

Balance Sheet

Harbor Commission

As of February 28, 2025

DISTRIBUTION ACCOUNT	TOTAL
Assets	
Current Assets	
Bank Accounts	
Cash	11,950.00
Certificate of Deposit	0.00
Credit Card Account	22.50
Debt Service Fund- Savings Acct *2679	799,415.98
MIFL Expense Reimbursement Clearing	0.00
Notes Receivable MIFL LLC	600,000.00
Revenue Bond Reserve- Savings Acct *9360	545,901.76
Town of La Pointe dba MIFL Utility checking account	547,295.58
Total for Bank Accounts	\$2,504,585.82
Total for Current Assets	\$2,504,585.82
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	\$19,858,052.82
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	241,227.13
Total for Accounts Payable	\$241,227.13
Other Current Liabilities	
Bremer Bank Line of Credit	500,000.00
MAG Card Balance	230,239.19
Short-term Loan from Town	0.00
Total for Other Current Liabilities	\$730,239.19
Total for Current Liabilities	\$971,466.32
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	\$19,677,466.32

Balance Sheet

Harbor Commission

As of February 28, 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	-251,452.27
Total for Equity	\$180,586.50
Total for Liabilities and Equity	\$19,858,052.82

Harbor Commission

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

February 2025

	FEB 2025				TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income								
4000 - Ticket Sales	67,247.85	77,184.69	-9,936.84	87.13 %	\$67,247.85	\$77,184.69	\$ -9,936.84	87.13 %
4100 - Mail contracts	7,052.46	7,249.33	-196.87	97.28 %	\$7,052.46	\$7,249.33	\$ -196.87	97.28 %
4400 - Parcel Hauling	20,294.20	11,185.00	9,109.20	181.44 %	\$20,294.20	\$11,185.00	\$9,109.20	181.44 %
Total Income	\$94,594.51	\$95,619.02	\$ -1,024.51	98.93 %	\$94,594.51	\$95,619.02	\$ -1,024.51	98.93 %
GROSS PROFIT	\$94,594.51	\$95,619.02	\$ -1,024.51	98.93 %	\$94,594.51	\$95,619.02	\$ -1,024.51	98.93 %
Expenses								
5040 - Fuel & oil	6,264.83	13,500.00	-7,235.17	46.41 %	\$6,264.83	\$13,500.00	\$ -7,235.17	46.41 %
5070 - Other taxes & penalties	12,090.51		12,090.51		\$12,090.51	\$0.00	\$12,090.51	0.00%
5080 - License & fees	182.60		182.60		\$182.60	\$0.00	\$182.60	0.00%
Audit Fees	284.00	0.00	284.00		\$284.00	\$0.00	\$284.00	0.00%
Grant Fees		833.33	-833.33		\$0.00	\$833.33	\$ -833.33	0.00%
Legal Fees	1,863.00	1,666.67	196.33	111.78 %	\$1,863.00	\$1,666.67	\$196.33	111.78 %
RR Commission Fees		1,500.00	-1,500.00		\$0.00	\$1,500.00	\$ -1,500.00	0.00%
Total 5080 - License & fees	2,329.60	4,000.00	-1,670.40	58.24 %	\$2,329.60	\$4,000.00	\$ -1,670.40	58.24 %
5090 - Utilities					\$0.00	\$0.00	\$0.00	0.00%
Canopy	3,859.65	958.33	2,901.32	402.75 %	\$3,859.65	\$958.33	\$2,901.32	402.75 %
Electric	2,152.47	1,000.00	1,152.47	215.25 %	\$2,152.47	\$1,000.00	\$1,152.47	215.25 %
Phone & Internet	1,858.91	2,185.00	-326.09	85.08 %	\$1,858.91	\$2,185.00	\$ -326.09	85.08 %
Propane		102.50	-102.50		\$0.00	\$102.50	\$ -102.50	0.00%
Trash & Recycling	603.04	610.00	-6.96	98.86 %	\$603.04	\$610.00	\$ -6.96	98.86 %
Water/Sewer		658.33	-658.33		\$0.00	\$658.33	\$ -658.33	0.00%
Total 5090 - Utilities	8,474.07	5,514.16	2,959.91	153.68 %	\$8,474.07	\$5,514.16	\$2,959.91	153.68 %
5100 - Drug/alcohol testing	303.70	350.00	-46.30	86.77 %	\$303.70	\$350.00	\$ -46.30	86.77 %
5110 - Dock rental- Bayfield	4,431.00	967.92	3,463.08	457.79 %	\$4,431.00	\$967.92	\$3,463.08	457.79 %
5140 - Advertising	4,674.00	5,166.67	-492.67	90.46 %	\$4,674.00	\$5,166.67	\$ -492.67	90.46 %
5150 - Repairs & supplies	12,025.21	36,167.63	-24,142.42	33.25 %	\$12,025.21	\$36,167.63	\$ -24,142.42	33.25 %
All Boats	427.63		427.63		\$427.63	\$0.00	\$427.63	0.00%
Cleaning	900.00	990.00	-90.00	90.91 %	\$900.00	\$990.00	\$ -90.00	90.91 %
Customer Vehicle Repairs		1,333.33	-1,333.33		\$0.00	\$1,333.33	\$ -1,333.33	0.00%
MIFL Vehicle Repairs & Maint	2,017.13		2,017.13		\$2,017.13	\$0.00	\$2,017.13	0.00%
Shore	2,767.21		2,767.21		\$2,767.21	\$0.00	\$2,767.21	0.00%
Total 5150 - Repairs & supplies	18,137.18	38,490.96	-20,353.78	47.12 %	\$18,137.18	\$38,490.96	\$ -20,353.78	47.12 %
5155-Capital Projects					\$0.00	\$0.00	\$0.00	0.00%
Bayfield Dock		18,916.67	-18,916.67		\$0.00	\$18,916.67	\$ -18,916.67	0.00%
Island Dock		2,083.33	-2,083.33		\$0.00	\$2,083.33	\$ -2,083.33	0.00%
Total 5155-Capital Projects		21,000.00	-21,000.00		\$0.00	\$21,000.00	\$ -21,000.00	0.00%
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	232.40	2,250.00	-2,017.60	10.33 %	\$232.40	\$2,250.00	\$ -2,017.60	10.33 %
5220 - Bank charges	10.00	120.00	-110.00	8.33 %	\$10.00	\$120.00	\$ -110.00	8.33 %
Credit Card Processing Fees	569.77	651.51	-81.74	87.45 %	\$569.77	\$651.51	\$ -81.74	87.45 %
MIFL Bank Charges		140.00	-140.00		\$0.00	\$140.00	\$ -140.00	0.00%
Total 5220 - Bank charges	579.77	911.51	-331.74	63.61 %	\$579.77	\$911.51	\$ -331.74	63.61 %
5240 - Office Supplies	3,680.83	1,666.67	2,014.16	220.85 %	\$3,680.83	\$1,666.67	\$2,014.16	220.85 %
Office Software	674.43	833.33	-158.90	80.93 %	\$674.43	\$833.33	\$ -158.90	80.93 %
Total 5240 - Office Supplies	4,355.26	2,500.00	1,855.26	174.21 %	\$4,355.26	\$2,500.00	\$1,855.26	174.21 %
5250 - Computer consulting		333.33	-333.33		\$0.00	\$333.33	\$ -333.33	0.00%
5280 - Winter transportation		6,000.00	-6,000.00		\$0.00	\$6,000.00	\$ -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%
Auto Insurance with Town		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
Disability Insurance		1,026.71	-1,026.71		\$0.00	\$1,026.71	\$ -1,026.71	0.00%

Harbor Commission

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

February 2025

	FEB 2025				TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
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	-50,280.76		\$0.00	\$50,280.76	\$ -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	6,250.00	12,500.00	-6,250.00	50.00 %	\$6,250.00	\$12,500.00	\$ -6,250.00	50.00 %
Payroll Expenses					\$0.00	\$0.00	\$0.00	0.00%
5010 - Wages - Employees	115,191.45	134,731.00	-19,539.55	85.50 %	\$115,191.45	\$134,731.00	\$ -19,539.55	85.50 %
5030 - Payroll Taxes	8,708.31	10,220.00	-1,511.69	85.21 %	\$8,708.31	\$10,220.00	\$ -1,511.69	85.21 %
5050 - Fed and State U/C	3,455.23	3,748.00	-292.77	92.19 %	\$3,455.23	\$3,748.00	\$ -292.77	92.19 %
5120 - Health Insurance	10,935.04	9,721.00	1,214.04	112.49 %	\$10,935.04	\$9,721.00	\$1,214.04	112.49 %
5320 - Employee Retirement	2,393.99	3,129.00	-735.01	76.51 %	\$2,393.99	\$3,129.00	\$ -735.01	76.51 %
Total Payroll Expenses	140,684.02	161,549.00	-20,864.98	87.08 %	\$140,684.02	\$161,549.00	\$ -20,864.98	87.08 %
Professional Fees		20,833.33	-20,833.33		\$0.00	\$20,833.33	\$ -20,833.33	0.00%
Workers Comp		1,300.00	-1,300.00		\$0.00	\$1,300.00	\$ -1,300.00	0.00%
Total Expenses	\$209,041.34	\$361,691.02	\$ -152,649.68	57.80 %	\$209,041.34	\$361,691.02	\$ -152,649.68	57.80 %
NET OPERATING INCOME	\$ -	\$ -	\$151,625.17	43.01 %	\$ -	\$ -	\$151,625.17	43.01 %
	114,446.83	266,072.00			114,446.83	266,072.00		
Other Income								
6420 - Interest income	2,509.74		2,509.74		\$2,509.74	\$0.00	\$2,509.74	0.00%
6450 - Rental Income		1,825.00	-1,825.00		\$0.00	\$1,825.00	\$ -1,825.00	0.00%
Net Property Tax Proration		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
Total 6450 - Rental Income		1,825.00	-1,825.00		\$0.00	\$1,825.00	\$ -1,825.00	0.00%
Total Other Income	\$2,509.74	\$1,825.00	\$684.74	137.52 %	\$2,509.74	\$1,825.00	\$684.74	137.52 %
Other Expenses								
HC Other Expense	798.57		798.57		\$798.57	\$0.00	\$798.57	0.00%
Interest expense	4,479.17		4,479.17		\$4,479.17	\$0.00	\$4,479.17	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	4,479.17	0.00	4,479.17		\$4,479.17	\$0.00	\$4,479.17	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	\$5,277.74	\$0.00	\$5,277.74	0.00%	\$5,277.74	\$0.00	\$5,277.74	0.00%
NET OTHER INCOME	\$ -2,768.00	\$1,825.00	\$ -4,593.00	-151.67 %	\$ -2,768.00	\$1,825.00	\$ -4,593.00	-151.67 %
NET INCOME	\$ -	\$ -	\$147,032.17	44.36 %	\$ -	\$ -	\$147,032.17	44.36 %
	117,214.83	264,247.00			117,214.83	264,247.00		

Profit and Loss

Harbor Commission

February 1-28, 2025

DISTRIBUTION ACCOUNT	TOTAL
Income	
4000 - Ticket Sales	67,247.85
4100 - Mail contracts	7,052.46
4400 - Parcel Hauling	20,294.20
Total for Income	\$94,594.51
Gross Profit	\$94,594.51
Expenses	
5040 - Fuel & oil	6,264.83
5070 - Other taxes & penalties	12,090.51
5080 - License & fees	\$182.60
Audit Fees	284.00
Legal Fees	1,863.00
Total for 5080 - License & fees	\$2,329.60
5090 - Utilities	
Canopy	3,859.65
Electric	2,152.47
Phone & Internet	1,858.91
Trash & Recycling	603.04
Total for 5090 - Utilities	\$8,474.07
5100 - Drug/alcohol testing	303.70
5110 - Dock rental- Bayfield	4,431.00
5140 - Advertising	4,674.00
5150 - Repairs & supplies	\$12,025.21
All Boats	427.63
Cleaning	900.00
MIFL Vehicle Repairs & Maint	2,017.13
Shore	2,767.21
Total for 5150 - Repairs & supplies	\$18,137.18
5200 - Travel	232.40
5220 - Bank charges	\$10.00
Credit Card Processing Fees	569.77
Total for 5220 - Bank charges	\$579.77
5240 - Office Supplies	\$3,680.83
Office Software	674.43
Total for 5240 - Office Supplies	\$4,355.26
HC Office Supplies	235.00
Marine Insurance	6,250.00

Profit and Loss

Harbor Commission

February 1-28, 2025

DISTRIBUTION ACCOUNT	TOTAL
Payroll Expenses	
5010 - Wages - Employees	115,191.45
5030 - Payroll Taxes	8,708.31
5050 - Fed and State U/C	3,455.23
5120 - Health Insurance	10,935.04
5320 - Employee Retirement	2,393.99
Total for Payroll Expenses	\$140,684.02
Total for Expenses	\$209,041.34
Net Operating Income	-\$114,446.83
Other Income	
6420 - Interest income	2,509.74
Total for Other Income	\$2,509.74
Other Expenses	
HC Other Expense	798.57
Interest expense	4,479.17
Total for Other Expenses	\$5,277.74
Net Other Income	-\$2,768.00
Net Income	-\$117,214.83