

**Port of Oswego Authority
Annual Report
Fiscal Year End Date: 3/31/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Hammill, Terrence M	5/20/2008	09/01/2011	No
Smith, John K	6/23/2008	09/01/2014	No
Gillen, Thomas W	5/20/2008	09/01/2011	No
Schneider, Thomas	9/1/2006	09/01/2010	Yes
Brown, Gerald	3/10/2010	09/01/2011	No
Archer, Alfred J	6/23/2008	09/01/2012	No
Buske, David	9/1/2006	09/01/2010	Yes
Schermerhorn, Walter D	9/1/2009	09/01/2013	Yes
Vacant	N/A	N/A	N/A

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	4	\$30,937	\$30,937
Executive	1	\$125,000	\$125,000
Managerial	2	\$71,500	\$53,500
Operational	5	\$36,237	\$36,237
All Categories	12	\$47,744	\$47,744

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Executive	1	\$125,000	\$125,000
All Categories	1	\$125,000	\$125,000

Port of Oswego Authority
Annual Report
Fiscal Year End Date: 3/31/2011

Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$74,151
Investments	\$177,411
Receivables, net	\$200,227
Other assets	\$36,114

Total Current Assets \$487,903

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$83,707
Other assets	\$4,657,963

Capital Assets

Land and other nondepreciable property	\$3,977,688
Buildings and equipment	\$4,040,282
Infrastructure	\$60,461
Accumulated depreciation	\$0

Net capital assets \$8,078,431

Total Noncurrent Assets \$12,820,101

Total Assets \$13,308,004

Port of Oswego Authority
Annual Report
Fiscal Year End Date: 3/31/2011

Liabilities

Current Liabilities

Accounts payable	\$165,035
Pension contribution payable	\$52,141
Other post-employment benefits	\$0
Accrued liabilities	\$18,267
Deferred revenues	\$60,442
Bonds and notes payable	\$246,624
Other long-term obligations due within one year	\$166,034

Total Current Liabilities \$708,543

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$838,177
Bonds and notes payable	\$5,815,560
Long Term Leases	\$0
Other long-term obligations	\$0

Total Noncurrent Liabilities \$6,653,737

Total Liabilities \$7,362,280

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$6,473,386
Restricted	\$0
Unrestricted	(\$527,662)

Total Net Assets \$5,945,724

Total Liabilities & Net Assets \$13,308,004

Port of Oswego Authority
Annual Report
Fiscal Year End Date: 3/31/2011

**SUMMARY STATEMENT OF REVENUES,
EXPENSES, AND CHANGE IN NET ASSETS**

Operating Revenues

Charges for services	\$1,821,939
Rental & financing income	\$652,304
Other operating revenues	\$734,170
<i>Total Operating Revenue</i>	\$3,208,413

Operating Expenses

Salaries and wages	\$1,062,168
Other employee benefits	\$857,063
Professional services contracts	\$34,972
Supplies and materials	\$1,074,165
Depreciation & amortization	\$660,277
Other operating expenses	\$0

<i>Total Operating Expenses</i>	\$3,688,645
<i>Operating Income (Loss)</i>	(\$480,232)

Nonoperating Revenues

Investment earnings	(\$48,852)
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$401,128

<i>Total Nonoperating Revenue</i>	\$352,276
--	------------------

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0

<i>Total Nonoperating Expenses</i>	\$0
---	------------

<i>Income (Loss) Before Contributions</i>	(\$127,956)
--	--------------------

<u>Capital Contributions</u>	\$14,543
-------------------------------------	-----------------

Change in net assets	(\$113,413)
-----------------------------	--------------------

Net assets, (deficit) beginning of year	\$6,059,137
--	--------------------

Other net assets changes	\$0
---------------------------------	------------

<i>Net assets, (deficit) at end of year</i>	\$5,945,724
--	--------------------

Port of Oswego Authority
Annual Report
Fiscal Year End Date: 3/31/2011

Schedule of Debt

Authority Debt - Other	Begin Amount Total	\$517,234
	New Debt Issuance	\$1,650,000
	Amount Retired	\$138,765
	End Amount Total	\$2,028,469

Port of Oswego Authority
Annual Report
Fiscal Year End Date: 3/31/2011

Real Property Transactions Summary

This authority has indicated that it had no real property transactions in excess of \$15,000.

Port of Oswego Authority
Annual Report
Fiscal Year End Date: 3/31/2011

Procurement Summary

Number of Current Contracts	23
Total Value of Contracts	\$4,095,784
Total Amount Expended During Year	\$3,219,024