

# Balance Sheet

## Harbor Commission

As of June 30, 2025

DISTRIBUTION ACCOUNT	TOTAL
<b>Assets</b>	
Current Assets	
Bank Accounts	
Cash	11,950.00
Certificate of Deposit	0.00
Credit Card Account	62.50
Debt Service Fund- Savings Acct *2679	626,955.90
MIFL Expense Reimbursement Clearing	0.00
Notes Receivable MIFL LLC	600,000.00
Revenue Bond Reserve- Savings Acct *9360	1,180,527.43
Town of La Pointe dba MIFL Utility checking account	986,027.74
<b>Total for Bank Accounts</b>	<b>\$3,405,523.57</b>
<b>Total for Current Assets</b>	<b>\$3,405,523.57</b>
Fixed Assets	
Purchase Price of Real Property & Vehicles	\$8,081,000.00
New Vehicles	32,467.00
<b>Total for Purchase Price of Real Property &amp; Vehicles</b>	<b>\$8,113,467.00</b>
Vessels	9,240,000.00
<b>Total for Fixed Assets</b>	<b>\$17,353,467.00</b>
<b>Total for Assets</b>	<b>\$20,758,990.57</b>
<b>Liabilities and Equity</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	479,736.24
<b>Total for Accounts Payable</b>	<b>\$479,736.24</b>
Other Current Liabilities	
BCPL HAP Project Loan	800,000.00
Bremer Bank Line of Credit	600,000.00
MAG Card Balance	230,239.19
Short-term Loan from Town	300,000.00
<b>Total for Other Current Liabilities</b>	<b>\$1,930,239.19</b>
<b>Total for Current Liabilities</b>	<b>\$2,409,975.43</b>

# Balance Sheet

## Harbor Commission

As of June 30, 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
<b>Total for Long-term Liabilities</b>	<b>\$18,706,000.00</b>
<b>Total for Liabilities</b>	<b>\$21,115,975.43</b>
Equity	
Contribution from Town of La Pointe	400,000.00
Opening Balance Equity	0.00
Retained Earnings	32,038.77
Net Income	-789,023.63
<b>Total for Equity</b>	<b>-\$356,984.86</b>
<b>Total for Liabilities and Equity</b>	<b>\$20,758,990.57</b>

# Harbor Commission

## Budget vs. Actuals: Budget\_FY25\_P&L - FY25 P&L

June 2025

	JUN 2025				TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income								
4000 - Ticket Sales	804,691.45	854,140.55	-49,449.10	94.21 %	\$804,691.45	\$854,140.55	\$ - 49,449.10	94.21 %
4100 - Mail contracts	7,479.20	7,249.33	229.87	103.17 %	\$7,479.20	\$7,249.33	\$229.87	103.17 %
4400 - Parcel Hauling	1,267.99	27,350.00	-26,082.01	4.64 %	\$1,267.99	\$27,350.00	\$ - 26,082.01	4.64 %
Uncategorized Income	194.00		194.00		\$194.00	\$0.00	\$194.00	0.00%
<b>Total Income</b>	<b>\$813,632.64</b>	<b>\$888,739.88</b>	<b>\$ -75,107.24</b>	<b>91.55 %</b>	<b>\$813,632.64</b>	<b>\$888,739.88</b>	<b>\$ - 75,107.24</b>	<b>91.55 %</b>
GROSS PROFIT	<b>\$813,632.64</b>	<b>\$888,739.88</b>	<b>\$ -75,107.24</b>	<b>91.55 %</b>	<b>\$813,632.64</b>	<b>\$888,739.88</b>	<b>\$ - 75,107.24</b>	<b>91.55 %</b>
Expenses								
5040 - Fuel & oil	13,999.49	31,000.00	-17,000.51	45.16 %	\$13,999.49	\$31,000.00	\$ - 17,000.51	45.16 %
5080 - License & fees	5,153.87		5,153.87		\$5,153.87	\$0.00	\$5,153.87	0.00%
Audit Fees	12,000.00	0.00	12,000.00		\$12,000.00	\$0.00	\$12,000.00	0.00%
Grant Fees		833.33	-833.33		\$0.00	\$833.33	\$ -833.33	0.00%
Legal Fees	579.20	1,666.67	-1,087.47	34.75 %	\$579.20	\$1,666.67	\$ -1,087.47	34.75 %
RR Commission Fees		1,500.00	-1,500.00		\$0.00	\$1,500.00	\$ -1,500.00	0.00%
<b>Total 5080 - License &amp; fees</b>	<b>17,733.07</b>	<b>4,000.00</b>	<b>13,733.07</b>	<b>443.33 %</b>	<b>\$17,733.07</b>	<b>\$4,000.00</b>	<b>\$13,733.07</b>	<b>443.33 %</b>
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		2,700.00	-2,700.00		\$0.00	\$2,700.00	\$ -2,700.00	0.00%
Phone & Internet	1,150.74	2,185.00	-1,034.26	52.67 %	\$1,150.74	\$2,185.00	\$ -1,034.26	52.67 %
Propane		102.50	-102.50		\$0.00	\$102.50	\$ -102.50	0.00%
Trash & Recycling	907.60	615.00	292.60	147.58 %	\$907.60	\$615.00	\$292.60	147.58 %
Water/Sewer	818.65	658.33	160.32	124.35 %	\$818.65	\$658.33	\$160.32	124.35 %
<b>Total 5090 - Utilities</b>	<b>6,776.64</b>	<b>7,219.16</b>	<b>-442.52</b>	<b>93.87 %</b>	<b>\$6,776.64</b>	<b>\$7,219.16</b>	<b>\$ -442.52</b>	<b>93.87 %</b>
5100 - Drug/alcohol testing	580.30	350.00	230.30	165.80 %	\$580.30	\$350.00	\$230.30	165.80 %
5110 - Dock rental- Bayfield		967.92	-967.92		\$0.00	\$967.92	\$ -967.92	0.00%
5140 - Advertising	10,523.19	5,166.67	5,356.52	203.67 %	\$10,523.19	\$5,166.67	\$5,356.52	203.67 %
5150 - Repairs & supplies	21,027.46	36,167.63	-15,140.17	58.14 %	\$21,027.46	\$36,167.63	\$ - 15,140.17	58.14 %
All Boats	5,021.20		5,021.20		\$5,021.20	\$0.00	\$5,021.20	0.00%
Cleaning	900.00	1,730.00	-830.00	52.02 %	\$900.00	\$1,730.00	\$ -830.00	52.02 %
Customer Vehicle Repairs		1,333.33	-1,333.33		\$0.00	\$1,333.33	\$ -1,333.33	0.00%
Employee Clothing & Supplies	2,935.25		2,935.25		\$2,935.25	\$0.00	\$2,935.25	0.00%
Meals & Entertainment	1,179.71		1,179.71		\$1,179.71	\$0.00	\$1,179.71	0.00%
Shore	28,000.52		28,000.52		\$28,000.52	\$0.00	\$28,000.52	0.00%
<b>Total 5150 - Repairs &amp; supplies</b>	<b>59,064.14</b>	<b>39,230.96</b>	<b>19,833.18</b>	<b>150.55 %</b>	<b>\$59,064.14</b>	<b>\$39,230.96</b>	<b>\$19,833.18</b>	<b>150.55 %</b>
5155-Capital Projects					\$0.00	\$0.00	\$0.00	0.00%
Bayfield	14,042.25		14,042.25		\$14,042.25	\$0.00	\$14,042.25	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%
<b>Total 5155-Capital Projects</b>	<b>14,042.25</b>	<b>21,000.00</b>	<b>-6,957.75</b>	<b>66.87 %</b>	<b>\$14,042.25</b>	<b>\$21,000.00</b>	<b>\$ -6,957.75</b>	<b>66.87 %</b>
5180 - Accounting		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
5190 - Training	150.00	833.33	-683.33	18.00 %	\$150.00	\$833.33	\$ -683.33	18.00 %
5200 - Travel		2,250.00	-2,250.00		\$0.00	\$2,250.00	\$ -2,250.00	0.00%
5220 - Bank charges	81.48	155.00	-73.52	52.57 %	\$81.48	\$155.00	\$ -73.52	52.57 %

# Harbor Commission

## Budget vs. Actuals: Budget\_FY25\_P&L - FY25 P&L

June 2025

	JUN 2025				TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Credit Card Processing Fees	5,498.69	9,561.17	-4,062.48	57.51 %	\$5,498.69	\$9,561.17	\$ -4,062.48	57.51 %
MIFL Bank Charges		225.00	-225.00		\$0.00	\$225.00	\$ -225.00	0.00%
<b>Total 5220 - Bank charges</b>	<b>5,580.17</b>	<b>9,941.17</b>	<b>-4,361.00</b>	<b>56.13 %</b>	<b>\$5,580.17</b>	<b>\$9,941.17</b>	<b>\$ -4,361.00</b>	<b>56.13 %</b>
5240 - Office Supplies	5,162.49	1,666.67	3,495.82	309.75 %	\$5,162.49	\$1,666.67	\$3,495.82	309.75 %
Office Software	4,555.23	833.33	3,721.90	546.63 %	\$4,555.23	\$833.33	\$3,721.90	546.63 %
<b>Total 5240 - Office Supplies</b>	<b>9,717.72</b>	<b>2,500.00</b>	<b>7,217.72</b>	<b>388.71 %</b>	<b>\$9,717.72</b>	<b>\$2,500.00</b>	<b>\$7,217.72</b>	<b>388.71 %</b>
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%
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	393.25	0.00	393.25		\$393.25	\$0.00	\$393.25	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	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	168,071.13	194,485.00	-26,413.87	86.42 %	\$168,071.13	\$194,485.00	\$ -26,413.87	86.42 %
5030 - Payroll Taxes	12,707.85	14,522.00	-1,814.15	87.51 %	\$12,707.85	\$14,522.00	\$ -1,814.15	87.51 %
5050 - Fed and State U/C	2,307.11	4,258.00	-1,950.89	54.18 %	\$2,307.11	\$4,258.00	\$ -1,950.89	54.18 %
5120 - Health Insurance	5,968.03	9,443.00	-3,474.97	63.20 %	\$5,968.03	\$9,443.00	\$ -3,474.97	63.20 %
5320 - Employee Retirement	2,023.56	3,229.00	-1,205.44	62.67 %	\$2,023.56	\$3,229.00	\$ -1,205.44	62.67 %
<b>Total Payroll Expenses</b>	<b>191,077.68</b>	<b>225,937.00</b>	<b>-34,859.32</b>	<b>84.57 %</b>	<b>\$191,077.68</b>	<b>\$225,937.00</b>	<b>\$ -34,859.32</b>	<b>84.57 %</b>
Professional Fees		20,833.33	-20,833.33		\$0.00	\$20,833.33	\$ -20,833.33	0.00%
Property Insurance	2,053.00		2,053.00		\$2,053.00	\$0.00	\$2,053.00	0.00%
Uncategorized Expense	2,500.00		2,500.00		\$2,500.00	\$0.00	\$2,500.00	0.00%
Workers Comp	1,324.67	1,300.00	24.67	101.90 %	\$1,324.67	\$1,300.00	\$24.67	101.90 %
<b>Total Expenses</b>	<b>\$336,523.40</b>	<b>\$398,772.92</b>	<b>\$ -62,249.52</b>	<b>84.39 %</b>	<b>\$336,523.40</b>	<b>\$398,772.92</b>	<b>\$ -62,249.52</b>	<b>84.39 %</b>
<b>NET OPERATING INCOME</b>	<b>\$477,109.24</b>	<b>\$489,966.96</b>	<b>\$ -12,857.72</b>	<b>97.38 %</b>	<b>\$477,109.24</b>	<b>\$489,966.96</b>	<b>\$ -12,857.72</b>	<b>97.38 %</b>
Other Income								
6420 - Interest income	2,774.75		2,774.75		\$2,774.75	\$0.00	\$2,774.75	0.00%
6450 - Rental Income	3,081.00	3,081.00	0.00	100.00 %	\$3,081.00	\$3,081.00	\$0.00	100.00 %
Net Property Tax Proration		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
<b>Total 6450 - Rental Income</b>	<b>3,081.00</b>	<b>3,081.00</b>	<b>0.00</b>	<b>100.00 %</b>	<b>\$3,081.00</b>	<b>\$3,081.00</b>	<b>\$0.00</b>	<b>100.00 %</b>
<b>Total Other Income</b>	<b>\$5,855.75</b>	<b>\$3,081.00</b>	<b>\$2,774.75</b>	<b>190.06 %</b>	<b>\$5,855.75</b>	<b>\$3,081.00</b>	<b>\$2,774.75</b>	<b>190.06 %</b>
Other Expenses								
HC Other Expense	500.00		500.00		\$500.00	\$0.00	\$500.00	0.00%
Interest expense	3,875.00		3,875.00		\$3,875.00	\$0.00	\$3,875.00	0.00%
8100 - Revenue Bond Interest (Bremer)		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%

# Harbor Commission

## Budget vs. Actuals: Budget\_FY25\_P&L - FY25 P&L

June 2025

	JUN 2025				TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
8200 - General Obligation Interest (Bremer)		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
8300 - Note Anticipation Note Interest		98,400.00	-98,400.00		\$0.00	\$98,400.00	\$ - 98,400.00	0.00%
General Obligation Interest (BCPL)		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
<b>Total Interest expense</b>	<b>3,875.00</b>	<b>98,400.00</b>	<b>-94,525.00</b>	<b>3.94 %</b>	<b>\$3,875.00</b>	<b>\$98,400.00</b>	<b>\$ - 94,525.00</b>	<b>3.94 %</b>
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%
<b>Total Principal Expense</b>		<b>0.00</b>	<b>0.00</b>		<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Total Other Expenses</b>	<b>\$4,375.00</b>	<b>\$98,400.00</b>	<b>\$ -94,025.00</b>	<b>4.45 %</b>	<b>\$4,375.00</b>	<b>\$98,400.00</b>	<b>\$ - 94,025.00</b>	<b>4.45 %</b>
NET OTHER INCOME	<b>\$1,480.75</b>	<b>\$ - 95,319.00</b>	<b>\$96,799.75</b>	<b>-1.55 %</b>	<b>\$1,480.75</b>	<b>\$ - 95,319.00</b>	<b>\$96,799.75</b>	<b>-1.55 %</b>
NET INCOME	<b>\$478,589.99</b>	<b>\$394,647.96</b>	<b>\$83,942.03</b>	<b>121.27 %</b>	<b>\$478,589.99</b>	<b>\$394,647.96</b>	<b>\$83,942.03</b>	<b>121.27 %</b>

# Profit and Loss

## Harbor Commission

June 1-30, 2025

DISTRIBUTION ACCOUNT	TOTAL
Income	
4000 - Ticket Sales	804,691.45
4100 - Mail contracts	7,479.20
4400 - Parcel Hauling	1,267.99
Uncategorized Income	194.00
<b>Total for Income</b>	<b>\$813,632.64</b>
<b>Gross Profit</b>	<b>\$813,632.64</b>
Expenses	
5040 - Fuel & oil	13,999.49
5080 - License & fees	\$5,153.87
Audit Fees	12,000.00
Legal Fees	579.20
<b>Total for 5080 - License &amp; fees</b>	<b>\$17,733.07</b>
5090 - Utilities	
Canopy	3,899.65
Phone & Internet	1,150.74
Trash & Recycling	907.60
Water/Sewer	818.65
<b>Total for 5090 - Utilities</b>	<b>\$6,776.64</b>
5100 - Drug/alcohol testing	580.30
5140 - Advertising	10,523.19
5150 - Repairs & supplies	\$21,027.46
All Boats	5,021.20
Cleaning	900.00
Employee Clothing & Supplies	2,935.25
Meals & Entertainment	1,179.71
Shore	28,000.52
<b>Total for 5150 - Repairs &amp; supplies</b>	<b>\$59,064.14</b>
5155-Capital Projects	
Bayfield	14,042.25
<b>Total for 5155-Capital Projects</b>	<b>\$14,042.25</b>
5190 - Training	150.00
5220 - Bank charges	\$81.48
Credit Card Processing Fees	5,498.69
<b>Total for 5220 - Bank charges</b>	<b>\$5,580.17</b>
5240 - Office Supplies	\$5,162.49
Office Software	4,555.23
<b>Total for 5240 - Office Supplies</b>	<b>\$9,717.72</b>
Auto Insurance with Town	393.25
Disability Insurance	772.83

# Profit and Loss

## Harbor Commission

June 1-30, 2025

DISTRIBUTION ACCOUNT	TOTAL
HC Office Supplies	235.00
Payroll Expenses	
5010 - Wages - Employees	168,071.13
5030 - Payroll Taxes	12,707.85
5050 - Fed and State U/C	2,307.11
5120 - Health Insurance	5,968.03
5320 - Employee Retirement	2,023.56
<b>Total for Payroll Expenses</b>	<b>\$191,077.68</b>
Property Insurance	2,053.00
Uncategorized Expense	2,500.00
Workers Comp	1,324.67
<b>Total for Expenses</b>	<b>\$336,523.40</b>
<b>Net Operating Income</b>	<b>\$477,109.24</b>
Other Income	
6420 - Interest income	2,774.75
6450 - Rental Income	3,081.00
<b>Total for Other Income</b>	<b>\$5,855.75</b>
Other Expenses	
HC Other Expense	500.00
Interest expense	3,875.00
<b>Total for Other Expenses</b>	<b>\$4,375.00</b>
<b>Net Other Income</b>	<b>\$1,480.75</b>
<b>Net Income</b>	<b>\$478,589.99</b>