

# Balance Sheet

Harbor Commission

As of September 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	2,330,534.87
MIFL Expense Reimbursement Clearing	0.00
Notes Receivable MIFL LLC	600,000.00
Revenue Bond Reserve- Savings Acct *9360	1,336,201.45
Town of La Pointe dba MIFL Utility checking account	355,179.27
<b>Total for Bank Accounts</b>	<b>\$4,633,928.09</b>
<b>Total for Current Assets</b>	<b>\$4,633,928.09</b>
Fixed Assets	
Purchase Price of Real Property & Vehicles	
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>\$21,987,395.09</b>
<b>Liabilities and Equity</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	164,773.50
<b>Total for Accounts Payable</b>	<b>\$164,773.50</b>
Other Current Liabilities	
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
<b>Total for Other Current Liabilities</b>	<b>\$1,030,239.19</b>
<b>Total for Current Liabilities</b>	<b>\$1,195,012.69</b>

# Balance Sheet

## Harbor Commission

As of September 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>\$19,901,012.69</b>
Equity	
Contribution from Town of La Pointe	400,000.00
Opening Balance Equity	0.00
Retained Earnings	32,038.77
Net Income	1,654,343.63
<b>Total for Equity</b>	<b>\$2,086,382.40</b>
<b>Total for Liabilities and Equity</b>	<b>\$21,987,395.09</b>

# Harbor Commission

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

September 2025

	SEP 2025				TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>								
4000 - Ticket Sales	710,474.49	757,440.85	-46,966.36	93.80 %	\$710,474.49	\$757,440.85	\$ - 46,966.36	93.80 %
4100 - Mail contracts	7,773.69	7,249.33	524.36	107.23 %	\$7,773.69	\$7,249.33	\$524.36	107.23 %
4400 - Parcel Hauling	28,689.75	16,605.00	12,084.75	172.78 %	\$28,689.75	\$16,605.00	\$12,084.75	172.78 %
<b>Total Income</b>	<b>\$746,937.93</b>	<b>\$781,295.18</b>	<b>\$ -34,357.25</b>	<b>95.60 %</b>	<b>\$746,937.93</b>	<b>\$781,295.18</b>	<b>\$ - 34,357.25</b>	<b>95.60 %</b>
<b>GROSS PROFIT</b>	<b>\$746,937.93</b>	<b>\$781,295.18</b>	<b>\$ -34,357.25</b>	<b>95.60 %</b>	<b>\$746,937.93</b>	<b>\$781,295.18</b>	<b>\$ - 34,357.25</b>	<b>95.60 %</b>
<b>Expenses</b>								
5040 - Fuel & oil	39,130.87	32,550.00	6,580.87	120.22 %	\$39,130.87	\$32,550.00	\$6,580.87	120.22 %
5080 - License & fees	2,208.09		2,208.09		\$2,208.09	\$0.00	\$2,208.09	0.00%
Audit Fees	4,200.00	0.00	4,200.00		\$4,200.00	\$0.00	\$4,200.00	0.00%
Grant Fees		833.33	-833.33		\$0.00	\$833.33	\$ -833.33	0.00%
Legal Fees	2,388.38	1,666.67	721.71	143.30 %	\$2,388.38	\$1,666.67	\$721.71	143.30 %
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>8,796.47</b>	<b>4,000.00</b>	<b>4,796.47</b>	<b>219.91 %</b>	<b>\$8,796.47</b>	<b>\$4,000.00</b>	<b>\$4,796.47</b>	<b>219.91 %</b>
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	1,442.54	520.00	922.54	277.41 %	\$1,442.54	\$520.00	\$922.54	277.41 %
Phone & Internet	2,042.38	2,185.00	-142.62	93.47 %	\$2,042.38	\$2,185.00	\$ -142.62	93.47 %
Propane		102.50	-102.50		\$0.00	\$102.50	\$ -102.50	0.00%
Trash & Recycling	594.96	765.00	-170.04	77.77 %	\$594.96	\$765.00	\$ -170.04	77.77 %
Water/Sewer		658.33	-658.33		\$0.00	\$658.33	\$ -658.33	0.00%
<b>Total 5090 - Utilities</b>	<b>4,979.53</b>	<b>5,189.16</b>	<b>-209.63</b>	<b>95.96 %</b>	<b>\$4,979.53</b>	<b>\$5,189.16</b>	<b>\$ -209.63</b>	<b>95.96 %</b>
5100 - Drug/alcohol testing	175.00	350.00	-175.00	50.00 %	\$175.00	\$350.00	\$ -175.00	50.00 %
5110 - Dock rental- Bayfield		967.92	-967.92		\$0.00	\$967.92	\$ -967.92	0.00%
5140 - Advertising	585.00	5,166.67	-4,581.67	11.32 %	\$585.00	\$5,166.67	\$ -4,581.67	11.32 %
5150 - Repairs & supplies	11,180.25	36,167.63	-24,987.38	30.91 %	\$11,180.25	\$36,167.63	\$ - 24,987.38	30.91 %
All Boats	1,912.01		1,912.01		\$1,912.01	\$0.00	\$1,912.01	0.00%
Cleaning	990.00	2,200.00	-1,210.00	45.00 %	\$990.00	\$2,200.00	\$ -1,210.00	45.00 %
Customer Vehicle Repairs		1,333.33	-1,333.33		\$0.00	\$1,333.33	\$ -1,333.33	0.00%
Employee Clothing & Supplies	95.80		95.80		\$95.80	\$0.00	\$95.80	0.00%
Meals & Entertainment	223.61		223.61		\$223.61	\$0.00	\$223.61	0.00%
Shore	6,772.26		6,772.26		\$6,772.26	\$0.00	\$6,772.26	0.00%
<b>Total 5150 - Repairs &amp; supplies</b>	<b>21,173.93</b>	<b>39,700.96</b>	<b>-18,527.03</b>	<b>53.33 %</b>	<b>\$21,173.93</b>	<b>\$39,700.96</b>	<b>\$ - 18,527.03</b>	<b>53.33 %</b>
5155-Capital Projects					\$0.00	\$0.00	\$0.00	0.00%
Bayfield	281.32		281.32		\$281.32	\$0.00	\$281.32	0.00%
Bayfield Dock	1,510.80	18,916.67	-17,405.87	7.99 %	\$1,510.80	\$18,916.67	\$ - 17,405.87	7.99 %
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>1,792.12</b>	<b>21,000.00</b>	<b>-19,207.88</b>	<b>8.53 %</b>	<b>\$1,792.12</b>	<b>\$21,000.00</b>	<b>\$ - 19,207.88</b>	<b>8.53 %</b>
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	21,510.38	10,163.15	11,347.23	211.65 %	\$21,510.38	\$10,163.15	\$11,347.23	211.65 %
MIFL Bank Charges		220.00	-220.00		\$0.00	\$220.00	\$ -220.00	0.00%

# Harbor Commission

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

September 2025

	SEP 2025				TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Total 5220 - Bank charges</b>	<b>21,510.38</b>	<b>10,548.15</b>	<b>10,962.23</b>	<b>203.93 %</b>	<b>\$21,510.38</b>	<b>\$10,548.15</b>	<b>\$10,962.23</b>	<b>203.93 %</b>
5240 - Office Supplies	788.42	1,666.67	-878.25	47.31 %	\$788.42	\$1,666.67	\$ -878.25	47.31 %
Office Software	523.20	833.33	-310.13	62.78 %	\$523.20	\$833.33	\$ -310.13	62.78 %
<b>Total 5240 - Office Supplies</b>	<b>1,311.62</b>	<b>2,500.00</b>	<b>-1,188.38</b>	<b>52.46 %</b>	<b>\$1,311.62</b>	<b>\$2,500.00</b>	<b>\$ -1,188.38</b>	<b>52.46 %</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		30,000.00	-30,000.00		\$0.00	\$30,000.00	\$ -30,000.00	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		1,250.00	-1,250.00		\$0.00	\$1,250.00	\$ -1,250.00	0.00%
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		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	121,201.12	180,343.00	-59,141.88	67.21 %	\$121,201.12	\$180,343.00	\$ -59,141.88	67.21 %
5030 - Payroll Taxes	12,654.42	1,880.00	10,774.42	673.11 %	\$12,654.42	\$1,880.00	\$10,774.42	673.11 %
5050 - Fed and State U/C	1,447.80	1,829.00	-381.20	79.16 %	\$1,447.80	\$1,829.00	\$ -381.20	79.16 %
5120 - Health Insurance	5,878.19	6,261.00	-382.81	93.89 %	\$5,878.19	\$6,261.00	\$ -382.81	93.89 %
5320 - Employee Retirement	2,374.86	3,296.00	-921.14	72.05 %	\$2,374.86	\$3,296.00	\$ -921.14	72.05 %
<b>Total Payroll Expenses</b>	<b>143,556.39</b>	<b>193,609.00</b>	<b>-50,052.61</b>	<b>74.15 %</b>	<b>\$143,556.39</b>	<b>\$193,609.00</b>	<b>\$ -50,052.61</b>	<b>74.15 %</b>
Professional Fees		20,833.33	-20,833.33		\$0.00	\$20,833.33	\$ -20,833.33	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>\$245,383.81</b>	<b>\$397,041.90</b>	<b>\$ -151,658.09</b>	<b>61.80 %</b>	<b>\$245,383.81</b>	<b>\$397,041.90</b>	<b>\$ -151,658.09</b>	<b>61.80 %</b>
<b>NET OPERATING INCOME</b>	<b>\$501,554.12</b>	<b>\$384,253.28</b>	<b>\$117,300.84</b>	<b>130.53 %</b>	<b>\$501,554.12</b>	<b>\$384,253.28</b>	<b>\$117,300.84</b>	<b>130.53 %</b>
Other Income								
6420 - Interest income	6,600.32		6,600.32		\$6,600.32	\$0.00	\$6,600.32	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>
State Grant Revenue	107,665.20		107,665.20		\$107,665.20	\$0.00	\$107,665.20	0.00%
<b>Total Other Income</b>	<b>\$117,346.52</b>	<b>\$3,081.00</b>	<b>\$114,265.52</b>	<b>3,808.72 %</b>	<b>\$117,346.52</b>	<b>\$3,081.00</b>	<b>\$114,265.52</b>	<b>3,808.72 %</b>
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%

# Harbor Commission

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

September 2025

	SEP 2025				TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
General Obligation Interest (BCPL)		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
<b>Total Interest 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>
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>\$0.00</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>0.00%</b>
NET OTHER INCOME	\$117,346.52	\$3,081.00	\$114,265.52	3,808.72 %	\$117,346.52	\$3,081.00	\$114,265.52	3,808.72 %
NET INCOME	\$618,900.64	\$387,334.28	\$231,566.36	159.78 %	\$618,900.64	\$387,334.28	\$231,566.36	159.78 %

# Profit and Loss

## Harbor Commission

September 1-30, 2025

DISTRIBUTION ACCOUNT	TOTAL
Income	
4000 - Ticket Sales	710,474.49
4100 - Mail contracts	7,773.69
4400 - Parcel Hauling	28,689.75
<b>Total for Income</b>	<b>\$746,937.93</b>
<b>Gross Profit</b>	<b>\$746,937.93</b>
Expenses	
5040 - Fuel & oil	39,130.87
5080 - License & fees	\$2,208.09
Audit Fees	4,200.00
Legal Fees	2,388.38
<b>Total for 5080 - License &amp; fees</b>	<b>\$8,796.47</b>
5090 - Utilities	
Canopy	899.65
Electric	1,442.54
Phone & Internet	2,042.38
Trash & Recycling	594.96
<b>Total for 5090 - Utilities</b>	<b>\$4,979.53</b>
5100 - Drug/alcohol testing	175.00
5140 - Advertising	585.00
5150 - Repairs & supplies	\$11,180.25
All Boats	1,912.01
Cleaning	990.00
Employee Clothing & Supplies	95.80
Meals & Entertainment	223.61
Shore	6,772.26
<b>Total for 5150 - Repairs &amp; supplies</b>	<b>\$21,173.93</b>
5155-Capital Projects	
Bayfield	281.32
Bayfield Dock	1,510.80
<b>Total for 5155-Capital Projects</b>	<b>\$1,792.12</b>
5220 - Bank charges	
Credit Card Processing Fees	21,510.38
<b>Total for 5220 - Bank charges</b>	<b>\$21,510.38</b>
5240 - Office Supplies	\$788.42
Office Software	523.20
<b>Total for 5240 - Office Supplies</b>	<b>\$1,311.62</b>
Disability Insurance	772.83
HC Office Supplies	275.00

# Profit and Loss

Harbor Commission

September 1-30, 2025

DISTRIBUTION ACCOUNT	TOTAL
Payroll Expenses	
5010 - Wages - Employees	121,201.12
5030 - Payroll Taxes	12,654.42
5050 - Fed and State U/C	1,447.80
5120 - Health Insurance	5,878.19
5320 - Employee Retirement	2,374.86
<b>Total for Payroll Expenses</b>	<b>\$143,556.39</b>
Workers Comp	1,324.67
<b>Total for Expenses</b>	<b>\$245,383.81</b>
<b>Net Operating Income</b>	<b>\$501,554.12</b>
Other Income	
6420 - Interest income	6,600.32
6450 - Rental Income	3,081.00
State Grant Revenue	107,665.20
<b>Total for Other Income</b>	<b>\$117,346.52</b>
<b>Net Other Income</b>	<b>\$117,346.52</b>
<b>Net Income</b>	<b>\$618,900.64</b>