

**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, 2025

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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, 2025, with certain 2024 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
September 23, 2025

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)	19,586,392	20,136,656	550,264
2.	102. Operating Property -			-
3.	Operating Property -			-
4.	109. Operating Property - General			-
5.	110. Construction Work in Progress	-	-	-
6.	112. Non-operating Property			-
7.	Total Fixed Assets	19,586,392	20,136,656	550,264
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)	2,006,812	1,721,877	(284,935)
12.	117. Miscellaneous Special Funds (p. 5)	908,026	923,657	15,631
13.	Total Investments	2,914,838	2,645,534	(269,304)
14.	121. Cash	833,927	854,926	20,999
15.	122. Working Funds			-
16.	123. Materials and Supplies	199,745	178,118	(21,627)
17.	124. Receivables from Operating Municipality (p. 7)	35,241	84,497	49,256
18.	125. Accounts Receivable	461,646	356,647	(104,999)
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	1,530,559	1,474,188	(56,371)
25.	141. Unamortized Debt Discount and Expense			-
26.	143. Suspense to be Amortized			-
27.	144. Clearing Accounts (p. 10)			-
28.	145. Miscellaneous Suspense	249,288	148,250	(101,038)
29.	146. Regulatory Commission Suspense			-
30.	Total Deferred Debits	249,288	148,250	(101,038)
31.	151. Reacquired Securities			-
32.	161. Deficit (p. 11)			-
33.	Total Assets and Other Debits	24,281,077	24,404,628	123,551

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.

No Contingent Assets at May 31, 2025.

* Increases in black, decreases in red.

‡ Item column (g) includes (show amount here) \$ **90,000**
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)	2,190,000	2,105,000	(85,000)
2.	232. Equipment Obligations - Long-Term (p. 6)			-
3.	233. Miscellaneous Long-Term Debt (p. 6)	3,647,967	3,411,663	(236,304)
4.	Total Long-Term Debt†‡	5,837,967	5,516,663	(321,304)
5.	241. Payables to Operating Municipality (p. 7)	14,234	14,234	-
6.	242. Accounts Payable	156,157	194,185	38,028
7.	243. Notes Payable (p. 6)	-	-	-
8.	244. Consumers' Deposits (p. 8)	116,450	113,295	(3,155)
9.	245. Matured Interest			-
10.	246. Matured Long-Term Debt			-
11.	248. Taxes Accrued	11,223	11,581	358
12.	249. Interest Accrued	14,570	14,057	(513)
13.	251. Advance Billing and Payments			-
14.	252. Miscellaneous Current Liabilities	37,957	36,190	(1,767)
15.	Total Current & Accrued Liabilities	350,591	383,542	32,951
16.	261. Depreciation Reserves (p. 5)	7,656,965	8,160,494	503,529
17.	262. Amorization Reserves (p. 4 & 5)			-
18.	263. Contributions for Extensions (p. 8)	4,703,370	4,703,370	-
19.	264. Insurance Reserve (p. 8)			-
20.	265. Injuries and Damages Reserve (p. 8)			-
21.	266. Reserve for Uncollectible Accounts (p. 8)	178,000	178,000	-
22.	267. Miscellaneous Reserves (p. 8)			-
23.	Total Reserves	12,538,335	13,041,864	503,529
24.	271. Unamortized Premium on Debt			-
25.	272. Miscellaneous Unadjusted Credits (p. 8)	188,447	16,143	(172,304)
26.	Total Deferred Credits	188,447	16,143	(172,304)
27.	280. Contribs. - Oper. Municipality (p. 8)	*****	*****	*****
28.	(\$3,682,464) (3,770,467)			
29.	281. Surplus (p. 9)			
30.	\$9,048,201 9,216,883	\$5,365,737	5,446,416	80,679
31.				-
32.				-
33.	Total Liabilities and Other Credits	24,281,077	24,404,628	123,551

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	551,257				551,257	2.44%	409,734
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.	3,142,718				3,142,718	3.60%	2,100,422
344. Acces. El. Eq. - Internal Comb.	156,811				156,811	3.80%	152,714
345. Misc. Pr. Pl. Equip. - Int. Comb.	268,764	8,414			277,178	4.00%	72,906
351. Transmission Roads & Trails					-		
352. Transmission Substation Equip.	5,576,770				5,576,770	2.57%	1,761,848
353. Transmission Overhead Cond.	20,000				20,000	2.37%	13,507
354. Transmission Undergrnd Cond.	373,343				373,343	2.37%	242,492
358. Poles, Towers, & Fixtures	1,487,992				1,487,992	3.51%	673,681
359. Underground Conduits					-		
361. Distribution Substation Equip.	2,147,460	49,159			2,196,619	2.57%	896,359
362. Storage Battery Equipment	-				-		
363. Distribution Overhead Cond.	1,779,306	6,644			1,785,950	2.57%	463,863
364. Dist. Underground Cond.	904,475				904,475	2.50%	94,971
365. Line Transformers	1,040,650	18,109			1,058,759	2.90%	174,271
366. Overhead Services	980,180	20,174			1,000,354	3.81%	208,028
367. Underground Services	-				-		
368. Consumers' Meters	125,030				125,030	3.13%	80,593
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%	22,147
382. Stores Equipment	-				-		
383. Shop Equipment	127,305	7,000			134,305	4.00%	105,930
384. Transportation Equipment	783,178	440,764			1,223,942	10.56%	640,574
385. Communication Equipment	21,717				21,717	5.00%	13,002
386. Laboratory Equipment					-		
387. General Tools and Implements	65,809				65,809	5.00%	33,452
388. Miscellaneous Gen. Equipment					-		
391. Miscellaneous Tangible Property					-		
392. Undistrib. Operating Property**					-		
Total Oper. Property - Elec.	19,586,392	550,264	-	-	20,136,656		8,160,494

* Debits in black, credits in red

** State details here

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 Numerical (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			1,721,877	-	39,599	39,599
2.	6	117- Debt Service Reserve	open	vari - 4.6%	Open			174,344	-	4,009	4,009
3.	6	117- Customer Deposits	open	vari - 4.6%	Open			123,098	-	2,831	2,831
4.	6	117 - TCC reserves	open	vari - 4.6%	Open			402,542	-	9,258	9,258
5.		117 - Energy Eff Program	open	1.00%	Open			223,673	-	5,144	5,144
6.							Totals	2,645,534	-	60,841	60,841

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	7,656,965			7,656,965	-			-
2.	Accruals for year, charged to:	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX
3.	Operating Expenses (except acct. 790)	503,527			503,527				
4.	Amortization of Intangible Property (790)	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX				
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	503,527	-	-	503,527	-	-	-	-
12.	Net charges for property retired:	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX
13.	Book cost of retirements	-			-				-
14.	Cost of removal	-			-				-
15.	Salvage, insurance, etc., recovered (Cr.)	-			-				-
16.	Net debit for retirements	-	-	-	-	-	-	-	-
17.	Other Credits - Rounding Adjustment	2			2				
18.	Other Debits	-			-				-
19.	Balance at end of year	8,160,494	-	-	8,160,492	-	-	-	-

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)	
Serial Bond OPEB Obligation GASB 68 - Net Pension Liab	Electric Upgrade Retiree Health Pension	Jan-14	Oct-41	10/14	Var	2.25-4.25%	10/1&4/1	1
								2
								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)	
2,895,000	2,895,000	790,000	2,105,000	86,906	87,419		14,057	1
								2
								3
								4
								5
								6
								7
Total	2,895,000	790,000	5,516,663	86,906	87,419		14,057	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)		
None	-							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
Total	\$ -		\$ -	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.	Electric Svc provided to other funds	Open	None	35,241	-	147,841	98,585			84,497
2.										
3.										
4.										
5.										
6.										
7.										
8.										
9.										
10.										
11.										
12.										
13.								Totals		

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.	Water Fund Loan (Note: No payment of principal or interest in FY 2025)	Open	1.69%	14,234	-	-	-			14,234
22.										
23.										
24.										
25.										
26.										
27.										
28.										
29.										
30.										
31.										
32.										
33.								Totals		

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.	244 - Customer Deposits	116,450			129	3,155	113,295
3.	263 - Contribution for Extensions	4,703,370	121	-		-	4,703,370
4.	266 - Reserve for Uncollectible Accts.	178,000	404	(463)	125	(463)	178,000
5.							-
6.	272 - Misc. Unadjusted Credits*	188,447		-	145/233/785	172,304	16,143
7.	* Deferred Inflows - GASB 68						-
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)
32.				
33.	Cash	88,003		
34.				
35.				
36.				
37.				
38.				
39.				
40.				
41.				
42.				
43.				
44.				
45.				
46.				
47.				
48.				
49.				
50.	Balance at end of year		Balance at end of year	3,770,467
51.	Total	3,770,467	Total	3,770,467

* 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 therefor 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)	4,117,980	3,770,577	347,403		1.
402. Operating Expenses - Electric (p. 10)	3,923,696	3,748,760	174,936		2.
403. Taxes - Electric	-	-	-		3.
404. Uncollectible Revenues- Electric	(463)	1,008	(1,471)		4.
Revenue Deductions - Electric	3,923,233	3,749,768	173,465		5.
Net Operating Revenue - Electric*	194,747	20,809	173,938		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*	194,747	20,809	173,938		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*	194,747	20,809	173,938		22.
441. Revenues from Non-operating Property			-		23.
442. Interest Revenues	60,841	72,839	(11,998)		24.
443. Dividend Revenues			-		25.
444. Miscellaneous Non-operating Revenues	-		-		26.
449. Non-operating Revenue Deductions			-		27.
Non-operating Income*	60,841	72,839	(11,998)		28.
Gross Income*	255,588	93,648	161,940		29.
451. Interest on Long-Term Debt (p. 6)	86,906	89,665	(2,759)		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	86,906	89,665	(2,759)		38.
Net Income	168,682	3,983	164,699		39.

113. SURPLUS ACCOUNT

Show the details of the surplus account for the year.

Item (a)	Debits \$ (b)	Credits \$ (c)	Remarks (d)	Line No.
Balance at Beginning of Year		\$9,048,201		41.
501. Balance Transferred from Income		168,682		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	9,216,883			46.
Totals	9,216,883	9,216,883		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			2,404,789
702. Power Plant Supplies and Expenses		X		2.	741. Distribution System Operation		X	
702.1 Fuel	X			3.	741.1 Distribution Super & Engineering	X		98,318
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		537,653
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		
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	165,612
712. Production Rents	X	X		18.	744. Distribution Rents	X	X	
Total Elec. Gen. - Hydraulic Power			-	19.	Total Distribution Expenses			801,583
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		9,255	22.	751.2 Operation of St. Light & Sig. Sys.	X		
714.3 Miscellaneous Supplies and Expenses	X		15,820	23.	752. Rep. to St. Light & Sig. Sys. Equip.	X	X	2,573
715. Repairs to Power Plant	X	X	20,051	24.	753. Depr. of St. Light & Sig. Sys. Equip.	X	X	
716. Gas for Power	X	X	18,650	25.	754. St. Lighting & Signal System Rents	X	X	
717. Depreciation of Power Plant	X	X	54,639	26.	Total St. Light & Sig. Sys. Expenses			2,573
718. Production Rents	X	X		27.	761. Consum. Acct. & Coll. Labor & Sup.	X	X	4,472
Total Elec. Gen. - Int. Comb. Eng. Pwr.			118,415	28.	764. Consum. Account & Collect Rents	X	X	
721. Electricity Purchased	X	X	2,070,546	29.	Total Consum. Acct. & Coll. Exp.			4,472
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			2,070,546	33.	Total Sales Expenses			-
Total Production Expenses			2,188,961	34.	781. General Office Salaries & Expenses	X	X	188,649
731. Transmission System Operation		X		35.	782. Management Service	X	X	58,600
731.1 Transmission Supervision and Eng.	X			36.	783. Insurance, Injuries and Damages	X	X	88,162
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	261,074
732. Repairs to Transmission System	X	X		39.	786. General Rents	X	X	
733. Depreciation of Transmission Prop.	X	X	215,828	40.	787. Repairs to General Property	X	X	46,346
734. Transmission Rents	X	X		41.	788. Depreciation of Gen. Property	X	X	67,448
Total Transmission Expenses			215,828	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.			2,404,789	47.	Total Admin. & General Expenses			710,279
				48.	Total Oper Expenses - Electric			\$ 3,923,696

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		88,003	121.0	88,003		
3.										
4.	f	Electric Service	General	Kwh	86,384		606	126,212		
5.			Water	Kwh	298					
6.			Sewer	Kwh	39,530					
7.										
8.	e	Street Lighting	General	Kwh	21,629		604.0	21,629		
9.										
10.										
11.										
12.										
13.										
14.										
15.										
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40.										
41.										
42.										
43.										
44.										
45.										
46.										
47.										
48.										
49.				Totals	147,841	88,003		235,844		-

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 (accts. 701.1 to 718, inc.) (h)
		Kilowatts (b)	Date (c)	Minutes duration (d)		
1.	All generating units					118,415
2.						
3.						
4.						
5.						
6.				Totals	-	118,415

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	28,928,571	Jun-24	6/21	16:30	5,269	30
32.	Generated by steam ‡				Jul-24	7/16	16:00	5,269	30
33.	Gen. by other motive power ‡				Aug-24	8/3	17:00	5,269	30
34.					Sep-24	9/1	14:00	5,269	30
35.	Gen. by Eng.		Sup. to others w/o direct charge		Oct-24	10/5	16:30	4,275	30
36.			Used by electric department		Nov-24	11/30	17:30	4,931	30
37.	Purchased	34,720,990			Dec-24	12/22	18:00	5,266	30
38.	Total available for distribution	34,720,990			Jan-25	1/22	9:30	5,266	30
39.	Energy purchased from 6/1/24- 5/31/25				Feb-25	2/18	19:00	5,266	30
40.					Mar-25	3/3	7:30	5,266	30
41.	Cost	\$ 2,070,546	Lost and unaccounted for 16.7%	5,792,419	Apr-25	4/12	11:30	5,034	30
42.			Total	34,720,990	May-25	5/22	20:30	4,276	30

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	1,724	13,882,156	1,883,576	32,328	1,915,904	13.57
32.	602. Commercial Sales	382	10,146,657	1,437,496		1,437,496	14.17
33.	603. Industrial Sales	4	3,856,200	418,253		418,253	10.85
34.	604. Public St. Light- Oper. Municip.	5	154,523	21,629		21,629	14.00
35.	605. Public Street Lighting - Other	1	4,181	591		591	14.13
36.	606. Other Sales to Oper. Municipality	41	871,945	126,212		126,212	14.47
37.	607. Other Sales to Other Public Auth.	1	9,343	1,238		1,238	13.25
38.	608. Sales to Other Distributors	-	-	-		-	
39.	609. Sales to R.R. and Street R.R.						
40.	610. Security Lighting	4	3,568	1,027		1,027	28.79
41.	Total Electric Service Revenues	2,161	28,928,571	3,890,023	32,328	3,922,351	13.45
42.	621. Rent from Electric Property					-	xxx
43.	622. Miscellaneous Electric Revenues			195,629		195,629	xxx
44.	Total Other Electric Revenues			195,629	-	195,629	xxx
45.	Total Operating Rev. - Electric			4,085,652	32,328	4,117,980	xxx

Note: Misc. Revenues (Account 622) include \$118,278 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 (\$37,603)

plus the recording of the underbilling of PPAC revenues for FY 2025 of \$23,408 to be recovered in Fiscal Year 2026.

‡ Excluding current used in station auxiliaries. Step-up transformers are not to be considered 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.						
2.	Station No. 1 - Moores Lane	Substation 1	1	10,000	13,200	4,160.00
3.						
4.						
5.	Station No. 1 - Moores Lane	Substation 2	1	10,000	13,200	4,160.00
6.						
			Totals	20,000	xxxxxxx	xxxxxxxxx

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.										
32.	Not Readily Available									
33.										
34.										
35.										
36.										
37.										
38.										
39.										
40.										
41.										
42.	Totals						xxxxxxxxxxxxxxxxxxxxxx			

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

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

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.			
61.	Not Readily Available		
62.			
63.			
64.			
65.			
66.			
67.			
68.			
69.			
70.	Totals		

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	1,723	13,882,156	1,883,576				1
602. Commercial Sales	382	10,146,657	1,437,496				2
603. Industrial Sales	4	3,856,200	418,253				3
604. Public St. Light - Oper. Mun.	5	154,523	21,629				4
605. Public Street Lighting - Other	1	4,181	591				5
606. Other Sales to Oper. Municip.	44	871,945	126,212				6
607. Other Sales to Other Pub. Auth.	1	9,343	1,238				7
608. Sales to Other Distributors	-	-	-				8
609. Sales to R.R. and Street R.R.	-	-	-				9
610. Security Lighting	4	3,568	1,027				10
Totals	2,164	28,928,571	3,890,023	-	-	-	11

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
Totals	-	-	-	-	-	-	23

Designation of Municipality	Totals for entire system			
601. Residential Sales	1,723	13,882,156	1,883,576	25
602. Commercial Sales	382	10,146,657	1,437,496	26
603. Industrial Sales	4	3,856,200	418,253	27
604. Public St. Light. - Oper. Mun.	5	154,523	21,629	28
605. Public Street Lighting - Other	1	4,181	591	29
606. Other Sales to Oper. Municip.	44	871,945	126,212	30
607. Other Sales to Other Pub. Auth.	1	9,343	1,238	31
608. Sales to Other Distributors	-	-	-	32
609. Sales to R.R. and Street R.R.	-	-	-	33
610. Security Lighting	4	3,568	1,027	34
Totals	2,164	28,928,571	3,890,023	35

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, 2025.

* 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	2,161	2,379,007	265,543	0.029174	2,379,007	69,405	47,640
2	July	2,160	2,530,407	282,082	0.016354	2,530,407	39,974	33,284
3	August	2,157	3,142,784	350,350	0.020526	3,142,784	64,509	53,095
4	September	2,160	2,340,046	265,134	0.018030	2,340,046	42,176	60,279
5	October	2,161	2,131,906	238,507	0.019245	2,131,906	41,040	59,260
6	November	2,162	1,830,345	204,872	0.022004	1,830,345	40,343	49,686
7	December	2,155	2,421,789	265,819	0.019571	2,421,789	51,249	39,375
8	January	2,162	3,053,070	323,034	0.022214	3,053,070	70,292	46,220
9	February	2,163	2,784,724	298,153	0.025052	2,784,724	71,563	69,399
10	March	2,168	2,135,962	233,113	0.039112	2,135,962	86,967	122,537
11	April	2,163	2,201,743	245,865	0.032346	2,201,743	74,573	87,265
12	May	2,164	1,976,786	217,359	0.022988	1,976,786	48,101	55,559
13	Totals	25,936	28,928,571	3,189,830		28,928,571	700,192	723,599
14	Account 601	20,684	13,882,156	1,547,738		13,882,156	335,839	
15	Account 602	4,582	10,146,657	1,193,904		10,146,657	243,592	
16	Account 603	48	3,856,200	324,486		3,856,200	93,767	
17	Account 604	60	154,523	17,786		154,523	3,844	
18	Account 605	12	4,181	481		4,181	109	
19	Account 606	490	871,945	103,478		871,945	22,734	
20	Account 607	12	9,343	1,019		9,343	220	
21	Account 608	-	-	-		-	-	
22	Account 609	-	-	-		-	-	
23	Account 610	48	3,568	939		3,568	88	

Footnotes:

Base Purchase Per Cost: 0.034900

Factor of Adjustment 1.143366 June 2024 to September 2024
1.135176 October 2024 to May 2025

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

Line No.	Month (a)	Schedule No. 601.1		Service Classification Residential			
		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	1,371	818,161	92,222	0.029174	818,161	23,869
2.	July	1,371	1,006,874	110,498	0.016354	1,006,874	16,441
3.	August	1,370	1,265,384	135,549	0.020526	1,265,384	25,973
4.	September	1,371	826,013	92,995	0.018030	826,013	14,880
5.	October	1,371	760,367	87,418	0.019245	760,367	14,643
6.	November	1,372	642,017	75,887	0.022004	642,017	14,195
7.	December	1,367	919,909	104,925	0.019571	919,909	19,470
8.	January	1,371	1,290,533	134,388	0.022214	1,290,533	28,338
9.	February	1,371	1,144,992	119,163	0.025052	1,144,992	27,847
10.	March	1,374	776,426	90,338	0.039112	776,426	31,632
11.	April	1,370	809,454	93,583	0.032346	809,454	27,463
12.	May	1,370	737,158	85,721	0.022988	737,158	18,086
13.	Total	16,449	10,997,288	1,222,687		10,997,288	262,837
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Line No.	Month (a)	Schedule No. 601.2		Service Classification Water Heating			
		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	1,476	108	0.029174	1,476	43
2.	July	10	1,164	95	0.016354	1,164	19
3.	August	9	1,201	92	0.020526	1,201	25
4.	September	10	1,187	96	0.018030	1,187	21
5.	October	10	1,500	109	0.019245	1,500	29
6.	November	10	1,116	93	0.022004	1,116	25
7.	December	10	1,564	112	0.019571	1,564	33
8.	January	10	1,881	125	0.022214	1,881	45
9.	February	10	1,382	104	0.025052	1,382	37
10.	March	10	1,362	103	0.039112	1,362	55
11.	April	9	1,280	95	0.032346	1,280	43
12.	May	9	1,090	88	0.022988	1,090	27
13.	Total	117	16,203	1,221		16,203	402
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Footnote:

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

Line No.	Month (a)	Schedule No. 601.3		Service Classification		All Electric	
		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	343	167,770	19,495	0.029174	167,770	4,894
2.	July	343	162,162	18,903	0.016354	162,162	2,563
3.	August	343	224,641	25,006	0.020526	224,641	4,611
4.	September	342	165,196	19,236	0.018030	165,196	2,978
5.	October	343	154,518	18,215	0.019245	154,518	2,974
6.	November	343	164,292	19,257	0.022004	164,292	3,615
7.	December	342	308,996	34,186	0.019571	308,996	6,538
8.	January	343	444,876	48,979	0.022214	444,876	10,589
9.	February	344	403,670	44,475	0.025052	403,670	10,761
10.	March	344	266,921	29,668	0.039112	266,921	10,864
11.	April	344	239,623	26,915	0.032346	239,623	8,132
12.	May	344	166,000	19,494	0.022988	166,000	4,080
13.	Total	4,118	2,868,665	323,829		2,868,665	72,600
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Line No.	Month (a)	Schedule No. 602		Service Classification		Commercial	
		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	380	838,420	98,406	0.029174	838,420	24,460
2.	July	380	966,746	120,986	0.016354	966,746	15,810
3.	August	380	1,195,890	149,320	0.020526	1,195,890	24,547
4.	September	382	904,205	113,074	0.018030	904,205	16,301
5.	October	382	822,532	99,004	0.019245	822,532	15,831
6.	November	382	705,825	80,272	0.022004	705,825	15,531
7.	December	381	820,810	92,563	0.019571	820,810	17,368
8.	January	383	920,623	103,267	0.022214	920,623	21,914
9.	February	383	884,253	99,376	0.025052	884,253	23,582
10.	March	384	623,448	71,482	0.039112	623,448	25,375
11.	April	383	799,522	90,310	0.032346	799,522	26,995
12.	May	382	664,382	75,843	0.022988	664,382	15,878
13.	Total	4,582	10,146,657	1,193,904		10,146,657	243,592
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Footnote:

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

Line No.	Month (a)	Schedule No. 603		Service Classification		Demand Class 3	
		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	4	348,800	29,321	0.029174	348,800	10,176
2.	July	4	405,200	33,320	0.016354	405,200	6,627
3.	August	4	369,200	29,627	0.020526	369,200	7,578
4.	September	4	358,000	29,089	0.018030	358,000	6,455
5.	October	4	343,000	27,775	0.019245	343,000	6,601
6.	November	4	269,000	23,568	0.022004	269,000	5,919
7.	December	4	295,600	25,196	0.019571	295,600	6,255
8.	January	4	312,200	26,723	0.022214	312,200	7,431
9.	February	4	245,400	23,130	0.025052	245,400	6,538
10.	March	4	348,600	28,088	0.039112	348,600	14,188
11.	April	4	235,800	21,923	0.032346	235,800	8,002
12.	May	4	325,400	26,726	0.022988	325,400	7,997
13.	Total	48	3,856,200	324,486		3,856,200	93,767
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Line No.	Month (a)	Schedule No. 604		Service Classification		Village Streets	
		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	5	12,610	1,451	0.029174	12,610	368
2.	July	5	8,731	1,005	0.016354	8,731	143
3.	August	5	11,300	1,301	0.020526	11,300	232
4.	September	5	11,845	1,363	0.018030	11,845	214
5.	October	5	12,685	1,460	0.019245	12,685	244
6.	November	5	12,906	1,485	0.022004	12,906	284
7.	December	5	19,229	2,213	0.019571	19,229	407
8.	January	5	17,455	2,009	0.022214	17,455	415
9.	February	5	16,605	1,911	0.025052	16,605	442
10.	March	5	15,944	1,835	0.039112	15,944	649
11.	April	5	7,698	886	0.032346	7,698	261
12.	May	5	7,515	865	0.022988	7,515	185
13.	Total	60	154,523	17,786		154,523	3,844
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Footnote:

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

Line No.	Month (a)	Schedule No. 605		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	485	56	0.029174	485	14
2.	July	1	335	39	0.016354	335	5
3.	August	1	157	18	0.020526	157	3
4.	September	1	186	21	0.018030	186	3
5.	October	1	235	27	0.019245	235	5
6.	November	1	264	30	0.022004	264	6
7.	December	1	642	74	0.019571	642	14
8.	January	1	570	66	0.022214	570	14
9.	February	1	528	61	0.025052	528	14
10.	March	1	778	90	0.039112	778	32
11.	April	1			0.032346	-	
12.	May	1			0.022988	-	
13.	Total	12	4,181	481		4,181	109
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Line No.	Month (a)	Schedule No. 606.1		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	31	182,450	23,326	0.029174	182,450	5,323
2.	July	30	(30,582)	(4,007)	0.016354	(30,582)	(1,794)
3.	August	30	67,074	8,426	0.020526	67,074	1,377
4.	September	30	54,047	6,845	0.018030	54,047	974
5.	October	30	27,449	3,310	0.019245	27,449	528
6.	November	30	20,978	2,618	0.022004	20,978	462
7.	December	30	36,366	4,264	0.019571	36,366	770
8.	January	30	43,069	4,981	0.022214	43,069	1,025
9.	February	30	70,847	7,954	0.025052	70,847	1,887
10.	March	30	46,879	5,389	0.039112	46,879	1,908
11.	April	30	48,465	5,559	0.032346	48,465	1,645
12.	May	32	24,452	3,014	0.022988	24,452	601
13.	Total	363	591,494	71,678		591,494	14,706
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Footnote:

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

Line No.	Month (a)	Schedule No. 606.2		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	0.029174	-	
2.	July	2	-	25	0.016354	-	
3.	August	2	-	25	0.020526	-	
4.	September	2	-	25	0.018030	-	
5.	October	2	-	25	0.019245	-	
6.	November	2	-	25	0.022004	-	-
7.	December	2	-	25	0.019571	-	-
8.	January	2	-	25	0.022214	-	-
9.	February	2	-	25	0.025052	-	-
10.	March	2	-	25	0.039112	-	
11.	April	2	-	25	0.032346	-	
12.	May	2	-	25	0.022988	-	
13.	Total	24	-	298		-	-
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Line No.	Month (a)	Schedule No. 606.3		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	9	7,212	887	0.029174	7,212	210
2.	July	9	8,340	1,015	0.016354	8,340	136
3.	August	8	7,270	887	0.020526	7,270	149
4.	September	8	18,118	2,227	0.018030	18,118	327
5.	October	8	8,308	988	0.019245	8,308	160
6.	November	8	13,147	1,506	0.022004	13,147	289
7.	December	8	17,418	1,963	0.019571	17,418	369
8.	January	8	20,569	2,300	0.022214	20,569	490
9.	February	8	16,354	1,849	0.025052	16,354	436
10.	March	9	54,893	5,985	0.039112	54,893	2,234
11.	April	10	59,181	6,457	0.032346	59,181	2,008
12.	May	10	49,641	5,436	0.022988	49,641	1,220
13.	Total	103	280,451	31,502		280,451	8,028
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Footnote:

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

Line No.	Month (a)	Schedule No. 607		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	0.029174	1,019	30
2.	July	1	1,019	108	0.016354	1,019	17
3.	August	1	472	55	0.020526	472	10
4.	September	1	1,019	108	0.018030	1,019	18
5.	October	1	1,019	108	0.019245	1,019	20
6.	November	1	472	55	0.022004	472	10
7.	December	1	944	101	0.019571	944	20
8.	January	1	1,019	108	0.022214	1,019	24
9.	February	1	472	55	0.025052	472	13
10.	March	1	472	55	0.039112	472	19
11.	April	1	472	55	0.032346	472	16
12.	May	1	944	101	0.022988	944	23
13.	Total	12	9,343	1,019		9,343	220
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Line No.	Month (a)	Schedule No. 610		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	2	-	68		-	-
2.	July	2	-	47		-	-
3.	August	2	-	22		-	-
4.	September	2	-	26		-	-
5.	October	2	-	33		-	-
6.	November	2	-	37		-	-
7.	December	2	-	35		-	-
8.	January	2	-	31		-	-
9.	February	2	-	25		-	-
10.	March	2	-	27		-	-
11.	April	2	-	28		-	-
12.	May	2	-	23		-	-
13.	Total	24	-	402		-	-
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Footnote:

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

Line No.	Month (a)	Schedule No. 610.1		Service Classification Sterling Harbor			
		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	604	69	0.029174	604	18
2.	July	2	417	48	0.016354	417	7
3.	August	2	195	22	0.020526	195	4
4.	September	2	231	27	0.018030	231	4
5.	October	2	293	34	0.019245	293	6
6.	November	2	328	38	0.022004	328	7
7.	December	2	311	162	0.019571	311	7
8.	January	2	275	32	0.022214	275	7
9.	February	2	222	26	0.025052	222	6
10.	March	2	240	28	0.039112	240	10
11.	April	2	249	29	0.032346	249	8
12.	May	2	204	24	0.022988	204	5
13.	Total	24	3,568	537		3,568	88
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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	-	-	-		-	-
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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	20,136,656	20,136,656					1.
Depreciation Reserves A/C 261	8,160,494	8,160,494					2.
Depreciated Value	11,976,162	11,976,162	-				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.
 - including all long-term debt discharged, with dates of each such transaction.
- 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.

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.

- 1 **None**
- 2 **None**
- 3 **None**
- 4 **None**
- 5 **None**
- 6 **None**
- None**
- None**
- None**
- 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, }
County of Suffolk } ss.:

_____ **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

My commission expires _____, 20

_____ (SIGNATURE)

(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 5/31/2025

(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)	4.5			
3. Transmission (351-54)				
4. Poles, Towers and Fixtures (358)				
5. Underground Conduits & Conductors (359 & 364)				
7. Distribution Substation Equipment (361)		49.2	35.0	35.0
8. Distribution Overhead Conductors (363)				
9. Line Transformers (365)		18.1		
10. Services (366-367)		20.2	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)	5.2		2.5	2.5
17. Transportation Equipment (384)	6.9	440.8		
18. Communication Equipment (385)				
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	8.4		
Total*	792.4	536.7	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 5/31/2025

(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)				
4. Poles, Towers and Fixtures (358)	816.4		10.0	10.0
5. Underground Conduits & Conductors (359 & 364)	812.5			
7. Distribution Substation Equipment (361)	814.3			
8. Distribution Overhead Conductors (363)	863.9	6.6	10.0	10.0
9. Line Transformers (365)	817.5		15.0	15.0
10. Services (366-367)	812.4		10.0	10.0
11. Consumers' Meters & Installations (368-369)			10.0	10.0
12. Other Property on Consumers' Premises (370)				
13. Street Lighting & Signal System Equipment (371)			50.0	50.0
14. Office Equipment (381)				
15. Stores Equipment (382)				
16. Shop Equipment (383)		7.0		
17. Transportation Equipment (384)				
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)	0.0	0.0		
Total*	4937.0	13.6	105.0	105.0

* 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, 2025

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 2,160 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, 2025

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 \$1,721,877 at May 31, 2025 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 \$123,098 at May 31, 2025.
- 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, 2025, the Department has billed its customers for the TCC payments due in June 2025 and October 2025. Cash held in reserve for these payments totaled \$402,542 at May 31, 2025.
- 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 \$174,344 at May 31, 2025 and is equal to the principal and interest to be paid during fiscal year 2026.
- 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 \$223,673 at May 31, 2025.

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, 2025 totaled \$854,926 which currently represents approximately three months of operating expenses, based on fiscal year 2025 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, 2025

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, 2025, 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, 2025 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. Recoveries of previously written off accounts receivable totaled \$463 for the fiscal year ended May 31, 2025.

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, 2025, 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, 2025.

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, 2025

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, 2025 was \$30,190 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, 2025 was \$3,096,259 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, 2025

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 \$148,250 at May 31, 2025. Deferred inflows of resources resulting from changes in the Department's proportion and differences between employer contributions and proportionate share of contributions are \$16,143 at May 31, 2025.

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, 2025 totaled \$88,003.

m. Subsequent Events

The Department has evaluated subsequent events for potential recognition or disclosure through September 23, 2025, 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, 2025, is presented in Schedule 102 on Page 5 of the financial report. Depreciation expense for plant in service was \$503,527 for the year ended May 31, 2025.

Note 3 - Bonds Payable

A summary of the Department's bond issues at May 31, 2025, 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>\$ 2,105,000</u>

Interest expense incurred and paid on the above indebtedness was \$86,906 and \$87,419, respectively, for the year ended May 31, 2025. Interest accrued, but not due, on this indebtedness was \$14,057 at May 31, 2025.

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, 2025

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, 2025 was \$69,753. Accrued contributions not yet paid to the System as of May 31, 2025 was \$15,818 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, 2025, the Department reported a liability of \$315,404, 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, 2025 (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 \$147,841 for the year ended May 31, 2025. Balances due the Department for this service totaled \$84,497 at May 31, 2025 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, 2025

Note 5 - Related Party Transactions - Continued

As of May 31, 2025, 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, 2025, as determined by its independent actuary as of May 31, 2025, was \$3,096,259 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 \$1,380,474 for the year ended May 31, 2025.

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, 2025

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, 2024 through October 31, 2025. Payments made on behalf of these TCC's during fiscal year 2025 totaled \$690,072. As the Department has included these costs in its customer billings (via the PPA) during the year ended May 31, 2025, these costs were required to be expensed as purchased power costs during this period. TCC costs expensed for the year ended May 31, 2025 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 \$118,278 for the year ended May 31, 2025. 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.