

Balance Sheet

Harbor Commission

As of August 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Assets	
Current Assets	
Bank Accounts	
Cash	11,950.00
Certificate of Deposit	0.00
Credit Card Account	62.50
Debt Service Fund- Savings Acct *2679	1,595,595.51
MIFL Expense Reimbursement Clearing	-50.00
Notes Receivable MIFL LLC	600,000.00
Revenue Bond Reserve- Savings Acct *9360	1,184,122.08
Town of La Pointe dba MIFL Utility checking account	632,916.81
Total for Bank Accounts	\$4,024,596.90
Total for Current Assets	\$4,024,596.90
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	\$21,378,063.90
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	174,342.95
Total for Accounts Payable	\$174,342.95
Other Current Liabilities	
BCPL HAP Project Loan	800,000.00
Bremer Bank Line of Credit	0.00
MAG Card Balance	230,239.19
Short-term Loan from Town	0.00
Total for Other Current Liabilities	\$1,030,239.19
Total for Current Liabilities	\$1,204,582.14

Balance Sheet

Harbor Commission

As of August 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
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	\$19,910,582.14
Equity	
Contribution from Town of La Pointe	400,000.00
Opening Balance Equity	0.00
Retained Earnings	32,038.77
Net Income	1,035,442.99
Total for Equity	\$1,467,481.76
Total for Liabilities and Equity	\$21,378,063.90

Harbor Commission

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

August 2025

	AUG 2025				TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income								
4000 - Ticket Sales	1,255,425.19	1,164,715.96	90,709.23	107.79 %	\$1,255,425.19	\$1,164,715.96	\$90,709.23	107.79 %
4100 - Mail contracts	7,485.68	7,249.33	236.35	103.26 %	\$7,485.68	\$7,249.33	\$236.35	103.26 %
4400 - Parcel Hauling	74,698.42	25,065.00	49,633.42	298.02 %	\$74,698.42	\$25,065.00	\$49,633.42	298.02 %
Total Income	\$1,337,609.29	\$1,197,030.29	\$140,579.00	111.74 %	\$1,337,609.29	\$1,197,030.29	\$140,579.00	111.74 %
GROSS PROFIT	\$1,337,609.29	\$1,197,030.29	\$140,579.00	111.74 %	\$1,337,609.29	\$1,197,030.29	\$140,579.00	111.74 %
Expenses								
5040 - Fuel & oil	45,284.92	52,000.00	-6,715.08	87.09 %	\$45,284.92	\$52,000.00	\$ -6,715.08	87.09 %
5080 - License & fees	4,508.08		4,508.08		\$4,508.08	\$0.00	\$4,508.08	0.00%
Audit Fees		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
Grant Fees		833.33	-833.33		\$0.00	\$833.33	\$ -833.33	0.00%
Legal Fees		1,666.67	-1,666.67		\$0.00	\$1,666.67	\$ -1,666.67	0.00%
RR Commission Fees		1,500.00	-1,500.00		\$0.00	\$1,500.00	\$ -1,500.00	0.00%
Total 5080 - License & fees	4,508.08	4,000.00	508.08	112.70 %	\$4,508.08	\$4,000.00	\$508.08	112.70 %
5090 - Utilities					\$0.00	\$0.00	\$0.00	0.00%
Canopy	899.65	958.33	-58.68	93.88 %	\$899.65	\$958.33	\$ -58.68	93.88 %
Electric	607.67	960.00	-352.33	63.30 %	\$607.67	\$960.00	\$ -352.33	63.30 %
Phone & Internet	2,078.88	2,185.00	-106.12	95.14 %	\$2,078.88	\$2,185.00	\$ -106.12	95.14 %
Propane		102.50	-102.50		\$0.00	\$102.50	\$ -102.50	0.00%
Trash & Recycling	639.72	770.00	-130.28	83.08 %	\$639.72	\$770.00	\$ -130.28	83.08 %
Water/Sewer	1,725.19	658.33	1,066.86	262.06 %	\$1,725.19	\$658.33	\$1,066.86	262.06 %
Total 5090 - Utilities	5,951.11	5,634.16	316.95	105.63 %	\$5,951.11	\$5,634.16	\$316.95	105.63 %
5100 - Drug/alcohol testing	85.80	350.00	-264.20	24.51 %	\$85.80	\$350.00	\$ -264.20	24.51 %
5110 - Dock rental- Bayfield		967.92	-967.92		\$0.00	\$967.92	\$ -967.92	0.00%
5140 - Advertising	2,636.53	5,166.67	-2,530.14	51.03 %	\$2,636.53	\$5,166.67	\$ -2,530.14	51.03 %
5150 - Repairs & supplies	17,197.70	36,167.63	-18,969.93	47.55 %	\$17,197.70	\$36,167.63	\$ -18,969.93	47.55 %
All Boats	4,149.59		4,149.59		\$4,149.59	\$0.00	\$4,149.59	0.00%
Cleaning	1,080.00	2,335.00	-1,255.00	46.25 %	\$1,080.00	\$2,335.00	\$ -1,255.00	46.25 %
Customer Vehicle Repairs		1,333.33	-1,333.33		\$0.00	\$1,333.33	\$ -1,333.33	0.00%
Employee Clothing & Supplies	600.96		600.96		\$600.96	\$0.00	\$600.96	0.00%
Meals & Entertainment	339.13		339.13		\$339.13	\$0.00	\$339.13	0.00%
Shore	4,545.78		4,545.78		\$4,545.78	\$0.00	\$4,545.78	0.00%
Total 5150 - Repairs & supplies	27,913.16	39,835.96	-11,922.80	70.07 %	\$27,913.16	\$39,835.96	\$ -11,922.80	70.07 %
5155-Capital Projects					\$0.00	\$0.00	\$0.00	0.00%
Bayfield Dock	1,861.55	18,916.67	-17,055.12	9.84 %	\$1,861.55	\$18,916.67	\$ -17,055.12	9.84 %
Island Dock		2,083.33	-2,083.33		\$0.00	\$2,083.33	\$ -2,083.33	0.00%
Total 5155-Capital Projects	1,861.55	21,000.00	-19,138.45	8.86 %	\$1,861.55	\$21,000.00	\$ -19,138.45	8.86 %
5180 - Accounting		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
5190 - Training	159.00	833.33	-674.33	19.08 %	\$159.00	\$833.33	\$ -674.33	19.08 %
5200 - Travel		2,250.00	-2,250.00		\$0.00	\$2,250.00	\$ -2,250.00	0.00%
5220 - Bank charges	243.36	240.00	3.36	101.40 %	\$243.36	\$240.00	\$3.36	101.40 %
Credit Card Processing Fees	20,791.21	18,142.17	2,649.04	114.60 %	\$20,791.21	\$18,142.17	\$2,649.04	114.60 %
MIFL Bank Charges	1,058.30	290.00	768.30	364.93 %	\$1,058.30	\$290.00	\$768.30	364.93 %
Total 5220 - Bank charges	22,092.87	18,672.17	3,420.70	118.32 %	\$22,092.87	\$18,672.17	\$3,420.70	118.32 %
5240 - Office Supplies	3,005.40	1,666.67	1,338.73	180.32 %	\$3,005.40	\$1,666.67	\$1,338.73	180.32 %
Office Software	450.00	833.33	-383.33	54.00 %	\$450.00	\$833.33	\$ -383.33	54.00 %
Total 5240 - Office Supplies	3,455.40	2,500.00	955.40	138.22 %	\$3,455.40	\$2,500.00	\$955.40	138.22 %
5250 - Computer consulting		333.33	-333.33		\$0.00	\$333.33	\$ -333.33	0.00%
5280 - Winter transportation		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%

Harbor Commission

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

August 2025

	AUG 2025				TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
5290 - Bad debts		833.33	-833.33		\$0.00	\$833.33	\$ -833.33	0.00%
Auto Insurance	26,372.00	0.00	26,372.00		\$26,372.00	\$0.00	\$26,372.00	0.00%
Auto Insurance with Town		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
Disability Insurance	772.83	1,026.71	-253.88	75.27 %	\$772.83	\$1,026.71	\$ -253.88	75.27 %
Dock Improvement	52,000.00	52,000.00	0.00	100.00 %	\$52,000.00	\$52,000.00	\$0.00	100.00 %
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		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
HC Legal Expenses	3,003.00	1,250.00	1,753.00	240.24 %	\$3,003.00	\$1,250.00	\$1,753.00	240.24 %
HC Office Supplies	275.00	225.00	50.00	122.22 %	\$275.00	\$225.00	\$50.00	122.22 %
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	39,853.75	12,500.00	27,353.75	318.83 %	\$39,853.75	\$12,500.00	\$27,353.75	318.83 %
Payroll Expenses					\$0.00	\$0.00	\$0.00	0.00%
5010 - Wages - Employees	186,211.19	203,915.00	-17,703.81	91.32 %	\$186,211.19	\$203,915.00	\$ -17,703.81	91.32 %
5030 - Payroll Taxes	14,037.54	15,197.00	-1,159.46	92.37 %	\$14,037.54	\$15,197.00	\$ -1,159.46	92.37 %
5050 - Fed and State U/C	2,421.66	3,449.00	-1,027.34	70.21 %	\$2,421.66	\$3,449.00	\$ -1,027.34	70.21 %
5120 - Health Insurance	5,968.03	4,106.00	1,862.03	145.35 %	\$5,968.03	\$4,106.00	\$1,862.03	145.35 %
5320 - Employee Retirement	2,212.32	3,074.00	-861.68	71.97 %	\$2,212.32	\$3,074.00	\$ -861.68	71.97 %
Total Payroll Expenses	210,850.74	229,741.00	-18,890.26	91.78 %	\$210,850.74	\$229,741.00	\$ -18,890.26	91.78 %
Professional Fees		20,833.33	-20,833.33		\$0.00	\$20,833.33	\$ -20,833.33	0.00%
Workers Comp	1,324.67	1,300.00	24.67	101.90 %	\$1,324.67	\$1,300.00	\$24.67	101.90 %
Total Expenses	\$448,400.41	\$483,327.92	\$ -34,927.51	92.77 %	\$448,400.41	\$483,327.92	\$ -34,927.51	92.77 %
NET OPERATING INCOME	\$889,208.88	\$713,702.37	\$175,506.51	124.59 %	\$889,208.88	\$713,702.37	\$175,506.51	124.59 %
Other Income								
6420 - Interest income	4,543.38		4,543.38		\$4,543.38	\$0.00	\$4,543.38	0.00%
6450 - Rental Income	1,781.00	3,081.00	-1,300.00	57.81 %	\$1,781.00	\$3,081.00	\$ -1,300.00	57.81 %
Net Property Tax Proration		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
Total 6450 - Rental Income	1,781.00	3,081.00	-1,300.00	57.81 %	\$1,781.00	\$3,081.00	\$ -1,300.00	57.81 %
Total Other Income	\$6,324.38	\$3,081.00	\$3,243.38	205.27 %	\$6,324.38	\$3,081.00	\$3,243.38	205.27 %
Other Expenses								
Interest expense	3,765.44		3,765.44		\$3,765.44	\$0.00	\$3,765.44	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	3,765.44	0.00	3,765.44		\$3,765.44	\$0.00	\$3,765.44	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	\$3,765.44	\$0.00	\$3,765.44	0.00%	\$3,765.44	\$0.00	\$3,765.44	0.00%
NET OTHER INCOME	\$2,558.94	\$3,081.00	\$ -522.06	83.06 %	\$2,558.94	\$3,081.00	\$ -522.06	83.06 %
NET INCOME	\$891,767.82	\$716,783.37	\$174,984.45	124.41 %	\$891,767.82	\$716,783.37	\$174,984.45	124.41 %

Profit and Loss

Harbor Commission

August 1-31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Income	
4000 - Ticket Sales	1,255,425.19
4100 - Mail contracts	7,485.68
4400 - Parcel Hauling	74,698.42
Total for Income	\$1,337,609.29
Gross Profit	\$1,337,609.29
Expenses	
5040 - Fuel & oil	45,284.92
5080 - License & fees	4,508.08
5090 - Utilities	
Canopy	899.65
Electric	607.67
Phone & Internet	2,078.88
Trash & Recycling	639.72
Water/Sewer	1,725.19
Total for 5090 - Utilities	\$5,951.11
5100 - Drug/alcohol testing	85.80
5140 - Advertising	2,636.53
5150 - Repairs & supplies	\$17,197.70
All Boats	4,149.59
Cleaning	1,080.00
Employee Clothing & Supplies	600.96
Meals & Entertainment	339.13
Shore	4,545.78
Total for 5150 - Repairs & supplies	\$27,913.16
5155-Capital Projects	
Bayfield Dock	1,861.55
Total for 5155-Capital Projects	\$1,861.55
5190 - Training	159.00
5220 - Bank charges	\$243.36
Credit Card Processing Fees	20,791.21
MIFL Bank Charges	1,058.30
Total for 5220 - Bank charges	\$22,092.87
5240 - Office Supplies	\$3,005.40
Office Software	450.00
Total for 5240 - Office Supplies	\$3,455.40
Auto Insurance	26,372.00
Disability Insurance	772.83
Dock Improvement	52,000.00
HC Legal Expenses	3,003.00

Profit and Loss

Harbor Commission

August 1-31, 2025

DISTRIBUTION ACCOUNT	TOTAL
HC Office Supplies	275.00
Marine Insurance	39,853.75
Payroll Expenses	
5010 - Wages - Employees	186,211.19
5030 - Payroll Taxes	14,037.54
5050 - Fed and State U/C	2,421.66
5120 - Health Insurance	5,968.03
5320 - Employee Retirement	2,212.32
Total for Payroll Expenses	\$210,850.74
Workers Comp	1,324.67
Total for Expenses	\$448,400.41
Net Operating Income	\$889,208.88
Other Income	
6420 - Interest income	4,543.38
6450 - Rental Income	1,781.00
Total for Other Income	\$6,324.38
Other Expenses	
Interest expense	3,765.44
Total for Other Expenses	\$3,765.44
Net Other Income	\$2,558.94
Net Income	\$891,767.82