

Balance Sheet

Harbor Commission
As of October 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	1,060,033.84
MIFL Expense Reimbursement Clearing	0.00
MIFL Money Market *1535	1,607,895.85
Notes Receivable MIFL LLC	600,000.00
Revenue Bond Reserve- Savings Acct *9360	941,602.89
Town of La Pointe dba MIFL Utility checking account	264,164.73
Total for Bank Accounts	\$4,485,709.81
Total for Current Assets	\$4,485,709.81
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	\$21,839,176.81
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	258,142.61
Total for Accounts Payable	\$258,142.61
Other Current Liabilities	

Balance Sheet

Harbor Commission
As of October 31, 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	\$1,288,381.80

Balance Sheet

Harbor Commission
As of October 31, 2025

Distribution account	Total
<hr/>	
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	\$19,994,381.80
Equity	
Contribution from Town of La Pointe	400,000.00
Opening Balance Equity	0.00
Retained Earnings	-6,287.48
Net Income	1,451,082.49
Total for Equity	\$1,844,795.01
Total for Liabilities and Equity	\$21,839,176.81

Harbor Commission

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

October 2025

	OCT 2025				TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income								
4000 - Ticket Sales	522,224.09	479,541.74	42,682.35	108.90 %	\$522,224.09	\$479,541.74	\$42,682.35	108.90 %
4100 - Mail contracts	6,909.87	7,249.33	-339.46	95.32 %	\$6,909.87	\$7,249.33	\$ -339.46	95.32 %
4400 - Parcel Hauling	24,258.00	14,000.00	10,258.00	173.27 %	\$24,258.00	\$14,000.00	\$10,258.00	173.27 %
Total Income	\$553,391.96	\$500,791.07	\$52,600.89	110.50 %	\$553,391.96	\$500,791.07	\$52,600.89	110.50 %
GROSS PROFIT	\$553,391.96	\$500,791.07	\$52,600.89	110.50 %	\$553,391.96	\$500,791.07	\$52,600.89	110.50 %
Expenses								
5040 - Fuel & oil	23,866.47	29,000.00	-5,133.53	82.30 %	\$23,866.47	\$29,000.00	\$ -5,133.53	82.30 %
5080 - License & fees	11,699.72		11,699.72		\$11,699.72	\$0.00	\$11,699.72	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	868.51	1,666.67	-798.16	52.11 %	\$868.51	\$1,666.67	\$ -798.16	52.11 %
RR Commission Fees		1,500.00	-1,500.00		\$0.00	\$1,500.00	\$ -1,500.00	0.00%
Total 5080 - License & fees	12,568.23	4,000.00	8,568.23	314.21 %	\$12,568.23	\$4,000.00	\$8,568.23	314.21 %
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	16.10	700.00	-683.90	2.30 %	\$16.10	\$700.00	\$ -683.90	2.30 %
Phone & Internet	2,101.97	2,185.00	-83.03	96.20 %	\$2,101.97	\$2,185.00	\$ -83.03	96.20 %
Propane		102.50	-102.50		\$0.00	\$102.50	\$ -102.50	0.00%
Trash & Recycling	693.66	600.00	93.66	115.61 %	\$693.66	\$600.00	\$93.66	115.61 %
Water/Sewer	2,132.26	658.33	1,473.93	323.89 %	\$2,132.26	\$658.33	\$1,473.93	323.89 %
Total 5090 - Utilities	5,843.64	5,204.16	639.48	112.29 %	\$5,843.64	\$5,204.16	\$639.48	112.29 %
5100 - Drug/alcohol testing	233.70	350.00	-116.30	66.77 %	\$233.70	\$350.00	\$ -116.30	66.77 %
5110 - Dock rental- Bayfield		967.92	-967.92		\$0.00	\$967.92	\$ -967.92	0.00%
5140 - Advertising	6,925.00	5,166.67	1,758.33	134.03 %	\$6,925.00	\$5,166.67	\$1,758.33	134.03 %
5150 - Repairs & supplies	30,019.22	36,167.63	-6,148.41	83.00 %	\$30,019.22	\$36,167.63	\$ -6,148.41	83.00 %
All Boats	4,156.00		4,156.00		\$4,156.00	\$0.00	\$4,156.00	0.00%
Cleaning	1,170.00	2,880.00	-1,710.00	40.63 %	\$1,170.00	\$2,880.00	\$ -1,710.00	40.63 %
Customer Vehicle Repairs		1,333.33	-1,333.33		\$0.00	\$1,333.33	\$ -1,333.33	0.00%
Employee Clothing & Supplies	1,477.62		1,477.62		\$1,477.62	\$0.00	\$1,477.62	0.00%
MIFL Vehicle Repairs & Maint	1,230.43		1,230.43		\$1,230.43	\$0.00	\$1,230.43	0.00%
Shore	6,962.15		6,962.15		\$6,962.15	\$0.00	\$6,962.15	0.00%
Total 5150 - Repairs & supplies	45,015.42	40,380.96	4,634.46	111.48 %	\$45,015.42	\$40,380.96	\$4,634.46	111.48 %
5155-Capital Projects					\$0.00	\$0.00	\$0.00	0.00%
Bayfield Dock	396,817.29	18,916.67	377,900.62	2,097.71 %	\$396,817.29	\$18,916.67	\$377,900.62	2,097.71 %
Island Dock		2,083.33	-2,083.33		\$0.00	\$2,083.33	\$ -2,083.33	0.00%
Total 5155-Capital Projects	396,817.29	21,000.00	375,817.29	1,889.61 %	\$396,817.29	\$21,000.00	\$375,817.29	1,889.61 %
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		165.00	-165.00		\$0.00	\$165.00	\$ -165.00	0.00%
Credit Card Processing Fees	11,299.97	8,000.00	3,299.97	141.25 %	\$11,299.97	\$8,000.00	\$3,299.97	141.25 %
MIFL Bank Charges		220.00	-220.00		\$0.00	\$220.00	\$ -220.00	0.00%
Total 5220 - Bank charges	11,299.97	8,385.00	2,914.97	134.76 %	\$11,299.97	\$8,385.00	\$2,914.97	134.76 %
5240 - Office Supplies	2,473.63	1,666.67	806.96	148.42 %	\$2,473.63	\$1,666.67	\$806.96	148.42 %
Office Software	523.18	833.33	-310.15	62.78 %	\$523.18	\$833.33	\$ -310.15	62.78 %
Total 5240 - Office Supplies	2,996.81	2,500.00	496.81	119.87 %	\$2,996.81	\$2,500.00	\$496.81	119.87 %
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%
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%

Harbor Commission

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

October 2025

	OCT 2025				TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
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	5,698.00	1,250.00	4,448.00	455.84 %	\$5,698.00	\$1,250.00	\$4,448.00	455.84 %
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	1,758.88	416.67	1,342.21	422.13 %	\$1,758.88	\$416.67	\$1,342.21	422.13 %
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	215,843.39	160,075.00	55,768.39	134.84 %	\$215,843.39	\$160,075.00	\$55,768.39	134.84 %
5030 - Payroll Taxes	16,558.81	11,839.00	4,719.81	139.87 %	\$16,558.81	\$11,839.00	\$4,719.81	139.87 %
5050 - Fed and State U/C	1,143.28	924.00	219.28	123.73 %	\$1,143.28	\$924.00	\$219.28	123.73 %
5120 - Health Insurance	5,878.19	7,352.00	-1,473.81	79.95 %	\$5,878.19	\$7,352.00	\$ -1,473.81	79.95 %
5320 - Employee Retirement	3,151.14	3,307.00	-155.86	95.29 %	\$3,151.14	\$3,307.00	\$ -155.86	95.29 %
Total Payroll Expenses	242,574.81	183,497.00	59,077.81	132.20 %	\$242,574.81	\$183,497.00	\$59,077.81	132.20 %
Professional Fees		20,833.33	-20,833.33		\$0.00	\$20,833.33	\$ -20,833.33	0.00%
Uncategorized Expense	1,700.00		1,700.00		\$1,700.00	\$0.00	\$1,700.00	0.00%
Workers Comp	1,324.67	1,300.00	24.67	101.90 %	\$1,324.67	\$1,300.00	\$24.67	101.90 %
Total Expenses	\$763,670.72	\$351,911.75	\$411,758.97	217.01 %	\$763,670.72	\$351,911.75	\$411,758.97	217.01 %
NET OPERATING INCOME	\$ - 210,278.76	\$148,879.32	\$ -359,158.08	-141.24 %	\$ - 210,278.76	\$148,879.32	\$ - 359,158.08	-141.24 %
Other Income								
6420 - Interest income	5,717.62		5,717.62		\$5,717.62	\$0.00	\$5,717.62	0.00%
6450 - Rental Income	1,300.00	3,081.00	-1,781.00	42.19 %	\$1,300.00	\$3,081.00	\$ -1,781.00	42.19 %
Net Property Tax Proration		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
Total 6450 - Rental Income	1,300.00	3,081.00	-1,781.00	42.19 %	\$1,300.00	\$3,081.00	\$ -1,781.00	42.19 %
Total Other Income	\$7,017.62	\$3,081.00	\$3,936.62	227.77 %	\$7,017.62	\$3,081.00	\$3,936.62	227.77 %
Other Expenses								
Interest expense					\$0.00	\$0.00	\$0.00	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		0.00	0.00		\$0.00	\$0.00	\$0.00	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	\$0.00	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	0.00%
NET OTHER INCOME	\$7,017.62	\$3,081.00	\$3,936.62	227.77 %	\$7,017.62	\$3,081.00	\$3,936.62	227.77 %
NET INCOME	\$ - 203,261.14	\$151,960.32	\$ -355,221.46	-133.76 %	\$ - 203,261.14	\$151,960.32	\$ - 355,221.46	-133.76 %

Profit and Loss

Harbor Commission

October 2025

Distribution account	Total
Disability Insurance	772.83
HC Legal Expenses	5,698.00
HC Office Supplies	275.00
HC Travel	1,758.88
Payroll Expenses	
5010 - Wages - Employees	215,843.39
5030 - Payroll Taxes	16,558.81
5050 - Fed and State U/C	1,143.28
5120 - Health Insurance	5,878.19
5320 - Employee Retirement	3,151.14
Total for Payroll Expenses	\$242,574.81
Uncategorized Expense	1,700.00
Workers Comp	1,324.67
Total for Expenses	\$763,670.72
Net Operating Income	-\$210,278.76
Other Income	
6420 - Interest income	5,717.62
6450 - Rental Income	1,300.00
Total for Other Income	\$7,017.62
Net Other Income	\$7,017.62
Net Income	-\$203,261.14

Profit and Loss

Harbor Commission

October 2025

Distribution account	Total
Bayfield Dock	396,817.29
Total for 5155-Capital Projects	\$396,817.29
5220 - Bank charges	
Credit Card Processing Fees	11,299.97
Total for 5220 - Bank charges	\$11,299.97
5240 - Office Supplies	\$2,473.63
Office Software	523.18
Total for 5240 - Office Supplies	\$2,996.81
5250 - Computer consulting	4,000.00

Profit and Loss

Harbor Commission
October 2025

Distribution account	Total
Income	
4000 - Ticket Sales	522,224.09
4100 - Mail contracts	6,909.87
4400 - Parcel Hauling	24,258.00
Total for Income	\$553,391.96
Gross Profit	\$553,391.96
Expenses	
5040 - Fuel & oil	23,866.47
5080 - License & fees	\$11,699.72
Legal Fees	868.51
Total for 5080 - License & fees	\$12,568.23
5090 - Utilities	
Canopy	899.65
Electric	16.10
Phone & Internet	2,101.97
Trash & Recycling	693.66
Water/Sewer	2,132.26
Total for 5090 - Utilities	\$5,843.64
5100 - Drug/alcohol testing	233.70
5140 - Advertising	6,925.00
5150 - Repairs & supplies	\$30,019.22
All Boats	4,156.00
Cleaning	1,170.00
Employee Clothing & Supplies	1,477.62
MIFL Vehicle Repairs & Maint	1,230.43
Shore	6,962.15
Total for 5150 - Repairs & supplies	\$45,015.42
5155-Capital Projects	