

Balance Sheet

Harbor Commission
As of November 30, 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	508,190.06
MIFL Expense Reimbursement Clearing	0.00
MIFL Money Market *1535	920,008.49
Notes Receivable MIFL LLC	600,000.00
Revenue Bond Reserve- Savings Acct *9360	924,877.21
Town of La Pointe dba MIFL Utility checking account	1,510,476.97
Total for Bank Accounts	\$4,475,565.23
Total for Current Assets	\$4,475,565.23
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	\$21,829,032.23
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	1,501,876.75
Total for Accounts Payable	\$1,501,876.75
Other Current Liabilities	

Balance Sheet

Harbor Commission
As of November 30, 2025

Distribution account	Total
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	0.00
Total for Other Current Liabilities	\$1,030,239.19
Total for Current Liabilities	\$2,532,115.94

Balance Sheet

Harbor Commission
As of November 30, 2025

Distribution account	Total
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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
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Total for Liabilities	\$21,238,115.94
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Equity	
Contribution from Town of La Pointe	400,000.00
Opening Balance Equity	0.00
Retained Earnings	-6,287.48
Net Income	197,203.77
Total for Equity	\$590,916.29
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Total for Liabilities and Equity	\$21,829,032.23
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Harbor Commission

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

November 2025

	NOV 2025				TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income								
4000 - Ticket Sales	191,141.78	172,723.06	18,418.72	110.66 %	\$191,141.78	\$172,723.06	\$18,418.72	110.66 %
4100 - Mail contracts	7,772.01	7,249.33	522.68	107.21 %	\$7,772.01	\$7,249.33	\$522.68	107.21 %
4400 - Parcel Hauling	45,194.25	11,000.00	34,194.25	410.86 %	\$45,194.25	\$11,000.00	\$34,194.25	410.86 %
Total Income	\$244,108.04	\$190,972.39	\$53,135.65	127.82 %	\$244,108.04	\$190,972.39	\$53,135.65	127.82 %
GROSS PROFIT	\$244,108.04	\$190,972.39	\$53,135.65	127.82 %	\$244,108.04	\$190,972.39	\$53,135.65	127.82 %
Expenses								
5040 - Fuel & oil	38,742.90	18,000.00	20,742.90	215.24 %	\$38,742.90	\$18,000.00	\$20,742.90	215.24 %
5080 - License & fees	3,966.60		3,966.60		\$3,966.60	\$0.00	\$3,966.60	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	3,966.60	4,000.00	-33.40	99.17 %	\$3,966.60	\$4,000.00	\$ -33.40	99.17 %
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	680.19	700.00	-19.81	97.17 %	\$680.19	\$700.00	\$ -19.81	97.17 %
Phone & Internet	3,221.99	2,185.00	1,036.99	147.46 %	\$3,221.99	\$2,185.00	\$1,036.99	147.46 %
Propane		102.50	-102.50		\$0.00	\$102.50	\$ -102.50	0.00%
Trash & Recycling	793.00	620.00	173.00	127.90 %	\$793.00	\$620.00	\$173.00	127.90 %
Water/Sewer		658.33	-658.33		\$0.00	\$658.33	\$ -658.33	0.00%
Total 5090 - Utilities	5,594.83	5,224.16	370.67	107.10 %	\$5,594.83	\$5,224.16	\$370.67	107.10 %
5100 - Drug/alcohol testing	171.60	350.00	-178.40	49.03 %	\$171.60	\$350.00	\$ -178.40	49.03 %
5110 - Dock rental- Bayfield		967.92	-967.92		\$0.00	\$967.92	\$ -967.92	0.00%
5140 - Advertising	2,285.80	5,166.67	-2,880.87	44.24 %	\$2,285.80	\$5,166.67	\$ -2,880.87	44.24 %
5150 - Repairs & supplies	16,009.60	36,167.63	-20,158.03	44.27 %	\$16,009.60	\$36,167.63	\$ -20,158.03	44.27 %
All Boats	10,922.37		10,922.37		\$10,922.37	\$0.00	\$10,922.37	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	2,134.70		2,134.70		\$2,134.70	\$0.00	\$2,134.70	0.00%
MIFL Vehicle Repairs & Maint	778.16		778.16		\$778.16	\$0.00	\$778.16	0.00%
Shore	2,573.35		2,573.35		\$2,573.35	\$0.00	\$2,573.35	0.00%
Total 5150 - Repairs & supplies	33,588.18	38,490.96	-4,902.78	87.26 %	\$33,588.18	\$38,490.96	\$ -4,902.78	87.26 %
5155-Capital Projects	571.34		571.34		\$571.34	\$0.00	\$571.34	0.00%
Bayfield Dock	18,500.00	18,916.67	-416.67	97.80 %	\$18,500.00	\$18,916.67	\$ -416.67	97.80 %
Island Dock		2,083.33	-2,083.33		\$0.00	\$2,083.33	\$ -2,083.33	0.00%
La Pointe	2,046.87		2,046.87		\$2,046.87	\$0.00	\$2,046.87	0.00%
Madeline	124,365.20		124,365.20		\$124,365.20	\$0.00	\$124,365.20	0.00%
Nichevo II	395.97		395.97		\$395.97	\$0.00	\$395.97	0.00%
Total 5155-Capital Projects	145,879.38	21,000.00	124,879.38	694.66 %	\$145,879.38	\$21,000.00	\$124,879.38	694.66 %
5180 - Accounting		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
5190 - Training	1,970.00	833.33	1,136.67	236.40 %	\$1,970.00	\$833.33	\$1,136.67	236.40 %
5200 - Travel	6,465.27	2,250.00	4,215.27	287.35 %	\$6,465.27	\$2,250.00	\$4,215.27	287.35 %
5220 - Bank charges		120.00	-120.00		\$0.00	\$120.00	\$ -120.00	0.00%
Credit Card Processing Fees	7,555.95	4,000.00	3,555.95	188.90 %	\$7,555.95	\$4,000.00	\$3,555.95	188.90 %
MIFL Bank Charges		165.00	-165.00		\$0.00	\$165.00	\$ -165.00	0.00%
Total 5220 - Bank charges	7,555.95	4,285.00	3,270.95	176.33 %	\$7,555.95	\$4,285.00	\$3,270.95	176.33 %
5240 - Office Supplies	1,253.99	1,666.67	-412.68	75.24 %	\$1,253.99	\$1,666.67	\$ -412.68	75.24 %
Office Software	823.25	833.33	-10.08	98.79 %	\$823.25	\$833.33	\$ -10.08	98.79 %
Total 5240 - Office Supplies	2,077.24	2,500.00	-422.76	83.09 %	\$2,077.24	\$2,500.00	\$ -422.76	83.09 %
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		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	2,299.50	1,250.00	1,049.50	183.96 %	\$2,299.50	\$1,250.00	\$1,049.50	183.96 %

Harbor Commission

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

November 2025

	NOV 2025				TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
HC Office Supplies	275.00	225.00	50.00	122.22 %	\$275.00	\$225.00	\$50.00	122.22 %
HC Payroll	46,061.25	7,366.67	38,694.58	625.27 %	\$46,061.25	\$7,366.67	\$38,694.58	625.27 %
HC Travel	530.07	416.67	113.40	127.22 %	\$530.07	\$416.67	\$113.40	127.22 %
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	130,109.05	149,547.00	-19,437.95	87.00 %	\$130,109.05	\$149,547.00	\$ -19,437.95	87.00 %
5030 - Payroll Taxes	9,953.40	11,066.00	-1,112.60	89.95 %	\$9,953.40	\$11,066.00	\$ -1,112.60	89.95 %
5050 - Fed and State U/C	384.21	574.00	-189.79	66.94 %	\$384.21	\$574.00	\$ -189.79	66.94 %
5120 - Health Insurance	5,878.19	6,900.00	-1,021.81	85.19 %	\$5,878.19	\$6,900.00	\$ -1,021.81	85.19 %
5320 - Employee Retirement	1,975.04	3,211.00	-1,235.96	61.51 %	\$1,975.04	\$3,211.00	\$ -1,235.96	61.51 %
Total Payroll Expenses	148,299.89	171,298.00	-22,998.11	86.57 %	\$148,299.89	\$171,298.00	\$ -22,998.11	86.57 %
Professional Fees		20,833.33	-20,833.33		\$0.00	\$20,833.33	\$ -20,833.33	0.00%
Workers Comp	1,324.64	1,300.00	24.64	101.90 %	\$1,324.64	\$1,300.00	\$24.64	101.90 %
Total Expenses	\$447,860.93	\$322,742.75	\$125,118.18	138.77 %	\$447,860.93	\$322,742.75	\$125,118.18	138.77 %
NET OPERATING INCOME	\$ -203,752.89	\$ -131,770.36	\$ -71,982.53	154.63 %	\$ -203,752.89	\$ -131,770.36	\$ -71,982.53	154.63 %
Other Income								
6420 - Interest income	4,003.93		4,003.93		\$4,003.93	\$0.00	\$4,003.93	0.00%
6450 - Rental Income	2,831.00	2,256.00	575.00	125.49 %	\$2,831.00	\$2,256.00	\$575.00	125.49 %
Net Property Tax Proration		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
Total 6450 - Rental Income	2,831.00	2,256.00	575.00	125.49 %	\$2,831.00	\$2,256.00	\$575.00	125.49 %
Total Other Income	\$6,834.93	\$2,256.00	\$4,578.93	302.97 %	\$6,834.93	\$2,256.00	\$4,578.93	302.97 %
Other Expenses								
Interest expense					\$0.00	\$0.00	\$0.00	0.00%
8100 - Revenue Bond Interest (Bremer)	392,130.05	0.00	392,130.05		\$392,130.05	\$0.00	\$392,130.05	0.00%
8200 - General Obligation Interest (Bremer)	357,430.71	0.00	357,430.71		\$357,430.71	\$0.00	\$357,430.71	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	847,960.76	0.00	847,960.76		\$847,960.76	\$0.00	\$847,960.76	0.00%
Principal Expense					\$0.00	\$0.00	\$0.00	0.00%
General Obligation (Bremer) Principal Expense	149,000.00	0.00	149,000.00		\$149,000.00	\$0.00	\$149,000.00	0.00%
Revenue Bond Principal Expense	60,000.00	0.00	60,000.00		\$60,000.00	\$0.00	\$60,000.00	0.00%
Total Principal Expense	209,000.00	0.00	209,000.00		\$209,000.00	\$0.00	\$209,000.00	0.00%
Total Other Expenses	\$1,056,960.76	\$0.00	\$1,056,960.76	0.00%	\$1,056,960.76	\$0.00	\$1,056,960.76	0.00%
NET OTHER INCOME	\$ -1,050,125.83	\$2,256.00	\$ -1,052,381.83	-46,548.13 %	\$ -1,050,125.83	\$2,256.00	\$ -1,052,381.83	-46,548.13 %
NET INCOME	\$ -1,253,878.72	\$ -129,514.36	\$ -1,124,364.36	968.14 %	\$ -1,253,878.72	\$ -129,514.36	\$ -1,124,364.36	968.14 %

Profit and Loss

Harbor Commission

November 2025

Distribution account	Total
Income	
4000 - Ticket Sales	191,141.78
4100 - Mail contracts	7,772.01
4400 - Parcel Hauling	45,194.25
Total for Income	\$244,108.04
Gross Profit	\$244,108.04
Expenses	
5040 - Fuel & oil	38,742.90
5080 - License & fees	3,966.60
5090 - Utilities	
Canopy	899.65
Electric	680.19
Phone & Internet	3,221.99
Trash & Recycling	793.00
Total for 5090 - Utilities	\$5,594.83
5100 - Drug/alcohol testing	171.60
5140 - Advertising	2,285.80
5150 - Repairs & supplies	\$16,009.60
All Boats	10,922.37
Cleaning	1,170.00
Employee Clothing & Supplies	2,134.70
MIFL Vehicle Repairs & Maint	778.16
Shore	2,573.35
Total for 5150 - Repairs & supplies	\$33,588.18
5155-Capital Projects	\$571.34
Bayfield Dock	18,500.00
La Pointe	2,046.87
Madeline	124,365.20

Profit and Loss

Harbor Commission

November 2025

Distribution account	Total
Nichevo II	395.97
Total for 5155-Capital Projects	\$145,879.38
5190 - Training	1,970.00
5200 - Travel	6,465.27
5220 - Bank charges	
Credit Card Processing Fees	7,555.95
Total for 5220 - Bank charges	\$7,555.95

Profit and Loss

Harbor Commission
November 2025

Distribution account	Total
5240 - Office Supplies	\$1,253.99
Office Software	823.25
Total for 5240 - Office Supplies	\$2,077.24
Disability Insurance	772.83
HC Legal Expenses	2,299.50
HC Office Supplies	275.00
HC Payroll	46,061.25
HC Travel	530.07
Payroll Expenses	
5010 - Wages - Employees	130,109.05
5030 - Payroll Taxes	9,953.40
5050 - Fed and State U/C	384.21
5120 - Health Insurance	5,878.19
5320 - Employee Retirement	1,975.04
Total for Payroll Expenses	\$148,299.89
Workers Comp	1,324.64
Total for Expenses	\$447,860.93
Net Operating Income	-\$203,752.89
Other Income	
6420 - Interest income	4,003.93
6450 - Rental Income	2,831.00
Total for Other Income	\$6,834.93
Other Expenses	
Interest expense	
8100 - Revenue Bond Interest (Bremer)	392,130.05
8200 - General Obligation Interest (Bremer)	357,430.71
8300 - Note Anticipation Note Interest	98,400.00
Total for Interest expense	\$847,960.76

Profit and Loss

Harbor Commission
November 2025

Distribution account	Total
Principal Expense	
General Obligation (Bremer) Principal Expense	149,000.00
Revenue Bond Principal Expense	60,000.00
Total for Principal Expense	\$209,000.00
Total for Other Expenses	\$1,056,960.76
Net Other Income	-\$1,050,125.83
Net Income	-\$1,253,878.72