Green Island Power Authority
(A New York Public Benefit Corporation)

Financial Report
May 31, 2024 and 2023

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Contents

Independent Auditor's Report

Board of Trustees
Green Island Power Authority

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Green Island Power Authority (Authority) (a New York public benefit corporation) as of and for the years ended May 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of May 31, 2024 and 2023, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the information listed under Required Supplementary Information in the accompanying table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2024, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and on compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

BST+Co.CPAs, LLP

Latham, New York
December 19, 2024

Green Island Power Authority

(A New York Public Benefit Corporation)

Statements of Net Position

	May 31, 2024	May 31, 2023
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
CURRENT ASSETS		
Cash and cash equivalents, unrestricted	$ 2,396,972	$ 2,269,957
Accounts receivable, net	195,320	199,761
Inventory	78,587	59,147
Prepaid expenses	93,972	90,245
Due from other governments	11,587	49,721
Total current assets	2,776,438	2,668,831
NONCURRENT ASSETS		
Cash and cash equivalents, restricted	186,234	186,234
NYISO collateral deposit	40,091	165,343
Utility plant, net	2,803,851	3,002,700
Total noncurrent assets	3,030,176	3,354,277
Total assets	5,806,614	6,023,108
DEFERRED OUTFLOWS OF RESOURCES		
Other postemployment benefits resources	18,169	82,703
Pension resources	138,712	177,591
Total deferred outflows of resources	156,881	260,294
Total assets and deferred outflows of resources	**$ 5,963,495**	**$ 6,283,402**

See accompanying Notes to Financial Statements.

Green Island Power Authority
(A New York Public Benefit Corporation)

Statements of Net Position (Continued)

	May 31, 2024	May 31, 2023
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION		
CURRENT LIABILITIES		
Accounts payable	$ 71,582	$ 57,624
Interest payable	17,204	18,683
Other liabilities	66,498	56,568
Current installments of bonds payable	135,000	130,000
Total current liabilities	290,284	262,875
NONCURRENT LIABILITIES		
Other postemployment benefits obligation	1,327,004	1,417,018
Net pension liability	183,285	298,516
Bonds payable, less current installments	1,375,000	1,510,000
Total noncurrent liabilities	2,885,289	3,225,534
Total liabilities	3,175,573	3,488,409
DEFERRED INFLOWS OF RESOURCES		
Other postemployment benefits resources	389,698	430,930
Pension resources	115,830	28,856
Total deferred inflows of resources	505,528	459,786
NET POSITION		
Net investment in capital assets	1,480,085	1,548,934
Unrestricted net position	802,309	786,273
Total net position	2,282,394	2,335,207
Total liabilities, deferred inflows of resources, and net position	**$ 5,963,495**	**$ 6,283,402**

See accompanying Notes to Financial Statements.

Green Island Power Authority
(A New York Public Benefit Corporation)

Statements of Revenues, Expenses, and Changes in Net Position

	Years Ended May 31, 2024		Years Ended May 31, 2023	
OPERATING REVENUES				
Distribution	$	2,533,146	$	3,430,217
Hydroelectric generation and related revenues		-		116,862
Total operating revenues		2,533,146		3,547,079
OPERATING EXPENSES				
Purchased power		1,431,924		1,442,302
Transmission expenses		15,960		15,947
Distribution expenses		415,505		204,357
Street lighting		20,923		20,859
Consumer accounting		96,159		92,896
Hydroelectric generation		-		101,972
Administrative and general		554,832		1,002,053
Provision for doubtful accounts		(31,884)		112,687
Total operating expenses		2,503,419		2,993,073
Net operating income		**29,727**		**554,006**
OTHER INCOME (EXPENSE)				
Interest income		4,541		113,225
Interest expense		(87,081)		(431,020)
Total other income (expense)		(82,540)		(317,795)
SPECIAL ITEMS				
Gain on disposition of Hydro Facility		-		112,470
Change in net position		**(52,813)**		**348,681**
NET POSITION, *beginning of year*		2,335,207		1,986,526
NET POSITION, *end of year*	**$**	**2,282,394**	**$**	**2,335,207**

See accompanying Notes to Financial Statements.

Green Island Power Authority
(A New York Public Benefit Corporation)

Statements of Cash Flows

	Years Ended May 31,	
	2024	**2023**
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Cash received from customers	$ 2,569,471	$ 3,726,188
Cash paid to suppliers and other vendors	(1,525,463)	(1,554,915)
Cash paid for salaries and employee benefits	(600,992)	(829,445)
	443,016	1,341,828
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES		
Interest income	4,541	113,225
CASH FLOWS PROVIDED (USED) BY CAPITAL AND FINANCING ACTIVITIES		
Principal payments of bonds payable	(130,000)	(1,305,000)
Refunding of outstanding bonds payable	-	(7,860,000)
Proceeds from issuance of bonds payable	-	1,815,000
Proceeds from the sale of capital assets	-	6,045,874
Acquisition of distribution facilities	(92,778)	(21,914)
Cost to remove operating property components	(9,204)	(3,660)
Interest paid	(88,560)	(537,203)
	(320,542)	(1,866,903)
Net increase (decrease) in cash and cash equivalents	**127,015**	**(411,850)**
CASH AND CASH EQUIVALENTS, ***beginning of year***	2,456,191	2,868,041
CASH AND CASH EQUIVALENTS, ***end of year***	**$ 2,583,206**	**$ 2,456,191**

See accompanying Notes to Financial Statements.

Green Island Power Authority
(A New York Public Benefit Corporation)

Statements of Cash Flows (Continued)

	Years Ended May 31, 2024	Years Ended May 31, 2023
RECONCILIATION OF NET OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Net operating income	$ 29,727	$ 554,006
Adjustments to reconcile net operating income to net cash provided (used) by operating activities		
Depreciation expense and charges	300,831	397,481
Provision for doubtful accounts	(31,884)	112,687
Decrease (increase) in		
Accounts receivable	36,325	179,109
Inventory	(19,440)	3,615
Deferred outflows of resources	103,413	198,245
Prepaid expenses	(3,727)	9,960
Due from other governments	38,134	(13,249)
NYISO collateral deposits	125,252	-
Increase (decrease) in		
Accounts payable	13,958	(74,389)
Net pension liability	(115,231)	410,752
Deferred inflows of resources	45,742	42,438
Other postemployment benefits obligation	(90,014)	(480,474)
Other liabilities	9,930	1,647
	$ 443,016	**$ 1,341,828**

See accompanying Notes to Financial Statements.

Note 1. Organization and Summary of Significant Accounting Policies

a. Organization

The Green Island Power Authority (Authority) is engaged in the distribution of retail electric power in the Village of Green Island, New York (Village) and in generating and selling electricity from its hydroelectric generating facility, as further described in Note 1e. The Authority is subject to regulation by the New York State Department of Public Service (PSC) with respect to wholesale power purchased, rate structure, accounting, and related matters.

The Authority is a body corporate and politic constituting a public benefit corporation, created by and existing under Title I-A of Article 5 of the New York Public Authorities Law, as enacted by Chapter 807 of Laws of 1986, as amended (Act). The Act provides that the Authority and its corporate existence shall continue for 12 years and thereafter until all of its liabilities have been met and its bonds have been paid in full or otherwise discharged, whereupon all rights and properties of the Authority then remaining shall pass to, and be vested in, the Village.

Under the Act, the five members of the Authority, who must be residents of the Village, serve for overlapping terms of five years, or until their successors are appointed and qualified. The members were initially appointed for terms of varying duration, pursuant to the Act, by the Board of Trustees of the Village on designation of the Mayor. Subsequent appointments have been made in the same manner for terms of five years.

During July 1987, the Authority acquired the assets and certain liabilities of the Village Electric Department (Department). During July 2000, the Authority acquired the assets and certain liabilities of Erie Boulevard Hydropower, LP related to a hydroelectric generating facility located on the Hudson River (Hydro Facility). During August 2022, the Authority sold the assets and related liabilities of the Hydro Facility (see Note 1q).

b. Basis of Accounting and Financial Statement Presentation

The Authority's financial statements are prepared using the accrual basis in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) as applied to enterprise funds of governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

All activities of the Authority 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 the 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 accounting and financial reporting treatment applied to the Authority is determined by its measurement focus. The transactions of the Authority are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets, deferred outflows of resources, liabilities, and deferred inflows of resources associated with the operations are included on the statements of net position.

Net position is classified into three components, as follows:

- Investment in capital assets: Consists of capital assets, net of accumulated depreciation reduced by the net outstanding debt balances related to those capital assets.

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

a. Organization (Continued)

- Restricted net position: Consists of assets that have constraints placed on use, either externally or internally, less liabilities that will be extinguished from restricted assets. Constraints include those imposed by laws and regulations of other governments or various debt instruments.

- Unrestricted net position: Consists of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that do not meet the definition of “restricted net position” or “net investment in capital assets.”

c. Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates.

d. Operations

The Authority owns, operates, and maintains the operating property used to distribute electricity within the Village. The Authority acquires its base electric load and incremental power from the New York Power Authority (NYPA) under a supply contract that expires during September 2025.

The Hydro Facility was used to generate electricity, which was sold to Niagara Mohawk Power Corporation, a National Grid Company (NIMO), on a day ahead pricing basis contract. On October 1, 2015, the Authority entered into a service agreement with Albany Engineering Corporation (AEC), under which AEC managed, maintained, operated, and retained revenues associated with the sale of hydroelectric power. In consideration, the Authority was entitled to receive certain payments from AEC related to the use of the Hydro Facility, management fees, and the generation of hydroelectric power, as set forth in the agreement.

The service agreement was to expire on December 31, 2050, unless terminated earlier or extended by mutual consent of the Authority and AEC. Generation of electricity was limited to run-of-the-river (natural flow of the river). In August 2022, the Authority and AEC entered into an agreement to sell the assets of the Hydro Facility from the Authority to AEC (see Note 1q).

Income related to the service agreement totaled $116,862 for the year ended May 31, 2023 and is included in hydroelectric generation and related revenues in these financial statements.

e. Utility Plant

Utility plant is stated at the original cost to the Authority and consists primarily of amounts expended for the construction, acquisition, completion, and placing in operation the projects of the Authority. Such expenditures include labor, materials, services, and certain indirect costs. The costs of current repairs and maintenance are charged to operating expenses. The cost of renewals and betterments are capitalized to utility plant. Operating property constructed with capital fees received from customers or other parties is included in utility plant. Capital fees totaled $1,413,268 as of both May 31, 2024 and 2023. When a utility plant is retired, the book cost, together with the cost of removal and any salvage value, is charged to accumulated depreciation.

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

e. Utility Plant (Continued)

Depreciation is provided, based on asset groups, on a straight-line basis over the estimated useful lives of the property as prescribed by the PSC, ranging from five to 50 years.

The Authority 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. When required, impairment losses on assets to be held and used are recognized based on the excess of the asset's carrying amount over its fair value. No impairment was identified as of or during the years ended May 31, 2024 or 2023.

f. Cash and Cash Equivalents

The Authority's investment policies are governed by New York State statutes. Monies must be deposited in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within the State of New York. The Authority is authorized to use demand accounts, time deposit accounts, and certificates of deposit.

Collateral is required for demand deposits, time deposits, and certificates of deposit equal to or exceeding all deposits not covered by FDIC insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State of New York and its municipalities and school districts. Cash accounts were fully insured or collateralized at May 31, 2024 and 2023.

Cash and cash equivalents include amounts in demand deposits and time deposits, which mature no more than three months from the date purchased.

g. Accounts Receivable, Net

Accounts receivable are carried at the original invoice amount less an estimate made for doubtful receivables based on a review of all outstanding amounts annually. Management determines the allowance for doubtful accounts by identifying troubled accounts and using historical experience applied to an aging of accounts. The allowance was $75,000 and $250,000 at May 31, 2024 and 2023, respectively. 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 30 days. A late payment penalty of 1.5% per month is charged on all accounts receivable that are outstanding for more than 30 days and is recognized as it is charged. Late payment penalties are assessed up to the time the account receivable is collected or deemed uncollectible.

h. Inventory

Inventory is valued at the lower of cost or market, with cost determined on a rolling average cost basis, and is expensed or capitalized when used. 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.

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

i. Deferred Outflows and Deferred Inflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense) until that time. Likewise, deferred inflows of resources represent an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

j. Pensions

The Authority 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 Authority recognizes a net pension asset or liability for the pension plan, which represents the Authority's proportionate share of the total pension liability under or over the pension plan assets, respectively, as actuarially calculated, of a cost-sharing, multiple-employer plan, measured as of the fiscal year-end of the plan (March 31). The Authority's proportionate net pension asset or liability, pension revenue, pension expense, deferred outflows of resources, and deferred inflow of resources are allocated using covered payroll of the Authority. Additional information related to the net pension asset/liability is described in Note 5.

k. Other Postemployment Benefits (OPEB)

The Authority recognizes in its financial statements the financial impact of OPEB, which is principally employer-funded health care costs. The impact on the Authority's financial position and results of operations is more fully disclosed in Note 8.

l. Revenue Recognition

Distribution income is recorded when services are provided to customers. Distribution income is determined based on customer usage and demand at base rates for each consumer class approved by the PSC. Purchase 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 from the Authority by means of a "Purchased Power Adjustment" factor.

Hydroelectric generation and related revenues prior to the sale of the Hydro Facility (see Note 1q) were recorded as the services were rendered under the terms of the agreement with AEC.

The Authority distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a principal ongoing operation. The principal operating revenues are distribution and hydroelectric generating income prior to the sale of the Hydro Facility (see Note 1q). Operating expenses include the cost of services, administrative expenses, depreciation costs, and benefit costs. All revenues and expenses not meeting the definition are reported as non-operating revenues and expenses.

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

m. Contributions to Other Governments

Properties and income of the Authority are exempt from all taxes on distribution and hydroelectric generating facilities. However, the Authority is allowed to make discretionary contributions to the Village and the school in lieu of taxes. No contributions were made to the Village or the school during the years ended May 31, 2024 or 2023.

n. Compensated Absences

Vested or accumulated vacation and sick leave is recorded as an expense and a liability as the benefits accrue to employees. Accrued compensated absences totaled $60,039 and $51,686 as of May 31, 2024 and 2023, respectively, and are included in other liabilities in these financial statements.

o. Income Taxes

The Authority is a public benefit corporation of the State of New York. As such, income earned in the exercise of its essential government functions is exempt from state and federal income taxes.

p. Subsequent Events

The Authority has evaluated subsequent events for potential recognition or disclosure through December 19, 2024, the date the financial statements were available to be issued.

q. Hydro Facility Sale

The Authority entered into an asset purchase agreement to sell the Hydro Facility to AEC, which closed in October 2022. The sale included all tangible personal property at the Hydro Facility and the power line from the Hydro Facility to Cannon Street. The aggregate purchase price of the Hydro Facility was $6,045,874. The net book value of the Hydro Facility was $5,933,404, resulting in a net gain on the sale of $112,470. AEC paid all expenses associated with the sale. Proceeds of the sale were primarily used to defease the Authority's revenue bonds.

Note 2. Utility Plant

A summary of the Authority's utility plant is as follows:

	May 31, 2024			
	Balance at Beginning of Year	Additions	Reductions/ Disposals	Balance at End of Year
Distribution Facilities				
Land	$ 88,520	$ -	$ -	$ 88,520
Buildings	693,490	-	-	693,490
Transmission and distribution equipment	7,051,428	37,251	(22,097)	7,066,582
Furniture, fixtures, transportation, and miscellaneous equipment	886,470	55,527	-	941,997
Total distribution facilities	8,719,908	92,778	(22,097)	8,790,589
Accumulated depreciation	(5,717,208)	(300,833)	31,303	(5,986,738)
	$ 3,002,700	$ (208,055)	$ 9,206	$ 2,803,851

	May 31, 2023			
	Balance at Beginning of Year	Additions	Disposals	Balance at End of Year
Distribution Facilities				
Land	$ 88,520	$ -	$ -	$ 88,520
Buildings	693,490	-	-	693,490
Transmission and distribution equipment	7,045,627	21,914	(16,113)	7,051,428
Furniture, fixtures, transportation, and miscellaneous equipment	886,470	-	-	886,470
Total distribution facilities	8,714,107	21,914	(16,113)	8,719,908
Hydroelectric Generating Facility				
Land	521,207	-	(521,207)	-
Structures	5,733,698	-	(5,733,698)	-
Reservoirs, dams, and waterways	943,886	-	(943,886)	-
Roads, trails, and bridges	9,008	-	(9,008)	-
Water wheels, turbines, and generators	1,819,782	-	(1,819,782)	-
Accessory electric equipment	1,459,029	-	(1,459,029)	-
Furniture, fixtures, transportation, and and miscellaneous equipment	298,972	-	(298,972)	-
Total hydroelectric generating facility	10,785,582	-	(10,785,582)	-
	19,499,689	21,914	(10,801,695)	8,719,908
Accumulated depreciation	(10,191,678)	(397,481)	4,871,951	(5,717,208)
	$ 9,308,011	$ (375,567)	$ (5,929,744)	$ 3,002,700

Note 2. Utility Plant (Continued)

Depreciation expense for operating property was $228,534 and $330,069 for the years ended May 31, 2024 and 2023, respectively. Depreciation charges on transportation and shop equipment have been allocated to the various expenses or operating property accounts via the department's work order system, as prescribed by the *Uniform System of Accounts for Municipal Utilities*. These depreciation charges totaled $72,299 and $67,412 for the years ended May 31, 2024 and 2023, respectively. In accordance with the *Uniform System of Accounts for Municipal Utilities*, net costs associated with retirement, removal, salvage, and proceeds upon the disposition of fixed assets have been charged against accumulated depreciation. These costs totaled $20,097 and $19,774 for the years ended May 31, 2024 and 2023, respectively.

Note 3. Cash and Cash Equivalents, Restricted

Cash and cash equivalents, restricted, represent cash reserved from the issuance of the 2022 Serial Bonds. A summary is as follows:

	May 31, 2024	May 31, 2023
Debt Service Reserve Funds, 2022 Serial Bonds equal to the largest annual debt service requirement	$ 181,501	$ 181,501
Proceeds restricted by 2022 Bonds payable	4,733	4,733
Cash and cash equivalents, restricted	$ 186,234	$ 186,234

Note 4. Bonds Payable

A summary of changes in bonds payable of the Authority is as follows:

	Years Ended May 31, 2024	Years Ended May 31, 2023
Bonds payable, *beginning of year*	$ 1,640,000	$ 8,990,000
Bond retirement	-	(8,990,000)
Bond issuance	-	1,815,000
Principal payments	(130,000)	(175,000)
Bonds payable, *end of year*	$ 1,510,000	$ 1,640,000

In October 2022, the Authority issued revenue bonds totaling $1,815,000 at an interest rate of 5.40%.

Note 4. Bonds Payable (Continued)

A summary of the Authority's future minimum annual maturities for bonds payable is as follows:

	Principal	Interest
Year ending May 31,		
2025	$ 135,000	$ 81,540
2026	140,000	74,250
2027	150,000	66,690
2028	160,000	58,590
2029	165,000	49,950
2030-2033	760,000	105,300
	$ 1,510,000	$ 436,320

Interest expense on the bonds payable was $87,081 and $524,880 for the years ended May 31, 2024 and 2023, respectively. Interest paid was $88,560 and $178,317 during the years ended May 31, 2024 and 2023, respectively.

Note 5. New York State and Local Retirement System

a. Plan Description

The Authority participates in the System, a cost-sharing, multiple-employer retirement system. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund (Fund), which was established to hold all net assets and record changes in plan net position allocated to the System.

The Comptroller of the State of New York (Comptroller) serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct state-wide election and serves a four-year term. System benefits are established under the provisions of the New York State Retirement and Social Security Law (NYSRSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship, and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a New York State statute.

The System is included in the State of New York's financial report as a pension trust fund. That report, including information with regard to benefits provided, may be found at https://www.osc.state.ny.us/retirement/publications or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, New York 12244.

b. Plan Benefits

The System provides retirement benefits as well as death and disability benefits. Retirement benefits are established by the NYSRSSL and are dependent upon the point in time at which the employees last joined the System. The NYSRSSL has established distinct classes of membership.

Note 5. New York State and Local Retirement System (Continued)

b. Plan Benefits (Continued)

The System uses a tier concept to distinguish these groups, as follows:

- Tier 1: Those individuals who last became members before July 1, 1973.
- Tier 2: Those individuals who last became members on or after July 1, 1973 but before July 27, 1976.
- Tier 3: Generally, those individuals who are New York State corrections officers who last became members on or after July 27, 1976 but before January 1, 2010, and all others who last became members on or after July 27, 1976 but before September 1, 1983.
- Tier 4: Generally, except for corrections officers, those individuals who last became members on or after September 1, 1983 but before January 1, 2010.
- Tier 5: Those individuals who last became members on or after January 1, 2010 but before April 1, 2012.
- Tier 6: Those individuals who first became members on or after April 1, 2012.

Generally, members of the System may retire at age 55; however, members of Tiers 2, 3, and 4 will receive a reduced benefit if they retire before age 62 with less than 30 years of service. Tier 5 members must be 62 years of age with at least 10 years of service credit to retire with full benefits. The full benefit age for Tier 6 is 63. Tier 6 members with 10 years of service or more can retire as early as age 55 with reduced benefits. A member with less than five years of service may withdraw and obtain a refund, including interest, of the accumulated employee contributions. Members who joined the System prior to January 1, 2010 generally need five years of service to be 100% vested. Members who joined on or after January 1, 2010 need 10 years of service credit to be 100% vested. Subsequent to March 31, 2022, legislation was passed that reduced the number of years of service credit from 10 years to five years. Therefore, all members are vested when they reach five years of service credit.

Typically, the benefit for members in all Tiers is 1.67% of final average salary for each year of service if the member retires with less than 20 years. If a Tier 1 or Tier 2 member retires with 20 or more years of service, the benefit is 2% of final average salary for each year of service. If a Tier 3, Tier 4, or Tier 5 member retires with between 20 and 30 years of service, the benefit is 2% of final average salary for each year of service. If a Tier 3, Tier 4, or Tier 5 member retires with more than 30 years of service, an additional benefit of 1.5% of final average salary is applied for each year of service over 30 years. Final average salary for Tiers 1 through 5 is the average of the wages earned in the three highest consecutive years of employment. Each year used in the final average salary calculation is limited to no more than 20% of the previous year (Tier 1) or no more than 20% of the average of the previous two years (Tier 2). For Tier 3, Tier 4, and Tier 5 members, each year used in the final average salary calculation is limited to no more than 10% of the average of the previous two years. The benefit for Tier 6 members who retire with 20 years of service is 1.75% of final average salary for each year of service. If a Tier 6 member retires with more than 20 years of service, an additional benefit of 2% of final average salary is applied to each year of service over 20 years. The final average salary for a Tier 6 member is computed as the average of the wages earned in the five highest consecutive years. Each year of final average salary is limited to no more than 10% of the average of the previous four years.

Note 5. New York State and Local Retirement System (Continued)

b. Plan Benefits (Continued)

An automatic postemployment benefit is provided annually to pensioners who have reached age 62 and been retired for five years; pensioners who have reached age 55 and been retired for 10 years; all disability pensioners, regardless of age, who have been retired for five years; accidental death beneficiaries, regardless of age, who have been receiving such benefits for five years; and the spouse of a deceased retiree receiving a lifetime benefit under an option elected by the retiree at retirement. An eligible spouse is entitled to one-half of the cost-of-living adjustment amount that would have been paid to the retiree when the retiree would have met the eligibility criteria. This cost-of-living adjustment is a percentage of the annual retirement benefit of the eligible member as computed on a base benefit amount not to exceed $18,000 of the annual retirement benefit. The cost-of-living percentage shall be 50% of the annual Consumer Price Index as published by the U.S. Bureau of Labor Statistics but cannot be less than 1% or greater than 3%.

c. Funding Policy

The System is noncontributory except for: (1) employees who joined the System after July 27, 1976 and contribute 3% of their salary for the first 10 years of membership, and (2) employees who joined on or after January 1, 2010 (New York State and Local Employees' Retirement System) or January 9, 2010 (New York State Police and Fire Retirement System) who generally contribute 3% of their salary for their 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. Authority contributions for the current year and two preceding years were equal to 100% of the contributions required and were as follows:

Year ended May 31,		
2024	$	47,162
2023		42,601
2022		55,261

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

At May 31, 2024 and 2023, the Authority reported a liability of $183,285 and $298,516, respectively, for its proportionate share of the net pension liability. The net pension asset/liability was measured as of March 31, 2024 and 2023, and the total pension liability used to calculate the net pension liability was determined by actuarial valuations as of those dates. The Authority's proportion of the net pension liability was based on a projection of the Authority's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At May 31, 2024 and 2023, the Authority's proportion was 0.0012448% and 0.0013921%, respectively.

For the years ended May 31, 2024 and 2023, the Authority recognized pension expense of $68,022 and $93,204, respectively.

Note 5. New York State and Local Retirement System (Continued)

d. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	May 31, 2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 59,036	$ 4,998
Changes in assumptions	69,296	-
Net differences between projected and actual investment earnings on pension plan investments	-	89,534
Changes in proportion and differences between employer contributions and proportionate share of contributions	614	21,298
Contributions subsequent to the measurement date	9,766	-
Total	$ 138,712	$ 115,830

	May 31, 2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 31,794	$ 8,383
Changes in assumptions	144,978	1,602
Net differences between projected and actual investment earnings on pension plan investments	-	1,754
Changes in proportion and differences between employer contributions and proportionate share of contributions	819	17,117
Total	$ 177,591	$ 28,856

Note 5. New York State and Local Retirement System (Continued)

d. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions at May 31, 2024 will be recognized in pension expense as follows:

Year ending May 31,		
2025	$	(42,737)
2026		29,470
2027		49,275
2028		(22,892)
	$	13,116

e. Actuarial Assumptions

The total pension liability at March 31, 2024 is the most current information available and was determined using an actuarial valuation as of April 1, 2023, with updated procedures used to roll forward the total pension liability to March 31, 2024. The actuarial valuation used the following actuarial assumptions, which were consistent from year to year unless otherwise noted:

Actuarial Cost Method	Entry age normal
Inflation Rate	2.9%
Salary Scale	4.4%, indexed by service
Investment Rate of Return, Including Inflation	5.9% compounded annually, net of investment expenses
Cost-of-Living Adjustments	1.5% annually
Decrement	Developed from the plan's 2020 experience study of the period April 1, 2015 through March 31, 2020
Mortality Improvement	Society of Actuaries' Scale MP-2021

The long-term expected rate of return on the System's pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and adding expected inflation.

Note 5. New York State and Local Retirement System (Continued)

f. Investment Asset Allocation

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of the applicable valuation dates are summarized as follows:

Asset Type	Target Allocation	Long-Term Expected Real Rate
Domestic equity	32.0%	4.00%
International equity	15.0%	6.65%
Private equity	10.0%	7.25%
Real estate	9.0%	4.60%
Opportunistic/absolute return strategies	3.0%	5.25%
Credit	4.0%	5.40%
Real assets	3.0%	5.79%
Fixed income	23.0%	1.50%
Cash	1.0%	0.25%
	100.0%	

g. Discount Rate

The discount rate projection of cash flows assumed that contributions from members will be made at the current member contribution rates and contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

h. Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate Assumption

The following presents the Authority's proportionate share of the net pension liability as of May 31, 2024, calculated using the discount rate of 5.9%, as well as what the Authority's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (4.9%)	Current Discount (5.9%)	1% Increase (6.9%)
Authority's proportionate share of the net pension liability (asset)	$ 576,265	$ 183,285	$ (144,936)

Note 5. New York State and Local Retirement System (Continued)

i. Pension Plan Fiduciary Net Position

The components of the net pension liability of the System are as follows (dollars in thousands):

	March 31, 2024	March 31, 2023
Employer's total pension liability	$ 240,696,851	$ 232,627,259
Plan net position	(225,972,801)	(211,183,223)
Employer's net pension liability	$ 14,724,050	$ 21,444,036
Ratio of plan net position to the employer's total pension liability	93.88%	90.78%

Note 6. Due From/To Other Governments

The Authority provides the Village with electric service related to public street lighting and other types of lighting. Revenue from this service totaled $116,019 and $145,522 for the years ended May 31, 2024 and 2023, respectively.

The Authority also rents office space on a month-to-month basis from the Village for an annual rental of $8,400 for both years ended May 31, 2024 and 2023.

Amounts due from the Village as a result of these transactions were $11,587 and $49,721 as of May 31, 2024 and 2023, respectively.

Additionally, the Authority may make discretionary contributions to the Village and the school district. No discretionary contributions to the Village or the school district were declared during the years ended May 31, 2024 or 2023.

Note 7. Power Supply Contract Commitments, Risks and Uncertainties

a. Power Supply Contracts

Distribution: Electric power distributed by the Authority is obtained from NYPA under a power supply contract that expires during September 2025. The Authority is entitled to certain kilowatts of firm hydroelectric power and associated energy. Demand, energy, and transmission charges under this contract are subject to change and the approval of regulatory authorities. There are no minimum capacity or other fixed-charge components to this contract. Electric purchases under this contract totaled $715,003 and $225,106 for the years ended May 31, 2024 and 2023, respectively. The Village guarantees contractual electric payments to NYPA.

Note 7. Power Supply Contract Commitments, Risks and Uncertainties (Continued)

a. Power Supply Contracts (Continued)

The Authority purchases incremental power (power supplied in excess of its hydroelectric power allotment) on the open market, at day ahead rates. The scheduling of these power purchases is performed by NYPA (by Lynx Technologies prior to July 2023) and purchased on the open market through NYPA [through New York Independent System Operator (NYISO) prior to July 2023]. Electric purchases and related charges from NYPA and NYISO totaled $387,949 and $718,425 for the years ended May 31, 2024 and 2023, respectively. These costs are included in purchased power in these financial statements.

The Authority also maintains an agreement with National Grid for the transmission of capacity on National Grid's circuits. Electric wheeling charges under this contract totaled $79,178 and $120,731 for the years ended May 31, 2024 and 2023, respectively.

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

To comply with the CES, the Authority purchased the required RECs and ZECs from NYPA (from New York State Energy Research and Development Authority prior to July 2023).

The costs of the RECs and the ZECs to the Authority were $19,412 and $113,056 for the years ended May 31, 2024 and 2023, respectively. These costs have been passed onto the Authority's customers, in their entirety, through the CES surcharge applied to each customer's monthly bill. As such, the impact of the RECs and the ZECs on the Authority's statements of revenues, expenses, and changes in net position is revenue-neutral.

b. Risks and Uncertainties

The Authority 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 government regulation.

Note 8. Postemployment Benefits Other Than Pensions

a. OPEB Benefits

The Authority provides medical and prescription drug insurance benefits for retired employees and their dependents. The benefit plan is administered and accounted for as a single-employer defined benefit plan. A summary of participants as of the June 1, 2023 actuarial measurement date is as follows:

	Subscribers
Retired and surviving beneficiaries	9
Terminated vested employees	0
Active	10
	19

All Authority employees become eligible for such benefits when they attain certain age and service requirements while employed by the Authority. Retirees are required to contribute a portion of the total cost of these benefits. Currently, the Authority's cost of its postemployment benefits program is determined on a pay-as-you-go basis and, therefore, is unfunded. During 2024 and 2023, premiums paid by the Authority on behalf of current retirees and their dependents totaled $9,031 and $8,904, respectively. The plan does not issue a stand-alone financial report since there are no assets legally segregated for the sole purpose of paying benefits under the plan.

b. OPEB Liability, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At May 31, 2024 and 2023, the Authority reported a liability of $1,327,004 and $1,417,018, respectively, for its OPEB liability. The OPEB liability for the years ended May 31, 2024 and 2023 was measured as of June 1, 2023 and 2022, respectively, by actuarial valuations as of those respective dates. The Authority recognized OPEB expense (recovery) of ($50,546) and $135,268 for the years ended May 31, 2024 and 2023, respectively. At May 31, 2024 and 2023, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	May 31, 2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 176,676
Changes in assumptions and other inputs	2,003	213,022
Employer contributions subsequent to the measurement date	16,166	-
Total	$ 18,169	$ 389,698

Note 8. Postemployment Benefits Other Than Pensions (Continued)

b. OPEB Liability, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

	May 31, 2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 15,017	$ 278,800
Changes in assumptions and other inputs	52,473	152,130
Employer contributions subsequent to the measurement date	15,213	-
Total	$ 82,703	$ 430,930

Amounts reported as deferred outflows of resources and deferred inflows of resources at May 31, 2024 will be recognized in OPEB expense as follows:

Year ending May 31,	
2025	$ (196,888)
2026	(155,349)
2027	(35,458)
	$ (387,695)

c. Actuarial Assumptions

The total OPEB liability was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Discount Rate	3.67%
Measurement Date	June 1, 2023
Salary Scale	2.00%
Rate of Inflation	2.50%
Mortality - Active	PUB-2010 Mortality Table for employees: sex-distinct, job category-specific, headcount-weighted, and adjusted for mortality improvements with Scale MP-2021 mortality improvement scale on a generational basis.
Mortality - Retirees	PUB-2010 Mortality Table for healthy retirees: sex-distinct, job category-specific, headcount-weighted, and adjusted for mortality improvements with Scale MP-2021 mortality improvement scale on a generational basis.
Actuarial Cost Method	Entry age normal, as a level percentage of salary.
Coverage Election	100% of all eligible employees.

Note 8. Postemployment Benefits Other Than Pensions (Continued)

c. Actuarial Assumptions (Continued)

The discount rate used to measure the liability was 3.67% based on the 20-year tax-exempt general obligation municipal bond rate.

The healthcare cost trend rates shown below were based on national health expenditure projections and reflect the impact of legislative changes in future years. These rates are as follows:

Year ending May 31,	
2025	8.00%
2026	7.00%
2027	6.00%
2028	5.20%
2029	5.16%
2034	4.97%
2039	4.97%
2044	4.78%
2054	4.62%
2064	4.53%
2074	4.15%
2084	3.94%
2094	3.94%

Actuarial valuations involve estimates and assumptions about the probability of events far into the future and are subject to continual revisions as actual results are compared to past expectations and new estimates are made about the future. These calculations are designed to reduce short-term volatility in actuarial accrued liabilities. Projected benefits are based on the types of benefits provided at the time of each valuation and on the cost-sharing provisions then in effect.

d. Schedule of Changes in the OPEB Liability

	2024	2023
Balance as of June 1,	$ 1,417,018	$ 1,897,492
Changes for the year		
Service cost	41,826	76,642
Interest	43,973	43,214
Difference between expected and actual experience	-	(380,924)
Changes in assumptions and other inputs	(160,600)	(199,697)
Benefit payments (including implicit subsidy)	(15,213)	(19,709)
Net changes	(90,014)	(480,474)
Balance as of May 31,	$ 1,327,004	$ 1,417,018

Note 8. Postemployment Benefits Other Than Pensions (Continued)

e. Sensitivity of the OPEB Liability to Changes in the Discount Rate and Health Care Cost Trend Rate

The following presents the OPEB liability of the Authority as of May 31, 2024, as well as what the Authority's OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate:

	1% Decrease (2.67%)	Current Discount (3.67%)	1% Increase (4.67%)
Net OPEB Liability	$ 1,587,665	$ 1,327,004	$ 1,120,452

The following presents the OPEB liability of the Authority as of May 31, 2024, as well as what the Authority's OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point lower or one percentage point higher than the current healthcare cost trend rate:

	1% Decrease	Current Trend Rate	1% Increase
Net OPEB Liability	$ 1,084,449	$ 1,327,004	$ 1,645,162

Note 9. Accounting Pronouncements Issued But Not Yet Implemented

GASB Statement No. 101, Compensated Absences: This statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The requirements of this statement are effective for fiscal years beginning after December 15, 2023 and all reporting periods thereafter.

GASB Statement No. 102, Certain Risk Disclosures: The objective of this statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. If a government determines that criteria for disclosure have been met for a concentration or constraint, it should disclose information in notes to financial statements in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact. The requirements of this statement are effective for fiscal years beginning after June 15, 2024 and all reporting periods thereafter.

GASB Statement No. 103, Financial Reporting Model Improvements: This statement improves key components of the financial reporting model, including a reiteration of the Management's Discussion and Analysis requirements, description and presentation requirements for unusual or infrequent items, definitions of non-operating revenues and expenses, major component unit presentation requirements, and the requirement that budgetary comparison information be presented as required supplementary information versus a statement. The requirements of this statement are effective for fiscal years beginning after June 15, 2025.

Note 9. Accounting Pronouncements Issued But Not Yet Implemented (Continued)

GASB Statement No. 104, *Disclosure of Certain Capital Assets.* This Statement establishes requirements for certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis, for State and Local Governments*. It also establishes disclosure requirements for capital assets held for sale, including disclosures relating to debt for which the capital assets held for sale are pledged as collateral. The requirements of this statement are effective for fiscal years beginning after June 15, 2025.

Management has not yet estimated the potential impact, if any, of the statements on the Authority's financial statements.

Green Island Power Authority
(A New York Public Benefit Corporation)

Required Supplementary Information
Schedule of Other Postemployment Benefits Liability

	Year Ended May 31,					
	2024	**2023**	**2022**	**2021**	**2020**	**2019**
Beginning of year	$ 1,417,018	$ 1,897,492	$ 1,813,305	$ 1,243,614	$ 1,177,310	$ 1,060,898
Changes for the year						
Service cost	41,826	76,642	78,141	45,724	44,247	41,218
Interest	43,973	43,214	40,642	44,662	45,144	38,864
Differences between expected and actual experience	-	(380,924)	-	102,494	-	54,409
Changes in assumptions and other inputs	(160,600)	(199,697)	(14,883)	410,647	31,438	32,995
Benefit payments (including implicit subsidy)	(15,213)	(19,709)	(19,713)	(33,836)	(54,525)	(51,074)
Net changes	(90,014)	(480,474)	84,187	569,691	66,304	116,412
End of year	$ 1,327,004	$ 1,417,018	$ 1,897,492	$ 1,813,305	$ 1,243,614	$ 1,177,310

Schedule is intended to display 10 years of information. Data not available prior to 2019 implementation of Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Additional years will be displayed as data becomes available.

See Independent Auditor's Report.

Green Island Power Authority
(A New York Public Benefit Corporation)

Required Supplementary Information
Schedule of the Proportionate Share of the Net Pension Liability (Asset)

	Year Ended May 31,								
	2024	2023	2022	2021	2020	2019	2018	2017	2016
Authority's proportion of the net pension liability (asset)	0.0012448%	0.0013921%	0.0013730%	0.0013883%	0.0014763%	0.0014822%	0.0015538%	0.0018619%	0.0019066%
Authority's proportionate share of the net pension liability (asset)	$ 183,285	$ 298,516	$ (112,236)	$ 1,382	$ 390,922	$ 105,018	$ 50,148	$ 174,945	$ 306,017
Authority's covered-employee payroll	$ 346,718	$ 358,433	$ 337,234	$ 334,359	$ 347,940	$ 354,782	$ 338,357	$ 365,426	$ 354,782
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	52.86%	83.28%	-33.28%	0.41%	112.35%	29.60%	14.82%	47.87%	86.25%
Plan fiduciary net position as a percentage of the total pension liability (asset)	93.88%	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

See Independent Auditor's Report.

Green Island Power Authority
(A New York Public Benefit Corporation)

Required Supplementary Information
Schedule of Pension Contributions

	Year Ended May 31,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 47,162	$ 42,601	$ 55,261	$ 48,855	$ 47,053	$ 45,530	$ 45,409	$ 56,641	$ 76,701	$ 68,992
Contributions in relation to the contractually required contribution	$ 47,162	$ 42,601	$ 55,261	$ 48,855	$ 47,053	$ 45,530	$ 45,409	$ 56,641	$ 76,701	$ 68,992
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Authority's covered-employee payroll	$ 346,718	$ 358,433	$ 337,234	$ 334,359	$ 347,940	$ 354,782	$ 338,357	$ 365,426	$ 354,782	$ 343,244
Contribution as a percentage of covered-employee payroll	13.60%	11.89%	16.39%	14.61%	13.52%	12.83%	13.42%	15.50%	21.62%	20.10%

See Independent Auditor's Report.

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Independent Auditor's Report

Board of Trustees
Green Island Power Authority

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Green Island Power Authority (Authority) as of and for the year ended May 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated December 19, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a deficiency in internal control, described in the accompanying schedule of findings and responses as item 2024-001 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Authority's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the Authority's response to the finding identified in our audit and described in the accompanying schedule of findings and responses. The Authority's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

BST+Co.CPAs, LLP

Latham, New York
December 19, 2024

2024-001: Inventory Accounting and Reporting

Criteria: Reporting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and the New York State Department of Public Service (PSC) requires inventory to be maintained based on a rolling average cost method.

Condition: The Green Island Power Authority (Authority) did not update inventory costs as new inventory was purchased as required by U.S. GAAP and the PSC.

Cause: The software used by the Authority to track these items was not fully updated and not functioning properly. Manual controls were not sufficient to identify and adjust for inventory pricing changes that should have been made.

Effect or potential effect: As a result of not properly maintaining inventory costs, there could be misstatements in the value of inventory as well as operating property and expenses related to the work order process.

Recommendation: To accurately determine and maintain inventory assets in accordance with regulations, management should upgrade the software to track inventory and related unit costs or develop a manual process to perform this function.

Views of responsible officials: The Authority will review current procedures related to inventory pricing and implement new procedures or software improvements to effectively maintain the inventory system.