

Balance Sheet

Harbor Commission

As of July 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	720,163.13
MIFL Expense Reimbursement Clearing	1,875.00
Notes Receivable MIFL LLC	600,000.00
Revenue Bond Reserve- Savings Acct *9360	1,183,174.40
Town of La Pointe dba MIFL Utility checking account	1,022,089.93
Total for Bank Accounts	\$3,539,314.96
Total for Current Assets	\$3,539,314.96
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	\$20,892,781.96
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	280,828.83
Total for Accounts Payable	\$280,828.83
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	300,000.00
Total for Other Current Liabilities	\$1,330,239.19
Total for Current Liabilities	\$1,611,068.02

Balance Sheet

Harbor Commission

As of July 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	\$20,317,068.02
Equity	
Contribution from Town of La Pointe	400,000.00
Opening Balance Equity	0.00
Retained Earnings	32,038.77
Net Income	143,675.17
Total for Equity	\$575,713.94
Total for Liabilities and Equity	\$20,892,781.96

Harbor Commission

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

July 2025

	JUL 2025				TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income								
4000 - Ticket Sales	1,287,955.12	1,244,109.43	43,845.69	103.52 %	\$1,287,955.12	\$1,244,109.43	\$43,845.69	103.52 %
4100 - Mail contracts	7,192.45	7,249.33	-56.88	99.22 %	\$7,192.45	\$7,249.33	\$ -56.88	99.22 %
4400 - Parcel Hauling	804.70	34,925.00	-34,120.30	2.30 %	\$804.70	\$34,925.00	\$ -34,120.30	2.30 %
Total Income	\$1,295,952.27	\$1,286,283.76	\$9,668.51	100.75 %	\$1,295,952.27	\$1,286,283.76	\$9,668.51	100.75 %
GROSS PROFIT	\$1,295,952.27	\$1,286,283.76	\$9,668.51	100.75 %	\$1,295,952.27	\$1,286,283.76	\$9,668.51	100.75 %
Expenses								
5040 - Fuel & oil	27,871.74	42,000.00	-14,128.26	66.36 %	\$27,871.74	\$42,000.00	\$ -14,128.26	66.36 %
5070 - Other taxes & penalties	12,830.05		12,830.05		\$12,830.05	\$0.00	\$12,830.05	0.00%
5080 - License & fees	1,293.75		1,293.75		\$1,293.75	\$0.00	\$1,293.75	0.00%
Audit Fees	3,000.00	0.00	3,000.00		\$3,000.00	\$0.00	\$3,000.00	0.00%
Grant Fees		833.33	-833.33		\$0.00	\$833.33	\$ -833.33	0.00%
Legal Fees	1,085.63	1,666.67	-581.04	65.14 %	\$1,085.63	\$1,666.67	\$ -581.04	65.14 %
RR Commission Fees		1,500.00	-1,500.00		\$0.00	\$1,500.00	\$ -1,500.00	0.00%
Total 5080 - License & fees	5,379.38	4,000.00	1,379.38	134.48 %	\$5,379.38	\$4,000.00	\$1,379.38	134.48 %
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	811.84	875.00	-63.16	92.78 %	\$811.84	\$875.00	\$ -63.16	92.78 %
Phone & Internet	1,656.27	2,185.00	-528.73	75.80 %	\$1,656.27	\$2,185.00	\$ -528.73	75.80 %
Propane	655.95	102.50	553.45	639.95 %	\$655.95	\$102.50	\$553.45	639.95 %
Trash & Recycling	676.53	765.00	-88.47	88.44 %	\$676.53	\$765.00	\$ -88.47	88.44 %
Water/Sewer	204.00	658.33	-454.33	30.99 %	\$204.00	\$658.33	\$ -454.33	30.99 %
Total 5090 - Utilities	4,904.24	5,544.16	-639.92	88.46 %	\$4,904.24	\$5,544.16	\$ -639.92	88.46 %
5100 - Drug/alcohol testing	1,278.20	350.00	928.20	365.20 %	\$1,278.20	\$350.00	\$928.20	365.20 %
5110 - Dock rental- Bayfield	6,400.00	967.92	5,432.08	661.21 %	\$6,400.00	\$967.92	\$5,432.08	661.21 %
5130 - Other insurance	581.85		581.85		\$581.85	\$0.00	\$581.85	0.00%
5140 - Advertising	1,518.00	5,166.67	-3,648.67	29.38 %	\$1,518.00	\$5,166.67	\$ -3,648.67	29.38 %
5150 - Repairs & supplies	35,670.33	36,167.63	-497.30	98.63 %	\$35,670.33	\$36,167.63	\$ -497.30	98.63 %
Cleaning	1,080.00	2,960.00	-1,880.00	36.49 %	\$1,080.00	\$2,960.00	\$ -1,880.00	36.49 %
Customer Vehicle Repairs	486.03	1,333.33	-847.30	36.45 %	\$486.03	\$1,333.33	\$ -847.30	36.45 %
Employee Clothing & Supplies	799.14		799.14		\$799.14	\$0.00	\$799.14	0.00%
Shore	19,760.13		19,760.13		\$19,760.13	\$0.00	\$19,760.13	0.00%
Total 5150 - Repairs & supplies	57,795.63	40,460.96	17,334.67	142.84 %	\$57,795.63	\$40,460.96	\$17,334.67	142.84 %
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	105.00	2,250.00	-2,145.00	4.67 %	\$105.00	\$2,250.00	\$ -2,145.00	4.67 %
5220 - Bank charges	201.45	260.00	-58.55	77.48 %	\$201.45	\$260.00	\$ -58.55	77.48 %
Credit Card Processing Fees	12,142.21	18,121.37	-5,979.16	67.00 %	\$12,142.21	\$18,121.37	\$ -5,979.16	67.00 %
MIFL Bank Charges		230.00	-230.00		\$0.00	\$230.00	\$ -230.00	0.00%
Total 5220 - Bank charges	12,343.66	18,611.37	-6,267.71	66.32 %	\$12,343.66	\$18,611.37	\$ -6,267.71	66.32 %
5240 - Office Supplies	4,174.73	1,666.67	2,508.06	250.48 %	\$4,174.73	\$1,666.67	\$2,508.06	250.48 %
Office Software	823.28	833.33	-10.05	98.79 %	\$823.28	\$833.33	\$ -10.05	98.79 %
Total 5240 - Office Supplies	4,998.01	2,500.00	2,498.01	199.92 %	\$4,998.01	\$2,500.00	\$2,498.01	199.92 %
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%

Harbor Commission

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

July 2025

	JUL 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		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	772.83	1,026.71	-253.88	75.27 %	\$772.83	\$1,026.71	\$ -253.88	75.27 %
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	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		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	197,497.13	205,648.00	-8,150.87	96.04 %	\$197,497.13	\$205,648.00	\$ -8,150.87	96.04 %
5030 - Payroll Taxes	14,923.14	15,303.00	-379.86	97.52 %	\$14,923.14	\$15,303.00	\$ -379.86	97.52 %
5050 - Fed and State U/C	2,748.90	3,992.00	-1,243.10	68.86 %	\$2,748.90	\$3,992.00	\$ -1,243.10	68.86 %
5120 - Health Insurance	5,968.03	8,416.00	-2,447.97	70.91 %	\$5,968.03	\$8,416.00	\$ -2,447.97	70.91 %
5320 - Employee Retirement	2,468.20	3,053.00	-584.80	80.85 %	\$2,468.20	\$3,053.00	\$ -584.80	80.85 %
Total Payroll Expenses	223,605.40	236,412.00	-12,806.60	94.58 %	\$223,605.40	\$236,412.00	\$ -12,806.60	94.58 %
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	\$365,983.66	\$428,473.12	\$ -62,489.46	85.42 %	\$365,983.66	\$428,473.12	\$ -62,489.46	85.42 %
NET OPERATING INCOME	\$929,968.61	\$857,810.64	\$72,157.97	108.41 %	\$929,968.61	\$857,810.64	\$72,157.97	108.41 %
Other Income								
6420 - Interest income	4,099.19		4,099.19		\$4,099.19	\$0.00	\$4,099.19	0.00%
6450 - Rental Income	4,381.00	3,081.00	1,300.00	142.19 %	\$4,381.00	\$3,081.00	\$1,300.00	142.19 %
Net Property Tax Proration		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
Total 6450 - Rental Income	4,381.00	3,081.00	1,300.00	142.19 %	\$4,381.00	\$3,081.00	\$1,300.00	142.19 %
Total Other Income	\$8,480.19	\$3,081.00	\$5,399.19	275.24 %	\$8,480.19	\$3,081.00	\$5,399.19	275.24 %
Other Expenses								
Interest expense	5,750.00		5,750.00		\$5,750.00	\$0.00	\$5,750.00	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	5,750.00	0.00	5,750.00		\$5,750.00	\$0.00	\$5,750.00	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	\$5,750.00	\$0.00	\$5,750.00	0.00%	\$5,750.00	\$0.00	\$5,750.00	0.00%
NET OTHER INCOME	\$2,730.19	\$3,081.00	\$ -350.81	88.61 %	\$2,730.19	\$3,081.00	\$ -350.81	88.61 %
NET INCOME	\$932,698.80	\$860,891.64	\$71,807.16	108.34 %	\$932,698.80	\$860,891.64	\$71,807.16	108.34 %

Profit and Loss

Harbor Commission

July 1-31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Income	
4000 - Ticket Sales	1,287,955.12
4100 - Mail contracts	7,192.45
4400 - Parcel Hauling	804.70
Total for Income	\$1,295,952.27
Gross Profit	\$1,295,952.27
Expenses	
5040 - Fuel & oil	27,871.74
5070 - Other taxes & penalties	12,830.05
5080 - License & fees	\$1,293.75
Audit Fees	3,000.00
Legal Fees	1,085.63
Total for 5080 - License & fees	\$5,379.38
5090 - Utilities	
Canopy	899.65
Electric	811.84
Phone & Internet	1,656.27
Propane	655.95
Trash & Recycling	676.53
Water/Sewer	204.00
Total for 5090 - Utilities	\$4,904.24
5100 - Drug/alcohol testing	1,278.20
5110 - Dock rental- Bayfield	6,400.00
5130 - Other insurance	581.85
5140 - Advertising	1,518.00
5150 - Repairs & supplies	\$35,670.33
Cleaning	1,080.00
Customer Vehicle Repairs	486.03
Employee Clothing & Supplies	799.14
Shore	19,760.13
Total for 5150 - Repairs & supplies	\$57,795.63
5200 - Travel	105.00
5220 - Bank charges	\$201.45
Credit Card Processing Fees	12,142.21
Total for 5220 - Bank charges	\$12,343.66
5240 - Office Supplies	\$4,174.73
Office Software	823.28
Total for 5240 - Office Supplies	\$4,998.01
5250 - Computer consulting	4,000.00
Disability Insurance	772.83

Profit and Loss

Harbor Commission

July 1-31, 2025

DISTRIBUTION ACCOUNT	TOTAL
HC Office Supplies	275.00
Payroll Expenses	
5010 - Wages - Employees	197,497.13
5030 - Payroll Taxes	14,923.14
5050 - Fed and State U/C	2,748.90
5120 - Health Insurance	5,968.03
5320 - Employee Retirement	2,468.20
Total for Payroll Expenses	\$223,605.40
Workers Comp	1,324.67
Total for Expenses	\$365,983.66
Net Operating Income	\$929,968.61
Other Income	
6420 - Interest income	4,099.19
6450 - Rental Income	4,381.00
Total for Other Income	\$8,480.19
Other Expenses	
Interest expense	5,750.00
Total for Other Expenses	\$5,750.00
Net Other Income	\$2,730.19
Net Income	\$932,698.80