b>	<b>17:30</b>	<b>5,268</b>	<b>30</b>
33.	Gen. by other motive power ‡				<b>Aug-23</b>	<b>8/13</b>	<b>17:00</b>	<b>5,268</b>	<b>30</b>
34.					<b>Sep-23</b>	<b>9/7</b>	<b>16:30</b>	<b>5,268</b>	<b>30</b>
35.	Gen. by Eng.		Sup. to others w/o direct charge		<b>Oct-23</b>	<b>10/4</b>	<b>16:00</b>	<b>4,357</b>	<b>30</b>
36.			Used by electric department		<b>Nov-23</b>	<b>11/28</b>	<b>18:00</b>	<b>5,268</b>	<b>30</b>
37.	Purchased	<b>33,496,810</b>			<b>Dec-23</b>	<b>12/22</b>	<b>18:30</b>	<b>5,268</b>	<b>30</b>
38.	Total available for distribution	<b>33,496,810</b>			<b>Jan-24</b>	<b>1/20</b>	<b>18:00</b>	<b>5,268</b>	<b>30</b>
39.	Energy purchased from 6/1/23- 5/31/24				<b>Feb-24</b>	<b>2/17</b>	<b>18:00</b>	<b>5,268</b>	<b>30</b>
40.					<b>Mar-24</b>	<b>3/9</b>	<b>18:00</b>	<b>4,897</b>	<b>30</b>
41.	Cost	<b>\$ 1,681,707</b>	Lost and unaccounted for 11.9%	<b>3,988,777</b>	<b>Apr-24</b>	<b>4/3</b>	<b>19:30</b>	<b>5,204</b>	<b>30</b>
42.			Total	<b>33,496,810</b>	<b>May-24</b>	<b>5/26</b>	<b>17:00</b>	<b>5,173</b>	<b>30</b>

**119. ELECTRIC SALES AND OPERATING REVENUES**

1. Show the average number of consumers' bills per month, the revenues from electric operations for the year, and quantities of electricity sold during the year.

2. If bills are rendered on other than a monthly basis, entries in column (b) should be the average for the billing period.

3. If any quantities of energy are based on estimates, that fact should be stated and the basis of the estimate shown.

Line No.	Item (a)	Average no. of bills per month (b)	No. of kw.h. (b)	Revenues at net**, gross** tariff rates \$ (d)	Discounts not taken** taken** Late charges (e)	Total Revenue \$ (f)	Average net revenue* Cents (g)
31.	601. Residential Sales	1,728	13,588,880	1,729,322	18,956	1,748,278	12.73
32.	602. Commercial Sales	376	10,591,662	1,408,868	10,026	1,418,894	13.40
33.	603. Industrial Sales	5	3,882,400	388,019	(1,508)	386,511	9.96
34.	604. Public St. Light- Oper. Municip.	5	309,633	40,711		40,711	13.15
35.	605. Public Street Lighting - Other	1	11,038	1,446		1,446	13.10
36.	606. Other Sales to Oper. Municipality	44	1,097,569	148,240		148,240	13.51
37.	607. Other Sales to Other Public Auth.	1	12,003	1,470		1,470	12.25
38.	608. Sales to Other Distributors	-	-	-		-	
39.	609. Sales to R.R. and Street R.R.						
40.	610. Security Lighting	13	14,848	8,241		8,241	55.50
41.	Total Electric Service Revenues	2,173	29,508,033	3,726,317	27,474	3,753,791	12.63
42.	621. Rent from Electric Property					-	xxx
43.	622. Miscellaneous Electric Revenues			16,786		16,786	xxx
44.	Total Other Electric Revenues			16,786	-	16,786	xxx
45.	Total Operating Rev. - Electric			3,743,103	27,474	3,770,577	xxx

Note: Misc. Revenues (Account 622) include \$113,002 of CES charges, that are billed to the customer as a separate line item on monthly billing.

Misc. Revenues (Account 622) also includes a reversal of the underbilling of PPAC revenues in the prior year (\$134,584)

plus the recording of the underbilling of PPAC revenues for FY 2024 of \$37,603 to be recovered in Fiscal Year 2025.

‡ Excluding current used in station auxiliaries. Step-up transformers are not to be considered station auxiliaries.

\* To nearest hundredth of a cent, e.g., 5.43.

\*\* Strike out basis which does not apply.

**120. LOCATION AND CAPACITY OF ELECTRIC SUBSTATIONS**

1. Show for each of the several substations owned or leased by the respondent at the end of the year, the location (including street and No.), the No. or other designation of the station on the respondent's books and other records.  
 2. Distinguish between transmission and distribution substations.

Line No.	Location of station (city or village, street, and No.) (a)	Electric Substations				
		Name of Substation (b)	No. & Size of Transformers (c)	Capacity in kv. a. (d)	High Voltage & Connection (e)	Low Voltage & Connection (f)
1.	Station No. 1 - Moores Lane	Substation 1	1	10,000	13,200	4,160.00
2.						
3.	Station No. 1 - Moores Lane	Substation 2	1	10,000	13,200	4,160.00
4.						
5.	<b>Totals</b>			<b>20,000</b>	<b>xxxxxxx</b>	<b>xxxxxxxxx</b>
6.						

**121. LINE TRANSFORMERS**

1. Show the requested information concerning line transformers in the possession of the respondent, including those in stock as well as those installed.  
 2. If any such transformers were held by respondent under any title other than full ownership, give the particulars concerning respondent's title in a footnote.  
 3. Use the upper section of the schedule for showing those items which are in general used and the lower section for those items which are used in a municipal street lighting and/or signal system service exclusively.

A - General.

Line No.	Capacity of each, kv.a (a)	Number at beginning of year (b)	Number acquired during year (c)	Number permanently retired during year (d)	Number installed at end of year			Not installed available for service (h)	Incapacitated for service (i)	Total at end of year (j)
					Designed frequency		Primary and secondary operating voltages (g)			
					60-cycle (e)	other specify (f)				
31.	Not Readily Available									
32.										
33.										
34.										
35.										
36.										
37.										
38.										
39.										
40.										
41.										
42.										

B - Municipal Street Lighting and/or Signal System, Exclusively.

50.	Not Readily Available									
51.										
52.										
53.										
54.										
55.										

**122. DISTRIBUTION SYSTEM CAPACITORS**

1. Show the particulars called for on respondent's system at end of year.

Line No.	Total kv.a in Active Use		Total kv.a in Stock Available for Service (c)
	At Receiving Substation (a)	On Distribution Feeder Line No. (b)	
60.	Not Readily Available		
61.			
62.			
63.			
64.			
65.			
66.			
67.			
68.			
69.			
70.			

124. SALES BY MUNICIPALITIES---ELECTRIC

1. Show the requested information concerning each city, village, or town in which respondent rendered service at any time during the year, and state separately for each operating revenue account the number of consumers at the end of the year and the sales in kw.h. and the revenues therefrom during the year.

2. The kw.h. shown in this schedule shall be measured by consumers' meters, or in the case of sales not metered, estimated at the point of delivery to the consumer, or in the case of street lighting for which the utility furnishes the conductors, at the lamp.

Designation of municipality	Village of Greenport			Number of active consumers* (e)	Sales in kw.h. (f)	Revenues during year \$ (g)	Line No.
	Number of active consumers* (b)	Sales in kw.h. (c)	Revenues during year \$ (d)				
601. Residential Sales	1,726	13,588,880	1,729,322				1
602. Commercial Sales	380	10,591,662	1,408,868				2
603. Industrial Sales	4	3,882,400	388,019				3
604. Public St. Light - Oper. Mun.	5	309,633	40,711				4
605. Public Street Lighting - Other	-	11,038	1,446				5
606. Other Sales to Oper. Municip.	42	1,097,569	148,240				6
607. Other Sales to Other Pub. Auth.	1	12,003	1,470				7
608. Sales to Other Distributors	-	-	-				8
609. Sales to R.R. and Street R.R.	-	-	-				9
610. Security Lighting	13	14,848	8,241				10
<b>Totals</b>	<b>2,171</b>	<b>29,508,033</b>	<b>3,726,317</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11</b>

Designation of Municipality							
601. Residential Sales							13
602. Commercial Sales							14
603. Industrial Sales							15
604. Public St. Light. - Oper. Mun.							16
605. Public Street Lighting - Other							17
606. Other Sales to Oper. Municip.							18
607. Other Sales to Other Pub. Auth.							19
608. Sales to Other Distributors							20
609. Sales to R.R. and Street R.R.							21
610. Security Lighting							22
<b>Totals</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23</b>

Designation of Municipality	Totals for entire system			
601. Residential Sales	1,726	13,588,880	1,729,322	25
602. Commercial Sales	380	10,591,662	1,408,868	26
603. Industrial Sales	4	3,882,400	388,019	27
604. Public St. Light. - Oper. Mun.	5	309,633	40,711	28
605. Public Street Lighting - Other	-	11,038	1,446	29
606. Other Sales to Oper. Municip.	42	1,097,569	148,240	30
607. Other Sales to Other Pub. Auth.	1	12,003	1,470	31
608. Sales to Other Distributors	-	-	-	32
609. Sales to R.R. and Street R.R.	-	-	-	33
610. Security Lighting	13	14,848	8,241	34
<b>Totals</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35</b>

3. State the program of meter reading and billing in effect during the year and the date of any change within the year in that program. Give for each class of consumers the dates within each month when meters are generally read, the date when billing usually is completed, and the last month and the latest day of that month for which sales are reported above.

**Meters are read every thirty to thirty-five days and a bill is generated and sent out within two weeks. The revenues reported on this report are through May 31, 2024.**

\* At end of year. In this column, show for account 604 the operating municipality as an individual consumer, and for account 606 include each active service connection.

**125. SALES BY SERVICE CLASSIFICATIONS -- ELECTRIC**

1. Show hereunder by months the number of bills rendered and the sales of electric energy under each schedule and service classification. When the same rate is contained in more than one schedule, all sales and revenues under that rate may be combined, but each schedule and each service classification No. must be shown in the controlling heading above the columns in which sales are listed.
2. Contract sales within each month to others than public authorities for public use, not charged under a filed tariff, may be combined under a general heading "Contract sales": all current delivered to the operating municipality should be combined under "Sales to the operating municipality": sales to the other municipalities for street lighting purposes or under special arrangements should be grouped under "Sales to other municipalities". Amounts of revenue should be reported on the same basis as entries in column (f) of schedule 119 and amounts receivable on other than a monthly basis may be allocated in equal amounts to the months to which applicable.
3. Below line 13 show the manner in which the sales under the service classifications of contracts were distributed to the revenue accounts, and the number of bills applicable to each account.
4. The kw.h. shown on this schedule shall be measured by consumers' meters, or in the case of sales not metered, estimated at the point of delivery to the consumer, or in the case of street lighting for which the utility furnishes the conductors, at the lamp.
5. Show hereunder by months the following information with respect to the Purchased Power Adjustment Clause (PPAC)
  - a) PPAC factor per kwh as shown on monthly statements;
  - b) total kwh to which the PPAC factor was applied;
  - c) revenues generated from the application of the PPAC;
  - and d) differential in present and base costs by month entered in Totals For Year schedule only, i.e., the difference between actual purchased power billings and the base purchased power cost(s).
6. In footnotes provide the following: a) Base Purchased Power Cost(s) and the period for which effective; b) the factor of adjustment for distribution system efficiency and c) date(s) consumer meters are read, indicating if on a monthly or bi-monthly billing period.

Line No.	Month	No. of Bills Rendered	Kw.h. Sold	Total Revenues	PPAC Factor per kwh	Kw.h. to which PPAC was applied	PPAC Revenues	Difference in present & base costs
1	June	2,173	2,196,503	238,253	0.010174	2,196,503	21,949	19,007
2	July	2,173	2,834,752	318,400	0.005016	2,834,752	14,072	9,598
3	August	2,174	3,376,168	373,252	0.002855	3,376,168	9,483	6,335
4	September	2,175	2,723,606	310,002	0.019943	2,723,606	53,665	66,576
5	October	2,177	2,073,343	240,125	0.014645	2,073,343	29,724	42,252
6	November	2,178	2,196,013	243,682	0.025273	2,196,013	54,812	62,139
7	December	2,181	2,274,560	255,003	0.018213	2,274,560	40,680	37,085
8	January	2,168	2,647,001	295,088	0.012498	2,647,001	32,568	27,708
9	February	2,167	2,559,296	285,533	0.012752	2,559,296	31,887	31,057
10	March	2,165	2,275,333	256,667	0.026927	2,275,333	61,832	73,623
11	April	2,171	2,317,652	247,629	0.019255	2,317,652	41,024	47,181
12	May	2,171	2,033,804	224,854	0.022965	2,033,804	46,132	52,858
13	Totals	26,073	29,508,033	3,288,488		29,508,033	437,829	475,419
14	Account 601	20,741	13,588,880	1,523,688		13,588,880	205,634	
15	Account 602	4,509	10,591,662	1,253,616		10,591,662	155,251	
16	Account 603	55	3,882,400	331,022		3,882,400	56,997	
17	Account 604	60	309,633	35,639		309,633	5,072	
18	Account 605	11	11,038	1,270		11,038	175	
19	Account 606	529	1,097,569	133,978		1,097,569	14,262	
20	Account 607	12	12,003	1,276		12,003	193	
21	Account 608	-	-	-		-	-	
22	Account 609	-	-	-		-	-	
23	Account 610	156	14,848	7,997		14,848	244	

Footnotes:

**Base Purchase Per Cost:** 0.034900

**Factor of Adjustment** 1.143366 June 2023 and May 2024

**125. SALES BY SERVICE CLASSIFICATIONS--ELECTRIC (Continued)**

Line No.	Month (a)	Schedule No. <b>601.1</b>		Service Classification <b>Residential</b>			
		No. of Bills Rendered (b)	Kw.h. Sold (c)	Revenues \$ (d)	PPAC Factor per Kw.h. (e)	Kw.h. to which PPAC was applied (f)	PPAC Revenues (g)
1.	June	1,375	772,862	87,870	0.010174	772,862	7,863
2.	July	1,374	1,042,157	113,865	0.005016	1,042,157	5,288
3.	August	1,373	1,271,839	136,212	0.002855	1,271,839	3,594
4.	September	1,374	950,686	105,092	0.019943	950,686	19,111
5.	October	1,376	616,874	72,765	0.014645	616,874	8,995
6.	November	1,377	784,484	90,717	0.025273	784,484	19,831
7.	December	1,379	848,148	97,486	0.018213	848,148	15,447
8.	January	1,370	1,098,467	125,275	0.012498	1,098,467	13,728
9.	February	1,369	971,242	110,853	0.012752	971,242	12,356
10.	March	1,369	885,661	101,606	0.026927	885,661	25,261
11.	April	1,373	881,990	90,464	0.019255	881,990	14,231
12.	May	1,374	654,043	75,758	0.022965	654,043	15,387
13.	Total	16,483	10,778,453	1,207,962		10,778,453	161,092
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Line No.	Month (a)	Schedule No. <b>601.2</b>		Service Classification <b>Water Heating</b>			
		No. of Bills Rendered (b)	Kw.h. Sold (c)	Revenues \$ (d)	PPAC Factor per Kw.h. (e)	Kw.h. to which PPAC was applied (f)	PPAC Revenues (g)
1.	June	11	1,575	117	0.010174	1,575	16
2.	July	11	1,321	107	0.005016	1,321	7
3.	August	11	1,326	107	0.002855	1,326	4
4.	September	11	899	89	0.019943	899	18
5.	October	11	890	89	0.014645	890	13
6.	November	11	1,312	106	0.025273	1,312	33
7.	December	11	1,275	105	0.018213	1,275	23
8.	January	11	1,623	119	0.012498	1,623	20
9.	February	11	1,367	108	0.012752	1,367	17
10.	March	11	1,536	115	0.026927	1,536	41
11.	April	10	1,355	103	0.019255	1,355	26
12.	May	10	1,344	103	0.022965	1,344	31
13.	Total	130	15,823	1,268		15,823	250
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Footnote:

**125. SALES BY SERVICE CLASSIFICATIONS--ELECTRIC (Continued)**

Line No.	Month (a)	Schedule No. <b>601.3</b>		Service Classification <b>All Electric</b>			
		No. of Bills Rendered (b)	Kw.h. Sold (c)	Revenues \$ (d)	PPAC Factor per Kw.h. (e)	Kw.h. to which PPAC was applied (f)	PPAC Revenues (g)
1.	June	351	159,099	18,723	0.010174	159,099	1,637
2.	July	352	192,704	21,996	0.005016	192,704	965
3.	August	345	234,786	25,998	0.002855	234,786	669
4.	September	342	181,643	20,830	0.019943	181,643	3,637
5.	October	342	116,958	14,562	0.014645	116,958	1,713
6.	November	342	190,249	21,883	0.025273	190,249	4,815
7.	December	343	244,158	27,766	0.018213	244,158	4,447
8.	January	343	362,386	40,035	0.012498	362,386	4,528
9.	February	342	365,809	38,967	0.012752	365,809	4,468
10.	March	342	298,396	32,939	0.026927	298,396	8,035
11.	April	342	248,032	27,787	0.019255	248,032	4,776
12.	May	342	200,384	22,974	0.022965	200,384	4,602
13.	Total	4,128	2,794,604	314,458		2,794,604	44,292
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Line No.	Month (a)	Schedule No. <b>602</b>		Service Classification <b>Commercial</b>			
		No. of Bills Rendered (b)	Kw.h. Sold (c)	Revenues \$ (d)	PPAC Factor per Kw.h. (e)	Kw.h. to which PPAC was applied (f)	PPAC Revenues (g)
1.	June	366	791,385	90,371	0.010174	791,385	7,634
2.	July	366	974,309	122,270	0.005016	974,309	4,682
3.	August	375	1,149,055	143,900	0.002855	1,149,055	3,163
4.	September	378	1,066,019	133,526	0.019943	1,066,019	20,442
5.	October	378	807,506	101,695	0.014645	807,506	11,225
6.	November	378	833,254	95,000	0.025273	833,254	20,023
7.	December	378	819,310	93,508	0.018213	819,310	14,175
8.	January	377	817,269	93,277	0.012498	817,269	9,702
9.	February	378	916,939	103,954	0.012752	916,939	11,170
10.	March	376	817,289	93,267	0.026927	817,289	21,158
11.	April	379	824,816	94,109	0.019255	824,816	15,031
12.	May	380	774,513	88,739	0.022965	774,513	16,845
13.	Total	4,509	10,591,662	1,253,616		10,591,662	155,251
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Footnote:

**125. SALES BY SERVICE CLASSIFICATIONS--ELECTRIC (Continued)**

Line No.	Month (a)	Schedule No. <b>603</b>		Service Classification		Demand Class 3	
		No. of Bills Rendered	Kw.h. Sold	Revenues	PPAC Factor per Kw.h.	Kw.h. to which PPAC was applied	PPAC Revenues
		(b)	(c)	\$ (d)	(e)	(f)	(g)
1.	June	5	389,600	31,150	0.010174	389,600	3,964
2.	July	5	415,800	33,442	0.005016	415,800	2,086
3.	August	5	487,200	37,416	0.002855	487,200	1,391
4.	September	5	375,800	31,330	0.019943	375,800	7,495
5.	October	5	377,800	31,354	0.014645	377,800	5,533
6.	November	5	301,800	26,148	0.025273	301,800	7,627
7.	December	5	262,200	24,169	0.018213	262,200	4,775
8.	January	4	257,200	23,219	0.012498	257,200	3,214
9.	February	4	214,200	20,751	0.012752	214,200	2,731
10.	March	4	204,800	20,225	0.026927	204,800	5,515
11.	April	4	275,200	24,632	0.019255	275,200	5,299
12.	May	4	320,800	27,186	0.022965	320,800	7,367
13.	Total	55	3,882,400	331,022		3,882,400	56,997
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Line No.	Month (a)	Schedule No. <b>604</b>		Service Classification		Village Streets	
		No. of Bills Rendered	Kw.h. Sold	Revenues	PPAC Factor per Kw.h.	Kw.h. to which PPAC was applied	PPAC Revenues
		(b)	(c)	\$ (d)	(e)	(f)	(g)
1.	June	5	19,076	2,196	0.010174	19,076	194
2.	July	5	17,783	2,047	0.005016	17,783	89
3.	August	5	23,694	2,727	0.002855	23,694	68
4.	September	5	21,847	2,515	0.019943	21,847	436
5.	October	5	24,433	2,812	0.014645	24,433	358
6.	November	5	34,223	3,939	0.025273	34,223	865
7.	December	5	27,478	3,163	0.018213	27,478	500
8.	January	5	37,643	4,333	0.012498	37,643	470
9.	February	5	27,204	3,131	0.012752	27,204	347
10.	March	5	24,803	2,855	0.026927	24,803	668
11.	April	5	28,126	3,237	0.019255	28,126	542
12.	May	5	23,324	2,685	0.022965	23,324	536
13.	Total	60	309,633	35,639		309,633	5,072
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Footnote:

**125. SALES BY SERVICE CLASSIFICATIONS--ELECTRIC (Continued)**

Line No.	Month (a)	Schedule No. <b>605</b>		Service Classification		Town Street Lights	
		No. of Bills Rendered (b)	Kw.h. Sold (c)	Revenues \$ (d)	PPAC Factor per Kw.h. (e)	Kw.h. to which PPAC was applied (f)	PPAC Revenues (g)
1.	June	1	735	85	0.010174	735	7
2.	July	1	685	79	0.005016	685	3
3.	August	1	913	105	0.002855	913	3
4.	September	1	842	97	0.019943	842	17
5.	October	1	942	108	0.014645	942	14
6.	November	1	1,320	152	0.025273	1,320	33
7.	December	1	1,134	131	0.018213	1,134	21
8.	January	1	1,377	159	0.012498	1,377	17
9.	February	1	1,049	121	0.012752	1,049	13
10.	March	1	955	110	0.026927	955	26
11.	April	1	1,085	125	0.019255	1,085	21
12.	May				0.022965	-	
13.	Total	11	11,038	1,270		11,038	175
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Line No.	Month (a)	Schedule No. <b>606.1</b>		Service Classification		Operating Muni.	
		No. of Bills Rendered (b)	Kw.h. Sold (c)	Revenues \$ (d)	PPAC Factor per Kw.h. (e)	Kw.h. to which PPAC was applied (f)	PPAC Revenues (g)
1.	June	33	41,180	4,816	0.010174	41,180	419
2.	July	33	128,946	16,320	0.005016	128,946	647
3.	August	33	132,199	16,715	0.002855	132,199	377
4.	September	33	80,128	10,199	0.019943	80,128	1,598
5.	October	33	81,001	10,334	0.014645	81,001	1,186
6.	November	33	19,596	1,865	0.025273	19,596	832
7.	December	33	40,395	4,732	0.018213	40,395	736
8.	January	32	46,183	5,339	0.012498	46,183	577
9.	February	32	40,514	4,733	0.012752	40,514	517
10.	March	32	25,438	3,120	0.026927	25,438	685
11.	April	32	31,621	3,781	0.019255	31,621	609
12.	May	31	41,100	4,783	0.022965	41,100	944
13.	Total	390	708,301	86,737		708,301	9,127
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Footnote:

**125. SALES BY SERVICE CLASSIFICATIONS--ELECTRIC (Continued)**

Line No.	Month (a)	Schedule No. <b>606.2</b>		Service Classification		Water Department	
		No. of Bills Rendered (b)	Kw.h. Sold (c)	Revenues \$ (d)	PPAC Factor per Kw.h. (e)	Kw.h. to which PPAC was applied (f)	PPAC Revenues (g)
1.	June	2	-	25	0.010174	-	
2.	July	2	-	25	0.005016	-	
3.	August	2	-	25	0.002855	-	
4.	September	2	-	25	0.019943	-	
5.	October	2	-	25	0.014645	-	
6.	November	2	-	25	0.025273	-	-
7.	December	2	-	25	0.018213	-	-
8.	January	2	-	25	0.012498	-	-
9.	February	2	-	25	0.012752	-	-
10.	March	2	-	25	0.026927	-	
11.	April	2	-	25	0.019255	-	
12.	May	2	-	25	0.022965	-	
13.	Total	24	-	298		-	-
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Line No.	Month (a)	Schedule No. <b>606.3</b>		Service Classification		Sewer Department	
		No. of Bills Rendered (b)	Kw.h. Sold (c)	Revenues \$ (d)	PPAC Factor per Kw.h. (e)	Kw.h. to which PPAC was applied (f)	PPAC Revenues (g)
1.	June	10	19,059	2,164	0.010174	19,059	194
2.	July	10	59,177	7,520	0.005016	59,177	297
3.	August	10	73,226	9,306	0.002855	73,226	209
4.	September	10	43,676	5,547	0.019943	43,676	871
5.	October	10	44,749	5,613	0.014645	44,749	655
6.	November	10	27,115	3,026	0.025273	27,115	685
7.	December	10	28,032	3,124	0.018213	28,032	511
8.	January	9	22,121	2,479	0.012498	22,121	276
9.	February	9	18,649	2,107	0.012752	18,649	238
10.	March	9	14,229	1,634	0.026927	14,229	383
11.	April	9	23,076	2,581	0.019255	23,076	444
12.	May	9	16,159	1,841	0.022965	16,159	371
13.	Total	115	389,268	46,943		389,268	5,135
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Footnote:

**125. SALES BY SERVICE CLASSIFICATIONS--ELECTRIC (Continued)**

Line No.	Month (a)	Schedule No. <b>607</b>		Service Classification		Traffic Lights	
		No. of Bills Rendered (b)	Kw.h. Sold (c)	Revenues \$ (d)	PPAC Factor per Kw.h. (e)	Kw.h. to which PPAC was applied (f)	PPAC Revenues (g)
1.	June	1	1,019	108	0.010174	1,019	10
2.	July	1	1,019	108	0.005016	1,019	5
3.	August	1	794	86	0.002855	794	2
4.	September	1	1,019	108	0.019943	1,019	20
5.	October	1	1,019	108	0.014645	1,019	15
6.	November	1	1,019	108	0.025273	1,019	26
7.	December	1	1,019	108	0.018213	1,019	19
8.	January	1	1,019	108	0.012498	1,019	13
9.	February	1	1,019	108	0.012752	1,019	13
10.	March	1	1,019	108	0.026927	1,019	27
11.	April	1	1,019	108	0.019255	1,019	20
12.	May	1	1,019	108	0.022965	1,019	23
13.	Total	12	12,003	1,276		12,003	193
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Line No.	Month (a)	Schedule No. <b>610</b>		Service Classification		Contract Street Lighting	
		No. of Bills Rendered	Kw.h. Sold (c)	Revenues \$ (d)	PPAC Factor per Kw.h. (e)	Kw.h. to which PPAC was applied (f)	PPAC Revenues (g)
1.	June	11	-	524		-	-
2.	July	11	-	524		-	-
3.	August	11	-	524		-	-
4.	September	11	-	524		-	-
5.	October	11	-	524		-	-
6.	November	11	-	524		-	-
7.	December	11	-	524		-	-
8.	January	11	-	524		-	-
9.	February	11	-	524		-	-
10.	March	11	-	524		-	-
11.	April	11	-	524		-	-
12.	May	11	-	524		-	-
13.	Total	132	-	6,288		-	-
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Footnote:

**125. SALES BY SERVICE CLASSIFICATIONS--ELECTRIC (Continued)**

Line No.	Month (a)	Schedule No. <b>610.1</b>		Service Classification <b>Sterling Harbor</b>			
		No. of Bills Rendered (b)	Kw.h. Sold (c)	Revenues \$ (d)	PPAC Factor per Kw.h. (e)	Kw.h. to which PPAC was applied (f)	PPAC Revenues (g)
1.	June	2	914	105	0.010174	914	9
2.	July	2	852	98	0.005016	852	4
3.	August	2	1,136	131	0.002855	1,136	3
4.	September	2	1,047	121	0.019943	1,047	21
5.	October	2	1,172	135	0.014645	1,172	17
6.	November	2	1,642	189	0.025273	1,642	42
7.	December	2	1,411	162	0.018213	1,411	26
8.	January	2	1,713	197	0.012498	1,713	21
9.	February	2	1,305	150	0.012752	1,305	17
10.	March	2	1,207	139	0.026927	1,207	33
11.	April	2	1,331	153	0.019255	1,331	26
12.	May	2	1,118	129	0.022965	1,118	26
13.	Total	24	14,848	1,709		14,848	244
14.							
15.							
16.							
17.							
18.							
19.							
20.							
21.							
22.							
23.							

Line No.	Month (a)	Schedule No.		Service Classification			
		No. of Bills Rendered (b)	Kw.h. Sold (c)	Revenues \$ (d)	PPAC Factor per Kw.h. (e)	Kw.h. to which PPAC was applied (f)	PPAC Revenues (g)
1.	June						
2.	July						
3.	August						
4.	September						
5.	October						
6.	November						
7.	December						
8.	January						
9.	February						
10.	March						
11.	April						
12.	May						
13.	Total	-	-	-		-	-
14.							
15.							
16.							
17.							
18.							
19.							
20.							
21.							
22.							
23.							

Footnote:

126. ANALYSIS OF OPERATING PROPERTY TAX AND EQUALIZATION RATES

Item (a)	Total per Books -- \$ (b)	Village of Greenport (c)	Town of (d)	Town of ..... (e)	Town of ..... (f)	Town of ..... (g)	Line No.
Operating Property A/C 101	19,586,392	19,586,392					1.
Depreciation Reserves A/C 261	7,656,965	7,656,965					2.
Depreciated Value	11,929,427	11,929,427	-				3.
Current Tax Rates:	xxxxxxxxxxxxx	xxxxxxxxxxxxx	xxxxxxxxxxxxx	xxxxxxxxxxxxx	xxxxxxxxxxxxx	xxxxxxxxxxxxx	4.
Village or City	xxxxxxxxxxxxx		xxxxxxxxxxxxx	xxxxxxxxxxxxx	xxxxxxxxxxxxx	xxxxxxxxxxxxx	5.
School	xxxxxxxxxxxxx						6.
Town & County	xxxxxxxxxxxxx						7.
Equalization Rates -- %	xxxxxxxxxxxxx						8.
Taxes Due	-	xxxxxxxxxxxxx	-				9.
Taxes Paid	-	xxxxxxxxxxxxx	-				10.

127. IMPORTANT CHANGES DURING THE YEAR

State the following matters:

- 1. All extensions of system, giving
  - (a) location,
  - (b) new territory covered by distribution system, and
  - (c) dates of beginning operation.
- 2. All other important physical changes including herein all important plant and equipment installed or retired during the year.
- 3. All leaseholds acquired or surrendered, giving
  - (a) dates,
  - (b) lengths of terms,
  - (c) names of parties,
  - (d) rents, and
  - (e) other conditions.
- 4. All other important financial changes, giving full particulars. Make the statements explicit and precise, and number and letter them in accordance with the inquiries; each subdivision must be fully answered, and if the word "None" truly states the fact, it may be used in answering any particular inquiry.
- 5. All long-term debt actually issued, giving
  - (a) names of securities,
  - (b) amounts actually issued,
  - (c) dates of each such issue,
  - (d) purposes for which issued, and describing
  - (e) the consideration realized, giving
  - (f) amounts and
  - (g) values.
- 6. If at any time during the year ownership of a substantial portion of the lighting plant has been transferred by the respondent to another, or by another to the respondent, give the effective date of such transfer or acquisition, the names of the parties involved, and other important particulars.

- 1 None
- 2 **Construction in Progress at May 31, 2023 related to Micro Grid project for re-build of distribution system and related operating property. Micro Grid project funded by a Federal grant as well as cash provided by the Depreciation Reserve and Operating Cash. Project was completed during fiscal year 2024, at which time, the Construction in Progress was transferred to Operating Property and depreciation commenced.**
- 3 None
- 4 None
- 5 None
- 6 None

128. CHANGES IN GENERAL OFFICERS TO DATE OF VERIFYING REPORT

List all changes in general officers or commissioners between the end of the year and the date of verifying the report, giving names of outgoing and incoming officers and dates of changes.

None

MISCELLANEOUS MATTER.

Hereunder may be shown any additional matters of fact relative to the operations of the respondent's electric department which it may desire to incorporate in this report.

VERIFICATION

(Oath to be made by the General Manager or Superintendent of the electric plant of the respondent municipality.)

STATE OF NEW YORK, } ss.:  
County of Suffolk

Adam Brautigam makes oath and says that he is the  
Village Treasurer of the electric plant of Incorporated Village of Greenport  
(HERE INSERT THE TITLE OF THE OFFICE HELD BY THE AFFIANT) (HERE INSERT THE EXACT NAME OF THE RESPONDENT MUNICIPALITY)

that he has charge (and that as such officer it is his duty to have charge) of the accounts, records, and memoranda of the said plant; that under his direction the foregoing report has been compiled from the accounts, records, and memoranda of the said plant; that he has carefully examined the foregoing report; that it is in accord with the said accounts, records, and memoranda; and that the allegations of fact made in the said report are true as he verily believes.

Subscribed and sworn to before me,

\_\_\_\_\_ in and for the state and county above named, this

\_\_\_\_\_ day of \_\_\_\_\_, 20

\_\_\_\_\_  
(SIGNATURE)

My commission expires \_\_\_\_\_, 20

(Use an im-  
L.S. \_\_\_\_\_  
pression seal.) (SIGNATURE OF OFFICER AUTHORIZED TO ADMINISTER OATHS)

**NEW YORK POWER AUTHORITY**  
**SUPPLEMENT TO ANNUAL REPORT**  
**MUNICIPALITY Incorporated Village of Greenport**

Date fiscal year ended 5/31/2024

	Thousands of Dollars			
	Last Year	Current Year	Forecast Year 1 **	Forecast Year 2 **
(All amounts in thousands of dollars)				
1. Land (Acct. 311)				
2. Structures (312)		4.5		
3. Transmission (351-54)	24.4			
4. Poles, Towers and Fixtures (358)				
5. Underground Conduits & Conductors (359 & 364)				
7. Distribution Substation Equipment (361)				
8. Distribution Overhead Conductors (363)			35.0	35.0
9. Line Transformers (365)				
10. Services (366-367)	7.0		7.0	7.0
11. Consumers' Meters & Installations (368-369)				
12. Other Property on Consumers' Premises (370)				
13. Street Lighting & Signal System Equipment (371)				
14. Office Equipment (381)				
15. Stores Equipment (382)				
16. Shop Equipment (383)	1.8	5.2	2.5	2.5
17. Transportation Equipment (384)	126.3	6.9		
18. Communication Equipment (385)	4.7			
19. Laboratory Equipment (386)				
20. General Tools & Equipment (387)		14.9	2.0	2.0
21. Miscellaneous Items Not Classified Above (388-392)				
22. Eng. Driven Generation (342-345)		760.9		
Total*	164.2	792.4	46.5	46.5

\* Current year additions does not include additions to construction work in progress account.

\*\* Information is not readily available as Electric Department is preparing and reviewing its capital plan with an independent consultant.

**NEW YORK POWER AUTHORITY**  
**SUPPLEMENT TO ANNUAL REPORT**  
**MUNICIPALITY Incorporated Village of Greenport**

Date fiscal year ended 5/31/2024

(All amounts in thousands of dollars)	Thousands of Dollars			
	Last Year	Current Year	Forecast Year 1 **	Forecast Year 2 **
1. Land (Acct. 311)				
2. Structures (312)				
3. Transmission (351-54)			<b>0.0</b>	<b>0.0</b>
4. Poles, Towers and Fixtures (358)		<b>816.4</b>	<b>10.0</b>	<b>10.0</b>
5. Underground Conduits & Conductors (359 & 364)		<b>812.5</b>		
7. Distribution Substation Equipment (361)		<b>814.3</b>		
8. Distribution Overhead Conductors (363)		<b>863.9</b>	<b>10.0</b>	<b>10.0</b>
9. Line Transformers (365)		<b>817.5</b>	<b>15.0</b>	<b>15.0</b>
10. Services (366-367)		<b>812.4</b>	<b>10.0</b>	<b>10.0</b>
11. Consumers' Meters & Installations (368-369)			<b>50.0</b>	<b>50.0</b>
12. Other Property on Consumers' Premises (370)				
13. Street Lighting & Signal System Equipment (371)				
14. Office Equipment (381)				
15. Stores Equipment (382)				
16. Shop Equipment (383)				
17. Transportation Equipment (384)	<b>54.6</b>			
18. Communication Equipment (385)				
19. Laboratory Equipment (386)				
20. General Tools & Equipment (387)				
21. Miscellaneous Items Not Classified Above (388-392)				
22. Eng. Driven Generation (342-345)		<b>0.0</b>		
<b>Total*</b>	<b>54.6</b>	<b>4,937.0</b>	<b>95.0</b>	<b>95.0</b>

\* Current year additions does not include additions to construction work in progress account.

\*\* Information is not readily available as Electric Department is preparing and reviewing its capital plan with an independent consultant.

# Incorporated Village of Greenport - Electric Department (An Enterprise Fund of the Incorporated Village of Greenport, New York)

Notes to New York Power Authority Financial Report  
May 31, 2024

## Note 1 - Organization and Summary of Significant Accounting Policies

The Incorporated Village of Greenport - Electric Department (Department) is engaged in the distribution of retail electric power in the Village of Greenport, New York (Village). The Department owns and operates distribution facilities and supplies electricity to approximately 2,170 customers. The Department is managed as an enterprise fund of the Village and is subject to regulation by the New York Power Authority (NYPA) with respect to wholesale power purchased, rate structure, accounting, and other matters.

The Village and Department are governed by Village law and other general laws of the state of New York. The Board of Trustees is the legislative body responsible for overall operations, the Mayor serves as Chief Executive Officer, and the Treasurer serves as Chief Fiscal Officer.

### *a. Basis of Accounting and Financial Report Presentation*

The Department's financial report is prepared in accordance with the requirements of NYPA and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America. The financial report is presented in a form prescribed by the Federal Energy Regulatory Commission (FERC) and NYPA, as required by NYPA.

All activities of the Department are accounted for within a single proprietary (enterprise) fund. Proprietary funds are used to account for operations that are: (a) financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the cost (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

The Department's financial report is prepared on the accrual basis, whereby revenues are recognized when earned, and expenses are recorded when incurred. Fixed assets and long-term liabilities related to these activities are recorded within the fund. NYPA regulations require that the accounting records be maintained in accordance with the *Uniform System of Accounts for Municipal Electric Utilities*.

### *b. Estimates*

The preparation of financial reports requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities at the date of the financial statements and the period then ended. Actual results could differ from those estimates.

### *c. Revenue Recognition*

Revenues are recorded on the cycle-billing basis by which revenue is recognized when customer meters are read, and bills issued.

**Incorporated Village of Greenport - Electric Department**  
**(An Enterprise Fund of the Incorporated Village of Greenport, New York)**

Notes to New York Power Authority Financial Report  
May 31, 2024

**Note 1 - Organization and Summary of Significant Accounting Policies - Continued**

*c. Revenue Recognition - Continued*

Operating revenues are determined based on customer usage and demand charged at base rates for each consumer class approved by NYPA. Purchased power costs incurred in excess of those costs included in the base rate calculation are passed on to the consumer at no profit or loss to the Department by means of a monthly "Purchased Power Adjustment" (PPA) factor.

*d. Cash and Cash Equivalents*

Cash and cash equivalents consist of cash and investments that mature no more than three months after the date purchased.

Reserved cash and cash equivalents are reserved for use and purposes by the Board or NYPA.

Reserved cash and cash equivalents are held by the Department for the following purposes:

- Depreciation Reserve Fund - Transfers to this fund may be made up to, but not in excess of, the prior year's depreciation expense and are used for replacements of the utility plant. The balance in the Depreciation Fund was \$2,006,812 at May 31, 2024 and will be used for the future replacement of operating property.
- Customer Deposits Fund - The Department requires deposits from certain customers prior to providing service. Unused deposits are returned to customers when service is terminated. The balance of the Customer Deposits Fund was \$126,276 at May 31, 2024.
- Reserve for Future TCCs - The Department has set up a cash reserve for the payment of future transmission congestion charges (TCC). This reserve will be funded with charges assessed customers, via the PPA factor, in advance of the required due dates of the TCC payments. As of May 31, 2024, the Department has billed its customers for the TCC payments due in June 2024 and October 2024. Cash held in reserve for these payments totaled \$402,542 at May 31, 2024.
- Debt Service Reserve - To demonstrate fiscal responsibility, the Department has set up a cash reserve for the payment of principal and interest to be made in the subsequent fiscal year on its outstanding bond indebtedness. This reserve totals \$172,419 at May 31, 2024 and is equal to the principal and interest to be paid during fiscal year 2025.
- Energy Efficiency Reserve - During the fiscal year ended May 31, 2020, the Department created an Energy Efficiency Program for the purpose of supporting programs and projects which will promote energy conservation and reduce electrical energy consumption. Contributions made to this reserve are funded from the Department's operating reserves. This reserve totals \$206,789 at May 31, 2024.

Operating cash and cash equivalents held by the Department are as follows:

At the recommendation of NYPA, it is the Department's intentions to maintain operating cash balances equal to three months of operating expenses. Operating cash balances at May 31, 2024 totaled \$833,927 which currently represents approximately three months of operating expenses, based on fiscal year 2024 operating expenses, excluding depreciation expense.

**Incorporated Village of Greenport - Electric Department**  
**(An Enterprise Fund of the Incorporated Village of Greenport, New York)**

Notes to New York Power Authority Financial Report  
May 31, 2024

**Note 1 - Organization and Summary of Significant Accounting Policies - Continued**

*d. Cash and Cash Equivalents - Continued*

The Department is required to collateralize its cash deposits in excess of the Federal Deposit Insurance Corporation limit. This collateral is in the form of government and government agencies' securities pledged by financial institutions, under third-party trust agreements. As of May 31, 2024, the collateral was sufficient to secure the Department's deposits.

*e. Accounts Receivable*

Accounts receivable are carried at original invoice amount less an estimate made for doubtful receivables based on a review of all outstanding amounts on a periodic basis. Management determines the allowance for doubtful accounts by identifying troubled accounts and by using historical experience applied to an aging of accounts. The Department's allowance for doubtful accounts at May 31, 2024 was \$178,000.

Accounts receivable are written off when deemed uncollectible. Recoveries of accounts receivable previously written off are recorded when received. An account receivable is considered to be past due if any portion of the receivable balance is outstanding for more than 20 days. Interest is charged on accounts receivable that are outstanding for more than 20 days at 1.50% per month and is recognized as it is charged. Uncollectible revenues totaled \$1,008 for the fiscal year ended May 31, 2024.

*f. Inventory*

Inventory is valued using an average cost method. Inventory materials recovered and returned to stock in construction, maintenance, or the retirement of operating property are valued at current replacement prices. Inventory consists of components, parts, and tools held for consumption.

*g. Operating Property*

Under the provisions of the *Uniform System of Accounts for Municipal Electric Utilities*, operating property is recorded at cost, including capitalized labor and overhead. Overhead costs include fringe benefits, warehouse, and truck costs. Operating property constructed with capital fees received from customers or other parties is included in utility plant. Capital fees, which are presented as contributions for extensions in this financial report, total \$4,703,370 at May 31, 2024, and were related to a federal grant received in connection with the Department's rebuild and renovation of its existing distribution system and other operating property.

When operating property is retired, the book cost, together with the cost of removal, is charged to accumulated depreciation. The provision for depreciation has been computed, based on asset groups, under the straight-line method utilizing rates approved by the Electric Fund. These rates range from 2% to 10.5% per annum and are within the ranges recommended by FERC and NYPA.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the operating property, as applicable.

The Department periodically reviews long-lived assets for impairment to determine whether any events or circumstances indicate the carrying value of the assets may not be recoverable. No impairment was identified during the year ended May 31, 2024.

**Incorporated Village of Greenport - Electric Department**  
**(An Enterprise Fund of the Incorporated Village of Greenport, New York)**

Notes to New York Power Authority Financial Report  
May 31, 2024

**Note 1 - Organization and Summary of Significant Accounting Policies - Continued**

*h. Compensated Absences*

Vacation eligibility and accumulation is specified in collective bargaining agreements and in individual employment contracts. Some earned benefits may be forfeited if not taken within varying time periods.

Sick leave eligibility and accumulation is specified in collective bargaining agreements and in individual employment contracts. Upon retirement, resignation, or death, employees may be eligible to receive the value of unused accumulated sick leave.

The Department's liability for compensated absences at May 31, 2024 was \$31,957 and is included in miscellaneous current liabilities in this financial report.

*i. Postemployment Benefits*

The Department provides health insurance coverage and survivor benefits for retired employees and their dependents. Collective bargaining agreements determine if Department employees are eligible for these benefits if they reach normal retirement age while working for the Department. The Department reports its postemployment benefits in accordance with Governmental Accounting Standards Board Statement No. 75 (GASB No. 75), in which these benefits are determined on an accrual basis, where the expected value of the benefit is actuarially calculated and recognized as a cost over the working lifetime of employees.

The Department's liability for postemployment benefits at May 31, 2024 was \$3,327,549 and is included in miscellaneous long-term debt in this financial report.

*j. Pensions and Deferred Outflows and Deferred Inflows of Resources*

The Department is a participating employer in the New York State and Local Retirement System (System). Employees in permanent positions are required to enroll in the System, and employees in part-time or seasonal positions have the option of enrolling in the System. The System is a cost sharing, multiple-employer, public employee defined benefit retirement system. The impact on the Department's financial position and results of operations due to its participation in the System is more fully disclosed in Note 4.

During June 2015, the Department adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The primary objective of this statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities.

In accordance with GASB Statement No. 68, the Department reports its proportionate share of the net pension liability, along with related deferred outflows of resources and deferred inflows of resources on its balance sheet. Pension related deferred outflows of resources and deferred inflows of resources may occur due to differences between expected and actual experience, changes in actuarial assumptions, the net difference between projected and actual investment earnings on pension plan investments, changes in proportion and difference between employer contributions, and proportionate share of contributions and employer contributions made after the measurement date.

**Incorporated Village of Greenport - Electric Department**  
**(An Enterprise Fund of the Incorporated Village of Greenport, New York)**

Notes to New York Power Authority Financial Report  
 May 31, 2024

**Note 1 - Organization and Summary of Significant Accounting Policies - Continued**

*j. Pensions and Deferred Outflows and Deferred Inflows of Resources - Continued*

Deferred outflows of resources resulting from differences between expected and actual experience and projected and actual investment earnings are \$249,288 at May 31, 2024. Deferred inflows of resources resulting from changes in the Department's proportion and differences between employer contributions and proportionate share of contributions are \$188,447 at May 31, 2024.

*k. Short-Term Interfund Receivables/Payables*

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "receivables from operating municipality" or "payables to operating municipality" on the balance sheet.

*l. Contributions*

The Department recognizes contributions to the Village as a reduction of surplus in its contribution to municipality account. Contributions to the Village for the year ended May 31, 2024 totaled \$88,000.

*m. Subsequent Events*

The Department has evaluated subsequent events for potential recognition or disclosure through November 13, 2024, the date the financial statements were available to be issued.

**Note 2 - Operating Property**

A summary of the Department's operating property, at cost, including additions made during the year ended May 31, 2024, is presented in Schedule 102 on Page 5 of the financial report. Depreciation expense for plant in service was \$414,060 for the year ended May 31, 2024.

**Note 3 - Bonds Payable**

A summary of the Department's bond issues at May 31, 2024, is as follows:

Description	Issue Date	Maturity Date	Interest Rate	Balance
2014 Public Improvement Serial Bond	1/2014	10/2041	2.25% to 4.25%	<u>\$ 2,190,000</u>

Interest expense incurred and paid on the above indebtedness was \$89,665 and \$89,969, respectively, for the year ended May 31, 2024. Interest accrued, but not due, on this indebtedness was \$14,570 at May 31, 2024.

**Incorporated Village of Greenport - Electric Department**  
**(An Enterprise Fund of the Incorporated Village of Greenport, New York)**

Notes to New York Power Authority Financial Report  
May 31, 2024

**Note 4 - Retirement System**

*a. Plan Description*

The Department participates in the New York State and Local Employees' Retirement System (ERS). ERS provides retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York (Comptroller) serves as sole trustee and administrative head of ERS. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the ERS and for the custody and control of its funds. ERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the New York State and Local Employees' Retirement Systems, 110 State Street, Albany, New York 12244.

*b. Funding Policy*

The ERS is noncontributory, except for employees who joined the New York State and Local Employees' Retirement System after July 17, 1976, who contribute 3% of their salary for the first ten years of service and employees who joined on or after January 1, 2010, who generally contribute 3% of their salary for the entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31.

Retirement expense for the year ended May 31, 2024 was \$121,477. Accrued contributions not yet paid to the System as of May 31, 2024 was \$18,229 and is included in accounts payable in this financial report.

Contributions made to the System were equal to 100% of the contributions required for each year.

*c. Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions*

At May 31, 2024, the Department reported a liability of \$320,418, for its proportionate share of the Village's net pension liability, which is included in miscellaneous long-term debt in this financial report. The net pension liability was measured as of March 31, 2024 (the latest date in which information is available), and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Village's proportion of the net pension liability was based on a projection of the Village's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

**Note 5 - Related Party Transactions**

The Department provides the Village with electric service related to public street lighting and other types of lighting. Revenues from this service totaled \$188,951 for the year ended May 31, 2024. Balances due the Department for this service totaled \$35,241 at May 31, 2024 and is included in receivables from operating municipality in this financial report.

**Incorporated Village of Greenport - Electric Department**  
**(An Enterprise Fund of the Incorporated Village of Greenport, New York)**

Notes to New York Power Authority Financial Report  
May 31, 2024

**Note 5 - Related Party Transactions - Continued**

As of May 31, 2024, the Department has a long-term obligation to the Village's Water Fund for cash advances received several years ago. Terms of this long-term obligation require annual payments of principal of \$10,000 plus interest at 1.69%, until the principal balance is fully paid down. This obligation, totaling \$14,234, is included in payables to operating municipality in this financial report.

**Note 6 - Other Postemployment Benefits (OPEB)**

As discussed in Note 1.i., the Department provides health insurance coverage and survivor benefits for retired employees and their dependents. Attributes of the benefits are as follows:

*Contributions*

The Department has agreed to contribute a payment of 50% for individual coverage and 35% for family coverage, toward all retirees' hospitalization insurance premium costs for eligible retirees. The Department contributes 100% of the premium payments for individual or family coverage for all employees covered by Article III (4)(b) during the employee's retirement.

*Funding Policy*

The contribution requirements of plan members are established and may be amended by the Village Board. The Village is not required to fund the plan, other than the pay-as-you-go amount necessary to provide current benefits to retirees. As such, the Village and the Department have not established any cash reserves necessary to provide these future benefits.

*Annual OPEB Cost and Net OPEB Obligation*

The annual required contribution (ARC) represents a level of funding, that if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. Amounts "required" but not actually set aside to pay for these benefits are accumulated with interest as part of the net OPEB obligation, after adjusting for amounts previously "required." The Department's share of the Village's OPEB obligation as of May 31, 2024, as determined by its independent actuary as of May 31, 2024, was \$3,327,549 and has been reported as miscellaneous long-term debt in this financial report.

The actuarial assumptions used to establish retiree contribution rates in the current period include trend rates of annual healthcare costs ranging from 3% to 7.60%.

**Note 7 - Commitments and Contingencies**

*Power Supply Contracts and Transmission Contracts*

Electric power distributed by the Department is obtained from the New York Power Authority (NYPA) under a supply contract which expires during 2025. The Department is entitled to a specific amount of kilowatts of firm hydroelectric power and associated energy. Demand, energy, and transmission charges under this contract are subject to change and approval of regulatory authorities. There are no minimum capacity or other fixed charge components to this contract. Electric purchases under this contract totaled \$991,636 for the year ended May 31, 2024.

**Incorporated Village of Greenport - Electric Department**  
**(An Enterprise Fund of the Incorporated Village of Greenport, New York)**

Notes to New York Power Authority Financial Report  
May 31, 2024

**Note 7 - Commitments and Contingencies - Continued**

*Power Supply Contracts and Transmission Contracts - Continued*

The Department entered into a contract with the New York State Independent System Operator (NYISO) to purchase TCC's for the period November 1, 2023 through October 31, 2024. Payments made on behalf of these TCC's during fiscal year 2024 totaled \$690,072. As the Department has included these costs in its customer billings (via the PPA) during the year ended May 31, 2024, these costs were required to be expensed as purchased power costs during this period. TCC costs expensed for the year ended May 31, 2024 totaled \$690,072, which was equal to the amounts billed to the Department's customers during this period.

*Clean Energy Standards*

Effective February 22, 2017, the New York State Public Service Commission (PSC) approved the Phase 1 Implementation Plan associated with PSC Case 15-E-0302, *Proceeding on Motion of the Commission to Implement a Large-Scale Renewable Program and a Clean Energy Standard (CES)*. Case 15-E-0302 requires the procurement of Zero-Emissions Credits (ZECs) by all load serving entities (LSE) in New York State.

To comply with the CES, NYPA purchased the required ZECs for the Department (as well as other entities regulated by NYPA). The cost of these ZECs were billed by NYPA to the Department on a monthly basis.

The cost of the ZECs to the Department were \$113,002 for the year ended May 31, 2024. The costs associated with the ZECs have been passed onto the Department's customers, in their entirety, through the CES surcharge applied to each customer's monthly bill. As such, the impact of the ZECs on the Department's statement of revenues and expenses on Page 11, is revenue neutral. Revenues associated with the ZECs are reported as a component of Miscellaneous Electric Revenues (Account 622) on Page 16 of this report.

**Note 8 - Risks and Uncertainties**

*a. Business Risks*

The Department is subject to certain business risks that could have a material impact on future operations and financial performance. These risks include prices on the wholesale markets for short-term power transactions; water conditions, weather, and natural disaster disruptions; collective bargaining labor disputes, and governmental regulation.

*b. Litigation*

The Department is involved in certain suits and claims arising from a variety of sources. It is the opinion of management and counsel that the liabilities that may arise from such actions would not result in losses that would materially affect the financial position of the Department or the results of its operations.