

Balance Sheet

Harbor Commission

As of April 30, 2025

DISTRIBUTION ACCOUNT	TOTAL
Assets	
Current Assets	
Bank Accounts	
Cash	11,950.00
Certificate of Deposit	0.00
Credit Card Account	2,502.50
Debt Service Fund- Savings Acct *2679	532,754.85
MIFL Expense Reimbursement Clearing	-10,935.04
Notes Receivable MIFL LLC	600,000.00
Revenue Bond Reserve- Savings Acct *9360	527,356.76
Town of La Pointe dba MIFL Utility checking account	677,632.42
Total for Bank Accounts	\$2,341,261.49
Total for Current Assets	\$2,341,261.49
Fixed Assets	
Purchase Price of Real Property & Vehicles	\$8,081,000.00
New Vehicles	32,467.00
Total for Purchase Price of Real Property & Vehicles	\$8,113,467.00
Vessels	9,240,000.00
Total for Fixed Assets	\$17,353,467.00
Total for Assets	\$19,694,728.49
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	656,093.26
Total for Accounts Payable	\$656,093.26
Other Current Liabilities	
Bremer Bank Line of Credit	600,000.00
MAG Card Balance	230,239.19
Short-term Loan from Town	300,000.00
Total for Other Current Liabilities	\$1,130,239.19
Total for Current Liabilities	\$1,786,332.45
Long-term Liabilities	
General Obligation Principal (BCPL)	4,900,000.00
General Obligation Principal (Bremer)	5,374,000.00
Note Anticipation Notes Principal	3,000,000.00
Revenue Bond Principal	5,432,000.00
Total for Long-term Liabilities	\$18,706,000.00
Total for Liabilities	\$20,492,332.45

Balance Sheet

Harbor Commission

As of April 30, 2025

DISTRIBUTION ACCOUNT	TOTAL
Equity	
Contribution from Town of La Pointe	400,000.00
Opening Balance Equity	0.00
Retained Earnings	32,038.77
Net Income	-1,229,642.73
Total for Equity	-\$797,603.96
Total for Liabilities and Equity	\$19,694,728.49

Harbor Commission

Budget vs. Actuals: Budget_FY25_P&L - FY25 P&L

April 2025

	APR 2025				TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income								
4000 - Ticket Sales	129,087.95	86,429.40	42,658.55	149.36 %	\$129,087.95	\$86,429.40	\$42,658.55	149.36 %
4100 - Mail contracts	7,481.54	7,249.33	232.21	103.20 %	\$7,481.54	\$7,249.33	\$232.21	103.20 %
4400 - Parcel Hauling	6,422.85	14,855.00	-8,432.15	43.24 %	\$6,422.85	\$14,855.00	\$ -8,432.15	43.24 %
Uncategorized Income	2,500.00		2,500.00		\$2,500.00	\$0.00	\$2,500.00	0.00%
Total Income	\$145,492.34	\$108,533.73	\$36,958.61	134.05 %	\$145,492.34	\$108,533.73	\$36,958.61	134.05 %
GROSS PROFIT	\$145,492.34	\$108,533.73	\$36,958.61	134.05 %	\$145,492.34	\$108,533.73	\$36,958.61	134.05 %
Expenses								
5040 - Fuel & oil	14,234.52	15,900.00	-1,665.48	89.53 %	\$14,234.52	\$15,900.00	\$ -1,665.48	89.53 %
5080 - License & fees	2,069.23		2,069.23		\$2,069.23	\$0.00	\$2,069.23	0.00%
Audit Fees		17,000.00	-17,000.00		\$0.00	\$17,000.00	\$ -17,000.00	0.00%
Grant Fees		833.33	-833.33		\$0.00	\$833.33	\$ -833.33	0.00%
Legal Fees	6,587.50	1,666.67	4,920.83	395.25 %	\$6,587.50	\$1,666.67	\$4,920.83	395.25 %
RR Commission Fees		1,500.00	-1,500.00		\$0.00	\$1,500.00	\$ -1,500.00	0.00%
Total 5080 - License & fees	8,656.73	21,000.00	-12,343.27	41.22 %	\$8,656.73	\$21,000.00	\$ -12,343.27	41.22 %
5090 - Utilities					\$0.00	\$0.00	\$0.00	0.00%
Canopy	3,899.65	958.33	2,941.32	406.92 %	\$3,899.65	\$958.33	\$2,941.32	406.92 %
Electric	10,046.05	1,660.00	8,386.05	605.18 %	\$10,046.05	\$1,660.00	\$8,386.05	605.18 %
Phone & Internet	2,713.60	2,185.00	528.60	124.19 %	\$2,713.60	\$2,185.00	\$528.60	124.19 %
Propane		102.50	-102.50		\$0.00	\$102.50	\$ -102.50	0.00%
Trash & Recycling	715.00	625.00	90.00	114.40 %	\$715.00	\$625.00	\$90.00	114.40 %
Water/Sewer	523.52	658.33	-134.81	79.52 %	\$523.52	\$658.33	\$ -134.81	79.52 %
Total 5090 - Utilities	17,897.82	6,189.16	11,708.66	289.18 %	\$17,897.82	\$6,189.16	\$11,708.66	289.18 %
5100 - Drug/alcohol testing	268.70	350.00	-81.30	76.77 %	\$268.70	\$350.00	\$ -81.30	76.77 %
5110 - Dock rental- Bayfield		967.92	-967.92		\$0.00	\$967.92	\$ -967.92	0.00%
5140 - Advertising	12,077.50	5,166.67	6,910.83	233.76 %	\$12,077.50	\$5,166.67	\$6,910.83	233.76 %
5150 - Repairs & supplies	32,510.95	36,167.63	-3,656.68	89.89 %	\$32,510.95	\$36,167.63	\$ -3,656.68	89.89 %
All Boats	10.08		10.08		\$10.08	\$0.00	\$10.08	0.00%
Cleaning	1,080.00	990.00	90.00	109.09 %	\$1,080.00	\$990.00	\$90.00	109.09 %
Customer Vehicle Repairs	1,379.87	1,333.33	46.54	103.49 %	\$1,379.87	\$1,333.33	\$46.54	103.49 %
Employee Clothing & Supplies	595.58		595.58		\$595.58	\$0.00	\$595.58	0.00%
Shore	5,905.88		5,905.88		\$5,905.88	\$0.00	\$5,905.88	0.00%
Total 5150 - Repairs & supplies	41,482.36	38,490.96	2,991.40	107.77 %	\$41,482.36	\$38,490.96	\$2,991.40	107.77 %
5155-Capital Projects					\$0.00	\$0.00	\$0.00	0.00%
Bayfield	13,000.00		13,000.00		\$13,000.00	\$0.00	\$13,000.00	0.00%
Bayfield Dock	149,535.00	18,916.67	130,618.33	790.49 %	\$149,535.00	\$18,916.67	\$130,618.33	790.49 %
Island Dock		2,083.33	-2,083.33		\$0.00	\$2,083.33	\$ -2,083.33	0.00%
Total 5155-Capital Projects	162,535.00	21,000.00	141,535.00	773.98 %	\$162,535.00	\$21,000.00	\$141,535.00	773.98 %
5180 - Accounting		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
5190 - Training		833.33	-833.33		\$0.00	\$833.33	\$ -833.33	0.00%
5200 - Travel		2,250.00	-2,250.00		\$0.00	\$2,250.00	\$ -2,250.00	0.00%
5220 - Bank charges	60.00	120.00	-60.00	50.00 %	\$60.00	\$120.00	\$ -60.00	50.00 %
Credit Card Processing Fees	537.22	882.15	-344.93	60.90 %	\$537.22	\$882.15	\$ -344.93	60.90 %
MIFL Bank Charges		205.00	-205.00		\$0.00	\$205.00	\$ -205.00	0.00%
Total 5220 - Bank charges	597.22	1,207.15	-609.93	49.47 %	\$597.22	\$1,207.15	\$ -609.93	49.47 %
5240 - Office Supplies	1,212.81	1,666.67	-453.86	72.77 %	\$1,212.81	\$1,666.67	\$ -453.86	72.77 %
Office Software	373.17	833.33	-460.16	44.78 %	\$373.17	\$833.33	\$ -460.16	44.78 %
Total 5240 - Office Supplies	1,585.98	2,500.00	-914.02	63.44 %	\$1,585.98	\$2,500.00	\$ -914.02	63.44 %
5250 - Computer consulting	4,000.00	333.33	3,666.67	1,200.01 %	\$4,000.00	\$333.33	\$3,666.67	1,200.01 %
5280 - Winter transportation	6,000.00	0.00	6,000.00		\$6,000.00	\$0.00	\$6,000.00	0.00%
5290 - Bad debts		833.33	-833.33		\$0.00	\$833.33	\$ -833.33	0.00%
Auto Insurance		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%

Harbor Commission

Budget vs. Actuals: Budget_FY25_P&L - FY25 P&L

April 2025

	APR 2025				TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Auto Insurance with Town	786.50	0.00	786.50		\$786.50	\$0.00	\$786.50	0.00%
Disability Insurance	1,866.28	1,026.71	839.57	181.77 %	\$1,866.28	\$1,026.71	\$839.57	181.77 %
Dock Improvement		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
General Liability (Auto/Terminal/Freight)		2,291.67	-2,291.67		\$0.00	\$2,291.67	\$ -2,291.67	0.00%
HC Lease Payment to Town	50,280.76	0.00	50,280.76		\$50,280.76	\$0.00	\$50,280.76	0.00%
HC Legal Expenses		1,250.00	-1,250.00		\$0.00	\$1,250.00	\$ -1,250.00	0.00%
HC Office Supplies	235.00	225.00	10.00	104.44 %	\$235.00	\$225.00	\$10.00	104.44 %
HC Payroll		7,366.67	-7,366.67		\$0.00	\$7,366.67	\$ -7,366.67	0.00%
HC Travel		416.67	-416.67		\$0.00	\$416.67	\$ -416.67	0.00%
HSA+FSA		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
Marine Insurance		12,500.00	-12,500.00		\$0.00	\$12,500.00	\$ -12,500.00	0.00%
Payroll Expenses					\$0.00	\$0.00	\$0.00	0.00%
5010 - Wages - Employees	110,986.95	134,432.00	-23,445.05	82.56 %	\$110,986.95	\$134,432.00	\$ -23,445.05	82.56 %
5030 - Payroll Taxes	8,335.03	9,838.00	-1,502.97	84.72 %	\$8,335.03	\$9,838.00	\$ -1,502.97	84.72 %
5050 - Fed and State U/C	1,298.14	4,413.00	-3,114.86	29.42 %	\$1,298.14	\$4,413.00	\$ -3,114.86	29.42 %
5120 - Health Insurance	4,147.97	8,741.00	-4,593.03	47.45 %	\$4,147.97	\$8,741.00	\$ -4,593.03	47.45 %
5320 - Employee Retirement	5,534.82	3,170.00	2,364.82	174.60 %	\$5,534.82	\$3,170.00	\$2,364.82	174.60 %
Total Payroll Expenses	130,302.91	160,594.00	-30,291.09	81.14 %	\$130,302.91	\$160,594.00	\$ -30,291.09	81.14 %
Professional Fees		20,833.33	-20,833.33		\$0.00	\$20,833.33	\$ -20,833.33	0.00%
Property Insurance	4,106.00		4,106.00		\$4,106.00	\$0.00	\$4,106.00	0.00%
Workers Comp	1,920.67	1,300.00	620.67	147.74 %	\$1,920.67	\$1,300.00	\$620.67	147.74 %
Total Expenses	\$458,833.95	\$324,825.90	\$134,008.05	141.26 %	\$458,833.95	\$324,825.90	\$134,008.05	141.26 %
NET OPERATING INCOME	\$ - 313,341.61	\$ - 216,292.17	\$ -97,049.44	144.87 %	\$ - 313,341.61	\$ - 216,292.17	\$ -97,049.44	144.87 %
Other Income								
6420 - Interest income	2,295.33		2,295.33		\$2,295.33	\$0.00	\$2,295.33	0.00%
6450 - Rental Income	2,306.00	3,081.00	-775.00	74.85 %	\$2,306.00	\$3,081.00	\$ -775.00	74.85 %
Net Property Tax Proration		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
Total 6450 - Rental Income	2,306.00	3,081.00	-775.00	74.85 %	\$2,306.00	\$3,081.00	\$ -775.00	74.85 %
Total Other Income	\$4,601.33	\$3,081.00	\$1,520.33	149.35 %	\$4,601.33	\$3,081.00	\$1,520.33	149.35 %
Other Expenses								
Interest expense	3,229.17		3,229.17		\$3,229.17	\$0.00	\$3,229.17	0.00%
8100 - Revenue Bond Interest (Bremer)		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
8200 - General Obligation Interest (Bremer)		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
8300 - Note Anticipation Note Interest		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
General Obligation Interest (BCPL)		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
Total Interest expense	3,229.17	0.00	3,229.17		\$3,229.17	\$0.00	\$3,229.17	0.00%
Principal Expense					\$0.00	\$0.00	\$0.00	0.00%
General Obligation (Bremer) Principal Expense		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
Revenue Bond Principal Expense		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
Total Principal Expense		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
Total Other Expenses	\$3,229.17	\$0.00	\$3,229.17	0.00%	\$3,229.17	\$0.00	\$3,229.17	0.00%
NET OTHER INCOME	\$1,372.16	\$3,081.00	\$ -1,708.84	44.54 %	\$1,372.16	\$3,081.00	\$ -1,708.84	44.54 %
NET INCOME	\$ - 311,969.45	\$ - 213,211.17	\$ -98,758.28	146.32 %	\$ - 311,969.45	\$ - 213,211.17	\$ -98,758.28	146.32 %

Profit and Loss

Harbor Commission

April 1-30, 2025

DISTRIBUTION ACCOUNT	TOTAL
Income	
4000 - Ticket Sales	129,087.95
4100 - Mail contracts	7,481.54
4400 - Parcel Hauling	6,422.85
Uncategorized Income	2,500.00
Total for Income	\$145,492.34
Gross Profit	\$145,492.34
Expenses	
5040 - Fuel & oil	14,234.52
5080 - License & fees	\$2,069.23
Legal Fees	6,587.50
Total for 5080 - License & fees	\$8,656.73
5090 - Utilities	
Canopy	3,899.65
Electric	10,046.05
Phone & Internet	2,713.60
Trash & Recycling	715.00
Water/Sewer	523.52
Total for 5090 - Utilities	\$17,897.82
5100 - Drug/alcohol testing	268.70
5140 - Advertising	12,077.50
5150 - Repairs & supplies	\$32,510.95
All Boats	10.08
Cleaning	1,080.00
Customer Vehicle Repairs	1,379.87
Employee Clothing & Supplies	595.58
Shore	5,905.88
Total for 5150 - Repairs & supplies	\$41,482.36
5155-Capital Projects	
Bayfield	13,000.00
Bayfield Dock	149,535.00
Total for 5155-Capital Projects	\$162,535.00
5220 - Bank charges	\$60.00
Credit Card Processing Fees	537.22
Total for 5220 - Bank charges	\$597.22
5240 - Office Supplies	\$1,212.81
Office Software	373.17
Total for 5240 - Office Supplies	\$1,585.98
5250 - Computer consulting	4,000.00
5280 - Winter transportation	6,000.00

Profit and Loss

Harbor Commission

April 1-30, 2025

DISTRIBUTION ACCOUNT	TOTAL
Auto Insurance with Town	786.50
Disability Insurance	1,866.28
HC Lease Payment to Town	50,280.76
HC Office Supplies	235.00
Payroll Expenses	
5010 - Wages - Employees	110,986.95
5030 - Payroll Taxes	8,335.03
5050 - Fed and State U/C	1,298.14
5120 - Health Insurance	4,147.97
5320 - Employee Retirement	5,534.82
Total for Payroll Expenses	\$130,302.91
Property Insurance	4,106.00
Workers Comp	1,920.67
Total for Expenses	\$458,833.95
Net Operating Income	-\$313,341.61
Other Income	
6420 - Interest income	2,295.33
6450 - Rental Income	2,306.00
Total for Other Income	\$4,601.33
Other Expenses	
Interest expense	3,229.17
Total for Other Expenses	\$3,229.17
Net Other Income	\$1,372.16
Net Income	-\$311,969.45