

Harbor Commission

Balance Sheet
As of Jan 31, 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	1,135,019.38
MIFL Expense Reimbursement Clearing	9,896.41
MIFL Money Market *1535	10,114.71
Notes Receivable MIFL LLC	600,000.00
Revenue Bond Reserve- Savings Acct *9360	920,731.74
Town of La Pointe dba MIFL Utility checking account	369,121.69
Total for Bank Accounts	\$3,056,896.43
Total for Current Assets	\$3,056,896.43
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	\$20,410,363.43
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	378,295.63
Total for Accounts Payable	\$378,295.63
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	0.00
Total for Other Current Liabilities	\$1,043,933.04
Total for Current Liabilities	\$1,422,228.67

Harbor Commission

Balance Sheet
As of Jan 31, 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	\$19,919,228.67
Equity	
Contribution from Town of La Pointe	400,000.00
Opening Balance Equity	0.00
Retained Earnings	284,123.93
Net Income	-192,989.17
Total for Equity	\$491,134.76
Total for Liabilities and Equity	\$20,410,363.43

Harbor Commission

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

January 2026

	JAN 2026				TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income								
4000 - Ticket Sales	122,330.15	95,067.05	27,263.10	128.68 %	\$122,330.15	\$95,067.05	\$27,263.10	128.68 %
4100 - Mail contracts	7,077.51	7,249.33	-171.82	97.63 %	\$7,077.51	\$7,249.33	\$ -171.82	97.63 %
4400 - Parcel Hauling	12,242.00	19,617.27	-7,375.27	62.40 %	\$12,242.00	\$19,617.27	\$ -7,375.27	62.40 %
Fuel Surcharge		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
Total Income	\$141,649.66	\$121,933.65	\$19,716.01	116.17 %	\$141,649.66	\$121,933.65	\$19,716.01	116.17 %
GROSS PROFIT	\$141,649.66	\$121,933.65	\$19,716.01	116.17 %	\$141,649.66	\$121,933.65	\$19,716.01	116.17 %
Expenses								
5040 - Fuel & oil	20,949.32	32,300.00	-11,350.68	64.86 %	\$20,949.32	\$32,300.00	\$ -11,350.68	64.86 %
5080 - License & fees	2,631.95	4,296.67	-1,664.72	61.26 %	\$2,631.95	\$4,296.67	\$ -1,664.72	61.26 %
Audit Fees		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
Grant Fees		1,666.67	-1,666.67		\$0.00	\$1,666.67	\$ -1,666.67	0.00%
Legal Fees	782.33	1,250.00	-467.67	62.59 %	\$782.33	\$1,250.00	\$ -467.67	62.59 %
RR Commission Fees		1,666.67	-1,666.67		\$0.00	\$1,666.67	\$ -1,666.67	0.00%
Total 5080 - License & fees	3,414.28	8,880.01	-5,465.73	38.45 %	\$3,414.28	\$8,880.01	\$ -5,465.73	38.45 %
5090 - Utilities					\$0.00	\$0.00	\$0.00	0.00%
Canopy	1,580.60	995.00	585.60	158.85 %	\$1,580.60	\$995.00	\$585.60	158.85 %
Electric	5,643.54	2,250.00	3,393.54	250.82 %	\$5,643.54	\$2,250.00	\$3,393.54	250.82 %
Phone & Internet	2,317.31	2,250.00	67.31	102.99 %	\$2,317.31	\$2,250.00	\$67.31	102.99 %
Propane		120.83	-120.83		\$0.00	\$120.83	\$ -120.83	0.00%
Trash & Recycling	596.96	752.50	-155.54	79.33 %	\$596.96	\$752.50	\$ -155.54	79.33 %
Water/Sewer	337.00	603.75	-266.75	55.82 %	\$337.00	\$603.75	\$ -266.75	55.82 %
Total 5090 - Utilities	10,475.41	6,972.08	3,503.33	150.25 %	\$10,475.41	\$6,972.08	\$3,503.33	150.25 %
5100 - Drug/alcohol testing	260.80	333.33	-72.53	78.24 %	\$260.80	\$333.33	\$ -72.53	78.24 %
5110 - Dock rental- Bayfield		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
5140 - Advertising	451.00	4,166.67	-3,715.67	10.82 %	\$451.00	\$4,166.67	\$ -3,715.67	10.82 %
5150 - Repairs & supplies	8,615.91		8,615.91		\$8,615.91	\$0.00	\$8,615.91	0.00%
All Boats	1,439.95	21,219.25	-19,779.30	6.79 %	\$1,439.95	\$21,219.25	\$ -19,779.30	6.79 %
Cleaning	1,339.99	1,475.00	-135.01	90.85 %	\$1,339.99	\$1,475.00	\$ -135.01	90.85 %
Customer Vehicle Repairs		1,286.25	-1,286.25		\$0.00	\$1,286.25	\$ -1,286.25	0.00%
Employee Clothing & Supplies	415.39	1,250.00	-834.61	33.23 %	\$415.39	\$1,250.00	\$ -834.61	33.23 %
Meals & Entertainment		291.66	-291.66		\$0.00	\$291.66	\$ -291.66	0.00%
MIFL Vehicle Repairs & Maint	171.95	2,250.00	-2,078.05	7.64 %	\$171.95	\$2,250.00	\$ -2,078.05	7.64 %
Shore	3,828.45	10,322.67	-6,494.22	37.09 %	\$3,828.45	\$10,322.67	\$ -6,494.22	37.09 %
Total 5150 - Repairs & supplies	15,811.64	38,094.83	-22,283.19	41.51 %	\$15,811.64	\$38,094.83	\$ -22,283.19	41.51 %
5155-Capital Projects	5.00		5.00		\$5.00	\$0.00	\$5.00	0.00%
Bayfield	110,367.19	0.00	110,367.19		\$110,367.19	\$0.00	\$110,367.19	0.00%
Bayfield Dock		0.00	0.00		\$0.00	\$0.00	\$0.00	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	6,405.67	12,000.00	-5,594.33	53.38 %	\$6,405.67	\$12,000.00	\$ -5,594.33	53.38 %
La Pointe	800.00	0.00	800.00		\$800.00	\$0.00	\$800.00	0.00%
Madeline	800.00		800.00		\$800.00	\$0.00	\$800.00	0.00%
Nichevo II	6,405.66	12,000.00	-5,594.34	53.38 %	\$6,405.66	\$12,000.00	\$ -5,594.34	53.38 %
Total 5155-Capital Projects	124,783.52	24,000.00	100,783.52	519.93 %	\$124,783.52	\$24,000.00	\$100,783.52	519.93 %
5180 - Accounting		83.34	-83.34		\$0.00	\$83.34	\$ -83.34	0.00%
5190 - Training	4,333.82	1,050.00	3,283.82	412.74 %	\$4,333.82	\$1,050.00	\$3,283.82	412.74 %
5200 - Travel	3,039.96	2,358.33	681.63	128.90 %	\$3,039.96	\$2,358.33	\$681.63	128.90 %
5220 - Bank charges		152.08	-152.08		\$0.00	\$152.08	\$ -152.08	0.00%
Credit Card Processing Fees	666.39	569.77	96.62	116.96 %	\$666.39	\$569.77	\$96.62	116.96 %
MIFL Bank Charges		216.66	-216.66		\$0.00	\$216.66	\$ -216.66	0.00%
Total 5220 - Bank charges	666.39	938.51	-272.12	71.01 %	\$666.39	\$938.51	\$ -272.12	71.01 %
5240 - Office Supplies	303.43	1,666.66	-1,363.23	18.21 %	\$303.43	\$1,666.66	\$ -1,363.23	18.21 %
Office Rental		1,988.00	-1,988.00		\$0.00	\$1,988.00	\$ -1,988.00	0.00%

Harbor Commission

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

January 2026

	JAN 2026				TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Office Software	3,989.47	1,250.00	2,739.47	319.16 %	\$3,989.47	\$1,250.00	\$2,739.47	319.16 %
Total 5240 - Office Supplies	4,292.90	4,904.66	-611.76	87.53 %	\$4,292.90	\$4,904.66	\$ -611.76	87.53 %
5250 - Computer consulting		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
5280 - Winter transportation		0.00	0.00		\$0.00	\$0.00	\$0.00	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		393.25	-393.25		\$0.00	\$393.25	\$ -393.25	0.00%
Disability Insurance	772.83		772.83		\$772.83	\$0.00	\$772.83	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		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	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	845.54	0.00	845.54		\$845.54	\$0.00	\$845.54	0.00%
HSA+FSA	12,500.00	0.00	12,500.00		\$12,500.00	\$0.00	\$12,500.00	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	180.00		180.00		\$180.00	\$0.00	\$180.00	0.00%
Wages- Bonuses		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
Wages- Captains	39,511.74	54,000.00	-14,488.26	73.17 %	\$39,511.74	\$54,000.00	\$ -14,488.26	73.17 %
Wages- Office & Freight	16,006.90	12,500.00	3,506.90	128.06 %	\$16,006.90	\$12,500.00	\$3,506.90	128.06 %
Wages- Owners	21,224.52	12,500.00	8,724.52	169.80 %	\$21,224.52	\$12,500.00	\$8,724.52	169.80 %
Wages- Ticket Sellers	13,369.85	19,300.00	-5,930.15	69.27 %	\$13,369.85	\$19,300.00	\$ -5,930.15	69.27 %
Wages-Consulting		11,160.50	-11,160.50		\$0.00	\$11,160.50	\$ -11,160.50	0.00%
Wages-Deckhands	13,157.53	15,000.00	-1,842.47	87.72 %	\$13,157.53	\$15,000.00	\$ -1,842.47	87.72 %
Wages-Maintenance	15,309.88	19,500.00	-4,190.12	78.51 %	\$15,309.88	\$19,500.00	\$ -4,190.12	78.51 %
Total 5010 - Wages - Employees	118,760.42	143,960.50	-25,200.08	82.50 %	\$118,760.42	\$143,960.50	\$ -25,200.08	82.50 %
5030 - Payroll Taxes	8,999.86	11,012.98	-2,013.12	81.72 %	\$8,999.86	\$11,012.98	\$ -2,013.12	81.72 %
5050 - Fed and State U/C	4,132.64	0.00	4,132.64		\$4,132.64	\$0.00	\$4,132.64	0.00%
5120 - Health Insurance	6,671.33	10,000.00	-3,328.67	66.71 %	\$6,671.33	\$10,000.00	\$ -3,328.67	66.71 %
5320 - Employee Retirement	2,164.79	2,569.41	-404.62	84.25 %	\$2,164.79	\$2,569.41	\$ -404.62	84.25 %
Total Payroll Expenses	140,729.04	167,542.89	-26,813.85	84.00 %	\$140,729.04	\$167,542.89	\$ -26,813.85	84.00 %
Professional Fees		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
Property Insurance		2,053.00	-2,053.00		\$0.00	\$2,053.00	\$ -2,053.00	0.00%
Workers Comp		1,458.33	-1,458.33		\$0.00	\$1,458.33	\$ -1,458.33	0.00%
Total Expenses	\$343,601.45	\$305,230.89	\$38,370.56	112.57 %	\$343,601.45	\$305,230.89	\$38,370.56	112.57 %
NET OPERATING INCOME	\$ -	\$ -	\$ -18,654.55	110.18 %	\$ -	\$ -	\$ -18,654.55	110.18 %
	201,951.79	183,297.24			201,951.79	183,297.24		
Other Income								
2025 Funds Balance		355,931.96	-355,931.96		\$0.00	\$355,931.96	\$ -355,931.96	0.00%
6420 - Interest income	3,478.19	2,500.00	978.19	139.13 %	\$3,478.19	\$2,500.00	\$978.19	139.13 %
6450 - Rental Income	2,306.00	2,306.00	0.00	100.00 %	\$2,306.00	\$2,306.00	\$0.00	100.00 %
Net Property Tax Proration	3,178.43	3,178.43	0.00	100.00 %	\$3,178.43	\$3,178.43	\$0.00	100.00 %
Total 6450 - Rental Income	5,484.43	5,484.43	0.00	100.00 %	\$5,484.43	\$5,484.43	\$0.00	100.00 %
Additional Funds from State		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
Total Other Income	\$8,962.62	\$363,916.39	\$ -354,953.77	2.46 %	\$8,962.62	\$363,916.39	\$ -354,953.77	2.46 %
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%
HAP BCPL Loan Interest		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%

Harbor Commission

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

January 2026

	JAN 2026				TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
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	\$0.00	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	0.00%
NET OTHER INCOME	\$8,962.62	\$363,916.39	\$ -354,953.77	2.46 %	\$8,962.62	\$363,916.39	\$ -354,953.77	2.46 %
NET INCOME	\$ - 192,989.17	\$180,619.15	\$ -373,608.32	-106.85 %	\$ - 192,989.17	\$180,619.15	\$ -373,608.32	-106.85 %

Harbor Commission

Profit and Loss

January 2026

	Total
Income	
4000 - Ticket Sales	122,330.15
4100 - Mail contracts	7,077.51
4400 - Parcel Hauling	12,242.00
Total for Income	\$141,649.66
Gross Profit	\$141,649.66
Expenses	
5040 - Fuel & oil	20,949.32
5080 - License & fees	\$2,631.95
Legal Fees	782.33
Total for 5080 - License & fees	\$3,414.28
5090 - Utilities	
Canopy	1,580.60
Electric	5,643.54
Phone & Internet	2,317.31
Trash & Recycling	596.96
Water/Sewer	337.00
Total for 5090 - Utilities	\$10,475.41
5100 - Drug/alcohol testing	260.80
5140 - Advertising	451.00
5150 - Repairs & supplies	\$8,615.91
All Boats	1,439.95
Cleaning	1,339.99
Employee Clothing & Supplies	415.39
MIFL Vehicle Repairs & Maint	171.95
Shore	3,828.45
Total for 5150 - Repairs & supplies	\$15,811.64
5155-Capital Projects	\$5.00
Bayfield	110,367.19
Island Queen	6,405.67
La Pointe	800.00
Madeline	800.00
Nichevo II	6,405.66
Total for 5155-Capital Projects	\$124,783.52
5190 - Training	4,333.82
5200 - Travel	3,039.96

Harbor Commission

Profit and Loss

January 2026

	Total
5220 - Bank charges	
Credit Card Processing Fees	666.39
Total for 5220 - Bank charges	\$666.39
5240 - Office Supplies	\$303.43
Office Software	3,989.47
Total for 5240 - Office Supplies	\$4,292.90
Disability Insurance	772.83
HC Office Supplies	275.00
HC Travel	845.54
HSA+FSA	12,500.00
Payroll Expenses	
5010 - Wages - Employees	\$180.00
Wages- Captains	39,511.74
Wages- Office & Freight	16,006.90
Wages- Owners	21,224.52
Wages- Ticket Sellers	13,369.85
Wages-Deckhands	13,157.53
Wages-Maintenance	15,309.88
Total for 5010 - Wages - Employees	\$118,760.42
5030 - Payroll Taxes	8,999.86
5050 - Fed and State U/C	4,132.64
5120 - Health Insurance	6,671.33
5320 - Employee Retirement	2,164.79
Total for Payroll Expenses	\$140,729.04
Total for Expenses	\$343,601.45
Net Operating Income	-\$201,951.79
Other Income	
6420 - Interest income	3,478.19
6450 - Rental Income	\$2,306.00
Net Property Tax Proration	3,178.43
Total for 6450 - Rental Income	\$5,484.43
Total for Other Income	\$8,962.62
Net Other Income	\$8,962.62
Net Income	-\$192,989.17