

Balance Sheet

Harbor Commission

As of March 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Assets	
Current Assets	
Bank Accounts	
Cash	11,950.00
Certificate of Deposit	0.00
Credit Card Account	12.50
Debt Service Fund- Savings Acct *2679	531,601.34
MIFL Expense Reimbursement Clearing	-10,935.04
Notes Receivable MIFL LLC	600,000.00
Revenue Bond Reserve- Savings Acct *9360	526,214.94
Town of La Pointe dba MIFL Utility checking account	141,277.97
Total for Bank Accounts	\$1,800,121.71
Total for Current Assets	\$1,800,121.71
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	\$19,153,588.71
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	202,984.03
Total for Accounts Payable	\$202,984.03
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	\$933,223.22
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	\$19,639,223.22

Balance Sheet

Harbor Commission

As of March 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	-917,673.28
Total for Equity	-\$485,634.51
Total for Liabilities and Equity	\$19,153,588.71

Harbor Commission

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

March 2025

	MAR 2025				TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income								
4000 - Ticket Sales	87,593.00	58,898.82	28,694.18	148.72 %	\$87,593.00	\$58,898.82	\$28,694.18	148.72 %
4100 - Mail contracts	6,907.92	7,249.33	-341.41	95.29 %	\$6,907.92	\$7,249.33	\$ -341.41	95.29 %
4400 - Parcel Hauling	21,383.50	11,005.00	10,378.50	194.31 %	\$21,383.50	\$11,005.00	\$10,378.50	194.31 %
Total Income	\$115,884.42	\$77,153.15	\$38,731.27	150.20 %	\$115,884.42	\$77,153.15	\$38,731.27	150.20 %
GROSS PROFIT	\$115,884.42	\$77,153.15	\$38,731.27	150.20 %	\$115,884.42	\$77,153.15	\$38,731.27	150.20 %
Expenses								
5040 - Fuel & oil	5,087.92	14,900.00	-9,812.08	34.15 %	\$5,087.92	\$14,900.00	\$ -9,812.08	34.15 %
5080 - License & fees	1,235.69		1,235.69		\$1,235.69	\$0.00	\$1,235.69	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	1,235.69	4,000.00	-2,764.31	30.89 %	\$1,235.69	\$4,000.00	\$ -2,764.31	30.89 %
5090 - Utilities					\$0.00	\$0.00	\$0.00	0.00%
Canopy	4,378.65	958.33	3,420.32	456.90 %	\$4,378.65	\$958.33	\$3,420.32	456.90 %
Electric	2,333.80	3,670.00	-1,336.20	63.59 %	\$2,333.80	\$3,670.00	\$ -1,336.20	63.59 %
Phone & Internet	1,595.54	2,185.00	-589.46	73.02 %	\$1,595.54	\$2,185.00	\$ -589.46	73.02 %
Propane		102.50	-102.50		\$0.00	\$102.50	\$ -102.50	0.00%
Trash & Recycling	624.73	620.00	4.73	100.76 %	\$624.73	\$620.00	\$4.73	100.76 %
Water/Sewer	783.46	658.33	125.13	119.01 %	\$783.46	\$658.33	\$125.13	119.01 %
Total 5090 - Utilities	9,716.18	8,194.16	1,522.02	118.57 %	\$9,716.18	\$8,194.16	\$1,522.02	118.57 %
5100 - Drug/alcohol testing		350.00	-350.00		\$0.00	\$350.00	\$ -350.00	0.00%
5110 - Dock rental- Bayfield		967.92	-967.92		\$0.00	\$967.92	\$ -967.92	0.00%
5140 - Advertising	5,995.00	5,166.67	828.33	116.03 %	\$5,995.00	\$5,166.67	\$828.33	116.03 %
5150 - Repairs & supplies	10,169.84	36,167.63	-25,997.79	28.12 %	\$10,169.84	\$36,167.63	\$ -25,997.79	28.12 %
All Boats	5,241.41		5,241.41		\$5,241.41	\$0.00	\$5,241.41	0.00%
Cleaning	1,080.00	1,080.00	0.00	100.00 %	\$1,080.00	\$1,080.00	\$0.00	100.00 %
Customer Vehicle Repairs		1,333.33	-1,333.33		\$0.00	\$1,333.33	\$ -1,333.33	0.00%
Employee Clothing & Supplies	961.14		961.14		\$961.14	\$0.00	\$961.14	0.00%
Shore	25,927.11		25,927.11		\$25,927.11	\$0.00	\$25,927.11	0.00%
Total 5150 - Repairs & supplies	43,379.50	38,580.96	4,798.54	112.44 %	\$43,379.50	\$38,580.96	\$4,798.54	112.44 %
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	894.00	833.33	60.67	107.28 %	\$894.00	\$833.33	\$60.67	107.28 %
5200 - Travel		2,250.00	-2,250.00		\$0.00	\$2,250.00	\$ -2,250.00	0.00%
5220 - Bank charges	10.00	120.00	-110.00	8.33 %	\$10.00	\$120.00	\$ -110.00	8.33 %
Credit Card Processing Fees	272.95	768.78	-495.83	35.50 %	\$272.95	\$768.78	\$ -495.83	35.50 %
MIFL Bank Charges		140.00	-140.00		\$0.00	\$140.00	\$ -140.00	0.00%
Total 5220 - Bank charges	282.95	1,028.78	-745.83	27.50 %	\$282.95	\$1,028.78	\$ -745.83	27.50 %
5240 - Office Supplies	426.68	1,666.67	-1,239.99	25.60 %	\$426.68	\$1,666.67	\$ -1,239.99	25.60 %
Office Software	1,052.71	833.33	219.38	126.33 %	\$1,052.71	\$833.33	\$219.38	126.33 %
Total 5240 - Office Supplies	1,479.39	2,500.00	-1,020.61	59.18 %	\$1,479.39	\$2,500.00	\$ -1,020.61	59.18 %
5250 - Computer consulting		333.33	-333.33		\$0.00	\$333.33	\$ -333.33	0.00%
5280 - Winter transportation	5,435.51	0.00	5,435.51		\$5,435.51	\$0.00	\$5,435.51	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

March 2025

	MAR 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		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	36,593.75	12,500.00	24,093.75	292.75 %	\$36,593.75	\$12,500.00	\$24,093.75	292.75 %
Payroll Expenses					\$0.00	\$0.00	\$0.00	0.00%
5010 - Wages - Employees	111,953.68	189,379.00	-77,425.32	59.12 %	\$111,953.68	\$189,379.00	\$ -77,425.32	59.12 %
5030 - Payroll Taxes	8,444.51	14,363.00	-5,918.49	58.79 %	\$8,444.51	\$14,363.00	\$ -5,918.49	58.79 %
5050 - Fed and State U/C	2,253.32	4,850.00	-2,596.68	46.46 %	\$2,253.32	\$4,850.00	\$ -2,596.68	46.46 %
5120 - Health Insurance	7,788.09	6,039.00	1,749.09	128.96 %	\$7,788.09	\$6,039.00	\$1,749.09	128.96 %
5320 - Employee Retirement	1,894.15	4,551.00	-2,656.85	41.62 %	\$1,894.15	\$4,551.00	\$ -2,656.85	41.62 %
Total Payroll Expenses	132,333.75	219,182.00	-86,848.25	60.38 %	\$132,333.75	\$219,182.00	\$ -86,848.25	60.38 %
Professional Fees	250,000.00	20,833.33	229,166.67	1,200.00 %	\$250,000.00	\$20,833.33	\$229,166.67	1,200.00 %
Workers Comp	1,324.67	1,300.00	24.67	101.90 %	\$1,324.67	\$1,300.00	\$24.67	101.90 %
Total Expenses	\$493,993.31	\$367,330.53	\$126,662.78	134.48 %	\$493,993.31	\$367,330.53	\$126,662.78	134.48 %
NET OPERATING INCOME	\$ -	\$ -	\$ -87,931.51	130.30 %	\$ -	\$ -	\$ -87,931.51	130.30 %
	378,108.89	290,177.38			378,108.89	290,177.38		
Other Income								
6420 - Interest income	2,471.14		2,471.14		\$2,471.14	\$0.00	\$2,471.14	0.00%
6450 - Rental Income	2,306.00	1,825.00	481.00	126.36 %	\$2,306.00	\$1,825.00	\$481.00	126.36 %
Net Property Tax Proration		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
Total 6450 - Rental Income	2,306.00	1,825.00	481.00	126.36 %	\$2,306.00	\$1,825.00	\$481.00	126.36 %
Total Other Income	\$4,777.14	\$1,825.00	\$2,952.14	261.76 %	\$4,777.14	\$1,825.00	\$2,952.14	261.76 %
Other Expenses								
Interest expense	2,916.66		2,916.66		\$2,916.66	\$0.00	\$2,916.66	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)	289,972.60	289,972.60	0.00	100.00 %	\$289,972.60	\$289,972.60	\$0.00	100.00 %
Total Interest expense	292,889.26	289,972.60	2,916.66	101.01 %	\$292,889.26	\$289,972.60	\$2,916.66	101.01 %
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	\$292,889.26	\$289,972.60	\$2,916.66	101.01 %	\$292,889.26	\$289,972.60	\$2,916.66	101.01 %
NET OTHER INCOME	\$ -	\$ -	\$35.48	99.99 %	\$ -	\$ -	\$35.48	99.99 %
	288,112.12	288,147.60			288,112.12	288,147.60		
NET INCOME	\$ -	\$ -	\$ -87,896.03	115.20 %	\$ -	\$ -	\$ -87,896.03	115.20 %
	666,221.01	578,324.98			666,221.01	578,324.98		

Profit and Loss

Harbor Commission

March 1-31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Income	
4000 - Ticket Sales	87,593.00
4100 - Mail contracts	6,907.92
4400 - Parcel Hauling	21,383.50
Total for Income	\$115,884.42
Gross Profit	\$115,884.42
Expenses	
5040 - Fuel & oil	5,087.92
5080 - License & fees	1,235.69
5090 - Utilities	
Canopy	4,378.65
Electric	2,333.80
Phone & Internet	1,595.54
Trash & Recycling	624.73
Water/Sewer	783.46
Total for 5090 - Utilities	\$9,716.18
5140 - Advertising	5,995.00
5150 - Repairs & supplies	\$10,169.84
All Boats	5,241.41
Cleaning	1,080.00
Employee Clothing & Supplies	961.14
Shore	25,927.11
Total for 5150 - Repairs & supplies	\$43,379.50
5190 - Training	894.00
5220 - Bank charges	\$10.00
Credit Card Processing Fees	272.95
Total for 5220 - Bank charges	\$282.95
5240 - Office Supplies	\$426.68
Office Software	1,052.71
Total for 5240 - Office Supplies	\$1,479.39
5280 - Winter transportation	5,435.51
HC Office Supplies	235.00
Marine Insurance	36,593.75
Payroll Expenses	
5010 - Wages - Employees	111,953.68
5030 - Payroll Taxes	8,444.51
5050 - Fed and State U/C	2,253.32
5120 - Health Insurance	7,788.09
5320 - Employee Retirement	1,894.15
Total for Payroll Expenses	\$132,333.75

Profit and Loss

Harbor Commission

March 1-31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Professional Fees	250,000.00
Workers Comp	1,324.67
Total for Expenses	\$493,993.31
Net Operating Income	-\$378,108.89
Other Income	
6420 - Interest income	2,471.14
6450 - Rental Income	2,306.00
Total for Other Income	\$4,777.14
Other Expenses	
Interest expense	\$2,916.66
General Obligation Interest (BCPL)	289,972.60
Total for Interest expense	\$292,889.26
Total for Other Expenses	\$292,889.26
Net Other Income	-\$288,112.12
Net Income	-\$666,221.01