

**Port of Oswego Authority
Annual Report
Fiscal Year End Date: 3/31/2012**

Board Member Summary

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

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	4	\$32,174	\$32,945
Executive	1	\$150,000	\$151,703
Managerial	3	\$38,182	\$42,789
Operational	94	\$1,201	\$6,121
Technical and Engineering	1	\$50,569	\$48,772
All Categories	103	\$5,405	\$10,058

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Executive	1	\$150,000	\$151,703
All Categories	1	\$150,000	\$151,703

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$519,545
Investments	\$178,938
Receivables, net	\$98,817
Other assets	\$170,229

Total Current Assets \$967,529

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$0
Other assets	\$2,192,433

Capital Assets

Land and other nondepreciable property	\$3,681,152
Buildings and equipment	\$3,487,145
Infrastructure	\$732,139
Accumulated depreciation	\$0

Net capital assets \$7,900,436

Total Noncurrent Assets \$10,092,869

Total Assets \$11,060,398

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Liabilities

Current Liabilities

Accounts payable	\$158,585
Pension contribution payable	\$44,253
Other post-employment benefits	\$0
Accrued liabilities	\$53,102
Deferred revenues	\$57,842
Bonds and notes payable	\$154,188
Other long-term obligations due within one year	\$166,379
<i>Total Current Liabilities</i>	\$634,349

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$1,104,736
Bonds and notes payable	\$4,033,069
Long Term Leases	\$0
Other long-term obligations	\$0
<i>Total Noncurrent Liabilities</i>	\$5,137,805

Total Liabilities

\$5,772,154

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$5,606,395
Restricted	\$0
Unrestricted	(\$318,151)
Total Net Assets	\$5,288,244

Total Liabilities & Net Assets

\$11,060,398

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

Operating Revenues

Charges for services	\$1,471,208
Rental & financing income	\$653,284
Other operating revenues	\$538,675

Total Operating Revenue \$2,663,167

Operating Expenses

Salaries and wages	\$1,028,872
Other employee benefits	\$939,664
Professional services contracts	\$22,574
Supplies and materials	\$1,038,242
Depreciation & amortization	\$772,532
Other operating expenses	\$0

Total Operating Expenses \$3,801,884

Operating Income (Loss) (\$1,138,717)

Nonoperating Revenues

Investment earnings	\$1,796
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$146,129

Total Nonoperating Revenue \$147,925

Nonoperating Expenses

Interest and other financing charges	\$77,595
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0

Total Nonoperating Expenses \$77,595

Income (Loss) Before Contributions (\$1,068,387)

Capital Contributions \$354,431

Change in net assets (\$713,956)

Net assets, (deficit) beginning of year \$6,002,200

Other net assets changes \$0

Net assets, (deficit) at end of year \$5,288,244

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Schedule of Debt

Authority Debt - Other	Begin Amount Total	\$2,028,469
	New Debt Issuance	\$0
	Amount Retired	\$1,608,997
	End Amount Total	\$419,472

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Real Property Transactions Summary

Property Description	Transaction Type	Purchaser / Seller	Est Fair Market Value	Fair Market Desc	Purchase Sale Price
Commercial Building	DISPOSITION SALE	Broadwell Properties	\$370,000	Appraisal	\$425,000
Mixed Use	DISPOSITION SALE	City of Oswego	\$1,900,000	Other	\$2,100,000

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Procurement Summary

Number of Current Contracts	17
Total Value of Contracts	\$688,394
Total Amount Expended During Year	\$950,154