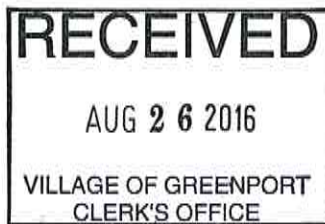


**Village of Greenport
Light Fund
(An Enterprise Fund of the
Village of Greenport, New York)**

New York Power Authority Financial Report

May 31, 2016



**Village of Greenport
Light Fund
(An Enterprise Fund of the
Village of Greenport, New York)**

New York Power Authority Financial Report

May 31, 2016

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Independent Accountant's Review Report

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

Management is responsible for the New York Power Authority Annual Report of the Village of Greenport, New York (Annual Report) as of and for the year ended May 31, 2016 with certain 2015 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 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.

SaxBST LLP

Albany, New York
July 30, 2016

101. Exact name of the respondent municipality: Incorporated Village of Greenport Year Ended: 5/31/2016						
102. The name, title and office address of the person to whom should be addressed any correspondence concerning this report. Robert Brandt, Village Treasurer 236 Third Street, Greenport, New York 11944						
103. Under what law or laws is the respondent engaged in: (a) street lighting: General Village (b) commercial lighting: General Village						
104. By what board or officers is the lighting plant directly controlled? How many members has such board? Village Board Mayor and Four Trustees						
105. Give date of respondent's beginning (a) street lighting: May 1899 (b) commercial lighting: May 1899						
106. Give the requested information concerning officers or commissioners in charge of the lighting plant and operations at any time during the year, including members of special boards or the general governing body of the municipality if there is no special board or commission in charge of electric operations.						
Name of Officer±	Title	Term of Office		Compensation during year		Line No.
		Beginning	Expiration	Total	Portion charged to electric department	
(a)	(b)	(c)	(d)	\$ (e)	\$ (f)	
George Hubbard, Jr	Mayor	4/15	4/19	18,000	5,400	1
Jack Martilotta	Trustee	4/15	4/19	11,600	3,480	2
Julia Robins	Trustee	4/16	4/20	11,600	3,480	3
Mary Bess Phillips	Trustee	4/16	4/20	11,600	3,480	4
Douglas Roberts	Trustee	4/15	4/19	11,600	3,480	5
						6
						7
						8
						9
						10
107. Give the requested information concerning the employees connected with the lighting department at any time during the year. Entries on lines 21 to 29 should show each person who received a yearly or monthly salary and each person who performed important supervisory duties regardless of the basis of compensation and whether or not employed for the entire year. All other employees should be grouped according to nature of duties and entries on lines 30 to 37 in column (a) should reflect the type of such employees and the number of each type.						
Title of Position	Name	Compensation during year		Basis of compensation**	Line No.	
		Total	Portion charged to electric department			
(a)	(b)	\$ (c)	\$ (d)	(e)		
Village Administrator	Paul Pallas	150,000	45,000	Salary	21	
Village Clerk	Sylvia Pirillo	76,282	22,885	Salary	22	
Village Treasurer	Robert Brandt	72,500	21,750	Salary	23	
Deputy Treasurer	Stephen Gaffga	45,000	16,200	Salary	24	
Village Attny - Gen Counsel	Joseph Prokop	82,230	3,010	Fees	25	
Deputy Village Clerk	Jeanmarie Oddon	45,000	13,500	Salary	26	
Office Clerks (4)		138,536	44,962	Hourly	27	
Line Crew (2)		176,144	176,144	Hourly	28	
Power Plant Operators (2)		93,712	93,712	Salary	29	
Other Electric Labor (1)	*****	36,733	24,461	Salary	30	
	*****				31	
	*****				32	
	*****				33	
	*****				34	
	*****				35	
	*****				36	
	*****				37	
	Totals	916,137	-	461,624	38	
108. Does the electric utility use any property jointly with any other department of the operating municipality? If so, describe the property so used naming the departments involved, and explain the arrangement for the allocation of the expenses connected therewith. Small area used by Water Department at no charge.						
109. State whether the power plant of the respondent is used for any purpose other than generating electricity, and if so, give full particulars. Village fire alarms control equipment located in generating plant.						
110. State the character of motive power used in the generation of electricity. If energy is purchased, so state. Three dual diesel fuel engines and generators for backup power. Power is purchased from NYPA.						
111. Does respondent distribute any electricity outside the limits of the reporting municipality? Yes, the Town of Southold.						
112. Give name of village or city clerk at date of verifying report. Sylvia Pirillo						
113. Has (a) membership in the New York State Employees' Retirement System been approved by the municipality for employees of the electric department, and, if so, (b) give effective date of such action by the municipality. Yes, September 25, 1942						
± Designate as such the Chairman or other presiding officer. ** - Annual, monthly, weekly, daily, or hourly.						

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)	10,279,762	10,828,816	549,054
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	10,279,762	10,828,816	549,054
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)	1,054,776	1,854,754	799,978
12.	117. Miscellaneous Special Funds (p. 5)	2,107,251	1,559,860	(547,391)
13.	Total Investments	3,162,027	3,414,614	252,587
14.	121. Cash	702,189	637,786	(64,403)
15.	122. Working Funds			-
16.	123. Materials and Supplies	107,064	112,321	5,257
17.	124. Receivables from Operating Municipality (p. 7)	33,011	23,410	(9,601)
18.	125. Accounts Receivable	684,726	489,764	(194,962)
19.	126. Notes Receivable			-
20.	127. Interest and Dividends Receivable			-
21.	128. Prepayments	25,690	18,268	(7,422)
22.	129. Special Deposits	-		-
23.	131. Miscellaneous Current Assets	-	-	-
24.	Total Current Assets	1,552,680	1,281,549	(271,131)
25.	141. Unamortized Debt Discount and Expense			-
26.	143. Suspense to be Amortized			-
27.	144. Clearing Accounts (p. 10)			-
28.	145. Miscellaneous Suspense	-	14,959	14,959
29.	146. Regulatory Commission Suspense			-
30.	Total Deferred Debits	-	14,959	14,959
31.	151. Reacquired Securities			-
32.	161. Deficit (p. 11)			-
33.	Total Assets and Other Debits	14,994,469	15,539,938	545,469

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 adoption of GASB 68.

No Contingent Assets.

* Increases in black, decreases in red.

‡ Item column (g) includes (show amount here) \$ 181,500
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 (c)	Balance at beginning of year \$ (f)	Balance at end of year \$ (g)	Change during year* \$ (h)
1.	231. Bonds (p. 6)	3,485,500	3,259,000	(226,500)
2.	232. Equipment Obligations - Long-Term (p. 6)			-
3.	233. Miscellaneous Long-Term Debt (p. 6)	764,729	1,076,145	311,416
4.	Total Long-Term Debt†	4,250,229	4,335,145	84,916
5.	241. Payables to Operating Municipality (p. 7)	94,234	84,883	(9,351)
6.	242. Accounts Payable	217,024	208,165	(8,859)
7.	243. Notes Payable (p. 6)	-		-
8.	244. Consumers' Deposits (p. 8)	116,315	120,884	4,569
9.	245. Matured Interest			-
10.	246. Matured Long-Term Debt			-
11.	248. Taxes Accrued	8,722	11,330	2,608
12.	249. Interest Accrued	22,307	19,966	(2,341)
13.	251. Advance Billing and Payments			-
14.	252. Miscellaneous Current Liabilities	70,015	130,034	60,019
15.	Total Current & Accrued Liabilities	528,617	575,262	46,645
16.	261. Depreciation Reserves (p. 5)	4,924,523	5,171,699	247,176
17.	262. Amorization Reserves (p. 4 & 5)			-
18.	263. Contributions for Extensions (p. 8)			-
19.	264. Insurance Reserve (p. 8)			-
20.	265. Injuries and Damages Reserve (p. 8)			-
21.	266. Reserve for Uncollectible Accounts (p. 8)	243,000	115,000	(128,000)
22.	267. Miscellaneous Reserves (p. 8)			-
23.	Total Reserves	5,167,523	5,286,699	119,176
24.	271. Unamortized Premium on Debt			-
25.	272. Miscellaneous Unadjusted Credits (p. 8)		4,786	4,786
26.	Total Deferred Credits	-	4,786	4,786
27.	280. Contris. - Oper. Municipality (p. 8)	*****	*****	*****
28.	(\$2,890,464) (2,978,464)			
29.	281. Surplus (p. 9)			
30.	\$7,938,564 8,316,510	\$5,048,100	5,338,046	289,946
31.				-
32.				-
33.	Total Liabilities and Other Credits	14,994,469	15,539,938	545,469

Account 272 represents Deferred Inflows in connection with the adoption of GASB 68.

Account 252 includes the Net Pension Liability in connection with the adoption of GASB 68.

See Note 7 for Commitments and Contingencies

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 (c).

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				546,770	2.44%	331,603
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.	2,184,384				2,184,384	3.60%	1,714,182
344. Acces. El. Eq. - Internal Comb.	142,807				142,807	3.80%	140,699
345. Misc. Pr. Pl. Equip. - Int. Comb.	63,754				63,754	4.00%	54,079
351. Transmission Roads & Trails					-		
352. Transmission Substation Equip.	3,166,061	539,279			3,705,340	2.57%	564,108
353. Transmission Overhead Cond.	20,000				20,000	2.37%	9,242
354. Transmission Undergrnd Cond.	372,890				372,890	2.37%	169,709
358. Poles, Towers, & Fixtures	637,074	3,484			640,558	3.51%	420,630
359. Underground Conduits					-		
361. Distribution Substation Equip.	1,331,906				1,331,906	2.57%	572,424
362. Storage Battery Equipment	-				-		
363. Distribution Overhead Cond.	574,706				574,706	2.57%	279,362
364. Dist. Underground Cond.	90,000				90,000	2.50%	43,875
365. Line Transformers	196,657				196,657	2.90%	79,777
366. Overhead Services	160,750				160,750	3.81%	119,160
367. Underground Services	-				-		
368. Consumers' Meters	101,774				101,774	3.13%	46,870
369. Consumers' Meter Installation	-				-		
370. Other Prop. on Consum. Prem.	-				-		
371. St. Light & Signal Sys. Equip.	-				-		
381. Office Equipment	20,696				20,696	5.00%	8,816
382. Stores Equipment	-				-		
383. Shop Equipment	101,697	1,053			102,750	4.00%	80,896
384. Transportation Equipment	519,798	1,350			521,148	10.56%	519,730
385. Communication Equipment	16,542				16,542	5.00%	6,158
386. Laboratory Equipment					-		
387. General Tools and Implements	30,996	3,888			34,884	5.00%	10,379
388. Miscellaneous Gen. Equipment					-		
391. Miscellaneous Tangible Property					-		
392. Undistrib. Operating Property**					-		
Total Oper. Property - Elec.	10,279,762	549,054	-	-	10,828,816		5,171,699

* 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 (f) 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)	Revenue during year	
				Rate % per annum (d)	Dates due (e)				Book cost at end of year (i)	Accrued (j) Received (k)
1.	6	116 - Depreciation Fund	open	0.02%	Open	1,854,754			1,854,754	895
2.	6	117- Debt Service Reserve	open	0.02%	Open	292,923			292,923	86
3.	6	117- Customer Deposits	open	0.02%	Open	128,274			128,274	
4.	6	117 - Unspent Bond proceeds	open	0.02%	Open	749,438			749,438	
5.	6	117 - TCC reserves	open	0.02%	Open	389,225			389,225	
6.							Totals		3,414,614	981

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.
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)			Electric department \$ (f)	Other departments (specify)				
			\$ (c)	\$ (d)	Total \$ (e)		\$ (g)	\$ (h)	Total \$ (i)		
1.	Balance at beginning of year	4,924,523			4,924,523	-					
2.	Accruals for year, charged to:	xxxxxxx	xxxxxxx		xxxxxxx	xxxxxxx	xxxxxxx	xxxxxxx	xxxxxxx	xxxxxxx	xxxxxxx
3.	Operating Expenses (except acct. 790)	247,177			247,177	xxxxxxx			xxxxxxx	xxxxxxx	xxxxxxx
4.	Amortization of Intangible Property (790)	xxxxxxx	xxxxxxx		xxxxxxx						
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	247,177	-	-	247,177	-			-		
12.	Net charges for property retired:	xxxxxxx	xxxxxxx	xxxxxxx	xxxxxxx	xxxxxxx	xxxxxxx	xxxxxxx	xxxxxxx	xxxxxxx	xxxxxxx
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 (See Schedule No. 102)	1			1						
19.	Balance at end of year	5,171,699	-	-	5,171,699	-			-		

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)	Purpose for which issue was authorized	Dates		Schedule of serial payments		Interest		Line No.
		Authorized	Maturity	Date of periodical payment	Amount of periodical payment	Rate % per annum	Dates due	
(a)	(b)	(c)	(d)	(e)	\$ (i)	(g)	(h)	
Serial Bond	Refinance Debt	Feb-98	Jul-15	7/15	45,000	4.00-4.80%	7/15 & 1/15	1
Serial Bond	Pwr Plant & Elect Dis	Aug-12	May-21	5/13	Var	3.50-4.00%	5/15 & 2/15	2
Serial Bond	Electric Upgrade	Jan-14	Oct-41	10/14	Var	2.25-4.25%	10/15&4/15	3
OPEB Obligation	Retiree Health							4
								5
								6
								7
								8
								9
Par value of actual issue	Cash realized on actual issue*	Payments on debt to end of year	Actually outstanding at end of year	Interest during year		Interest at end of year		Line No.
\$ (i)	\$ (j)	\$ (k)	\$ (l)	Accrued	Paid	Matured and Unpaid	Accrued but not due	
				\$ (m)	\$ (n)	\$ (o)	\$ (p)	
1,025,000	1,018,845	1,018,845	-	270	1,080		-	1
935,000	935,000	466,000	469,000	9,538	10,703		2,791	2
2,895,000	2,895,000	105,000	2,790,000	104,147	104,513		17,175	3
								4
								5
								6
								7
								8
								9
Total	4,848,845	1,589,845	3,259,000	113,955	116,296		19,966	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.
Prior Period Adjustments -				1
Change in OPEB Liability (audit adjust from 5/31/15)	176,446			2
Implementation of GASB 68 - Net Pension Liability	\$ 97,279			3
				4
				5
				6
				7
				8
				9
Total	\$ 273,725		\$ -	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 \$ (i)
								Contra acct. No. (h)	Amount \$ (i)	
1.										
2.	Electric Services provided to other funds	Open	None	33,011	-	222,032	231,633			23,410
3.										
4.	Sewer Fund	Open	None	-	-	-	-			-
5.										
6.	Trust and Agency Fund	Open	None	-	-	-	-			-
7.										
8.	General Fund	Open	None	-	-	-	-			-
9.										
10.										
11.										
12.										
13.										
	Totals			33,011	-	222,032	231,633			23,410

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 \$ (i)
								Contra acct. No. (h)	Amount \$ (i)	
21.										
22.										
23.	Trust and agency Fund	Open	0.00%	-	-	649	-			649
24.										
25.	Water Fund Loan	Open	1.69%	94,234	-	-	10,000			84,234
26.										
27.	Note: Interest paid on Water Fund									
28.	loan during FY 2016 totaled \$3,298									
29.										
30.										
31.										
32.										
33.										
	Totals			94,234	-	649	10,000			84,883

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	116,315	129	4,569			120,884
3.							-
4.	266 - Reserve for Uncollectible Accts.	243,000	404	20,000	125	148,000	115,000
5.							-
6.							-
7.							-
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.	Balance at Beginning of Year	2,890,464		
32.				
33.	Cash	88,000		
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	2,978,464
51.	Total	2,978,464	Total	2,978,464

* 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)	3,586,264	3,913,829	(327,565)		1.
402. Operating Expenses - Electric (p. 10)	2,798,321	3,038,169	(239,848)		2.
403. Taxes - Electric	-	-	-		3.
404. Uncollectible Revenues- Electric	20,000	5,000	15,000		4.
Revenue Deductions - Electric	2,818,321	3,043,169	(224,848)		5.
Net Operating Revenue - Electric*	767,943	870,660	(102,717)		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*	767,943	870,660	(102,717)		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*	767,943	870,660	(102,717)		22.
441. Revenues from Non-operating Property			-		23.
442. Interest Revenues	981	774	207		24.
443. Dividend Revenues			-		25.
444. Miscellaneous Non-operating Revenues	-		-		26.
449. Non-operating Revenue Deductions			-		27.
Non-operating Income*	981	774	207		28.
Gross Income*	768,924	871,434	(102,510)		29.
451. Interest on Long-Term Debt (p. 6)	117,253	125,325	(8,072)		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	117,253	125,325	(8,072)		38.
Net Income	651,671	746,109	(94,438)		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		\$7,938,564		41.
501. Balance Transferred from Income		651,671		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)	273,725	XXXXXXXXXXXX	Prior Period Adjustments (Pg 6)	45.
Balance at End of Year	8,316,510			46.
Totals	8,590,235	8,590,235		47.

*Loss in red

115. OPERATING EXPENSES - ELECTRIC

1. Show the various items of operating expenses for the year.
2. Designations in columns (A,B,C & D) indicate the accounts

- applicable to each class of utilities.
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			1,439,859
702. Power Plant Supplies and Expenses		X		2.	741. Distribution System Operation		X	
702.1 Fuel	X			3.	741.1 Distribution Super & Engineering	X		
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		466,570
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		25,280
Total Elec. Generation Steam Power			-	11.	742.4 Repairs to Overhead Distrib. Cond.	X		10,553
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		194
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	54,494
712. Production Rents	X	X		18.	744. Distribution Rents	X	X	
Total Elec. Gen. - Hydraulic Power			-	19.	Total Distribution Expenses			557,091
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		8,704	22.	751.2 Operation of St. Light & Sig. Sys.	X		
714.3 Miscellaneous Supplies and Expenses	X		13,362	23.	752. Rep. to St. Light & Sig. Sys. Equip.	X	X	700
715. Repairs to Power Plant	X	X	14,964	24.	753. Depr. of St. Light & Sig. Sys. Equip.	X	X	
716. Gas for Power	X	X		25.	754. St. Lighting & Signal System Rents	X	X	
717. Depreciation of Power Plant	X	X	33,041	26.	Total St. Light & Sig. Sys. Expenses			700
718. Production Rents	X	X		27.	761. Consum. Acct. & Coll. Labor & Sup.	X	X	5,775
Total Elec. Gen. - Int. Comb. Eng. Pwr.			70,071	28.	764. Consum. Account & Collect Rents	X	X	
721. Electricity Purchased	X	X	1,234,976	29.	Total Consum. Acct. & Coll. Exp.			5,775
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			1,234,976	33.	Total Sales Expenses			-
Total Production Expenses			1,305,047	34.	781. General Office Salaries & Expenses	X	X	96,053
731. Transmission System Operation		X		35.	782. Management Service	X	X	70,837
731.1 Transmission Supervision and Eng.	X			36.	783. Insurance, Injuries and Damages	X	X	57,684
731.2 Oper. of Transmission Substations	X			37.	784. Regulatory Commission Expenses	X	X	100
731.4 Operation of Transmission Lines	X			38.	785. Other General Expenses	X	X	543,861
732. Repairs to Transmission System	X	X		39.	786. General Rents	X	X	
733. Depreciation of Transmission Prop.	X	X	134,812	40.	787. Repairs to General Property	X	X	1,531
734. Transmission Rents	X	X		41.	788. Depreciation of Gen. Property	X	X	24,830
Total Transmission Expenses			134,812	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.			1,439,859	47.	Total Admin. & General Expenses			794,896
				48.	Total Oper Expenses - Electric			\$ 2,798,321

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.	Amount	Acct. No.	Amount
	(a)	(b)	(c)	(d)			(g)	\$ (h)	(i)	\$ (j)
1.										
2.	a	Cash	General	Actual		88,000	121.0	88,000		
3.										
4.	f	Electric Service	General	Kwh	62,315		606	161,542		
5.			Water	Kwh	1,510					
6.			Sewer	Kwh	97,717					
7.										
8.	e	Street Lighting	General	Kwh	60,490		604.0	60,490		
9.										
10.										
11.										
12.										
13.										
14.										
15.										
16.										
17.										
18.										
19.										
20.										
21.										
22.										
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34.										
35.										
36.										
37.										
38.										
39.										
40.										
41.										
42.										
43.										
44.										
45.										
46.										
47.										
48.										
49.				Totals	222,032	88,000		310,032		-

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					70,071
2.						
3.						
4.						
5.						
6.				Totals	-	70,071

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	26,501,998	Jun-15	6/13	17:30	5,221	30
32.	Generated by steam ‡				Jul-15	7/20	16:30	5,300	30
33.	Gen. by other motive power ‡				Aug-15	8/17	14:30	5,300	30
34.					Sep-15	9/3	16:00	5,300	30
35.	Gen. by Eng.		Sup. to others w/o direct charge		Oct-15	10/10	19:30	3,966	30
36.			Used by electric department		Nov-15	11/14	18:00	4,210	30
37.	Purchased	30,435,140			Dec-15	12/28	18:30	4,720	30
38.	Total available for distribution	30,435,140			Jan-16	1/18	18:00	5,288	30
39.	Energy purchased from 6/1/15- 5/31/16				Feb-16	2/14	10:30	5,290	30
40.					Mar-16	3/4	18:30	4,876	30
41.	Cost	\$ 1,234,976	Lost and unaccounted for 12.9%	3,933,142	Apr-16	4/4	20:00	4,319	30
42.			Total	30,435,140	May-16	5/29	12:30	5,069	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 (c)	Total Revenue \$ (f)	Average net revenue* Cents (g)
31.	601. Residential Sales	1,687	11,796,696	1,588,669	23,636	1,612,305	13.47
32.	602. Commercial Sales	372	8,938,776	1,254,294		1,254,294	14.03
33.	603. Industrial Sales	5	4,084,600	455,335		455,335	11.15
34.	604. Public St. Light- Oper. Municip.	5	439,200	60,490		60,490	13.77
35.	605. Public Street Lighting - Other	1	53,254	7,335		7,335	13.77
36.	606. Other Sales to Oper. Municipality	31	1,155,531	161,542		161,542	13.98
37.	607. Other Sales to Other Public Auth.	1	16,445	2,055		2,055	12.50
38.	608. Sales to Other Distributors	-	-	-		-	-
39.	609. Sales to R.R. and Street R.R.						
40.	610. Security Lighting	4	17,496	9,586		9,586	54.79
41.	Total Electric Service Revenues	2,106	26,501,998	3,539,305	23,636	3,562,941	13.35
42.	621. Rent from Electric Property					-	xxx
43.	622. Miscellaneous Electric Revenues			23,323		23,323	xxx
44.	Total Other Electric Revenues					23,323	xxx
45.	Total Operating Rev. - Electric			3,539,305	23,636	3,586,264	xxx

‡ 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)	Name of Substation (b)	Electric Substations			
			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
3.						
4.	Station No. 1 - Moores Lane	Substation 2	1	10,000	13,200	4,160.00
5.						
6.			Totals	20,000	xxxxxxx	xxxxxxx

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		Primary and secondary operating voltages (g)	Not installed available for service (h)	Incapacitated for service (i)	Total at end of year (j)
					Designed frequency					
					60-cycle (e)	other specify (f)				
31.	Not Readily Available									
32.										
33.										
34.										
35.										
36.										
37.										
38.										
39.										
40.										
41.										
42.	Totals						xxxxxxxxxxxxxxxxxxxx			

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						Line No.
Item (a)	Number of active consumers* (b)	Sales in kw.h. (c)	Revenues during year \$ (d)	Number of active consumers* (e)	Sales in kw.h. (f)	Revenues during year \$ (g)	
601. Residential Sales	1,687	11,796,696	1,588,669				1
602. Commercial Sales	372	8,938,776	1,254,294				2
603. Industrial Sales	5	4,084,600	455,335				3
604. Public St. Light - Oper. Mun.	5	439,200	60,490				4
605. Public Street Lighting - Other	1	53,254	7,335				5
606. Other Sales to Oper. Municip.	31	1,155,531	161,542				6
607. Other Sales to Other Pub. Auth.	1	16,445	2,055				7
608. Sales to Other Distributors	-	-	-				8
609. Sales to R.R. and Street R.R.	-	-	-				9
610. Security Lighting	4	17,496	9,586				10
Totals	2,106	26,501,998	3,539,305	-	-	-	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				1,687	11,796,696	1,588,669	25
602. Commercial Sales				372	8,938,776	1,254,294	26
603. Industrial Sales				5	4,084,600	455,335	27
604. Public St. Light. - Oper. Mun.				5	439,200	60,490	28
605. Public Street Lighting - Other				1	53,254	7,335	29
606. Other Sales to Oper. Municip.				31	1,155,531	161,542	30
607. Other Sales to Other Pub. Auth.				1	16,445	2,055	31
608. Sales to Other Distributors				-	-	-	32
609. Sales to R.R. and Street R.R.				-	-	-	33
610. Security Lighting				4	17,496	9,586	34
Totals	-	-	-	2,106	26,501,998	3,539,305	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, 2016.

* 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	2,104	2,122,443	230,733	0.044529	2,122,304	94,874	91,465
2	July	2,105	2,621,844	296,557	0.035841	2,621,707	92,141	76,901
3	August	2,107	2,669,892	297,940	0.020739	2,669,741	54,002	51,021
4	September	2,106	2,803,190	315,791	0.016630	2,803,017	46,604	54,163
5	October	2,107	2,068,113	240,459	0.024115	2,067,901	49,867	82,241
6	November	2,106	1,952,891	213,164	0.035881	1,952,670	70,592	98,098
7	December	2,107	1,790,372	204,526	0.022314	1,790,372	39,506	48,411
8	January	2,106	2,337,853	259,893	0.040682	2,337,853	95,128	78,701
9	February	2,103	2,441,193	274,799	-0.014102	2,441,193	(36,550)	(34,180)
10	March	2,103	1,607,629	185,628	0.000155	1,607,629	246	437
11	April	2,106	2,009,779	224,409	0.013043	2,009,779	26,214	33,924
12	May	2,106	2,076,799	231,223	0.015188	2,076,799	31,560	34,600
13	Totals	25,266	26,501,998	2,975,121		26,500,965	564,184	615,782
14	Account 601	20,244	11,796,696	1,348,182		11,796,696	240,487	
15	Account 602	4,458	8,938,776	1,061,197		8,938,776	193,097	
16	Account 603	60	4,084,600	362,472		4,084,600	92,863	
17	Account 604	60	439,200	50,552		439,200	9,938	
18	Account 605	12	53,254	6,129		53,254	1,205	
19	Account 606	372	1,155,531	135,656		1,155,531	25,886	
20	Account 607	12	16,445	1,707		16,445	348	
21	Account 608	-	-	-		-	-	
22	Account 609	-	-	-		-	-	
23	Account 610	48	17,496	9,227		16,463	359	

Footnotes:

Base Purchase Per Cost: 0.034900

Factor of Adjustment 1.209128 June 2015 to December 2015
 1.158996 January 2016 to May 2016

125. SALES BY SERVICE CLASSIFICATIONS—ELECTRIC (Continued)

Line No.	Month (a)	Schedule No.	601.1	Service Classification		Residential	
		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	1,338	676,543	78,022	0.044529	676,543	30,310
2.	July	1,338	868,468	96,785	0.035841	868,468	30,257
3.	August	1,340	936,518	103,389	0.020739	936,518	19,416
4.	September	1,339	994,934	109,049	0.016630	994,934	16,544
5.	October	1,339	659,298	76,526	0.024115	659,298	15,899
6.	November	1,339	635,243	74,943	0.035881	635,243	23,037
7.	December	1,340	696,779	81,276	0.022314	696,779	15,544
8.	January	1,339	798,794	91,644	0.040682	798,794	32,837
9.	February	1,338	908,766	103,897	-0.014102	908,766	(13,617)
10.	March	1,338	515,725	63,037	0.000155	515,725	77
11.	April	1,340	759,605	88,894	0.013043	759,605	9,908
12.	May	1,338	642,174	75,510	0.015188	642,174	9,771
13.	Total	16,066	9,092,847	1,042,972		9,092,847	189,983
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Line No.	Month (a)	Schedule No.	601.2		Service Classification		Water Heating	
		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	14	1,953	147	0.044529	1,953	87	
2.	July	14	2,185	156	0.035841	2,185	78	
3.	August	14	1,581	132	0.020739	1,581	33	
4.	September	14	1,984	148	0.016630	1,984	33	
5.	October	14	1,791	140	0.024115	1,791	43	
6.	November	14	2,006	149	0.035881	2,006	72	
7.	December	14	2,128	154	0.022314	2,128	47	
8.	January	14	2,394	165	0.040682	2,394	97	
9.	February	14	2,980	188	-0.014102	2,980	(45)	
10.	March	14	1,757	139	0.000155	1,757	0	
11.	April	14	2,545	171	0.013043	2,545	33	
12.	May	14	2,679	176	0.015188	2,679	41	
13.	Total	168	25,983	1,864		25,983	521	
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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	334	235,235	25,947	0.044529	235,235	10,475
2.	July	333	105,322	13,349	0.035841	105,322	2,908
3.	August	334	197,414	22,282	0.020739	197,414	4,094
4.	September	334	202,460	22,771	0.016630	202,460	3,359
5.	October	335	154,093	18,085	0.024115	154,093	3,716
6.	November	334	174,860	20,230	0.035881	174,860	6,274
7.	December	334	195,770	22,369	0.022314	195,770	4,368
8.	January	335	316,942	35,052	0.040682	316,942	12,894
9.	February	334	361,444	39,881	-0.014102	361,444	(5,409)
10.	March	334	223,309	25,155	0.000155	223,309	35
11.	April	334	229,042	25,730	0.013043	229,042	2,987
12.	May	335	281,975	32,494	0.015188	281,975	4,283
13.	Total	4,010	2,677,866	303,346		2,677,866	49,983
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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	371	671,661	76,479	0.044529	671,661	30,094
2.	July	373	1,072,040	132,490	0.035841	1,072,040	38,423
3.	August	372	904,789	112,765	0.020739	904,789	17,405
4.	September	372	1,047,950	130,793	0.016630	1,047,950	17,427
5.	October	372	804,426	100,733	0.024115	804,426	19,399
6.	November	372	589,434	67,342	0.035881	589,434	21,433
7.	December	372	575,887	66,145	0.022314	575,887	12,779
8.	January	371	730,273	83,990	0.040682	730,273	29,388
9.	February	370	771,973	87,200	-0.014102	771,973	(11,553)
10.	March	370	489,818	57,010	0.000155	489,818	76
11.	April	371	570,279	65,629	0.013043	570,279	7,438
12.	May	372	710,246	80,620	0.015188	710,246	10,787
13.	Total	4,458	8,938,776	1,061,197		8,938,776	193,097
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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	5	380,200	32,110	0.044529	380,200	16,930
2.	July	5	434,200	35,705	0.035841	434,200	15,562
3.	August	5	447,200	36,055	0.020739	447,200	9,274
4.	September	5	406,000	33,975	0.016630	406,000	6,752
5.	October	5	312,600	27,820	0.024115	312,600	7,538
6.	November	5	396,000	32,482	0.035881	396,000	14,209
7.	December	5	227,000	23,270	0.022314	227,000	5,065
8.	January	5	300,600	27,297	0.040682	300,600	12,229
9.	February	5	271,000	28,996	-0.014102	271,000	(4,056)
10.	March	5	250,200	25,388	0.000155	250,200	39
11.	April	5	325,400	29,544	0.013043	325,400	4,244
12.	May	5	334,200	29,828	0.015188	334,200	5,076
13.	Total	60	4,084,600	362,472		4,084,600	92,863
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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	28,481	3,278	0.044529	28,481	1,268
2.	July	5	28,078	3,232	0.035841	28,078	1,006
3.	August	5	30,947	3,562	0.020739	30,947	642
4.	September	5	35,456	4,081	0.016630	35,456	590
5.	October	5	43,449	5,001	0.024115	43,449	1,048
6.	November	5	45,294	5,213	0.035881	45,294	1,625
7.	December	5	40,785	4,694	0.022314	40,785	910
8.	January	5	57,796	6,652	0.040682	57,796	2,351
9.	February	5	28,283	3,255	-0.014102	28,283	(423)
10.	March	5	35,866	4,128	0.000155	35,866	6
11.	April	5	31,767	3,656	0.013043	31,767	414
12.	May	5	32,997	3,798	0.015188	32,997	501
13.	Total	60	439,200	50,552		439,200	9,938
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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	3,454	398	0.044529	3,454	154
2.	July	1	3,404	392	0.035841	3,404	122
3.	August	1	3,752	432	0.020739	3,752	78
4.	September	1	4,299	495	0.016630	4,299	71
5.	October	1	5,268	606	0.024115	5,268	127
6.	November	1	5,492	632	0.035881	5,492	197
7.	December	1	4,945	569	0.022314	4,945	110
8.	January	1	7,008	807	0.040682	7,008	285
9.	February	1	3,429	395	-0.014102	3,429	(51)
10.	March	1	4,349	501	0.000155	4,349	1
11.	April	1	3,852	443	0.013043	3,852	50
12.	May	1	4,001	461	0.015188	4,001	61
13.	Total	12	53,254	6,129		53,254	1,205
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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	18	51,493	5,734	0.044529	51,493	2,293
2.	July	18	56,650	7,126	0.035841	56,650	2,030
3.	August	18	83,886	10,640	0.020739	83,886	1,740
4.	September	18	47,257	5,936	0.016630	47,257	786
5.	October	18	24,190	3,029	0.024115	24,190	583
6.	November	18	48,608	5,425	0.035881	48,608	1,744
7.	December	18	(6,022)	(421)	0.022314	(6,022)	(504)
8.	January	18	35,924	4,068	0.040682	35,924	1,461
9.	February	18	40,051	4,509	-0.014102	40,051	(599)
10.	March	18	19,424	2,302	0.000155	19,424	3
11.	April	18	16,667	2,007	0.013043	16,667	217
12.	May	18	16,227	1,960	0.015188	16,227	246
13.	Total	216	434,355	52,314		434,355	10,001
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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	3	26	40	0.044529	26	1
2.	July	3	126	51	0.035841	126	5
3.	August	3	126	51	0.020739	126	3
4.	September	3	88	47	0.016630	88	1
5.	October	3	190	58	0.024115	190	5
6.	November	3	664	108	0.035881	664	24
7.	December	3	656	107	0.022314	656	15
8.	January	3	2,796	336	0.040682	2,796	114
9.	February	3	1,763	226	-0.014102	1,763	(26)
10.	March	3	1,006	145	0.000155	1,006	0
11.	April	3	689	111	0.013043	689	9
12.	May	3	352	75	0.015188	352	5
13.	Total	36	8,482	1,355		8,482	155
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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	10	70,609	7,679	0.044529	70,609	3,144
2.	July	10	49,818	6,514	0.035841	49,818	1,699
3.	August	10	62,111	7,874	0.020739	62,111	1,288
4.	September	10	59,637	7,561	0.016630	59,637	992
5.	October	10	59,298	7,487	0.024115	59,298	1,430
6.	November	10	51,692	5,655	0.035881	51,692	1,855
7.	December	10	49,733	5,446	0.022314	49,733	1,110
8.	January	10	81,408	8,835	0.040682	81,408	3,312
9.	February	10	48,863	5,353	-0.014102	48,863	(731)
10.	March	10	63,206	6,887	0.000155	63,206	10
11.	April	10	67,141	7,308	0.013043	67,141	876
12.	May	10	49,178	5,386	0.015188	49,178	747
13.	Total	120	712,694	81,987		712,694	15,730
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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	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	1	1,416	147	0.044529	1,416	63		
2.	July	1	1,416	147	0.035841	1,416	51		
3.	August	1	1,416	147	0.020739	1,416	29		
4.	September	1	1,416	147	0.016630	1,416	24		
5.	October	1	1,416	147	0.024115	1,416	34		
6.	November	1	1,416	147	0.035881	1,416	51		
7.	December	1	944	101	0.022314	944	21		
8.	January	1	1,416	147	0.040682	1,416	58		
9.	February	1	1,416	147	-0.014102	1,416	(21)		
10.	March	1	1,416	147	0.000155	1,416	0		
11.	April	1	1,416	147	0.013043	1,416	18		
12.	May	1	1,341	139	0.015188	1,341	20		
13.	Total	12	16,445	1,707		16,445	348		
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Line No.	Month (a)	Schedule No.	610		Service Classification		Contract Street Lighting	
		No. of Bills Rendered	Kw.h. Sold	Revenues	PPAC Factor per Kw.h.	Kw.h. to which PPAC was applied	PPAC Revenues	
			(c)	\$ (d)	(e)	(f)	(g)	
1.	June	2	139	611		-	-	
2.	July	2	137	611		-	-	
3.	August	2	151	611		-	-	
4.	September	2	173	611		-	-	
5.	October	2	212	611		-	-	
6.	November	2	221	611		-	-	
7.	December	2		611		-	-	
8.	January	2		611		-	-	
9.	February	2		611		-	-	
10.	March	2		611		-	-	
11.	April	2		611		-	-	
12.	May	2		611		-	-	
13.	Total	24	1,033	7,332		-	-	
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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	1,234	142	0.044529	1,234	55
2.	July	2	-	-	0.035841	-	-
3.	August	2	-	-	0.020739	-	-
4.	September	2	1,535	177	0.016630	1,535	26
5.	October	2	1,882	217	0.024115	1,882	45
6.	November	2	1,961	226	0.035881	1,961	70
7.	December	2	1,766	203	0.022314	1,766	39
8.	January	2	2,503	288	0.040682	2,503	102
9.	February	2	1,225	141	-0.014102	1,225	(18)
10.	March	2	1,553	179	0.000155	1,553	0
11.	April	2	1,376	158	0.013043	1,376	18
12.	May	2	1,429	164	0.015188	1,429	22
13.	Total	24	16,463	1,895		16,463	359
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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 Southold (d)	Town of (e)	Town of (f)	Town of (g)	Line No.
Operating Property A/C 101	10,828,816	10,828,816					1.
Depreciation Reserves A/C 261	5,171,699	5,171,699					2.
Depreciated Value	5,657,117	5,657,117	-				3.
Current Tax Rates:	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	4.
Village or City	XXXXXXXXXXXXXX		XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	5.
School	XXXXXXXXXXXXXX						6.
Town & County	XXXXXXXXXXXXXX						7.
Equalization Rates -- %	XXXXXXXXXXXXXX						8.
Taxes Due	-	XXXXXXXXXXXXXX	-				9.
Taxes Paid	-	XXXXXXXXXXXXXX	-				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 None
 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

Robert Brandt

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

Statement E-1: Capital Addition

Date fiscal year ended 5/31/2016

	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)				
3. Transmission (351-54)				
4. Poles, Towers and Fixtures (358)				
5. Underground Conduits & Conductors (359 & 364)				
7. Distribution Substation Equipment (361)				
8. Distribution Overhead Conductors (363)				
9. Line Transformers (365)				
10. Services (366-367)				
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)	5.0	1.1	2.5	2.5
17. Transportation Equipment (384)		1.4		
18. Communication Equipment (385)				
19. Laboratory Equipment (386)				
20. General Tools & Equipment (387)		3.9	2.0	2.0
21. Miscellaneous Items Not Classified Above (388-392)				
22. Eng. Driven Generation (342-345)			100.0	50.0
Total*	5.0	6.4	104.5	54.5

* 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

Statement E-2: Replacements

Date fiscal year ended 5/31/2016

		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)	3.6		
3.	Transmission (351-54)	933.3	539.3	300.0
4.	Poles, Towers and Fixtures (358)		3.5	10.0
5.	Underground Conduits & Conductors (359 & 364)			
7.	Distribution Substation Equipment (361)			
8.	Distribution Overhead Conductors (363)			
9.	Line Transformers (365)	8.5		10.0
10.	Services (366-367)			15.0
11.	Consumers' Meters & Installations (368-369)			10.0
12.	Other Property on Consumers' Premises (370)	1.9		50.0
13.	Street Lighting & Signal System Equipment (371)			
14.	Office Equipment (381)			
15.	Stores Equipment (382)			
16.	Shop Equipment (383)			
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)			
	Total*	947.3	542.8	395.0

* 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.

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

Notes to New York Power Authority Financial Report
May 31, 2016

Note 1 - Organization and Summary of Significant Accounting Policies

The 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 2,100 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 has elected to prepare its financial report on the regulatory basis in a form prescribed by the Federal Energy Regulatory Commission (FERC) and NYPA, as required by NYPA. This regulatory basis varies from accounting principles generally accepted in the United States of America (U.S. GAAP) primarily in that under U.S. GAAP:

- A Management's Discussion and Analysis (MD&A) is required as supplementary information that precedes the basic financial statements and is intended to provide an objective analysis of the government's financial activities.

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.

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

Notes to New York Power Authority Financial Report
May 31, 2016

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.

Restricted cash and cash equivalents are restricted for use and purposes by the Board or NYPA.

Restricted 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 \$1,854,754 at May 31, 2016, 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 \$128,274 at May 31, 2016.

Bond Proceeds - The Department issued a bond payable in January 2014, to help finance its existing capital improvement program. This cash reserve holds the unused bond proceeds totaling \$749,438 at May 31, 2016.

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, 2016, the Department has billed its customers for the TCC payments due in July 2016 and October 2016. Cash held in reserve for these payments totaled \$389,225 at May 31, 2016.

Debt Service Reserve - To demonstrate financial 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 \$292,923 at May 31, 2016, and is equal to the principal and interest to be paid during fiscal year 2016.

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, 2016 totaled \$637,786 which currently represents approximately three months of operating expenses, based on fiscal year 2016 operating expenses, excluding depreciation expense.

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, 2016, the collateral was sufficient to secure the Department's deposits.

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

Notes to New York Power Authority Financial Report
May 31, 2016

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

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, 2016, was \$115,000.

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 for the fiscal year ended May 31, 2016, totaled \$20,000.

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. 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, 2016.

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.

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

Notes to New York Power Authority Financial Report
May 31, 2016

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

i. Compensated Absences - Continued

The Department's liability for compensated absences at May 31, 2016, was \$33,092 and is included in miscellaneous current liabilities in this financial report.

j. 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. 45 (GASB No. 45), 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, 2016, was \$1,076,145 and is included in miscellaneous long-term debt in this financial report.

k. 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.

Effective June 1, 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.

As part of its adoption of GASB Statement No. 68, the Department now 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 subsequent to the measurement date. Deferred outflows of resources resulting from differences between expected and actual experience and projected and actual investment earnings are \$14,959 at May 31, 2016. Deferred inflows of resources resulting from changes in the Department's proportion and differences between employer contributions and proportionate share of contributions are \$4,786 at May 31, 2016.

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

Notes to New York Power Authority Financial Report
May 31, 2016

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

l. 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.

m. Prepaid Expenses

Prepaid expenses represent payments made in advance of the expected period of benefit. Prepaid expenses are made up of unexpired insurance premiums at May 31, 2016.

n. 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, 2016, totaled \$88,000.

o. Subsequent Events

The Department has evaluated subsequent events for potential recognition or disclosure through July 30, 2016, 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, 2016, is presented in Schedule 102 on Page 5 of the financial report. Depreciation expense for plant in service was \$247,177 for the year ended May 31, 2016.

Note 3 - Bonds Payable

A summary of the Department's bond issues at May 31, 2016, is as follows:

Description	Issue Date	Maturity Date	Interest Rate	Balance
2012 Public Improvement Serial Bond	6/2012	8/2019	3.50% to 4.00%	\$ 469,000
2014 Public Improvement Serial Bond	1/2014	10/2041	2.25% to 4.25%	<u>2,790,000</u>
Total bonds payable				<u>\$ 3,259,000</u>

Interest expense incurred and paid on the above indebtedness was \$113,955 and \$116,296, respectively, for the year ended May 31, 2016. Interest accrued, but not due, on this indebtedness was \$19,966 at May 31, 2016.

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

Notes to New York Power Authority Financial Report
May 31, 2016

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, 2016, was \$52,143. Accrued contributions not yet paid to the System as of May 31, 2016, was \$13,658 and is included in miscellaneous current liabilities 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, 2016, the Department reported a liability of \$72,725 for its proportionate share of the net pension liability, which is included in miscellaneous current liabilities in this financial report. The net pension liability was measured as of March 31, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Department's proportion of the net pension liability was based on a projection of the Department'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 \$222,032 for the year ended May 31, 2016. Balances due the Department for this service totaled \$23,410 at May 31, 2016, and is included in receivables from operating municipality in this financial report.

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

Notes to New York Power Authority Financial Report
May 31, 2016

Note 5 - Related Party Transactions - Continued

As of May 31, 2016, 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 \$84,234, is included in payables to operating municipality in this financial report. Interest expense incurred and paid on this indebtedness totaled \$3,298 for the year ended May 31, 2016.

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, 2016, as determined by its independent actuary, was \$1,076,145 and has been reported as miscellaneous long-term debt in this financial report. The net change in this liability from May 31, 2015, of approximately \$150,000, has been reported as employee benefits, and charged against income in this financial report.

The actuarial assumptions used to establish retiree contribution rates in the current period include trend rates of annual healthcare costs of 8% for medical, 8% for pharmacy, 3.5% for dental, and 3% for vision. These rates, projected out into the future, trend down to an effective trend rate of 4.7%.

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

Notes to New York Power Authority Financial Report
May 31, 2016

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 \$567,102 for the year ended May 31, 2016.

The Department entered into a contract with the New York State Independent System Operator (NYISO) to purchase TCC's for the period November 1, 2015 through October 31, 2016. Payments made on behalf of these TCC's during fiscal year 2016 totaled \$667,241. As the Department has included these costs in its customer billings (via the PPA) during the year ended May 31, 2016, these costs were required to be expensed as purchased power costs during this period. TCC costs expensed for the year ended May 31, 2016, totaled \$667,241, which was equal to the amounts billed to the Department's customers during this period.

Note 8 - Risks and Uncertainties

a. Risk and Uncertainties

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.

Note 9 - Miscellaneous Items in Surplus

The balance in Surplus as of May 31, 2015, was restated to recognize the net change in the OPEB obligation (described in Note 6) from May 31, 2014 to May 31, 2015. The May 31, 2015 filing of the NYPA Annual Report was submitted to NYPA before the net change in the OPEB obligation was determined. This net change totaled \$176,446.

As a result of adopting GASB Statement No. 68 (see note 1.j), the Department now reports its proportionate share of the net pension liability, along with related deferred outflows of resources, deferred inflows of resources, and pension expense, as determined by the State and Local Employees' Retirement System. The adoption of GASB No. 68 was applied retroactively. Accordingly, the Department restated its Surplus as of May 31, 2015, by recording a net pension liability of \$97,279 and restating Surplus by \$97,279.