

**Quonset Development Corporation**  
**Quarterly Financial Report**  
**FY2024 Results**  
**As of 12/31/2023**

Description	YTD Actual	YTD Budget	YTD Variance
Lease Revenue	\$ 7,871,687	\$ 6,517,258	\$ 1,354,429
Port Revenue	\$ 2,029,204	\$ 750,550	\$ 1,278,654
Utility Revenue	\$ 2,732,591	\$ 2,560,000	\$ 172,591
Other Revenue	\$ 509,266	\$ 277,701	\$ 231,565
<b>Total Revenue</b>	<b>\$13,142,748</b>	<b>\$10,105,509</b>	<b>\$ 3,037,239</b>
F.T.E. Count	47	49	(2)
<b>Total Personnel Expenses</b>	<b>\$ 2,615,948</b>	<b>\$ 2,887,834</b>	<b>\$ 271,886</b>
<b>Operating Expenses</b>	<b>\$ 5,222,946</b>	<b>\$ 4,672,052</b>	<b>\$ (550,894)</b>
<b>Total Expenses</b>	<b>\$ 7,838,894</b>	<b>\$ 7,559,886</b>	<b>\$ (279,008)</b>
<b>Subtotal Revenues/Expenses F/(UNF)</b>	<b>\$ 5,303,854</b>	<b>\$ 2,545,623</b>	<b>\$ 2,758,231</b>

Operating surplus to be used for Debt Service, Capital Improvement Projects, and other internal capital requirements