

Balance Sheet

Harbor Commission

As of May 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Assets	
Current Assets	
Bank Accounts	
Cash	11,950.00
Certificate of Deposit	0.00
Credit Card Account	2,562.50
Debt Service Fund- Savings Acct *2679	533,949.38
MIFL Expense Reimbursement Clearing	0.00
Notes Receivable MIFL LLC	600,000.00
Revenue Bond Reserve- Savings Acct *9360	528,539.19
Town of La Pointe dba MIFL Utility checking account	334,350.31
Total for Bank Accounts	\$2,011,351.38
Total for Current Assets	\$2,011,351.38
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	\$19,364,818.38
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	364,154.04
Total for Accounts Payable	\$364,154.04
Other Current Liabilities	
Bremer Bank Line of Credit	600,000.00
MAG Card Balance	230,239.19
Short-term Loan from Town	300,000.00
Total for Other Current Liabilities	\$1,130,239.19
Total for Current Liabilities	\$1,494,393.23
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	\$20,200,393.23

Balance Sheet

Harbor Commission

As of May 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	-1,267,613.62
Total for Equity	-\$835,574.85
Total for Liabilities and Equity	\$19,364,818.38

Harbor Commission

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

May 2025

	MAY 2025				TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income								
4000 - Ticket Sales	417,422.40	416,846.56	575.84	100.14 %	\$417,422.40	\$416,846.56	\$575.84	100.14 %
4100 - Mail contracts	7,481.24	7,249.33	231.91	103.20 %	\$7,481.24	\$7,249.33	\$231.91	103.20 %
4400 - Parcel Hauling	3,552.60	23,510.00	-19,957.40	15.11 %	\$3,552.60	\$23,510.00	\$ -19,957.40	15.11 %
Total Income	\$428,456.24	\$447,605.89	\$ -19,149.65	95.72 %	\$428,456.24	\$447,605.89	\$ -19,149.65	95.72 %
GROSS PROFIT	\$428,456.24	\$447,605.89	\$ -19,149.65	95.72 %	\$428,456.24	\$447,605.89	\$ -19,149.65	95.72 %
Expenses								
5040 - Fuel & oil	37,670.47	12,500.00	25,170.47	301.36 %	\$37,670.47	\$12,500.00	\$25,170.47	301.36 %
5080 - License & fees	610.00		610.00		\$610.00	\$0.00	\$610.00	0.00%
Audit Fees	2,340.00	0.00	2,340.00		\$2,340.00	\$0.00	\$2,340.00	0.00%
Grant Fees		833.33	-833.33		\$0.00	\$833.33	\$ -833.33	0.00%
Legal Fees	1,881.75	1,666.67	215.08	112.90 %	\$1,881.75	\$1,666.67	\$215.08	112.90 %
RR Commission Fees		1,500.00	-1,500.00		\$0.00	\$1,500.00	\$ -1,500.00	0.00%
Total 5080 - License & fees	4,831.75	4,000.00	831.75	120.79 %	\$4,831.75	\$4,000.00	\$831.75	120.79 %
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	3,187.29	850.00	2,337.29	374.98 %	\$3,187.29	\$850.00	\$2,337.29	374.98 %
Phone & Internet	2,037.53	2,185.00	-147.47	93.25 %	\$2,037.53	\$2,185.00	\$ -147.47	93.25 %
Propane		102.50	-102.50		\$0.00	\$102.50	\$ -102.50	0.00%
Trash & Recycling	712.92	615.00	97.92	115.92 %	\$712.92	\$615.00	\$97.92	115.92 %
Water/Sewer		658.33	-658.33		\$0.00	\$658.33	\$ -658.33	0.00%
Total 5090 - Utilities	9,837.39	5,369.16	4,468.23	183.22 %	\$9,837.39	\$5,369.16	\$4,468.23	183.22 %
5100 - Drug/alcohol testing	85.80	350.00	-264.20	24.51 %	\$85.80	\$350.00	\$ -264.20	24.51 %
5110 - Dock rental- Bayfield		967.92	-967.92		\$0.00	\$967.92	\$ -967.92	0.00%
5140 - Advertising	330.00	5,166.67	-4,836.67	6.39 %	\$330.00	\$5,166.67	\$ -4,836.67	6.39 %
5150 - Repairs & supplies	4,351.00	36,167.63	-31,816.63	12.03 %	\$4,351.00	\$36,167.63	\$ -31,816.63	12.03 %
All Boats	503.10		503.10		\$503.10	\$0.00	\$503.10	0.00%
Cleaning	1,170.00	990.00	180.00	118.18 %	\$1,170.00	\$990.00	\$180.00	118.18 %
Customer Vehicle Repairs		1,333.33	-1,333.33		\$0.00	\$1,333.33	\$ -1,333.33	0.00%
Employee Clothing & Supplies	936.73		936.73		\$936.73	\$0.00	\$936.73	0.00%
MIFL Vehicle Repairs & Maint	3,660.70		3,660.70		\$3,660.70	\$0.00	\$3,660.70	0.00%
Shore	21,384.03		21,384.03		\$21,384.03	\$0.00	\$21,384.03	0.00%
Total 5150 - Repairs & supplies	32,005.56	38,490.96	-6,485.40	83.15 %	\$32,005.56	\$38,490.96	\$ -6,485.40	83.15 %
5155-Capital Projects					\$0.00	\$0.00	\$0.00	0.00%
Bayfield	12,752.12		12,752.12		\$12,752.12	\$0.00	\$12,752.12	0.00%
Bayfield Dock	3,550.00	18,916.67	-15,366.67	18.77 %	\$3,550.00	\$18,916.67	\$ -15,366.67	18.77 %
Island Dock		2,083.33	-2,083.33		\$0.00	\$2,083.33	\$ -2,083.33	0.00%
Total 5155-Capital Projects	16,302.12	21,000.00	-4,697.88	77.63 %	\$16,302.12	\$21,000.00	\$ -4,697.88	77.63 %
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		2,250.00	-2,250.00		\$0.00	\$2,250.00	\$ -2,250.00	0.00%
5220 - Bank charges	-49.65	120.00	-169.65	-41.38 %	\$ -49.65	\$120.00	\$ -169.65	-41.38 %
Credit Card Processing Fees	1,188.09	4,411.84	-3,223.75	26.93 %	\$1,188.09	\$4,411.84	\$ -3,223.75	26.93 %
MIFL Bank Charges		300.00	-300.00		\$0.00	\$300.00	\$ -300.00	0.00%
Total 5220 - Bank charges	1,138.44	4,831.84	-3,693.40	23.56 %	\$1,138.44	\$4,831.84	\$ -3,693.40	23.56 %
5240 - Office Supplies		1,666.67	-1,666.67		\$0.00	\$1,666.67	\$ -1,666.67	0.00%
Office Software	673.17	833.33	-160.16	80.78 %	\$673.17	\$833.33	\$ -160.16	80.78 %
Total 5240 - Office Supplies	673.17	2,500.00	-1,826.83	26.93 %	\$673.17	\$2,500.00	\$ -1,826.83	26.93 %
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%

Harbor Commission

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

May 2025

	MAY 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	1,446.23	1,026.71	419.52	140.86 %	\$1,446.23	\$1,026.71	\$419.52	140.86 %
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	39,853.75	12,500.00	27,353.75	318.83 %	\$39,853.75	\$12,500.00	\$27,353.75	318.83 %
Payroll Expenses					\$0.00	\$0.00	\$0.00	0.00%
5010 - Wages - Employees	204,629.13	151,765.00	52,864.13	134.83 %	\$204,629.13	\$151,765.00	\$52,864.13	134.83 %
5030 - Payroll Taxes	15,425.58	11,229.00	4,196.58	137.37 %	\$15,425.58	\$11,229.00	\$4,196.58	137.37 %
5050 - Fed and State U/C	1,858.97	3,913.00	-2,054.03	47.51 %	\$1,858.97	\$3,913.00	\$ -2,054.03	47.51 %
5120 - Health Insurance	5,058.00	8,741.00	-3,683.00	57.87 %	\$5,058.00	\$8,741.00	\$ -3,683.00	57.87 %
5320 - Employee Retirement	3,092.73	3,229.00	-136.27	95.78 %	\$3,092.73	\$3,229.00	\$ -136.27	95.78 %
Total Payroll Expenses	230,064.41	178,877.00	51,187.41	128.62 %	\$230,064.41	\$178,877.00	\$51,187.41	128.62 %
Professional Fees		20,833.33	-20,833.33		\$0.00	\$20,833.33	\$ -20,833.33	0.00%
Workers Comp	-4,697.33	1,300.00	-5,997.33	-361.33 %	\$ -4,697.33	\$1,300.00	\$ -5,997.33	-361.33 %
Total Expenses	\$369,776.76	\$325,513.59	\$44,263.17	113.60 %	\$369,776.76	\$325,513.59	\$44,263.17	113.60 %
NET OPERATING INCOME	\$58,679.48	\$122,092.30	\$ -63,412.82	48.06 %	\$58,679.48	\$122,092.30	\$ -63,412.82	48.06 %
Other Income								
6420 - Interest income	2,376.96		2,376.96		\$2,376.96	\$0.00	\$2,376.96	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%
Total 6450 - Rental Income	3,081.00	3,081.00	0.00	100.00 %	\$3,081.00	\$3,081.00	\$0.00	100.00 %
Total Other Income	\$5,457.96	\$3,081.00	\$2,376.96	177.15 %	\$5,457.96	\$3,081.00	\$2,376.96	177.15 %
Other Expenses								
Interest expense	3,708.33		3,708.33		\$3,708.33	\$0.00	\$3,708.33	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	98,400.00	0.00	98,400.00		\$98,400.00	\$0.00	\$98,400.00	0.00%
General Obligation Interest (BCPL)		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
Total Interest expense	102,108.33	0.00	102,108.33		\$102,108.33	\$0.00	\$102,108.33	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	\$102,108.33	\$0.00	\$102,108.33	0.00%	\$102,108.33	\$0.00	\$102,108.33	0.00%
NET OTHER INCOME	\$ - 96,650.37	\$3,081.00	\$ -99,731.37	-3,136.98 %	\$ - 96,650.37	\$3,081.00	\$ -99,731.37	-3,136.98 %
NET INCOME	\$ - 37,970.89	\$125,173.30	\$ -163,144.19	-30.33 %	\$ - 37,970.89	\$125,173.30	\$ - 163,144.19	-30.33 %

Profit and Loss

Harbor Commission

May 1-31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Income	
4000 - Ticket Sales	417,422.40
4100 - Mail contracts	7,481.24
4400 - Parcel Hauling	3,552.60
Total for Income	\$428,456.24
Gross Profit	\$428,456.24
Expenses	
5040 - Fuel & oil	37,670.47
5080 - License & fees	\$610.00
Audit Fees	2,340.00
Legal Fees	1,881.75
Total for 5080 - License & fees	\$4,831.75
5090 - Utilities	
Canopy	3,899.65
Electric	3,187.29
Phone & Internet	2,037.53
Trash & Recycling	712.92
Total for 5090 - Utilities	\$9,837.39
5100 - Drug/alcohol testing	85.80
5140 - Advertising	330.00
5150 - Repairs & supplies	\$4,351.00
All Boats	503.10
Cleaning	1,170.00
Employee Clothing & Supplies	936.73
MIFL Vehicle Repairs & Maint	3,660.70
Shore	21,384.03
Total for 5150 - Repairs & supplies	\$32,005.56
5155-Capital Projects	
Bayfield	12,752.12
Bayfield Dock	3,550.00
Total for 5155-Capital Projects	\$16,302.12
5220 - Bank charges	-\$49.65
Credit Card Processing Fees	1,188.09
Total for 5220 - Bank charges	\$1,138.44
5240 - Office Supplies	
Office Software	673.17
Total for 5240 - Office Supplies	\$673.17
Disability Insurance	1,446.23
HC Office Supplies	235.00
Marine Insurance	39,853.75

Profit and Loss

Harbor Commission

May 1-31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Payroll Expenses	
5010 - Wages - Employees	204,629.13
5030 - Payroll Taxes	15,425.58
5050 - Fed and State U/C	1,858.97
5120 - Health Insurance	5,058.00
5320 - Employee Retirement	3,092.73
Total for Payroll Expenses	\$230,064.41
Workers Comp	-4,697.33
Total for Expenses	\$369,776.76
Net Operating Income	\$58,679.48
Other Income	
6420 - Interest income	2,376.96
6450 - Rental Income	3,081.00
Total for Other Income	\$5,457.96
Other Expenses	
Interest expense	\$3,708.33
8300 - Note Anticipation Note Interest	98,400.00
Total for Interest expense	\$102,108.33
Total for Other Expenses	\$102,108.33
Net Other Income	-\$96,650.37
Net Income	-\$37,970.89