

Harbor Commission

Balance Sheet
As of Feb 28, 2026

	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	1,136,821.72
MIFL Expense Reimbursement Clearing	11,744.10
MIFL Money Market *1535	10,118.20
Notes Receivable MIFL LLC	600,000.00
Revenue Bond Reserve- Savings Acct *9360	922,193.81
Town of La Pointe dba MIFL Utility checking account	711,482.54
Total for Bank Accounts	\$3,404,372.87
Total for Current Assets	\$3,404,372.87
Fixed Assets	
Purchase Price of Real Property & Vehicles	
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	\$20,757,839.87
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	403,116.19
Total for Accounts Payable	\$403,116.19
Other Current Liabilities	
BCPL HAP Project Loan	800,000.00
Bremer Bank Line of Credit	0.00
MAG Card Balance	243,933.04
Short-term Loan from Town	450,000.00
Total for Other Current Liabilities	\$1,493,933.04
Total for Current Liabilities	\$1,897,049.23

Harbor Commission

Balance Sheet
As of Feb 28, 2026

	Total
Long-term Liabilities	
General Obligation Principal (BCPL)	4,900,000.00
General Obligation Principal (Bremer)	5,225,000.00
Note Anticipation Notes Principal	3,000,000.00
Revenue Bond Principal	5,372,000.00
Total for Long-term Liabilities	\$18,497,000.00
Total for Liabilities	\$20,394,049.23
Equity	
Contribution from Town of La Pointe	400,000.00
Opening Balance Equity	0.00
Retained Earnings	284,123.93
Net Income	-320,333.29
Total for Equity	\$363,790.64
Total for Liabilities and Equity	\$20,757,839.87

Harbor Commission

Budget vs. Actuals: Budget_FY26_P&L - FY26 P&L

February 2026

	FEB 2026				TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income								
4000 - Ticket Sales	31,075.25	67,247.85	-36,172.60	46.21 %	\$31,075.25	\$67,247.85	\$ -36,172.60	46.21 %
4100 - Mail contracts	7,356.42	7,249.33	107.09	101.48 %	\$7,356.42	\$7,249.33	\$107.09	101.48 %
4400 - Parcel Hauling	5,450.70	19,617.27	-14,166.57	27.79 %	\$5,450.70	\$19,617.27	\$ -14,166.57	27.79 %
Fuel Surcharge		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
Uncategorized Income	30.00		30.00		\$30.00	\$0.00	\$30.00	0.00%
Total Income	\$43,912.37	\$94,114.45	\$ -50,202.08	46.66 %	\$43,912.37	\$94,114.45	\$ -50,202.08	46.66 %
GROSS PROFIT	\$43,912.37	\$94,114.45	\$ -50,202.08	46.66 %	\$43,912.37	\$94,114.45	\$ -50,202.08	46.66 %
Expenses								
5040 - Fuel & oil	18,196.43	5,500.00	12,696.43	330.84 %	\$18,196.43	\$5,500.00	\$12,696.43	330.84 %
5080 - License & fees	2,559.83	4,296.67	-1,736.84	59.58 %	\$2,559.83	\$4,296.67	\$ -1,736.84	59.58 %
Audit Fees	840.00	2,125.00	-1,285.00	39.53 %	\$840.00	\$2,125.00	\$ -1,285.00	39.53 %
Grant Fees		1,666.67	-1,666.67		\$0.00	\$1,666.67	\$ -1,666.67	0.00%
Legal Fees	1,963.50	1,250.00	713.50	157.08 %	\$1,963.50	\$1,250.00	\$713.50	157.08 %
RR Commission Fees	19,376.64	1,666.67	17,709.97	1,162.60 %	\$19,376.64	\$1,666.67	\$17,709.97	1,162.60 %
Total 5080 - License & fees	24,739.97	11,005.01	13,734.96	224.81 %	\$24,739.97	\$11,005.01	\$13,734.96	224.81 %
5090 - Utilities					\$0.00	\$0.00	\$0.00	0.00%
Canopy	899.65	995.00	-95.35	90.42 %	\$899.65	\$995.00	\$ -95.35	90.42 %
Electric	3,684.32	2,250.00	1,434.32	163.75 %	\$3,684.32	\$2,250.00	\$1,434.32	163.75 %
Phone & Internet	1,135.00	2,250.00	-1,115.00	50.44 %	\$1,135.00	\$2,250.00	\$ -1,115.00	50.44 %
Propane		120.83	-120.83		\$0.00	\$120.83	\$ -120.83	0.00%
Trash & Recycling	586.06	752.50	-166.44	77.88 %	\$586.06	\$752.50	\$ -166.44	77.88 %
Water/Sewer	531.55	603.75	-72.20	88.04 %	\$531.55	\$603.75	\$ -72.20	88.04 %
Total 5090 - Utilities	6,836.58	6,972.08	-135.50	98.06 %	\$6,836.58	\$6,972.08	\$ -135.50	98.06 %
5100 - Drug/alcohol testing	214.50	333.33	-118.83	64.35 %	\$214.50	\$333.33	\$ -118.83	64.35 %
5110 - Dock rental- Bayfield		11,615.00	-11,615.00		\$0.00	\$11,615.00	\$ -11,615.00	0.00%
5140 - Advertising	4,519.00	4,166.67	352.33	108.46 %	\$4,519.00	\$4,166.67	\$352.33	108.46 %
5150 - Repairs & supplies					\$0.00	\$0.00	\$0.00	0.00%
All Boats		21,219.25	-21,219.25		\$0.00	\$21,219.25	\$ -21,219.25	0.00%
Cleaning	1,080.00	1,475.00	-395.00	73.22 %	\$1,080.00	\$1,475.00	\$ -395.00	73.22 %
Customer Vehicle Repairs		1,286.25	-1,286.25		\$0.00	\$1,286.25	\$ -1,286.25	0.00%
Employee Clothing & Supplies	104.45	1,250.00	-1,145.55	8.36 %	\$104.45	\$1,250.00	\$ -1,145.55	8.36 %
Meals & Entertainment		291.66	-291.66		\$0.00	\$291.66	\$ -291.66	0.00%
MIFL Vehicle Repairs & Maint		2,250.00	-2,250.00		\$0.00	\$2,250.00	\$ -2,250.00	0.00%
Shore	3,997.33	10,322.67	-6,325.34	38.72 %	\$3,997.33	\$10,322.67	\$ -6,325.34	38.72 %
Total 5150 - Repairs & supplies	5,181.78	38,094.83	-32,913.05	13.60 %	\$5,181.78	\$38,094.83	\$ -32,913.05	13.60 %
5155-Capital Projects					\$0.00	\$0.00	\$0.00	0.00%
Bayfield	2,000.00	0.00	2,000.00		\$2,000.00	\$0.00	\$2,000.00	0.00%
Bayfield Dock	300.00	0.00	300.00		\$300.00	\$0.00	\$300.00	0.00%
Buildings		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
Island Dock		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
Island Queen		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
La Pointe		20,000.00	-20,000.00		\$0.00	\$20,000.00	\$ -20,000.00	0.00%
Madeline	2,000.00		2,000.00		\$2,000.00	\$0.00	\$2,000.00	0.00%
Nichevo II		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
Total 5155-Capital Projects	4,300.00	20,000.00	-15,700.00	21.50 %	\$4,300.00	\$20,000.00	\$ -15,700.00	21.50 %
5180 - Accounting		83.34	-83.34		\$0.00	\$83.34	\$ -83.34	0.00%
5190 - Training		1,050.00	-1,050.00		\$0.00	\$1,050.00	\$ -1,050.00	0.00%
5200 - Travel		2,358.33	-2,358.33		\$0.00	\$2,358.33	\$ -2,358.33	0.00%
5220 - Bank charges		152.08	-152.08		\$0.00	\$152.08	\$ -152.08	0.00%
Credit Card Processing Fees	717.76	272.95	444.81	262.96 %	\$717.76	\$272.95	\$444.81	262.96 %
MIFL Bank Charges	744.10	216.66	527.44	343.44 %	\$744.10	\$216.66	\$527.44	343.44 %
Total 5220 - Bank charges	1,461.86	641.69	820.17	227.81 %	\$1,461.86	\$641.69	\$820.17	227.81 %
5240 - Office Supplies		1,666.66	-1,666.66		\$0.00	\$1,666.66	\$ -1,666.66	0.00%

Harbor Commission

Budget vs. Actuals: Budget_FY26_P&L - FY26 P&L

February 2026

	FEB 2026				TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Office Rental		1,988.00	-1,988.00		\$0.00	\$1,988.00	\$ -1,988.00	0.00%
Office Software	1,602.11	1,250.00	352.11	128.17 %	\$1,602.11	\$1,250.00	\$352.11	128.17 %
Total 5240 - Office Supplies	1,602.11	4,904.66	-3,302.55	32.67 %	\$1,602.11	\$4,904.66	\$ -3,302.55	32.67 %
5250 - Computer consulting		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
5280 - Winter transportation	9,526.60	0.00	9,526.60		\$9,526.60	\$0.00	\$9,526.60	0.00%
5290 - Bad debts		0.00	0.00		\$0.00	\$0.00	\$0.00	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	818.24		818.24		\$818.24	\$0.00	\$818.24	0.00%
Dock Improvement		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
General Liability (Auto/Terminal/Freight)		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
HC Lease Payment to Town		51,789.18	-51,789.18		\$0.00	\$51,789.18	\$ -51,789.18	0.00%
HC Legal Expenses	1,424.50	1,250.00	174.50	113.96 %	\$1,424.50	\$1,250.00	\$174.50	113.96 %
HC Office Supplies	275.00	275.00	0.00	100.00 %	\$275.00	\$275.00	\$0.00	100.00 %
HC Payroll		8,176.66	-8,176.66		\$0.00	\$8,176.66	\$ -8,176.66	0.00%
HC Travel		3,000.00	-3,000.00		\$0.00	\$3,000.00	\$ -3,000.00	0.00%
HSA+FSA		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
Marine Insurance		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
Payroll Expenses					\$0.00	\$0.00	\$0.00	0.00%
5010 - Wages - Employees	240.00		240.00		\$240.00	\$0.00	\$240.00	0.00%
Wages- Bonuses		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
Wages- Captains	38,192.75	54,000.00	-15,807.25	70.73 %	\$38,192.75	\$54,000.00	\$ -15,807.25	70.73 %
Wages- Office & Freight	15,743.78	11,300.00	4,443.78	139.33 %	\$15,743.78	\$11,300.00	\$4,443.78	139.33 %
Wages- Owners	21,340.94	12,500.00	8,840.94	170.73 %	\$21,340.94	\$12,500.00	\$8,840.94	170.73 %
Wages- Ticket Sellers	13,827.83	19,300.00	-5,472.17	71.65 %	\$13,827.83	\$19,300.00	\$ -5,472.17	71.65 %
Wages-Consulting		11,160.50	-11,160.50		\$0.00	\$11,160.50	\$ -11,160.50	0.00%
Wages-Deckhands	13,496.47	15,000.00	-1,503.53	89.98 %	\$13,496.47	\$15,000.00	\$ -1,503.53	89.98 %
Wages-Maintenance	19,079.81	19,500.00	-420.19	97.85 %	\$19,079.81	\$19,500.00	\$ -420.19	97.85 %
Total 5010 - Wages - Employees	121,921.58	142,760.50	-20,838.92	85.40 %	\$121,921.58	\$142,760.50	\$ -20,838.92	85.40 %
5030 - Payroll Taxes	9,212.09	10,921.18	-1,709.09	84.35 %	\$9,212.09	\$10,921.18	\$ -1,709.09	84.35 %
5050 - Fed and State U/C	4,135.25	0.00	4,135.25		\$4,135.25	\$0.00	\$4,135.25	0.00%
5120 - Health Insurance	16,871.09	10,000.00	6,871.09	168.71 %	\$16,871.09	\$10,000.00	\$6,871.09	168.71 %
5320 - Employee Retirement	2,377.20	2,569.41	-192.21	92.52 %	\$2,377.20	\$2,569.41	\$ -192.21	92.52 %
Total Payroll Expenses	154,517.21	166,251.09	-11,733.88	92.94 %	\$154,517.21	\$166,251.09	\$ -11,733.88	92.94 %
Professional Fees	250,000.00	250,000.00	0.00	100.00 %	\$250,000.00	\$250,000.00	\$0.00	100.00 %
Property Insurance		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
Workers Comp	3,642.00	1,458.33	2,183.67	249.74 %	\$3,642.00	\$1,458.33	\$2,183.67	249.74 %
Total Expenses	\$487,255.78	\$588,925.20	\$ -101,669.42	82.74 %	\$487,255.78	\$588,925.20	\$ -101,669.42	82.74 %
NET OPERATING INCOME	\$ -	\$ -	\$51,467.34	89.60 %	\$ -	\$ -	\$51,467.34	89.60 %
	443,343.41	494,810.75			443,343.41	494,810.75		
Other Income								
2025 Funds Balance		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
6420 - Interest income	3,267.90	2,500.00	767.90	130.72 %	\$3,267.90	\$2,500.00	\$767.90	130.72 %
6450 - Rental Income	1,781.00	2,306.00	-525.00	77.23 %	\$1,781.00	\$2,306.00	\$ -525.00	77.23 %
Net Property Tax Proration		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
Total 6450 - Rental Income	1,781.00	2,306.00	-525.00	77.23 %	\$1,781.00	\$2,306.00	\$ -525.00	77.23 %
Additional Funds from State		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
State Grant Revenue	311,200.39		311,200.39		\$311,200.39	\$0.00	\$311,200.39	0.00%
Total Other Income	\$316,249.29	\$4,806.00	\$311,443.29	6,580.30 %	\$316,249.29	\$4,806.00	\$311,443.29	6,580.30 %
Other Expenses								
HC Other Expense	250.00		250.00		\$250.00	\$0.00	\$250.00	0.00%
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%

Harbor Commission

Budget vs. Actuals: Budget_FY26_P&L - FY26 P&L

February 2026

	FEB 2026				TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
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%
HAP BCPL Loan Interest		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 (BCPL) Principal Expense		0.00	0.00		\$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%
HAP BCPL Loan Principal		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	\$250.00	\$0.00	\$250.00	0.00%	\$250.00	\$0.00	\$250.00	0.00%
NET OTHER INCOME	\$315,999.29	\$4,806.00	\$311,193.29	6,575.10 %	\$315,999.29	\$4,806.00	\$311,193.29	6,575.10 %
NET INCOME	\$ -	\$ -	\$362,660.63	25.99 %	\$ -	\$ -	\$362,660.63	25.99 %
	127,344.12	490,004.75			127,344.12	490,004.75		

Harbor Commission

Profit and Loss

February 2026

	Total
Income	
4000 - Ticket Sales	31,075.25
4100 - Mail contracts	7,356.42
4400 - Parcel Hauling	5,450.70
Uncategorized Income	30.00
Total for Income	\$43,912.37
Gross Profit	\$43,912.37
Expenses	
5040 - Fuel & oil	18,196.43
5080 - License & fees	\$2,559.83
Audit Fees	840.00
Legal Fees	1,963.50
RR Commission Fees	19,376.64
Total for 5080 - License & fees	\$24,739.97
5090 - Utilities	
Canopy	899.65
Electric	3,684.32
Phone & Internet	1,135.00
Trash & Recycling	586.06
Water/Sewer	531.55
Total for 5090 - Utilities	\$6,836.58
5100 - Drug/alcohol testing	214.50
5140 - Advertising	4,519.00
5150 - Repairs & supplies	
Cleaning	1,080.00
Employee Clothing & Supplies	104.45
Shore	3,997.33
Total for 5150 - Repairs & supplies	\$5,181.78
5155-Capital Projects	
Bayfield	2,000.00
Bayfield Dock	300.00
Madeline	2,000.00
Total for 5155-Capital Projects	\$4,300.00

Harbor Commission

Profit and Loss

February 2026

	Total
5220 - Bank charges	
Credit Card Processing Fees	717.76
MIFL Bank Charges	744.10
Total for 5220 - Bank charges	\$1,461.86
5240 - Office Supplies	
Office Software	1,602.11
Total for 5240 - Office Supplies	\$1,602.11
5280 - Winter transportation	9,526.60
Disability Insurance	818.24
HC Legal Expenses	1,424.50
HC Office Supplies	275.00
Payroll Expenses	
5010 - Wages - Employees	\$240.00
Wages- Captains	38,192.75
Wages- Office & Freight	15,743.78
Wages- Owners	21,340.94
Wages- Ticket Sellers	13,827.83
Wages-Deckhands	13,496.47
Wages-Maintenance	19,079.81
Total for 5010 - Wages - Employees	\$121,921.58
5030 - Payroll Taxes	9,212.09
5050 - Fed and State U/C	4,135.25
5120 - Health Insurance	16,871.09
5320 - Employee Retirement	2,377.20
Total for Payroll Expenses	\$154,517.21
Professional Fees	250,000.00
Workers Comp	3,642.00
Total for Expenses	\$487,255.78
Net Operating Income	-\$443,343.41
Other Income	
6420 - Interest income	3,267.90
6450 - Rental Income	1,781.00
State Grant Revenue	311,200.39
Total for Other Income	\$316,249.29

Harbor Commission

Profit and Loss

February 2026

	Total
Other Expenses	
HC Other Expense	250.00
Total for Other Expenses	\$250.00
Net Other Income	\$315,999.29
Net Income	-\$127,344.12