Report on Operations
Port of Oswego Authority
Fiscal Year ending March 31, 2025

The Port of Oswego serves a wide range of cargo shippers as a deep-draft international cargo port and intermodal transfer facility. New cargoes and shippers came through the Port during the 2024-2025 fiscal year, and while overall revenues were down, the Port Authority continues to develop a model for long term sustainability.

Condition and Results of Operations

The current assets of the Port exceeded its current liabilities at the close of the most recent fiscal year by $963,616. This amount may be used to meet the Port's ongoing obligations to vendors and creditors in accordance with the Port's fiscal policies.

The Port's total net position increased by $2,199,279 for the year ending March 31, 2025. The increase is primarily attributable to capital contributions in the form of a federal and a NYS grant for repair of the West Pier and projects to complete the agricultural center, respectively. The capital contributions of approximately $4.0 million were partially offset by a net loss of $1.8 million, primarily resulting from depreciation of fixed assets of approximately $1.34 million.

The Port's overall decrease in operating revenue of $573,924 is attributable to an overall decline in vessels making port of calls in Oswego. This impacts revenue for Dockage, Wharfage, and Stevedoring. There was also a significant reduction in grain handling and storage, as one buyer, and customer, departed the regional business, as another buyer was entering. The Port was able to establish an on-going contract with the new buyer, but less than 50% of the revenue is attributable to this fiscal year as the contract was signed mid-year.

Net operating loss of the Port increased by $599,520. The decrease is predominantly due to the same reduction of stevedoring fees referenced above, against fixed and variable operating costs which were only marginally lower in 2025 than the preceding year.

Total operating expenses decreased by 0.3 percent, $14,404. The decrease in expenses is negligible and primarily results from lower variable labor costs.

Port Operations and Accomplishments

Marina and Indoor Storage

The Port finalized construction and began preliminary operations of a new marina off the west pier. This will be brought into fuller operation in the summer of 2025. Additionally, a new 150'x 150' dome construction to create additional indoor storage at the Port was completed in the summer of 2024. The Port is currently seeking optimal usage to enhance revenue and provide a return on the investmernt.

The Oswego Marina, operated by the Port on the east side, is set to be full for the 2025 boating and fishing season, providing services to local pleasure boaters, charter captains, and boaters traversing the Great Lakes, St. Lawrence Seaway, and New York Canal System.

Rail Improvements

The Port has been funded, in 2023-2024, for over $4 million in expansion of the rail capacity of the Port's current trackage. This includes the ability to both load and unload at the same time at the grain silo, doubling production of the system. The implementation of this construction on the new rail has been delayed by the significant usage of the site of the new rail, for transloading and storage of large granite blocks being used to repair the breakwall of the Oswego Harbor.

In May 2025, the Port was awarded over $1.8 million for the production and delivery of an all-electric railcar mover, expected by December 2025, which will more than double the ability to move rail cars and have an overall decrease in maintenance costs.

Oswego Harbor Breakwall Repair

Breakwall repairs for the benefit of the Oswego Harbor is 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, including breakwall repair in Sodus Bay.

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 silo and transload fees to move the grain in and out of the silo.

Foreign Trade Zone ("FTZ")

The Port's Foreign Trade Zone has received intrest 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

The Port successfully secured the business of a local manufacturer of aluminum, and one of the region's largest private employers, to receive large domestic, recycled aluminum ingot slabs by rail, for unloading, storage, and transloading to the local facility. This should be an on-going source of steady business and revenue for the Port over the next few years.