Balance Sheet

Harbor Commission

As of January 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Assets	
Current Assets	
Bank Accounts	
Cash	11,950.00
Certificate of Deposit	512,171.69
Credit Card Account	32.50
Debt Service Fund- Savings Acct *2679	508,036.97
MIFL Expense Reimbursement Clearing	0.00
Notes Receivable MIFL LLC	600,000.00
Revenue Bond Reserve- Savings Acct *9360	544,798.43
Town of La Pointe dba MIFL Utility checking account	314,692.05
Total for Bank Accounts	**$2,491,681.64**
Total for Current Assets	**$2,491,681.64**
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	**$19,845,148.64**
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	111,108.12
Total for Accounts Payable	**$111,108.12**
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	**$841,347.31**
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	**$19,547,347.31**

Balance Sheet

Harbor Commission

As of January 31, 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	-134,237.44
Total for Equity	**$297,801.33**
Total for Liabilities and Equity	**$19,845,148.64**

Harbor Commission

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

January 2025

	JAN 2025				TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income								
4000 - Ticket Sales	95,067.05	81,931.42	13,135.63	116.03 %	$95,067.05	$81,931.42	$13,135.63	116.03 %
4100 - Mail contracts	7,191.37	7,249.33	-57.96	99.20 %	$7,191.37	$7,249.33	$ -57.96	99.20 %
4400 - Parcel Hauling	1,014.55	13,165.00	-12,150.45	7.71 %	$1,014.55	$13,165.00	$ -12,150.45	7.71 %
Total Income	**$103,272.97**	**$102,345.75**	**$927.22**	**100.91 %**	**$103,272.97**	**$102,345.75**	**$927.22**	**100.91 %**
GROSS PROFIT	**$103,272.97**	**$102,345.75**	**$927.22**	**100.91 %**	**$103,272.97**	**$102,345.75**	**$927.22**	**100.91 %**
Expenses								
5040 - Fuel & oil	30,030.31	15,500.00	14,530.31	193.74 %	$30,030.31	$15,500.00	$14,530.31	193.74 %
5080 - License & fees	1,499.98		1,499.98		$1,499.98	$0.00	$1,499.98	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	500.00	1,666.67	-1,166.67	30.00 %	$500.00	$1,666.67	$ -1,166.67	30.00 %
RR Commission Fees		1,500.00	-1,500.00		$0.00	$1,500.00	$ -1,500.00	0.00%
Total 5080 - License & fees	**1,999.98**	**4,000.00**	**-2,000.02**	**50.00 %**	**$1,999.98**	**$4,000.00**	**$ -2,000.02**	**50.00 %**
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	1,023.15	1,200.00	-176.85	85.26 %	$1,023.15	$1,200.00	$ -176.85	85.26 %
Phone & Internet	1,047.71	2,185.00	-1,137.29	47.95 %	$1,047.71	$2,185.00	$ -1,137.29	47.95 %
Propane		102.50	-102.50		$0.00	$102.50	$ -102.50	0.00%
Trash & Recycling	466.95	620.00	-153.05	75.31 %	$466.95	$620.00	$ -153.05	75.31 %
Water/Sewer	214.82	658.33	-443.51	32.63 %	$214.82	$658.33	$ -443.51	32.63 %
Total 5090 - Utilities	**6,612.28**	**5,724.16**	**888.12**	**115.52 %**	**$6,612.28**	**$5,724.16**	**$888.12**	**115.52 %**
5100 - Drug/alcohol testing	362.50	350.00	12.50	103.57 %	$362.50	$350.00	$12.50	103.57 %
5110 - Dock rental- Bayfield		967.92	-967.92		$0.00	$967.92	$ -967.92	0.00%
5140 - Advertising	1,070.00	5,166.67	-4,096.67	20.71 %	$1,070.00	$5,166.67	$ -4,096.67	20.71 %
5150 - Repairs & supplies	21,508.80	36,167.63	-14,658.83	59.47 %	$21,508.80	$36,167.63	$ -14,658.83	59.47 %
All Boats	4,719.28		4,719.28		$4,719.28	$0.00	$4,719.28	0.00%
Cleaning	1,260.00	810.00	450.00	155.56 %	$1,260.00	$810.00	$450.00	155.56 %
Customer Vehicle Repairs	2,414.89	1,333.33	1,081.56	181.12 %	$2,414.89	$1,333.33	$1,081.56	181.12 %
Employee Clothing & Supplies	308.23		308.23		$308.23	$0.00	$308.23	0.00%
Meals & Entertainment	68.42		68.42		$68.42	$0.00	$68.42	0.00%
MIFL Vehicle Repairs & Maint	164.50		164.50		$164.50	$0.00	$164.50	0.00%
Shore	3,252.50		3,252.50		$3,252.50	$0.00	$3,252.50	0.00%
Total 5150 - Repairs & supplies	**33,696.62**	**38,310.96**	**-4,614.34**	**87.96 %**	**$33,696.62**	**$38,310.96**	**$ -4,614.34**	**87.96 %**
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	5,457.68	833.33	4,624.35	654.92 %	$5,457.68	$833.33	$4,624.35	654.92 %
5200 - Travel	8,803.51	2,250.00	6,553.51	391.27 %	$8,803.51	$2,250.00	$6,553.51	391.27 %
5220 - Bank charges	625.90	120.00	505.90	521.58 %	$625.90	$120.00	$505.90	521.58 %
Credit Card Processing Fees		332.85	-332.85		$0.00	$332.85	$ -332.85	0.00%
MIFL Bank Charges	1.30	165.00	-163.70	0.79 %	$1.30	$165.00	$ -163.70	0.79 %
Total 5220 - Bank charges	**627.20**	**617.85**	**9.35**	**101.51 %**	**$627.20**	**$617.85**	**$9.35**	**101.51 %**
5240 - Office Supplies	1,283.18	1,666.67	-383.49	76.99 %	$1,283.18	$1,666.67	$ -383.49	76.99 %
Office Software	540.07	833.33	-293.26	64.81 %	$540.07	$833.33	$ -293.26	64.81 %
Total 5240 - Office Supplies	**1,823.25**	**2,500.00**	**-676.75**	**72.93 %**	**$1,823.25**	**$2,500.00**	**$ -676.75**	**72.93 %**
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		0.00	0.00		$0.00	$0.00	$0.00	0.00%
5290 - Bad debts		833.33	-833.33		$0.00	$833.33	$ -833.33	0.00%
Auto Insurance	1,980.00	0.00	1,980.00		$1,980.00	$0.00	$1,980.00	0.00%

Harbor Commission

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

January 2025

	JAN 2025				TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Auto Insurance with Town		1,623.00	-1,623.00		$0.00	$1,623.00	$ -1,623.00	0.00%
Disability Insurance	508.88	1,026.71	-517.83	49.56 %	$508.88	$1,026.71	$ -517.83	49.56 %
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		0.00	0.00		$0.00	$0.00	$0.00	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	13,444.00	19,500.00	-6,056.00	68.94 %	$13,444.00	$19,500.00	$ -6,056.00	68.94 %
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	113,370.62	97,000.00	16,370.62	116.88 %	$113,370.62	$97,000.00	$16,370.62	116.88 %
5030 - Payroll Taxes	8,539.93	7,613.00	926.93	112.18 %	$8,539.93	$7,613.00	$926.93	112.18 %
5050 - Fed and State U/C	4,042.07	3,502.00	540.07	115.42 %	$4,042.07	$3,502.00	$540.07	115.42 %
5120 - Health Insurance	4,641.14	8,303.00	-3,661.86	55.90 %	$4,641.14	$8,303.00	$ -3,661.86	55.90 %
5320 - Employee Retirement	6,272.13	2,382.00	3,890.13	263.31 %	$6,272.13	$2,382.00	$3,890.13	263.31 %
Total Payroll Expenses	**136,865.89**	**118,800.00**	**18,065.89**	**115.21 %**	**$136,865.89**	**$118,800.00**	**$18,065.89**	**115.21 %**
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	**$247,517.10**	**$285,520.60**	**$ -38,003.50**	**86.69 %**	**$247,517.10**	**$285,520.60**	**$ -38,003.50**	**86.69 %**
NET OPERATING INCOME	**$ - 144,244.13**	**$ - 183,174.85**	**$38,930.72**	**78.75 %**	**$ - 144,244.13**	**$ - 183,174.85**	**$38,930.72**	**78.75 %**
Other Income								
6420 - Interest income	8,225.69		8,225.69		$8,225.69	$0.00	$8,225.69	0.00%
6450 - Rental Income	1,781.00	1,825.00	-44.00	97.59 %	$1,781.00	$1,825.00	$ -44.00	97.59 %
Net Property Tax Proration		3,085.04	-3,085.04		$0.00	$3,085.04	$ -3,085.04	0.00%
Total 6450 - Rental Income	**1,781.00**	**4,910.04**	**-3,129.04**	**36.27 %**	**$1,781.00**	**$4,910.04**	**$ -3,129.04**	**36.27 %**
Total Other Income	**$10,006.69**	**$4,910.04**	**$5,096.65**	**203.80 %**	**$10,006.69**	**$4,910.04**	**$5,096.65**	**203.80 %**
Other Expenses								
Interest expense					$0.00	$0.00	$0.00	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		**0.00**	**0.00**		**$0.00**	**$0.00**	**$0.00**	**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	**$0.00**	**$0.00**	**$0.00**	**0.00%**	**$0.00**	**$0.00**	**$0.00**	**0.00%**
NET OTHER INCOME	**$10,006.69**	**$4,910.04**	**$5,096.65**	**203.80 %**	**$10,006.69**	**$4,910.04**	**$5,096.65**	**203.80 %**
NET INCOME	**$ - 134,237.44**	**$ - 178,264.81**	**$44,027.37**	**75.30 %**	**$ - 134,237.44**	**$ - 178,264.81**	**$44,027.37**	**75.30 %**

Profit and Loss

Harbor Commission

January 1-31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Income	
4000 - Ticket Sales	95,067.05
4100 - Mail contracts	7,191.37
4400 - Parcel Hauling	1,014.55
Total for Income	**$103,272.97**
Gross Profit	**$103,272.97**
Expenses	
5040 - Fuel & oil	30,030.31
5080 - License & fees	$1,499.98
Legal Fees	500.00
Total for 5080 - License & fees	**$1,999.98**
5090 - Utilities	
Canopy	3,859.65
Electric	1,023.15
Phone & Internet	1,047.71
Trash & Recycling	466.95
Water/Sewer	214.82
Total for 5090 - Utilities	**$6,612.28**
5100 - Drug/alcohol testing	362.50
5140 - Advertising	1,070.00
5150 - Repairs & supplies	$21,508.80
All Boats	4,719.28
Cleaning	1,260.00
Customer Vehicle Repairs	2,414.89
Employee Clothing & Supplies	308.23
Meals & Entertainment	68.42
MIFL Vehicle Repairs & Maint	164.50
Shore	3,252.50
Total for 5150 - Repairs & supplies	**$33,696.62**
5190 - Training	5,457.68
5200 - Travel	8,803.51
5220 - Bank charges	$625.90
MIFL Bank Charges	1.30
Total for 5220 - Bank charges	**$627.20**
5240 - Office Supplies	$1,283.18
Office Software	540.07
Total for 5240 - Office Supplies	**$1,823.25**
5250 - Computer consulting	4,000.00
Auto Insurance	1,980.00
Disability Insurance	508.88

Profit and Loss

Harbor Commission

January 1-31, 2025

DISTRIBUTION ACCOUNT	TOTAL
HC Office Supplies	235.00
HSA+FSA	13,444.00
Payroll Expenses	
5010 - Wages - Employees	113,370.62
5030 - Payroll Taxes	8,539.93
5050 - Fed and State U/C	4,042.07
5120 - Health Insurance	4,641.14
5320 - Employee Retirement	6,272.13
Total for Payroll Expenses	**$136,865.89**
Total for Expenses	**$247,517.10**
Net Operating Income	**-$144,244.13**
Other Income	
6420 - Interest income	8,225.69
6450 - Rental Income	1,781.00
Total for Other Income	**$10,006.69**
Net Other Income	**$10,006.69**
Net Income	**-$134,237.44**