



Regular Meeting of the Board of Directors of the Port of Oswego Authority

**Thursday, April 16, 2026
4:30 PM Meeting**

1. **Call to Order**
2. **Motion 04-16-2601: To approve the Minutes of the 03-30-2026 regular monthly meeting and 03-30-2026 annual meeting (Exhibit A)**
3. **Administrative Operational Report (Drumm) & Operations Report (McMahon) (Exhibit B)**
4. **Administrative Financial Reports: (A) Primary and (B) Subsidiary
Motion 04-16-2602: To accept March's Primary and Subsidiary Financial Reports**
 - A. **Primary Financial Reports: (Exhibit C-1)**
 - Cash Position
 - Balance Sheet
 - Profit & Loss Statement
 - B. **Subsidiary Financial Reports: (Exhibit C-2)**
 - Monthly Bills
 - Accounts Payable
 - Accounts Receivable
 - Grants Receivable Summary
 - Loan Summary
 - Schedule of Assets
 - Sales Report
5. **Chairman's Report**
6. **Committee Reports – no Committee Meetings in March**
7. **Old Business**

MISSION STATEMENT

The mission of the Port of Oswego Authority is to serve as an economic catalyst in the *Central New York Development Council District Region* by providing diversified and efficient transportation services and conducting operations in a manner that promotes regional growth and development while being mindful of our responsibility to serve as a steward of the environment.

8. New Business

Motion 04-16-2603: Motion to execute the Engagement Letter from Bowers CPA's and Advisors.

Election of Board Officers for FY 2026 – 2027

- Chairman of the Board –
- Vice-Chairman –
- Secretary/ Treasurer –

Motion 04-16-2604: Motion to adopt the 2026-2027 budget as presented.

9. AD HOC MOTIONS REQUIRED AS A RESULT OF MEETING BUSINESS:

Motion 04-16-260 : To

Motion 04-16-260 : To

10. Motion 04-16-260 : To adjourn the regular monthly meeting.

**Next Regular Monthly Board Meeting is tentatively
scheduled for
Monday, May 11, 2026 @ 4:30pm**

MISSION STATEMENT

The mission of the Port of Oswego Authority is to serve as an economic catalyst in the *Central New York Development Council District Region* by providing diversified and efficient transportation services and conducting operations in a manner that promotes regional growth and development while being mindful of our responsibility to serve as a steward of the environment.

Exhibit A

PORT OF OSWEGO AUTHORITY – UNAPPROVED/DRAFT
Regular Monthly Board Meeting
Monday, March 30, 2026

CALL TO ORDER: Mrs. Cosemento called the meeting to order at approximately 4:43 PM.

PRESENT: Constance Cosemento - Vice Chairperson, Kathleen Macey, Jennifer LaPietra, James Metcalf, and Diane Zeller.

PRESENT ON ZOOM: Francis Enwright – Chairperson, participating via Zoom due to extraordinary circumstances.

ALSO PRESENT: Pat McMahon - Supervisor of Development & Maintenance, Debbie Godden - Accounting Manager, Kim Natoli - Port employee, and Thomas Schneider - Interim Executive Director.

APPROVAL OF MINUTES

Motion 03-30-2601:

A motion was made by Ms. Macey to approve the minutes of the February 25, 2026 Regular Monthly Meeting at 4:44 PM. Motion was seconded by Ms. Zeller. Motion passed. 6-Aye, 0-Nay.

ADMINISTRATIVE OPERATIONAL REPORT

Mr. Schneider, Interim Executive Director, presented the Administrative Operational Report to the Board at 4:44 PM.

Report Topics:

Monthly operations update – February 2026

Update on projects:

- Monthly Activity Report (February 2026) of operations update from the Scales Office
 - The Port's three (3) current commodities that are transloaded and warehoused:
 - **aluminum**
 - **grain**
 - **potash**
- Not a lot of activity during this time period; the St. Lawrence Seaway has just reopened.
- Potash is being loaded out; trucks of soybeans being loaded out.
- Aluminum – is not moved until the local aluminum plant completes their inventory, movement is expected to begin in the month of April. The Port is receiving a small amount of prime aluminum; most of the domesticated prime that came in pre-tariff has been utilized in the marketplace. If there is a start date for the local aluminum plant, prime aluminum will have to be brought in.
- Customs and Border Patrol tower – unknown who actually owns the land in question, and part of the component of the potential lease is certification of ownership of the land the tower will be placed on and the Port is unable to expend any more resources on that; Customs and Border Patrol has been advised of that and they will need to resolve the title issue.

- Government Services Administration (GSA), 17 Lake Street Lease – tediously slow process and still working on the lease. GSA has been checking off issues on laws of accommodation that came after the building was built. Lease was extended.
- Warehouse Modernization Project Port Infrastructure Development Program (PIDP) 2024 Grant – still progressing. The three tribes who may have any archaeological interest have been notified with no response from them, indicating that the project can move forward. The project is now in the National Environmental Protection Act (NEPA) portion.
- Economic Development Administration (EDA) Grant – speaking with C&S Engineers, and the EDA is satisfied with the Port’s revised schedule; this grant will be matched with the Passenger and Freight Rail Assistance Program (PFRAP) Grant to extend the rail by the Agricultural Center and obtain a grain conveyor.
- Representatives from U.S. Senator Schumer’s office visited the Port; spoke about the PIDP segment of congressional discretionary spending which used to be termed earmarks. They encouraged the Port to submit into that, which the Port did, and that would be a project that would include an upgraded guard shack and fencing to secure the Fitzgibbons property.
- Warehouse/Administrative Office – still experiencing significant leaking of the Warehouse roof, which was built in 1963, due to deferred maintenance; the Port reached out to the Office of General Services in New York. A draft letter was submitted to the Commissioner because the Port must be authorized to participate in the Declaration of Emergency; still working through this. Insurance company was notified and the adjustor did evaluate the situation. The roof damage is a pre-existing condition which created the office damage; the adjustor made the generalized statement that it is the obligation of the insurer to deny the claim.

OPERATIONAL REPORT

Mr. Patrick McMahon, Supervisor of Development & Maintenance, detailed the following:

- Update on Operations
- Still Watch vessel – still at the Marina dock; spoke with an individual who operates a metal salvage facility at the Port of Maitland, and he has reached out to the Port multiple times, is interested in coming to get it; in the meantime, the vessel will need to be pulled from the Marina due to installation of the docks and net pens.
- St. Lawrence Seaway Locks – reopened on March 22, 2026.
- Electric Railcar – arrived at the Port March 24th, training has been completed on it.
- Warehouse Roof Repair Estimates – will obtain roof repair estimates

QUESTIONS AND DISCUSSIONS ON TOPICS FROM THE ADMINISTRATIVE OPERATIONAL AND OPERATIONAL REPORTS

Ms. LaPietra inquired about who the insurance company for the Port and when they were last at the Port to inspect the property; Mr. Schneider and Mr. McMahon stated that during their tenure, the insurance company was not at the property.

Regarding the Electric Railcar mover, Mr. Schneider did inform the representatives in the Executive Chamber to see if the Governor’s Office and DOT wanted to garner some positive publicity; it is a large piece of machinery, all electric, replacing a diesel-powered trackmobile, and fully funded by New York State DOT’s PFRAP grant. Mr. Schneider did show some Board members a video that Alta completed about the delivery and training on the new equipment.

ADMINISTRATIVE FINANCIAL REPORTS

Motion 03-30-2602:

A motion was made by Ms. Zeller to accept February's financial reports as presented at 5:13 PM. Motion seconded by Ms. Macey. Motion passed. 6-Aye, 0-Nay.

Primary Financial Reports

Cash Position
Balance Sheet
Profit & Loss Statement

Subsidiary Financial Reports

Monthly Bills
Accounts Payable
Accounts Receivable
Grants Receivable Summary
Loan Summary
Schedule of Assets
Sales Report

Mr. Schneider and Mrs. Godden were available to answer questions regarding the financials that Board members may have.

Mr. Schneider commented that the Port is nearing the fiscal year end; through February cash position is low, and the primary reason for that is a loss-to-date. Revenue is under prior year-to-date, and expense is above prior year-to-date. Some reasons for this are labor cost management and the lack of vessels due to the tariffs and then the shut down of the local aluminum plant. Also, the Port's pricing per metric ton was never meant to handle the large amount of aluminum slabs that were being diverted to the Port; pricing per metric ton will need to be re-configured. Revenue will return to the Port between the Marina and vessel traffic when the water is not iced over and the St. Lawrence Seaway is open.

Chairman's Report: No report.

COMMITTEE REPORTS:

Executive Committee: No meeting, no report per Mrs. Cosemento.

Audit and Finance Committee: No meeting, no report.

Governance Committee: No meeting, no report.

Planning and Development Committee: No meeting, no report per Ms. Macey.

AD HOC COMMITTEE REPORT:

Regarding the Oswego Yacht Club's interest in the Goble Marina, Mr. Metcalf stated that they have been in contact, they have held their first meeting prior to the Board meeting, however there is no new information for the Board at this point; they are in the process of getting information.

Ms. LaPietra stated that the Oswego Yacht Club sent a term sheet with what the Yacht Club would like; the Board members sent the Yacht Club members a request, such as the Club's financials and tax terms, and the Board members will respond with their immediate comments, and then get together as a group on Zoom between the present time and April 20th, can meet in person after April 20th. They will report back to the full Board after the next Zoom meeting/in person meeting (5:14 PM).

OLD BUSINESS

None.

NEW BUSINESS:

Motion 03-30-2603:

A motion was made by Mr. Metcalf to authorize the Interim Executive Director to execute a credit lending facility, Canandaigua National Bank, in the form of a line of credit for up to \$425,000.00 to facilitate the payment and subsequent New York State Department of Transportation reimbursement for the Electric Railcar Mover, which the Port of Oswego Authority accepted delivery of on Tuesday, March 24, 2026 at 5:22 PM. Motion was seconded by Ms. LaPietra. Motion passed. 6-Aye, 0-Nay.

Mr. Schneider explained that the Port has a Special Projects line that the Port uses for items where we have received a grant and will be getting reimbursed. Drawing on the line of credit, paying four or five payments, making interim payments. Once the payments are made, the Port can submit the invoices to whoever the granting agency was, and at a certain time frame they will reimburse the Port. That line facility was for the FEMA project that works through the New York State Department of Homeland Security and Emergency Services. The reimbursement process was extremely slow, and when the Port got to the last reimbursement, they shut down, they shut down twice, and they are still shut down. The bank wanted to get paid prior to the Port getting access for further funds. Mr. Schneider reached out to another regional local bank who has made an aggressive move into the Syracuse area, and they need a resolution from the Board as part of the process to approve the credit application. This is for the New York State DOT, for the Electric Railcar mover, it is a 100% grant, which is rare, and the DOT normally takes three-to-six weeks to turn the payments around. This resolution allows the Interim Executive Director to sign the line of credit facility agreement, so the Port can draw down on the line of credit, pay Alta Materials, submit that payment to New York State DOT, and get reimbursed in the three-to-six-week period, and then pay down the line. The Port will have another lending facility available for the future.

Ms. LaPietra inquired what the interest rate would be; Mr. Schneider did not know at that point, however predicted between 6-½ - 7%.

EXECUTIVE SESSION

Motion 03-30-2604:

A motion was made by Ms. Zeller to move to Executive Session for discussion on budget draft presentation and contracts at 5:22 PM. Motion seconded by Ms. Macey. Motion passed. 6-Aye, 0-Nay.

Motion 03-30-2605:

A motion was made by Mr. Metcalf to resume the regular monthly meeting at 6:45 PM. Motion seconded by Ms. Macey. Motion passed. 6-Aye, 0-Nay.

AD HOC MOTIONS REQUIRED AS A RESULT OF EXECUTIVE SESSION BUSINESS

None per Mrs. Cosemento.

ADJOURNMENT

Motion 03-30-2606:

A motion was made by Ms. Zeller to adjourn the regular monthly meeting at 6:48 PM. Motion seconded by Ms. LaPietra. Motion passed. 6-Aye, 0-Nay.

Kathleen Macey, Secretary/Treasurer

Constance Cosemento, Vice-Chairperson

PORT OF OSWEGO AUTHORITY – UNAPPROVED/DRAFT
Annual Meeting of the Board of Directors of the Port of Oswego Authority
Monday, March 30, 2026

CALL TO ORDER: Mrs. Cosemento called the meeting to order at approximately 6:49 PM.

PRESENT: Constance Cosemento - Vice Chairperson, Kathleen Macey, Jennifer LaPietra, James Metcalf, and Diane Zeller.

PRESENT ON ZOOM: Francis Enwright – Chairperson, participating via Zoom due to extraordinary circumstances.

ALSO PRESENT: Pat McMahon - Supervisor of Development & Maintenance, Debbie Godden - Accounting Manager, Kim Natoli - Port employee, and Thomas Schneider - Interim Executive Director.

Due to technical difficulties, Mr. Enwright was disconnected from the Zoom meet at 6:49 PM.

Motion AM 2601: A motion was made by Ms. LaPietra and seconded by Mr. Metcalf to approve Prompt Payment Policy Pursuant to Section 2880 of the Public Authorities Law (Exhibit AM-A) at 6:50 PM. Motion passed. 5-Aye, 0-Nay.

Motion AM 2602: A motion was made by Mr. Metcalf and seconded by Ms. LaPietra to approve the Guidelines for Awarding of Procurement Contracts Pursuant to Section 2879 of the Public Authorities Law (Exhibit AM-B) at 6:51 PM. Motion passed. 5-Aye, 0-Nay.

Motion AM 2603: A motion was made by Ms. Zeller and seconded by Ms. Macey to approve the Port of Oswego Authority Property Disposition Policy Pursuant to Section 2896 of the Public Authorities Law (Exhibit AM-C) at 6:51 PM. Motion passed. 5-Aye, 0-Nay.

Motion AM 2604: A motion was made by Mr. Metcalf and seconded by Ms. LaPietra to approve the Port of Oswego Authority Investment Policy Pursuant to Section 2925 of the Public Authorities Law (Exhibit AM-D) at 6:53 PM. Motion passed. 5-Aye, 0-Nay.

Motion AM 2605: A motion was made by Ms. Zeller and seconded by Mr. Metcalf to re-adopt the Port of Oswego Authority's Misson Statement and KPIs (Exhibit AM-E) at 6:56 PM. Motion passed. 5-Aye, 0-Nay.

Motion AM 2606: A motion was made by Ms. LaPietra and seconded by Ms. Zeller to adopt the Port of Oswego Authority's Conflict of Interest Policy (Exhibit AM-F) at 6:57 PM. Motion passed. 5-Aye, 0-Nay.

APPOINTMENTS AND ELECTIONS

- Appointments of Legal Counsel for FY 2026 – 2027 (Exhibit AM-G) as existing.
Motion AM 2507: A motion was made by Mr. Metcalf to appoint Bousquet Holstein as legal counsel for the Port of Oswego Authority for the fiscal year that begins on April 1, 2026 and ends on March 31, 2027 at 7:02 PM. Motion was seconded by Ms. LaPietra. Motion passed. 5-Aye, 0-Nay.
- Election of Board Officers for FY 2026 – 2027 (Exhibit AM-H). Mr. Enwright was on the phone during this discussion.
Motion AM 2508: Motion was tabled until the next monthly Board Meeting at 7:?? PM.
 - Chairman of the Board –
 - Vice-Chairman –
 - Secretary/ Treasurer –

Ms. Zeller left the meeting at 7:12 PM.

ADJOURNMENT

Motion AM 2609: A motion was made by Ms. Macey to adjourn the annual meeting at 7:13 PM. Motion seconded Ms. LaPietra. Motion passed. 4-Aye, 0-Nay.

Kathleen Macey, Secretary/Treasurer

Constance Cosemento, Vice-Chairperson

Exhibit B



Administrative and Operations Report

April 2026

Tom Drumm, Executive Director

- Monthly Activity Report (March 2026) of operations update from the Scales Office (*attached*)
- Transition of leadership, staff meetings
- Operating Business
 - Transloading and Warehousing
 - Aluminum
 - Agricultural Center
 - Potash
- Tenant Report
 - Report and discussion on real property leases
- Projects
 - Warehouse Modernization Grant – PIDP 2024
 - Rail Upgrades & Grain Conveyor – EDA & PFRAP
- Congressional Discretionary Spending (CDS)
- Administrative Office Damage
- Key Shareholder Outreach
- News article from syracuse.com (*attached*) about the local aluminum plant

Patrick McMahon, Supervisor of Development & Maintenance

- Update on Operations – unchanged
- Still Watch vessel – still at the Marina dock

TO: BOARD OF DIRECTORS
 FROM: George Lloyd
 SUBJECT: March 2026 Activity Report

Totals						
	# In	# Out	Total # In/Out	MT In	MT Out	Total MT In/Out
Trucks	0	126	126	0.000	3710.110	3710.110
Railcars	19	0	19	1752.235	0.000	1752.235
Vessels	0	0	0	0.000	0.000	0.000
Grand Totals	19	126	145	1752.235	3710.110	5462.345

	Company	ST	MT	In/Out	Mode	#
Potash	Nutrien Ag Solutions	0.00	0.000	Inbound	Vessel	0
	Nutrien Ag Solutions	0.00	0.000	Inbound	Railcar	0
	Nutrien Ag Solutions	1705.74	1547.420	Outbound	Trucks	57
Delong Grain	Soybeans	0.00	0.000	Inbound	Trucks	0
	Soybeans	0.00	0.000	Inbound	Railcar	0
	Soybeans	612.80	555.922	Outbound	Trucks	18
	Soybeans	0.00	0.000	Outbound	Railcar	0
	Soybeans	0.00	0.000	Outbound	Vessel	0
	Corn	0.00	0.000	Inbound	Trucks	0
	Corn	0.00	0.000	Inbound	Railcar	0
	Corn	0.00	0.000	Outbound	Trucks	0
	Corn	0.00	0.000	Outbound	Railcar	0
Aluminum	Marubeni	0.00	0.000	Inbound	Vessel	0
	Marubeni	0.00	0.000	Inbound	Railcar	0
	Marubeni	661.48	600.084	Outbound	Trucks	19
	Marubeni	0.00	0.000	Inbound	Trucks	0
	ARG	0.00	0.000	Outbound	Trucks	0
	ARG	0.00	0.000	Outbound	Railcar	0
	Gerald/GT Comm	0.00	0.000	Inbound	Vessel	0
	Gerald/GT Comm	0.00	0.000	Inbound	Trucks	0
	Gerald/GT Comm	0.00	0.000	Inbound	Railcar	0
	Gerald/GT Comm	0.00	0.000	Outbound	Trucks	0
	Glencore	0.00	0.000	Inbound	Vessel	0
	Glencore	0.00	0.000	Outbound	Trucks	0
	Glencore	0.00	0.000	Inbound	Railcar	0
	Glencore	0.00	0.000	Inbound	Trucks	0
	Goldman	0.00	0.000	Inbound	Vessel	0
	Goldman	0.00	0.000	Inbound	Railcar	0
	Goldman	0.00	0.000	Inbound	Trucks	0
	Goldman	0.00	0.000	Outbound	Trucks	0
	Goldman	0.00	0.000	Outbound	Railcar	0
	Gunvor	0.00	0.000	Inbound	Vessel	0
Gunvor	0.00	0.000	Outbound	Trucks	0	
Gunvor	0.00	0.000	Outbound	Railcar	0	
Gunvor	0.00	0.000	Inbound	Railcar	0	
Gunvor	0.00	0.000	Inbound	Trucks	0	

	IXM	0.00	0.000	Inbound	Vessel	0
	IXM	0.00	0.000	Inbound	Trucks	0
	IXM	0.00	0.000	Inbound	Railcar	0
	IXM	0.00	0.000	Outbound	Trucks	0
	Mitsubishi	1109.68	1006.684	Outbound	Trucks	32
	Mitsubishi	0.00	0.000	Inbound	Trucks	0
	Mitsubishi	0.00	0.000	Inbound	Vessel	0
	Mitsubishi	1931.49	1752.235	Inbound	Railcar	19
	Hartree	0.00	0.000	Inbound	Vessel	0
	Hartree	0.00	0.000	Inbound	Trucks	0
	Hartree	0.00	0.000	Outbound	Trucks	0
	Hartree	0.00	0.000	Outbound	Railcar	0
	Hartree	0.00	0.000	Inbound	Railcar	0
	Vitol	0.00	0.000	Inbound	Vessel	0
	Vitol	0.00	0.000	Outbound	Trucks	0
	Novelis Ingots	0.00	0.000	Inbound	Vessel	0
	Novelis Ingots	0.00	0.000	Outbound	Trucks	0
	Novelis Ingots	0.00	0.000	Inbound	Trucks	0
	Novelis Ingots	0.00	0.000	Inbound	Railcar	0
	Novelis Ingots	0.00	0.000	Outbound	Railcar	0
	Novelis Transfer Loads	0.00	0.000	Outbound	Trucks	0
Dean Marine Rock/Stone	Rock/Stone	0.00	0.000	Inbound	Railcar	0

Novelis fires push Ford to press Trump administration for tariff relief

- Published: Apr. 09, 2026, 10:11 a.m.



A large, four-alarm fire burned Thursday, Nov. 20, 2025 at the Novelis aluminum plant in Oswego County with multiple fire agencies responding. (N. Scott Trimble | strimble@syracuse.com)N. Scott Trimble | strimble@syracuse.com

By

- [Kevin Tampone | ktampone@syracuse.com](mailto:ktampone@syracuse.com)

Ford and other U.S. automakers are seeking relief from tariffs after fires at the Novelis plant in the Oswego County town of Scriba disrupted aluminum supplies, [according to The Wall Street Journal](#).

Ford has asked the administration of President Donald Trump for relief from tariffs at least until the Novelis plant returns to full service, according to the Journal.

So far, the administration hasn't agreed. Officials have told Ford and other automakers that they already provided some relief last year, when they allowed companies to recoup some tariff costs associated with parts.

A White House official said that while Ford and other automakers “have raised supply concerns in light of the Novelis incident, they have not requested tariff relief on this matter in a particularly pronounced way,” according to the Journal.

The Novelis plant was struck by two fires last year, one in September and another in November. The incidents took the plant offline for repairs.

Novelis is a major supplier of aluminum to the U.S. auto industry and the fires led to a shortfall.

Ford is the Scriba plant’s biggest customer. The company had already taken a \$2 billion hit from the fires as of January and expected to spend \$1 billion more this year on imported aluminum, according to the Journal.

Imported rolled aluminum sheet, a key material for automakers, is subject to a 50% tariff under the Trump administration.

Automakers could be on the hook for even higher tariffs in coming months after an overhaul by the Trump administration. Under the changes, many finished products containing aluminum and steel will be subject to a 25% duty on the full value of a product, instead of a 50% tax on just the value of the metal content, the Journal said.

That’s likely to increase overall tariff costs.

Ford and other automakers began using more aluminum in their vehicles about 15 years ago. The metal is lighter than steel and manufacturers began using it to meet tougher federal fuel mileage standards.

With companies like Ford looking to switch materials, Novelis saw an opportunity to expand.

The company [began investing heavily in the Scriba plant](#) to make aluminum sheet for automakers, which can easily turn it into body panels like hoods, fenders and doors with stamping machines.



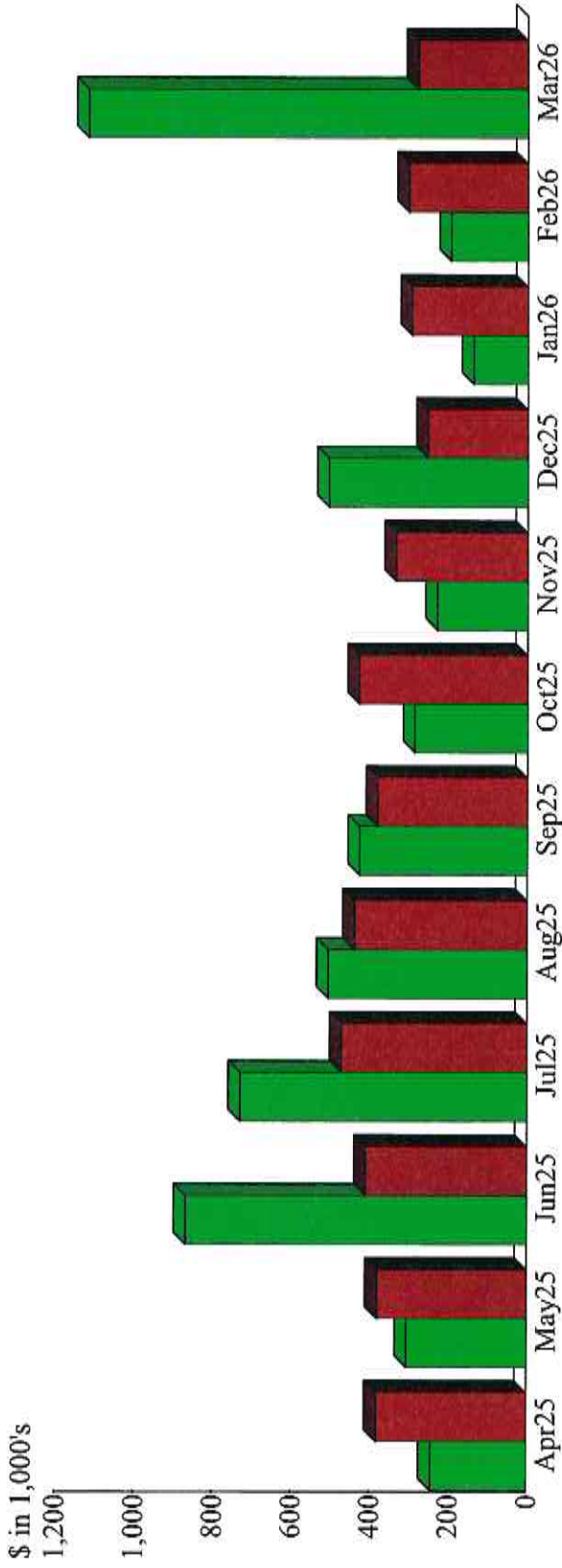
[Kevin Tampone](#)

ktampone@syracuse.com

Exhibit C-1

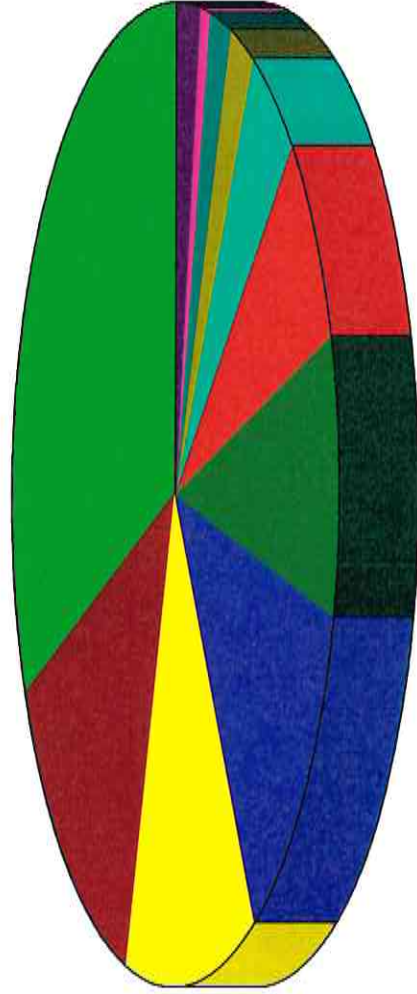
Income and Expense by Month
April 2025 through March 2026

Income
Expense



Income Summary
April 2025 through March 2026

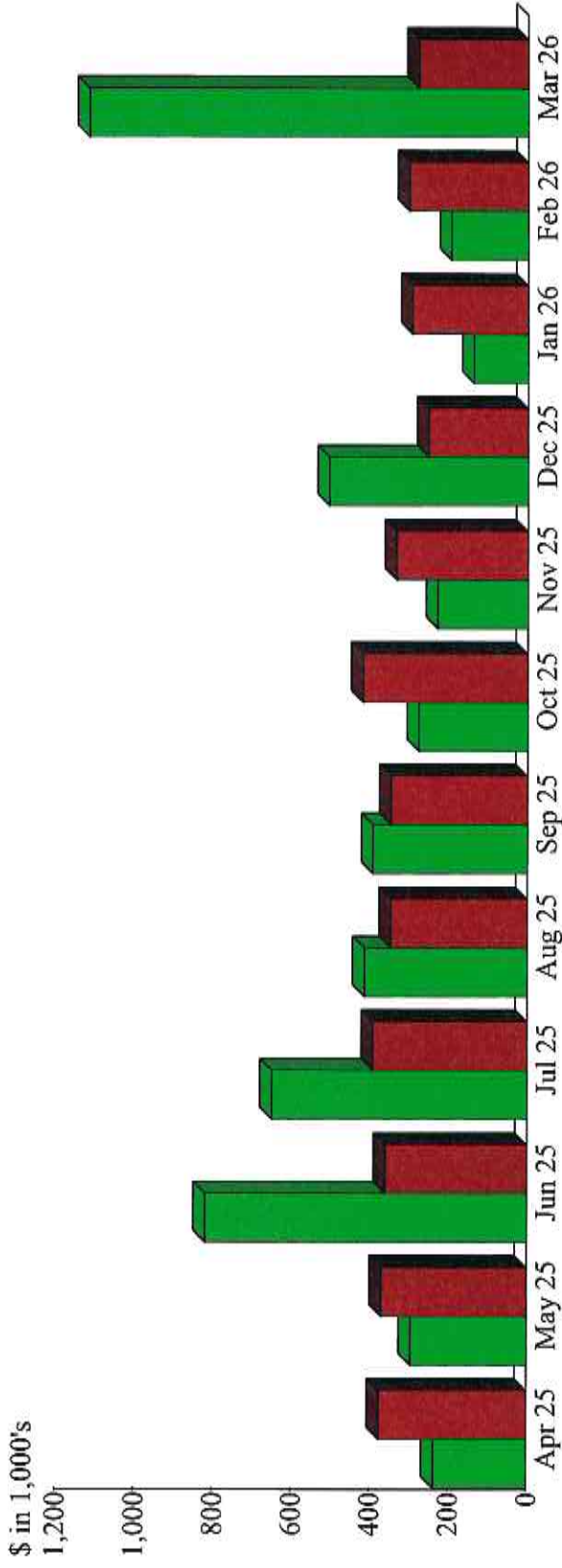
9001600 · Grant - Elect. RC Mover	31.77%
4400000 · Rental	13.76
4300000 · Loading and Unloading	12.96
4800000 · Marina Income	12.83
4000000 · Storage	9.25
4500000 · Misc Income	7.38
9000017 · FEMA DR 4348	4.93
4600000 · Stevedoring	2.42
4200000 · Wharfage	2.18
4100000 · Dockage	1.06
Other	1.44
Total	\$5,556,769.02



By Account

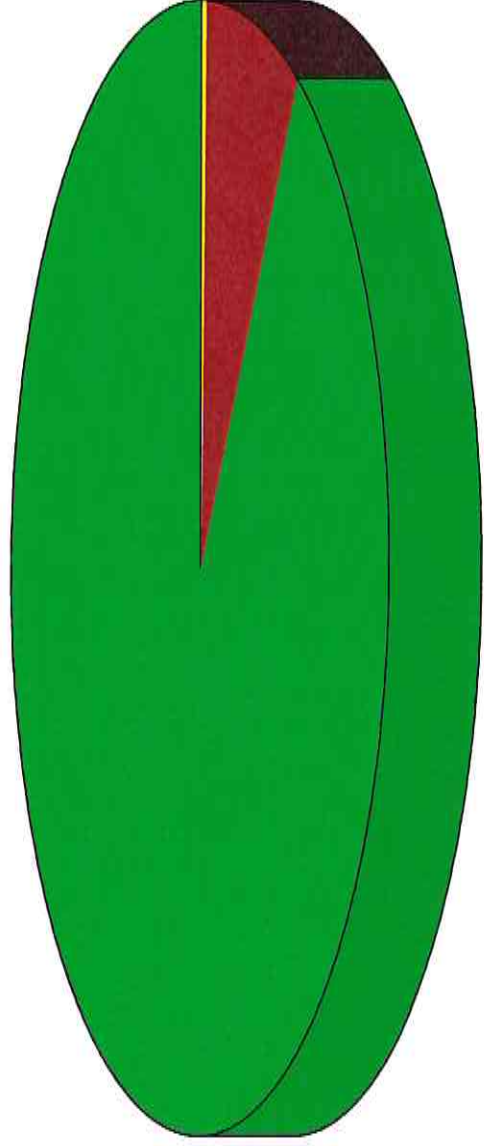
Income and Expense by Month
April 2025 through March 2026

Income
Expense



Income Summary
April 2025 through March 2026

Port	91.61%
Marina	8.26
RV Park	0.13
Total	\$5,277,992.05



By Class

Port of Oswego Authority
Cash Position Report
 As of March 31, 2026

	<u>Beginning Balance</u>	<u>Debit</u>	<u>Credit</u>	<u>Net Change</u>	<u>Ending Balance</u>
1000600 · Imprest Fund - Key Bank					
Total 1000600 · Imprest Fund - Key Bank	56,677.29	304,323.11	308,256.96	-3,933.85	52,743.44
1000700 · Health Fund - Key Bank					
Total 1000700 · Health Fund - Key Bank	1,657.41	5,000.00	3,327.41	1,672.59	3,330.00
1001000 · Comptroller Fund - Key Bank					
Total 1001000 · Comptroller Fund - Key Bank	3,969.20	198,436.67	196,616.90	1,819.77	5,788.97
1001001 · Gen. State Checking - Key Bank					
Total 1001001 · Gen. State Checking - Key Bank	18,147.75	196,134.27	172,959.61	23,174.66	41,322.41
1001500 · Key Money Market					
Total 1001500 · Key Money Market	2,499.36	1.06	0.00	1.06	2,500.42
TOTAL	<u>82,951.01</u>	<u>703,895.11</u>	<u>681,160.88</u>	<u>22,734.23</u>	<u>105,685.24</u>

Port of Oswego Authority
Balance Sheet
As of March 31, 2026

	Mar 31, 26	Mar 31, 25	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
1000100 · Petty Cash	186.20	144.99	41.21
1000300 · Oswego Marina - Register fund	600.00	600.00	0.00
1000600 · Imprest Fund - Key Bank	52,743.44	121,798.74	-69,055.30
1000700 · Health Fund - Key Bank	3,330.00	1,235.67	2,094.33
1001000 · Comptroller Fund - Key Bank	5,788.97	5,328.48	460.49
1001001 · Gen. State Checking - Key Bank	41,322.41	12,485.50	28,836.91
1001500 · Key Money Market	2,500.42	2,485.78	14.64
1003200 · CD - Wtrline Maint Fund	11,027.26	10,679.97	347.29
1003300 · CD - Bldg Rehab Fund	107,269.99	103,265.22	4,004.77
Total Checking/Savings	224,768.89	258,024.35	-33,255.66
Accounts Receivable			
1100000 · Accounts Receivable	185,066.14	156,934.68	28,131.46
Total Accounts Receivable	185,066.14	156,934.68	28,131.46
Other Current Assets			
1100103 · Accounts Receivable Other	2,157.49	21,148.95	-18,991.46
1100104 · Short term Lease Receivable	241,617.70	331,720.10	-90,102.40
1201000 · Prepaid Insurance	92,570.04	97,067.00	-4,496.96
1202000 · Prepaid expense	193.05	12,635.19	-12,442.14
1210000 · Inventory Asset	21,454.59	14,106.25	7,348.34
1300000 · Grant Receivable	1,979,756.11	1,351,896.21	627,859.90
1400000 · Cont. Stab. Prog. Reserve	14,130.00	14,130.00	0.00
1499000 · Undeposited Funds	1,060.00	1,335.00	-275.00
Total Other Current Assets	2,352,938.98	1,844,038.70	508,900.28
Total Current Assets	2,762,773.81	2,258,997.73	503,776.08
Fixed Assets			
1502000 · Land & Land Impr-Capital Assets	14,074,827.75	14,074,827.75	0.00
1502050 · Land & Land Impr-Held for Lease	1,568,471.55	1,768,471.55	-200,000.00
1502100 · Alcan Water Line	1.00	1.00	0.00
1502300 · Bldgs & Improvem-Capital Assets	23,564,714.33	23,564,714.33	0.00
1502350 · Bldgs & Improvem-Held for Lease	4,071,708.32	4,060,508.32	11,200.00
1502400 · Office Equipment & Furniture	495,786.78	489,831.94	5,954.84
1502500 · Operating Equipment	3,593,880.49	3,532,805.49	61,075.00
1502501 · Equipment - Marina	327,788.39	327,788.39	0.00
1502550 · Lease Assets	571,973.27	569,146.74	2,826.53
1502555 · Accumulated Amortization	-250,646.60	-90,637.40	-160,009.20
1502600 · Computer Software	32,872.24	32,872.24	0.00
1502800 · Acc Dep-Bldg & Impr-Cap Assets	-7,098,006.54	-7,098,006.54	0.00
1502850 · Acc Dep Bldg & Impr-Held for Le	-2,562,118.00	-2,562,118.00	0.00
1502900 · Acc Dep - Operating Equip	-2,637,121.33	-2,637,121.33	0.00
1502905 · Acc Dep - Marina equipment	-253,266.00	-253,266.00	0.00
1503000 · Acc Dep - Office Equipment	-474,788.46	-474,788.46	0.00

Port of Oswego Authority
Balance Sheet
As of March 31, 2026

	Mar 31, 26	Mar 31, 25	\$ Change
1503100 · Acc Dep-Land & Impr-Cap Assets	-9,173,027.11	-9,173,027.11	0.00
1503101 · Acc Dep - Computer Software	-32,872.00	-32,872.00	0.00
1503150 · Acc Dep Land & Impr-Held for Le	-248,852.00	-248,852.00	0.00
1503200 · Acc Dep - Lease Asset	-158,555.00	-158,555.00	0.00
1505100 · Cap Imp - Wash Rack at Shop	39,982.00	0.00	39,982.00
1505600 · Cap Imp - Agricultural Center	3,410.88	0.00	3,410.88
1505900 · Cap Imp - '23 PFRAP Pin 3935.88	227,114.88	192,002.98	35,111.90
1506100 · Cap Imp - Marina Bathhse addit	5,693.57	0.00	5,693.57
1506101 · Cap Imp - Marina River Wall	11,998.25	0.00	11,998.25
1506300 · Cap Imp-USGS/GSA improvements	9,623.74	0.00	9,623.74
1506301 · Cap Imp - Silo Improvements	51,310.38	0.00	51,310.38
1506401 · Cap Imp - Elect. Railcar Mover	1,793,044.57	27,552.87	1,765,491.70
1507300 · Cap Imp - Scales	83,690.42	49,498.00	34,192.42
1507500 · Cap Imp-Marina Holst Dock rehab	130,090.10	103,724.09	26,366.01
1507800 · Cap Imp - FEMA-West 2017	4,492,351.79	4,354,324.85	138,026.94
1507802 · Cap Imp - FEMA-East 2017	1,689,658.29	1,689,658.29	0.00
1508600 · Cap Imp-REDI 19515-Goble Marina	2,102,472.26	2,102,472.26	0.00
1509600 · Cap Imp-Ramp for truck loading	19,442.39	0.00	19,442.39
Total Fixed Assets	36,072,654.60	34,210,957.25	1,861,697.35
Other Assets			
1100105 · Long Term Lease Receivable	653,719.64	985,935.35	-332,215.71
1100106 · Interest Receivable	1,809.36	2,809.47	-1,000.11
1800000 · Pension - Deferred Outflow	256,640.00	256,640.00	0.00
1800001 · Deferred Outflow - OPEB	254,270.00	254,270.00	0.00
Total Other Assets	1,166,439.00	1,499,654.82	-333,215.82
TOTAL ASSETS	40,001,867.41	37,969,609.80	2,032,257.61
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000100 · Accounts Payable	1,554,229.85	356,797.23	1,197,432.62
Total Accounts Payable	1,554,229.85	356,797.23	1,197,432.62
Credit Cards			
2000101 · Key Bank - Tom Mastercard	4,285.08	7,924.10	-3,639.02
2000103 · Lowe's credit card	167.77	247.95	-80.18
Total Credit Cards	4,452.85	8,172.05	-3,719.20
Other Current Liabilities			
2000200 · Retainage Payable	0.00	174,894.95	-174,894.95
2000300 · Accounts Payable Other	657.08	52,671.24	-52,014.16
2000600 · Unearned Revenue	0.00	62,050.00	-62,050.00
2000610 · Deposits received	25,000.00	25,000.00	0.00
2000700 · Refund payable	181,658.15	181,658.15	0.00
2001000 · Accrued Salaries	52,350.76	52,350.76	0.00
2001200 · Accrued Compensation	52,893.21	52,893.21	0.00

Port of Oswego Authority
Balance Sheet
As of March 31, 2026

	<u>Mar 31, 26</u>	<u>Mar 31, 25</u>	<u>\$ Change</u>
2001600 · Accrued NYS Retirement Withheld	1,676.25	1,679.42	-3.17
2001700 · NYS Retirement Loan Withheld	926.00	964.00	-38.00
2001800 · NYS Retirement Arrears Withheld	254.70	488.88	-234.18
2002000 · Medical FSA Withheld	0.00	0.06	-0.06
2002700 · Accrued NYS PFL withheld	3,282.39	2,119.51	1,162.88
2003000 · #1570A Pension Fund	208,624.77	60,965.26	147,659.51
2003100 · 1570 1% Checkoff Withheld	135.05	816.78	-681.73
2003200 · 1570 1/10% Checkoff Withheld	13.50	81.59	-68.09
2003300 · 1570A 9/10% Checkoff Withheld	121.56	735.11	-613.55
2003401 · 1570A Local Dues Withheld	4,774.02	1,401.51	3,372.51
2004300 · Accrued AFLAC-STD withheld	23.52	0.00	23.52
2004500 · Accrued Mass Mutual withheld	-445.19	-231.13	-214.06
2005600 · Payments on Insurance Claims	961.95	961.95	0.00
2005700 · Short Term Lease Liability	149,034.27	168,560.67	-19,526.40
2550000 · Sales Tax Payable	-13,397.57	0.00	-13,397.57
Total Other Current Liabilities	<u>668,544.42</u>	<u>840,061.92</u>	<u>-171,517.50</u>
Total Current Liabilities	<u>2,227,227.12</u>	<u>1,205,031.20</u>	<u>1,022,195.92</u>
Long Term Liabilities			
2500500 · Advances from NYS	3,355,925.71	3,355,925.71	0.00
2500600 · Note Payable - '24 Chevy Silver	30,311.89	37,907.58	-7,595.69
2500801 · Line of Credit 0169-Pathfinder	234,726.74	62,274.30	172,452.44
2501400 · OPEB liability	1,851,195.00	1,851,195.00	0.00
2501700 · LOC 1753 Pathfinder-Goble/FEMA	1,202,350.08	950,000.00	252,350.08
2502200 · Note Payable-SANY Forklift-LEAF	283,916.80	357,874.30	-73,957.50
2502300 · Note Payable-SANY Wheel Loader	178,720.68	207,441.21	-28,720.53
2502400 · Note Payable - 2026 Ford F250	54,821.94	0.00	54,821.94
2503500 · Long Term Lease Liability	21,087.11	159,587.05	-138,499.94
2600000 · Net Pension Liability - ERS	358,854.00	358,854.00	0.00
2800001 · Deferred Inflow - OPEB	734,031.00	734,031.00	0.00
2800002 · Deferred Inflow - Lessor	815,992.83	1,235,182.89	-419,190.06
Total Long Term Liabilities	<u>9,121,933.78</u>	<u>9,310,273.04</u>	<u>-188,339.26</u>
Total Liabilities	<u>11,349,160.90</u>	<u>10,515,304.24</u>	<u>833,856.66</u>
Equity			
3000500 · Contributed Capital	144,946.00	144,946.00	0.00
3001000 · Contributed Capital - Federal	45,777.00	45,777.00	0.00
3001500 · Grant from NYS	2,253,367.90	2,253,367.90	0.00
3001600 · Grant MultiCodul Capital Proj	2,073,783.33	2,073,783.33	0.00
3001700 · Grant-MultiModal	370,000.00	370,000.00	0.00
3001800 · Grant Energy Savings	60,000.00	60,000.00	0.00
3005000 · Retained Earnings	22,506,431.33	20,302,491.02	2,203,940.31
Net Income	1,198,400.95	2,203,940.31	-1,005,539.36
Total Equity	<u>28,652,706.51</u>	<u>27,454,305.56</u>	<u>1,198,400.95</u>
TOTAL LIABILITIES & EQUITY	<u><u>40,001,867.41</u></u>	<u><u>37,969,609.80</u></u>	<u><u>2,032,257.61</u></u>

Port of Oswego Authority
Profit & Loss
 March 2026

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 04/15/26
 Accrual Basis

	Period to Date			Year to Date		
	Mar 26	Mar 25	\$ Change	Apr '25 - Mar 26	Apr '24 - Mar 25	\$ Change
Ordinary Income/Expense						
Income						
4000000 · Storage	37,566.86	44,496.12	-6,929.26	513,966.56	473,250.96	40,715.60
4100000 · Dockage	1,486.58	3,786.81	-2,299.23	59,175.84	61,198.12	-2,022.28
4200000 · Wharfage	3,490.96	6,776.78	-3,285.82	121,327.49	150,228.88	-28,901.39
4300000 · Loading and Unloading	19,491.24	44,060.08	-24,568.84	720,175.80	526,210.45	193,965.35
4400000 · Rental	31,718.80	32,918.92	-1,200.12	764,819.26	695,899.75	68,919.51
4500000 · Misc Income	35,450.00	19,196.42	16,253.58	410,129.16	283,590.44	126,538.72
4600000 · Stevedoring	437.75	875.50	-437.75	134,644.37	588,797.81	-454,153.44
4750000 · Profit Share	20,493.21	0.00	20,493.21	20,493.21	0.00	20,493.21
4800000 · Marina Income	13,800.00	-73,619.95	87,419.95	713,072.92	649,968.85	63,104.07
4850000 · RV Park	0.00	0.00	0.00	6,725.00	3,360.00	3,365.00
Total Income	163,945.40	78,490.68	85,454.72	3,464,529.61	3,432,505.26	32,024.35
Cost of Goods Sold						
4900000 · Cost of Goods Sold	0.00	0.00	0.00	278,776.97	290,062.68	-11,285.71
Total COGS	0.00	0.00	0.00	278,776.97	290,062.68	-11,285.71
Gross Profit	163,945.40	78,490.68	85,454.72	3,185,752.64	3,142,442.58	43,310.06
Expense						
5000000 · Personal Service	86,929.88	85,343.09	1,586.79	1,561,544.67	1,500,504.31	61,040.36
605000a · Travel Expense	39.96	2,591.00	-2,551.04	8,854.11	15,739.35	-6,885.24
610000a · Auto Expense	35.19	102.39	-67.20	1,857.24	3,771.62	-1,914.38
611000a · Fuel expense	1,762.57	2,682.00	-919.43	29,597.13	34,637.71	-5,040.58
615000a · Office Supplies	11,972.54	968.50	11,004.04	81,302.65	55,760.83	25,541.82
6150200 · General Insurance Expense	26,100.22	13,333.15	12,767.07	323,023.35	323,616.12	-592.77
620000a · Advertising & Printing	1,083.53	2,993.40	-1,909.87	22,765.29	29,135.49	-6,370.20
625000a · Communications	784.35	12,769.30	-11,984.95	9,985.76	23,359.93	-13,374.17
6260000 · FTZ expenses	0.00	0.00	0.00	1,375.00	2,150.00	-775.00
630000a · Fuel, Light & Power	19,113.62	15,003.26	4,110.36	84,535.93	96,655.96	-12,120.03
635000a · Household Supplies	5,718.15	2,340.61	3,377.54	51,128.20	26,496.08	24,632.12
640000a · Payroll Taxes	8,379.03	34,090.58	-25,711.55	116,331.05	283,265.66	-166,934.61
645000a · Health Insurances	31,116.78	74,850.29	-43,733.51	331,490.68	354,091.16	-22,600.48
6500000 · ILA Pension	9,834.50	18,900.75	-9,066.25	349,064.53	282,373.14	66,691.39
6520000 · CSEA Workboots/Workclothes	0.00	0.00	0.00	897.01	1,192.76	-295.75
655000a · Special Supplies	4,388.01	1,800.06	2,587.95	173,190.00	85,403.01	87,786.99
655130a · Spec Supp & Ex - Metered Water	0.00	0.00	0.00	2,963.94	2,848.63	115.31
6551500 · Spec Supp & Ex - Comm Support	0.00	0.00	0.00	10,000.00	10,800.00	-800.00
6560000 · Professional Services	8,957.55	19,921.49	-10,963.94	149,869.49	166,265.53	-16,396.04

Port of Oswego Authority
Profit & Loss
 March 2026

4:34 PM
 04/15/26
 Accrual Basis

	Period to Date			Year to Date		
	Mar 26	Mar 25	\$ Change	Apr '25 - Mar 26	Apr '24 - Mar 25	\$ Change
	Ordinary Income/Expense					
6570000 · Marina Supp & Expenses	7,400.39	1,442.53	5,957.86	63,465.26	80,550.73	-17,085.47
6580000 · Education/Training	0.00	0.00	0.00	2,929.00	995.00	1,934.00
6590000 · Technical Services	0.00	8,053.50	-8,053.50	45,591.25	33,610.50	11,980.75
660000a · Repairs & Maintenance	8,101.93	12,410.31	-4,308.38	180,455.72	138,067.79	42,387.93
6670000 · House Gasoline	0.00	0.00	0.00	1,042.53	1,619.18	-576.65
6700000 · Rentals	16,500.00	3,914.74	12,585.26	88,349.63	7,399.90	80,949.73
6700200 · Lease-Track Mobile	2,558.00	2,558.00	0.00	30,696.00	7,674.00	23,022.00
6700300 · Lease - other equipment leases	0.00	0.00	0.00	0.00	23,196.00	-23,196.00
6700301 · Lease - vehicles	0.00	0.00	0.00	2,620.33	0.00	2,620.33
6750000 · Write offs	0.00	0.00	0.00	1,294.88	0.00	1,294.88
6800000 · Museum	1,785.17	899.54	885.63	10,964.71	9,652.21	1,312.50
6850000 · Interest Expense	12,004.69	4,884.82	7,119.87	158,614.73	111,417.70	47,197.03
6900000 · Freight Expense	43.75	75.28	-31.53	13,664.95	2,759.46	10,905.49
Total Expense	264,609.81	321,928.59	-57,318.78	3,909,465.02	3,715,009.76	194,455.26
Net Ordinary Income	-100,664.41	-243,437.91	142,773.50	-723,712.38	-572,567.18	-151,145.20
Other Income/Expense						
Other Income						
8999999 · Interest Income - Leases	1,809.12	2,809.24	-1,000.12	24,941.04	38,843.20	-13,902.16
9000000 · Interest Income	476.61	2,348.41	-1,871.80	10,563.55	27,632.91	-17,069.36
9000001 · Grant - Agricultural Center	-17,550.42	78,127.77	-95,678.19	-17,550.42	463,557.78	-481,108.20
9000011 · Grants - miscellaneous	1,598.16	1,947.59	-349.43	1,598.16	1,947.59	-349.43
9000014 · NYS Grant Pin 3935.59 ET Pier	0.00	0.00	0.00	0.00	36,258.94	-36,258.94
9000015 · Settlement	0.00	0.00	0.00	32.41	0.00	32.41
9000017 · FEMA DR 4348	0.00	6,556.41	-6,556.41	273,806.66	3,287,825.55	-3,014,018.89
9000020 · Auction / Sale of equipment	0.00	44,997.00	-44,997.00	0.00	44,997.00	-44,997.00
9001400 · REDL - Goble Marina	0.00	-88,318.39	88,318.39	0.00	8,039.92	-8,039.92
9001600 · Grant - Elect. RC Mover	968,094.70	27,552.87	940,541.83	1,765,491.70	27,552.87	1,737,938.83
9001700 · NYS Grant Pin 3539.88 Track/Sto	0.00	620.73	-620.73	33,356.31	182,402.84	-149,046.53
Total Other Income	954,428.17	76,641.63	877,786.54	2,092,239.41	4,119,058.60	-2,026,819.19
Other Expense						
9005000 · Depreciation Expense	0.00	1,145,316.00	-1,145,316.00	0.00	1,145,316.00	-1,145,316.00
9005500 · Amortization Expense	14,303.55	14,225.03	78.52	170,126.08	197,235.11	-27,109.03
Total Other Expense	14,303.55	1,159,541.03	-1,145,237.48	170,126.08	1,342,551.11	-1,172,425.03
Net Other Income	940,124.62	-1,082,899.40	2,023,024.02	1,922,113.33	2,776,507.49	-854,394.16
Net Income	839,460.21	-1,326,337.31	2,165,797.52	1,198,400.95	2,203,940.31	-1,005,539.36

Exhibit C-2

**Port of Oswego Authority
Imprest Bills**

March 3, 2026
W-145

Cintas	Floor Mats & Work Clothes for Garage Staff	\$196.11
Computer Outlet North, Inc.	Computer Equipment (4 GbE, PoE+RJ45 & 4 GbE RJ45 ports) for moving staff office space to Conference Room	\$149.00
Herc Rentals Inc.	1-Week Dump Truck Rental for Snow Removal on Port Property to facilitate additional ingots for Novelis	\$2,818.29
Key Bank - B	Monthly Credit Card Charges	\$2,576.74
		<hr/> \$5,740.14

**Port of Oswego Authority
Imprest Bills**

March 10, 2026
W-147

Avaya Financial Services	Telephone Lease	\$2,145.50
Babcock Highway Supply, Inc.	HD Tractor Tire Chains for the SANY Forklift	\$690.00
Benefit Resource, Inc.	Pre-Tax Monthly Administration Fee for February 2026	\$125.00
Bousquet Holstein PLLC	Professional Services - Legal Counsel - Railroad Title Project & General Counsel Issues	\$4,375.00
Chirello Advertising	Advertising Services - Oswego County Business Magazine & Oswego County Today February 2026	\$1,083.53
Computer Outlet North, Inc.	Monthly E-Mails & Cloud Back-Up, Monitoring Application (November 2025 & March 2026)	\$568.70
Glider Oil	Port Propane, Port Diesel	\$1,638.34
John Miller	Dunnage for Aluminum Ingots - 1,000-6'x6'x4', 2nd half of Payment	\$6,000.00
LEAF	Heavy Forklift Monthly Payment & Wheel Loader Monthly Payment	\$11,745.62
NaGr #-09104 Lighting-1 Gate, 1 NE Corner	Electric Supply & Delivery (1 Account)	\$136.42
O'Reilly Automotive, Inc.	Shop Use Items for the 2006 F-250 Pick-Up	\$417.78
Pathfinder Bank - 2026 Ford F250	Monthly Vehicle Loan for the 2026 F-250	\$1,132.46
Pathfinder Bank - LOC (Goble/FEMA)	Interest on LOC	\$6,312.32

**Port of Oswego Authority
Imprest Bills**

March 10, 2026
W-147

Paychex	Payroll Administration & Fees	\$1,013.50
Paychex	Payroll Administration & Fees	\$1,093.04
Pitney Bowes Purchase Power	Postage Meter Refill	\$150.00
Resilient Support Services, Inc.	Office Supplies - Batteries, White-Out, Post-It Notes	\$77.82
S&B Computer and Office Products, Inc.	Office Supplies, Housekeeping Supplies, Port Water, & Credits	\$225.70
Shark Welding & Repair Service	Grain Silo Equipment Hoist	\$7,500.00
		<hr/> \$46,430.73

**Port of Oswego Authority
Imprest Bills**

March 12, 2026
W-148

SUNY Oswego		\$17,425.00
	Payroll for Probe Lab Students	
Travelers Property Casualty Company of Am		\$18,269.55
	Deductible for Marina Insurance Claim	
		<hr/>
		\$35,694.55

**Port of Oswego Authority
Imprest Bills**

March 16, 2026
W-149

Ally	Monthly Lease Payment for 2025 Jeep Compass	\$379.67
Alta Material Handling	Trackmobile Lease	\$2,558.00
Brophy Services, Inc.	Monthly Janitorial Service at F&W	\$1,650.00
Butler Disposal Systems Inc	Trash Service - Dumpster Rental, Recycle Service, & Fuel Surcharge	\$78.77
Certified Laboratories	Shop Use Items - Clean Stop Aerosol, Hold-Fast Plus Aerosol, & Dylek PS II Aerosol, Freight Charges	\$706.95
City of Oswego Water - #005071-000	Water & Sewer - H. Lee White Marine Museum	\$180.00
City of Oswego Water - #005430-000	Water & Sewer - 17 Lake Street	\$180.00
City of Oswego Water - #005825-000	Water & Sewer - 11 Lake Street	\$180.00
Davis Harrison Dion, Inc.	Professional Services - January Freelance Hours, Brand Identity Development - Milestone Installment	\$9,337.50
Ed & Ed Business Technology, Inc.	Contract Charge for Copier	\$75.77
Glider Oil	Port Propane, Port Diesel	\$1,145.95
Haun Welding Supply Inc.	Cylinder Lease for February 2026	\$240.10

**Port of Oswego Authority
Imprest Bills**

March 16, 2026
W-145

ICC Community Development Solutions LLC		\$1,434.00
	Annual Laserfiche w/ Assurance Plan	
National Grid		\$12,458.88
	Electric Supply & Delivery, Gas Delivery (10 Accounts)	
Oswego Auto Parts		\$1,002.93
	Shop Use Items - Antifreeze & 55 Gallons of Hydraulic Fluid	
Pitney Bowes Global Financial Serv LLC		\$201.18
	Postage Machine Lease	
Raby's Ace Homecenter		\$185.51
	32 Gallon Trash Cans for leaks in Pat's office, Roof Melt Pucks for F&W, Snow Shovels, 20LB Propane Refill for thawing rail tracks	
S&B Computer and Office Products, Inc.		\$30.98
	F&W Water & Credits	
Shark Welding & Repair Service		\$5,800.00
	Warehouse Roof Repairs	
State Insurance Fund		\$946.04
	Workers Compensation Policy Renewal	
Verizon Business		\$125.00
	Port Cell Phones for Schneider, McMahon, Lundy, & DeCarr	
Wells Technology, Inc		\$457.90
	Shop Use Items	
WEX Inc.		\$457.38
	Fuel for Port Vehicles	
		<hr/> \$39,812.51

**Port of Oswego Authority
Imprest Bills**

March 24, 2026
W-15t

AMCS Group, Inc.	Annual Support Contract 04/01/2026-03/31/2027 - PC Scale/WR-M/U	\$1,183.65
Business Council of NYS, Inc.	Life, AD&D, LTS Insurance	\$372.45
Butler Disposal Systems Inc	Container Lift	\$110.00
Lowe's	Monthly Credit Card Charges	\$150.44
NaGr #-38103 Gas & Elec Main Warehouse	Electric Delivery & Supply, Gas Supply (2 months)	\$3,860.85
NaGr #-38118 Marina - Unit B	Electric Delivery & Supply, Gas Supply (3 months)	\$1,781.70
NYS Dept. of Agriculture & Markets	Weighmaster License for Tammy DeCarr	\$15.00
Pathfinder Bank - 2024 Chevy P/U	Monthly Auto Payment for Chevy P/U Truck	\$833.15
Paychex	Payroll Administration and Fees	\$1,258.16
Rombough Electric Inc.	Electrical Work performed at F&W Building (install new emergency lights)	\$2,923.74
S&B Computer and Office Products, Inc.	Equipment Repair at F/W Building, Household Supplies, & Water Cooler Rental at F/W Building	\$211.32
Winzer Franchise Company	Shop Use Aerosols	\$665.66

\$13,366.12

**Port of Oswego Authority
Imprest Bills**

March 26, 2026
W-156

Glider Oil	Port Propane	\$187.57
LexisNexis	Legal Information	\$221.45
Pitney Bowes Purchase Power	Finance Charge	\$3.55
		<hr/>
		\$412.57

Port of Oswego Authority
A/P Aging Summary
As of March 31, 2026

	Current	1 - 30	31 - 60	61 - 90	91 - 120	> 120	TOTAL
Aflac	714.96	0.00	0.00	0.00	0.00	0.00	714.96
Alta Material Handling	615,650.00	0.00	351,800.00	351,800.00	0.00	0.00	1,319,250.00
American Great Lakes Ports Association	0.00	4,963.50	0.00	0.00	0.00	0.00	4,963.50
AmVet Office Supplies, LLC	79.14	0.00	0.00	0.00	0.00	0.00	79.14
Avaya Financial Services	2,145.50	0.00	0.00	0.00	0.00	0.00	2,145.50
Benefit Resource, Inc.	125.00	0.00	0.00	0.00	0.00	0.00	125.00
Bousquet Holstein PLLC	0.00	1,333.75	0.00	0.00	0.00	0.00	1,333.75
Burke's Do-it-Best Home Center	28.17	0.00	0.00	0.00	0.00	0.00	28.17
Butler Disposal Systems Inc	78.77	0.00	0.00	0.00	0.00	0.00	78.77
C&S Engineers, Inc.	5,456.00	0.00	0.00	0.00	0.00	0.00	5,456.00
Certified Laboratories	459.90	0.00	0.00	0.00	0.00	0.00	459.90
Cintas	600.90	0.00	0.00	0.00	0.00	0.00	600.90
CNY Abstract & Title Services, Inc.	0.00	0.00	2,226.00	0.00	0.00	0.00	2,226.00
Crouse HelpPeople	300.00	0.00	0.00	0.00	0.00	0.00	300.00
CSEA Employee Benefit Fund	1,702.79	0.00	0.00	0.00	0.00	0.00	1,702.79
CSX Transportation	0.00	0.00	0.00	624.00	0.00	43,575.00	44,199.00
Davis Harrison Dion, Inc.	2,500.00	2,500.00	0.00	0.00	0.00	0.00	5,000.00
Glider Oil	1,137.53	0.00	0.00	0.00	0.00	0.00	1,137.53
Key Bank - B	456.04	0.00	0.00	0.00	0.00	0.00	456.04
LEAF	11,902.61	0.00	0.00	0.00	0.00	0.00	11,902.61
LexisNexis	221.45	0.00	0.00	0.00	0.00	0.00	221.45
Marshall + Sterling, Inc.	57,977.00	0.00	0.00	0.00	0.00	0.00	57,977.00
Mohawk Global Logistics Corp	312.50	0.00	0.00	0.00	0.00	0.00	312.50
NaGr #-04008 Security Gate, Entrance Elec	282.02	0.00	0.00	0.00	0.00	0.00	282.02
NaGr #-09104 Lighting-1 Gate, 1 NE Corner	136.42	0.00	0.00	0.00	0.00	0.00	136.42
NaGr #-32051 Storage (Silo & Barrel Bldg)	2,291.33	0.00	0.00	0.00	0.00	0.00	2,291.33
NaGr #-38107 Gas Museum	485.36	0.00	0.00	0.00	0.00	0.00	485.36
NaGr #-38118 Marina - Unit B	591.41	0.00	0.00	0.00	0.00	0.00	591.41
NaGr #-39107 F&W	2,559.79	0.00	0.00	0.00	0.00	0.00	2,559.79
NaGr #-40109 Electric Derrick	24.32	0.00	0.00	0.00	0.00	0.00	24.32
NaGr #-40127 11 Lake St Goble Gas & Elec.	179.43	0.00	0.00	0.00	0.00	0.00	179.43
NaGr #-41109 Electric Museum	610.28	0.00	0.00	0.00	0.00	0.00	610.28
NaGr #-47025 Marina - Pier B	90.58	0.00	0.00	0.00	0.00	0.00	90.58
NaGr #-83002 - 22 Mercøer - Security Pole	31.37	0.00	0.00	0.00	0.00	0.00	31.37
NYS Dept of Environmental Conservation	0.00	110.00	0.00	0.00	0.00	0.00	110.00
Oswego Auto Parts	1,220.32	0.00	0.00	0.00	0.00	0.00	1,220.32
Pathfinder Bank - 2026 Ford F250	1,132.46	0.00	0.00	0.00	0.00	0.00	1,132.46
Pathfinder Bank - LOC	9,059.53	0.00	0.00	0.00	0.00	0.00	9,059.53
Pathfinder Bank - LOC (Goble/FEMA)	6,988.64	0.00	0.00	0.00	0.00	0.00	6,988.64
Raby's Ace Homecenter	346.48	0.00	0.00	0.00	0.00	0.00	346.48
S&B Computer and Office Products, Inc.	725.28	0.00	0.00	0.00	0.00	0.00	725.28
Shark Welding & Repair Service	0.00	5,800.00	0.00	0.00	0.00	0.00	5,800.00
Spectrum Business (Port)	178.00	0.00	0.00	0.00	0.00	0.00	178.00
Tartaglia Railroad Services - Inc.	0.00	0.00	30,915.00	0.00	0.00	0.00	30,915.00
Taylor Northeast, Inc.	29,058.00	0.00	0.00	0.00	0.00	0.00	29,058.00
Volney Multiplex Inc.	75.00	0.00	0.00	0.00	0.00	0.00	75.00
Wells Technology, Inc	321.39	0.00	0.00	0.00	0.00	0.00	321.39
WEX Inc.	346.93	0.00	0.00	0.00	0.00	0.00	346.93
TOTAL	758,582.60	14,707.25	384,941.00	352,424.00	0.00	43,575.00	1,554,229.85

Port of Oswego Authority A/R Aging Summary As of March 31, 2026

	Current	1 - 30	31 - 60	61 - 90	91 - 120	> 120	TOTAL
*Transient	0.00	0.00	0.00	0.00	756.00	4,610.62	5,366.62 ¹
Castaloo USA Inc. Shared Services ...	20,493.21	0.00	0.00	0.00	0.00	0.00	20,493.21
Creasy, Troy	0.00	-50.00	0.00	0.00	0.00	0.00	-50.00
Dean Marine & Excavating, Inc	0.00	0.00	0.00	0.00	0.00	-28,043.00	-28,043.00
DeLong, Frederick	0.00	-375.00	0.00	0.00	0.00	0.00	-375.00
Garcia, Joe	0.00	0.00	0.00	0.00	864.00	2,336.00	3,200.00 ²
Garrett, Brian	0.00	-400.00	0.00	0.00	0.00	0.00	-400.00
General Services Admin.	9,099.33	0.01	0.00	0.00	0.00	0.00	9,099.34
GT Commodities (Gerald Metals)	0.00	87.61	13.32	0.00	0.00	0.00	100.93
Heidelberg Materials (Lehigh)	4,987.54	0.00	0.00	0.00	0.00	0.00	4,987.54
Manning, Greg	0.00	0.00	0.00	0.00	864.00	3,200.00	4,064.00 ³
Marubeni America Corp.	4,411.73	11,960.00	0.00	0.00	0.00	0.00	16,371.73
McKeil Marine	437.75	0.00	0.00	0.00	2,572.00 ⁴	0.00	3,009.75
Mitsubishi International Corporation	16,496.47	613.35	0.00	0.00	0.00	0.00	17,109.82
Novelis-Oswego Works	65.00	2,265.00	2,265.00	2,330.00	0.00	0.00	6,925.00 ⁵
Novelis-special	109,090.22	0.00	0.00	0.00	0.00	0.00	109,090.22
Oswego Expeditions/Destination Exp...	0.00	0.00	0.00	0.00	0.00	-100.00	-100.00
Page Material Management	65.00	0.00	0.00	0.00	0.00	0.00	65.00
Ryan, Patrick	0.00	0.00	0.00	0.00	756.00	756.00	1,512.00 ⁶
Staves, James	0.00	2,400.00	0.00	0.00	0.00	0.00	2,400.00
Taramelli, Chris	0.00	0.00	-50.00	0.00	0.00	0.00	-50.00
The DeLong Co., Inc.	1,338.98	1,000.00	1,000.00	0.00	0.00	0.00	3,338.98 ⁷
Walker, Ryan	0.00	-50.00	0.00	0.00	0.00	0.00	-50.00
WT Terminal Oswego, LLC	7,000.00	0.00	0.00	0.00	0.00	0.00	7,000.00
TOTAL	173,485.23	17,450.97	3,228.32	2,330.00	5,812.00	-17,240.38	185,066.14

1. Collections
2. Sending to collections
3. Sending to collections
4. Paying 4/20/26
5. Awaiting PO from plant
6. Received 4/3/2026
7. Received 4/9/2026

Grants Receivable Summary
as of 3/31/2026

Project #		Name	Grant Receivable
FEMA 4348	37407	East & West Terminals	\$ 496,859.45
REDI Funds	19515	Goble Marina	\$ 154,325.79
PFRAP	3935.59	Goble Marina	\$ 100.10
DOT	3935.65	East Terminal Track Rehab	\$ 2,729.07
DOT	3935.88	PFRAP - Addl. Track & Storage	\$ -
DOT	3935.89	Electric Railcar Mover	\$ 1,325,741.70
			<u>\$ 1,979,756.11</u>

Port of Oswego Authority
Loan Summary
as of March 31, 2026

<u>Name</u>	<u>Loan Balance</u>	<u>Available</u>	<u>Rate</u>
NYS first advances	\$ 3,355,925.71	\$ -	0.000%
Pathfinder Bank - LOC	\$ 234,726.74	\$ 265,273.26	6.750%
Pathfinder Bank - LOC FEMA/REDI	\$ 1,202,350.08	\$ 197,649.92	6.750%
Note Payable - SANY Forklift	\$ 283,916.80	\$ -	7.750%
Note Payable - 2024 Chevy Silverado	\$ 30,311.89	\$ -	6.875%
Note Payable - SANY Wheel Loader	\$ 178,720.68	\$ -	6.750%
Note Payable - 2026 Ford F250	\$ 54,821.94	\$ -	6.85%

Port of Oswego Authority
Schedule of Assets
As of March 31, 2026

	<u>Cost</u>	<u>Accum. Depr.</u>	<u>Net Book Value</u>
Fixed Assets			
1502000 · Land & Land Impr-Capital Assets	14,074,827.75	-9,173,027.11	4,901,800.64
1502050 · Land & Land Impr-Held for Lease	1,568,471.55	-248,852.00	1,319,619.55
1502100 · Alcan Water Line	1.00	0.00	1.00
1502300 · Bldgs & Improvem-Capital Assets	23,564,714.33	-7,098,006.54	16,466,707.79
1502350 · Bldgs & Improvem-Held for Lease	4,071,708.32	-2,562,118.00	1,509,590.32
1502400 · Office Equipment & Furniture	495,786.78	-474,788.46	20,998.32
1502500 · Operating Equipment	3,593,880.49	-2,637,121.33	956,759.16
1502501 · Equipment - Marina	327,788.39	-253,266.00	74,522.39
1502550 · Lease Assets	571,973.27	-158,555.00	413,418.27
1502600 · Computer Software	32,872.24	-32,872.24	0.00
Total Fixed Assets	<u>48,302,024.12</u>	<u>-22,638,606.68</u>	<u>25,663,417.44</u>

Port of Oswego Authority
YTD Sales Report
April 2025 through March 2026

Income	Apr '25 - Mar 26	%	Apr '24 - Mar 25	%	\$ Change
4000000 · Storage					
4000100 · Storage - Novelis	139,097.15	4.01%	0.00	0.00%	139,097.15
4002800 · Storage - Marubeni	37,246.90	1.08%	54,665.61	1.59%	-17,418.71
4002900 · Storage - Glencore	7,733.13	0.22%	47,330.16	1.38%	-39,597.03
4003000 · Storage - Goldman Sachs	15,054.54	0.43%	72,892.40	2.12%	-57,837.86
4003300 · Storage - ARG Intl.	21,301.19	0.61%	33,575.51	0.98%	-12,274.32
4003400 · Storage - Mercuria	0.00	0.00%	794.18	0.02%	-794.18
4003500 · Storage - Mitsubishi	6,180.17	0.18%	2,998.93	0.09%	3,181.24
4003800 · Storage - Alcoa	595.48	0.02%	0.00	0.00%	595.48
4004100 · Storage - SQC Metals	21,322.57	0.62%	89,766.64	2.62%	-68,444.07
4004200 · Storage - Gunvor	70,302.67	2.03%	63,256.05	1.84%	7,046.62
4004300 · Storage - Hartree Partners	2,019.89	0.06%	9,042.36	0.26%	-7,022.47
4004400 · Storage - The Delong Co.	15,091.66	0.44%	21,948.50	0.64%	-6,856.84
4004500 · Storage - GT Commodities	24,081.39	0.70%	30,837.07	0.90%	-6,755.68
4005000 · Storage - Miscellaneous	153,939.82	4.44%	25,382.41	0.74%	128,557.41
4008100 · Storage - IXM	0.00	0.00%	20,761.14	0.60%	-20,761.14
Total 4000000 · Storage	513,966.56	14.84%	473,250.96	13.79%	40,715.60
4100000 · Dockage					
4100100 · Dockage - Algoma Central	11,315.07	0.33%	3,771.69	0.11%	7,543.38
4100200 · Dockage - Lehigh (Heidelberg)	35,917.92	1.04%	27,433.10	0.80%	8,484.82
4102700 · Dockage - McKeil Marine	4,800.00	0.14%	18,600.48	0.54%	-13,800.48
4102900 · Dockage - WT Terminal	7,142.85	0.21%	7,142.85	0.21%	0.00
4105000 · Dockage - Miscellaneous	0.00	0.00%	4,250.00	0.12%	-4,250.00
Total 4100000 · Dockage	59,175.84	1.71%	61,198.12	1.78%	-2,022.28
4200000 · Wharfage					
4200100 · Wharfage - Nutrien Ag	23,756.86	0.69%	8,112.62	0.24%	15,644.24
4200200 · Wharfage - Lehigh (Heidelberg)	74,686.71	2.16%	72,189.98	2.10%	2,496.73
4202500 · Wharfage - Marubeni	5,501.18	0.16%	26,043.28	0.76%	-20,542.10
4202700 · Wharfage - Glencore	0.00	0.00%	10,363.61	0.30%	-10,363.61
4203600 · Wharfage - WT Terminal Oswego	9,678.04	0.28%	9,932.90	0.29%	-254.86
4203900 · Wharfage - Gunvor	0.00	0.00%	2,859.11	0.08%	-2,859.11
4205700 · Wharfage - Mitsubishi	7,704.70	0.22%	14,295.72	0.42%	-6,591.02
4205800 · Wharfage - Hartree Partners LP	0.00	0.00%	2,858.61	0.08%	-2,858.61
4205900 · Wharfage - ARG	0.00	0.00%	3,573.05	0.10%	-3,573.05
Total 4200000 · Wharfage	121,327.49	3.50%	150,228.88	4.38%	-28,901.39
4300000 · Loading and Unloading					
4300200 · Loading and Un - Nutrien Ag	25,068.59	0.72%	27,258.04	0.79%	-2,189.45
4300300 · Loading and Un - Novelis	340,558.34	9.83%	8,371.14	0.24%	332,187.20
4304900 · Loading and Un - Glencore	1,413.40	0.04%	72,462.59	2.11%	-71,049.19
4305000 · Loading and Un - Miscellaneous	350.00	0.01%	145.60	0.00%	204.40
4305100 · Loading and Un - Marubeni	76,775.88	2.22%	108,322.79	3.16%	-31,546.91
4305400 · Loading and Un - Goldman Sachs	30,576.92	0.88%	11,070.08	0.32%	19,506.84
4305600 · Loading and Un - ARG Int.	40,408.37	1.17%	9,833.09	0.29%	30,575.28
4305700 · Loading and Un - IXM	0.00	0.00%	47,495.35	1.38%	-47,495.35
4305900 · Loading and Un - Mitsubishi	70,571.77	2.04%	46,586.06	1.36%	23,985.71

Port of Oswego Authority
YTD Sales Report
April 2025 through March 2026

Income	Apr '25 - Mar 26	%	Apr '24 - Mar 25	%	\$ Change
4306200 · Loading and Un - Alcoa	26,131.35	0.75%	0.00	0.00%	26,131.35
4306600 · Loading and Un - SQC Metals	0.00	0.00%	15.00	0.00%	-15.00
4306700 · Loading and Un - Gunvor	32,727.27	0.94%	139,958.87	4.08%	-107,231.60
4306800 · Loading and Un - The DeLong Co.	15,159.32	0.44%	26,085.38	0.76%	-10,926.06
4306900 · Loading and Un - GT Commodities	32,436.06	0.94%	8,439.62	0.25%	23,996.44
4307200 · Loading and Un - Hartree Prtnrs	12,801.03	0.37%	12,767.75	0.37%	33.28
4307300 · Loading and Un - Rio Tinto	4,825.72	0.14%	7,399.09	0.22%	-2,573.37
4307400 · Loading and Un - Vitol	10,371.78	0.30%	0.00	0.00%	10,371.78
Total 4300000 · Loading and Unloading	720,175.80	20.79%	526,210.45	15.33%	193,965.35
4400000 · Rental					
4400200 · Rental - DeLong, Fred	4,500.00	0.13%	4,500.00	0.13%	0.00
4400300 · Rental - Novelis	26,338.42	0.76%	26,085.24	0.76%	253.18
4400500 · Rental - General Svces Admin	105,386.75	3.04%	117,644.32	3.43%	-12,257.57
4400600 · Rental - Lehigh (Heidelberg)	70,103.04	2.02%	70,350.90	2.05%	-247.86
4402400 · Rental - Vinegar Hill, LLC	1,558.13	0.04%	1,086.37	0.03%	471.76
4402600 · Rental - Nutrien Ag	89,689.08	2.59%	89,689.08	2.61%	0.00
4403100 · Rental - H.Lee White Museum	900.00	0.03%	3,600.00	0.10%	-2,700.00
4403300 · Rental - Fitzgibbons site	0.00	0.00%	300,000.00	8.74%	-300,000.00
4403400 · Rental - Shark-Attach Office	5,100.00	0.15%	5,100.00	0.15%	0.00
4403500 · Rental - WT Terminal Oswego LLC	73,743.84	2.13%	73,743.84	2.15%	0.00
4403600 · Rental - Shop Units (Marina)	0.00	0.00%	700.00	0.02%	-700.00
4405000 · Rental - Miscellaneous	387,500.00	11.18%	3,400.00	0.10%	384,100.00
Total 4400000 · Rental	764,819.26	22.08%	695,899.75	20.27%	68,919.51
4500000 · Misc Income					
4500200 · Misc Income - Novelis	23,859.51	0.69%	19,920.00	0.58%	3,939.51
4501700 · Misc Income - Finance Charges	0.00	0.00%	0.00	0.00%	0.00
4501900 · Misc Income - Demurrage reimbur	14,400.00	0.42%	-2,085.00	-0.06%	16,485.00
4502000 · Misc Income - Labor	192,351.55	5.55%	138,369.07	4.03%	53,982.48
4504900 · Misc Income - Metered Water	540.97	0.02%	511.21	0.01%	29.76
4505000 · Misc Income - Other	154,163.99	4.45%	71,028.84	2.07%	83,135.15
4505400 · Misc Income - Security East	24,813.14	0.72%	55,846.32	1.63%	-31,033.18
Total 4500000 · Misc Income	410,129.16	11.84%	283,590.44	8.26%	126,538.72
4600000 · Stevedoring					
4601800 · Stevedoring - Marubeni	52,508.48	1.52%	262,797.34	7.66%	-210,288.86
4601900 · Stevedoring - Glencore	0.00	0.00%	97,113.50	2.83%	-97,113.50
4602600 · Stevedoring - McKeil Marine	10,068.25	0.29%	7,866.75	0.23%	2,201.50
4602800 · Stevedoring - Mitsubishi	72,067.64	2.08%	133,959.92	3.90%	-61,892.28
4603100 · Stevedoring - Hartree Partners	0.00	0.00%	26,786.93	0.78%	-26,786.93
4605000 · Stevedoring - Miscellaneous	0.00	0.00%	33,481.76	0.98%	-33,481.76
4606100 · Stevedoring - Gunvor	0.00	0.00%	26,791.61	0.78%	-26,791.61
Total 4600000 · Stevedoring	134,644.37	3.89%	588,797.81	17.15%	-454,153.44
4750000 · Profit Share	20,493.21	0.59%	0.00	0.00%	20,493.21
4800000 · Marina Income	713,072.92	20.58%	649,968.85	18.94%	63,104.07
4850000 · RV Park	6,725.00	0.19%	3,360.00	0.10%	3,365.00
Total Income	3,464,529.61	100.00%	3,432,505.26	100.00%	32,024.35

Exhibit D

April 15, 2026

Mr. Connie Cosemento
Port of Oswego Authority
One East 2nd Street
Oswego, New York 13126

Dear Connie:

The purpose of this agreement, including the “Terms and Conditions” which are attached hereto and made part hereof (collectively, the "Engagement Letter"), is to document the understanding related to services between Bowers & Company CPAs PLLC (the “Firm”) and Port of Oswego Authority (the “Organization” or “Client”).

Audit Scope and Objectives

We will audit the financial statements of the business-type activities, including the disclosures, which collectively comprise the basic financial statements, of Port of Oswego Authority as of and for the year ended March 31, 2026. Accounting standards generally accepted in the United States of America (GAAP) provide for certain required supplementary information (RSI), such as management’s discussion and analysis (MD&A), to supplement Port of Oswego Authority’s basic financial statements. Such 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. As part of our engagement, we will apply certain limited procedures to Port of Oswego Authority’s RSI in accordance with auditing standards generally accepted in the United States of America (GAAS). These limited procedures will consist of inquiries of management regarding 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 will 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. The following RSI is required by GAAP and will be subjected to certain limited procedures, but will not be audited:

1. Management’s Discussion and Analysis
2. Schedule of Changes in the Port’s total OPEB Liability and Related Ratios
3. Schedule of Proportionate Share of Net Pension Liability
4. Schedule of Contributions - NYSERS

The objectives of our audit 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 issue an auditor's report that includes our opinions about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP; and report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. 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. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

The objectives also include reporting on internal control over financial reporting and compliance with provisions of laws, regulations, contracts, and award agreements, noncompliance with which could have a material effect on the financial statements in accordance with *Government Auditing Standards*.

Auditor's Responsibilities for the Audit of the Financial Statements

We will conduct our audit in accordance with GAAS and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of your accounting records and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS and *Government Auditing Standards*, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the Government or to acts by management or employees acting on behalf of the government. Because the determination of waste and abuse is subjective, *Government Auditing Standards* do not expect auditors to perform specific procedures to detect waste or abuse in financial audits nor do they expect auditors to provide reasonable assurance of detecting waste or abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that comes to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the government's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and direct confirmation of receivables and certain assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will also request written representations from your attorneys as part of the engagement.

We have identified the following significant risks of material misstatement as part of our preliminary audit planning, which are presumptive significant risks related to all audit engagements as required by the related Statements on Auditing Standards:

- Management override of controls.
- Improper revenue recognition due to fraud.

Our audit of financial statements does not relieve you of your responsibilities.

Audit Procedures—Internal Control

We will obtain an understanding of the government and its environment, including the system of internal control, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*. 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, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of Port of Oswego Authority's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance, and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, establishing, and maintaining effective internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, and for evaluating and monitoring ongoing activities to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles; for the preparation and fair presentation of the financial statements and all accompanying information in conformity with accounting principles generally accepted in the United States of America, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is responsible for making drafts of financial statements, all financial records, and related information available to us; for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers); and for the evaluation of whether there are any conditions or events, considered in the aggregate, that raise substantial doubt about the government's ability to continue as a going concern for the 12 months after the financial statements date or shortly thereafter. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements, compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by GAAS and *Government Auditing Standards*.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements of each opinion unit taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others.

In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, or contracts or grant agreements that we report.

You are responsible for the preparation of the supplementary information, which we have been engaged to report on, in conformity with accounting principles generally accepted in the United States of America. You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in the written representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Scope and Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

Other Services

We will also assist in preparing the financial statements and related notes of Port of Oswego Authority in conformity with accounting principles generally accepted in the United States of America based on information provided by you and perform other bookkeeping services to support the preparation of the financial statements. Such bookkeeping services may include maintaining fixed assets and related depreciation records and maintaining lease accounting records. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. We will perform the services in accordance with applicable professional standards. The other services are limited to the financial statements previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all cash, accounts receivable, and other confirmations we request and will locate any documents selected by us for testing.

We will provide copies of our reports to the Port of Oswego Authority; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

The audit documentation for this engagement is the property of Bowers & Company CPAs PLLC and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to an oversight agency for audit or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Bowers & Company CPAs PLLC personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date or for any additional period requested by an oversight agency for audit or its designee or pass through entity. If we are aware that a federal awarding agency, pass through entity or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Elizabeth Bush, CPA is the engagement partner and is responsible for supervising the engagement and signing the reports or authorizing another individual to them. We expect to begin our audit on approximately May 11, 2026.

We estimate that our fees for the audit and other services will be \$24,000. You will also be billed for travel and other out-of-pocket costs such as report production, word processing, postage, etc. The fee estimate is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the engagement. In the event certain circumstances, as listed in Appendix A, arise during the engagement, our agreed upon fees will be affected and additional fees may be assessed. If significant additional time is necessary, we will keep you informed of any problems we encounter and our fees will be adjusted accordingly. All matters related to the Organization's adoption of new accounting standards will be accounted for and billed separately. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation.

Invoices not paid within 30 days after the invoice date will accrue interest of 12% APR. Client shall also pay all costs of collection including reasonable attorney fees, including those incurred on appeal and in bankruptcy.

As an attest client, Bowers and Company CPAs PLLC cannot retain your documents on your behalf. This is in accordance with the ET 1.295.143 of the AICPA Code of Professional Conduct. Port of Oswego Authority is responsible for maintaining its own data and records.

ShareFile is used solely as a method of exchanging information and is not intended to store Port of Oswego Authority's information. At the end of the engagement, Bowers and Company CPAs, PLLC will provide Port of Oswego Authority with a copy of deliverables and data related to the engagement from ShareFile.

Alternative Practice Structure

Bowers & Company CPAs PLLC and Bowers Advisors, LLC practice as an alternative practice structure in accordance with the AICPA Code of Conduct and applicable law, regulations and professional standards. Bowers & Company CPAs PLLC is a licensed CPA firm that provides attest services to its clients. Bowers Advisors, LLC is not a licensed CPA firm. Pursuant to an administrative services Agreement ("ASA"), Bowers & Company CPAs PLLC leases professional and support personnel from Bowers Advisors, LLC to perform services in support of Bowers & Company CPAs PLLC's attest services for its clients. These leased employees are under the direct control and supervision of Bowers & Company CPAs PLLC, which is solely responsible for the professional performance of the services under this engagement letter.

Bowers & Company CPAs PLLC and Bowers Advisors, LLC shall comply with the AICPA Code of Professional Conduct, as applied to an alternative practice structure and applicable federal, state and local rules with respect to the confidentiality of client information. In accordance with the AICPA Code of Professional Conduct and applicable federal, state and local rules, Bowers & Company CPAs PLLC and Bowers Advisors, LLC will not disclose confidential client information without client consent, except (i) to any government agency or regulatory body to the extent and in the form or manner necessary or required to comply with any rule, regulation or order of such government agency or regulatory order, or (ii) pursuant to subpoena or other legal process. Bowers & Company CPAs PLLC and Bowers Advisors, LLC utilize appropriate safeguards, policies and procedures to maintain the confidentiality of confidential client information.

In connection with the alternative practice structure, Bowers Advisors, LLC maintains custody of client files for Bowers & Company CPAs PLLC. Client hereby consents to Bowers & Company CPAs PLLC and Bowers Advisors, LLC sharing client information with the other firms in the alternative practice structure for the purpose of performing the services for which they are engaged.

Reporting

We will issue a written report upon completion of our audit of Port of Oswego Authority's financial statements. Our report will be addressed to the Board of Directors of Port of Oswego Authority. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or issue reports, or we may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will state (1) that the purpose of the report is solely to describe the scope of 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, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. The report will also state that the report is not suitable for any other purpose. If during our audit we become aware that Port of Oswego Authority is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

Authorization

This Engagement Letter sets forth the entire understanding between Port of Oswego Authority and Bowers & Company CPAs PLLC regarding the services described herein and supersedes any previous proposals, correspondence and understandings, whether written or oral. If any portion of this Engagement Letter is held invalid, it is agreed that such invalidity shall not affect any of the remaining portions.

Port of Oswego Authority

April 15, 2026

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Please confirm your acceptance of this Engagement Letter by signing below and returning one copy to us. We appreciate the opportunity to work with the Port of Oswego Authority and assure you that this engagement will be given our closest attention.

Very truly yours,

A handwritten signature in cursive script that reads "Bowers & Company CPAs, PLLC".

Bowers & Company CPAs, PLLC

RESPONSE:

This letter correctly sets forth the understanding of Port of Oswego Authority.

Officer Signature: _____
Mr. Connie Cosemento

Appendix A

Circumstances Affecting Timing and Fee Estimate

The fee quoted for the audit is based on certain assumptions. Circumstances may arise during the engagement that may significantly affect the targeted completion dates and our fee. As a result, additional fees may be necessary. Such circumstances include but are not limited to the following:

1. Changes to the timing of the engagement at your request. Changes to the timing of the engagement usually requires reassignment of personnel used in the performance of services hereunder. However, because it is often difficult to reassign individuals to other engagements, Bowers & Company CPAs PLLC may incur significant unanticipated costs. The audit start date will be agreed upon with management.
2. All audit schedules are (a) not provided by you on the date requested, (b) not completed in an appropriate format or mathematically correct, or (c) not in agreement with the appropriate records (e.g., general ledger accounts, source documents, confirmations).
3. If all requested information is not provided by the date requested, additional fees at standard hourly rates will be charged for all work performed after the scheduled fieldwork dates.
4. Weaknesses or significant changes in the internal control structure or systems.
5. Necessary changes to management prepared financial statements.
6. Significant new issues or changes as follows:
 - a. Significant new accounting issues that require an unusual amount of time to resolve,
 - b. Significant changes or transaction that occur prior to the issuance of our reports,
 - c. Significant changes in auditing requirements set by regulators.
7. Significant delays in your assistance in the engagement or delays in reconciling variances as requested by Bowers & Company CPAs PLLC.
8. All invoices, contracts, or other documents, which we will identify, are not located by your personnel or made ready for our easy access.
9. Significant level of proposed adjustments identified during our audit.
10. Changes in audit scope caused by events that are beyond our control.
11. Untimely payment of our invoices as they are rendered.
12. Delays in engagement continuance due to outside parties including attorneys and lending institutions.
13. Additional major funds that you choose to report which do not qualify as a major fund in accordance with Government Accounting Standards Board Statement No. 34.