Report on Operations
Port of Oswego Authority
Fiscal Year ending March 31, 2026

The Port of Oswego serves a wide range of cargo shippers as a deep-draft international cargo port and intermodal transfer facility. While overall revenues were down, the Port Authority continues to develop a model for long-term sustainability.

Fiscal Year Overview

The Port's overall decrease in operating revenue of $58,267 is attributable to an overall decline in vessels making port calls in Oswego. This impacts revenue for Dockage, Wharfage, and Stevedoring.

The Port of Oswego Authority faced a challenging year marked by tight liquidity and external supply chain disruptions, offset by continued asset growth.

Net Position:
Decreased by 0.86% ($235,086) to $27,214,509, driven by a $2,375,516 net loss (including $1,613,706 in depreciation) and a $1,949,275 drop in grant funding for capital projects.

Revenue Headwinds:
Operating revenue fell by $58,267, severely impacted by a 77% ($454,154) plunge in stevedoring fees due to federal aluminum tariffs and fires at the Port's primary aluminum customer's facility.

Rising Expenses:
Operating expenses rose 9% ($492,606) to $5,745,091 due to higher labor costs, rail charges, and heavy equipment rentals required to handle larger aluminum ingots.

Liquidity Crunch:
Current liabilities exceeded current assets by $1,139,748. To stabilize cashflow, the Port used a $500,000 grant reimbursement in May 2026 to pay down its line of credit and is negotiating to refinance $700,000 of that line into long-term debt.

Capital Assets:
Increased by 2% ($619,730) due to ongoing infrastructure equipment purchases and West Pier repairs.

Port Operations and Accomplishments

Marina East & West:
The marina segment acts as a stable, non-industrial revenue anchor, generating $626,000 in gross annual revenue this year - representing 18% of the Port's baseline operating income. Revenue is driven by seasonal slip rentals, transient mooring fees, service hoist/haul-out fees, and RV utility hookups.

Oswego Harbor Breakwall Repair:

Breakwall repairs for the benefit of the Oswego Harbor are staged and effectuated at the Port of Oswego Authority east and west side wharfs. The breakwall repair project is a significant investment made by the U.S. Army Corps of Engineers, on subcontract to Dean Marine Excavating. The project has been on-going since 2023 and will continue into 2026 & 2027.

Grain:
In July 2024, The Port finalized a contract with a family-owned company, which is one of the largest exporters of containerized grain in the country, and has been purchasing soybeans and corn from local farmers for storage and transloading through the port's agricultural center silo. The Port receives rental fees for the silos and transload fees to move the grain in and out of the silo. Discussions of expansion of this contract to include another silo are also ongoing in 2026.

Foreign Trade Zone ("FTZ"):
The Port's Foreign Trade Zone has received interest from multiple potential customers to take advantage of the deferment of tariffs allowed through this unique structure. Multiple quotes are out to bid as international companies seek to navigate the evolving trade environment in the United States.

New Business:
To mitigate recent macroeconomic headwinds within the aluminum sector, the Port of Oswego Authority is executing a commodity diversification strategy to capture new contracts and balance its revenue profile. Leveraging its position as the first deepwater U.S. port of call on the Great Lakes, the Port has targeted salt, sugar, steel, and concrete to drive maritime volume and optimize its storage assets. This initiative is heavily anchored by the West Terminal's high-capacity industrial silos and the East Terminal's 400,000 square feet of open terminal storage.