

**Quonset Development Corporation**  
**Quarterly Financial Report**  
**FY2025 Results**  
**As of 9/30/24**

Description	YTD Actual	YTD Budget	YTD Variance
Lease Revenue	\$ 4,253,322	\$ 4,085,643	\$ 167,679
Port Revenue	\$ 875,849	\$ 412,650	\$ 463,199
Utility Revenue	\$ 1,488,454	\$ 1,298,750	\$ 189,704
Other Revenue	\$ 282,492	\$ 290,000	\$ (7,508)
<b>Total Revenue</b>	<b>\$ 6,900,117</b>	<b>\$ 6,087,043</b>	<b>\$ 813,074</b>
<b>Total Personnel Expenses</b>	<b>\$ 1,496,867</b>	<b>\$ 1,480,887</b>	<b>\$ (15,980)</b>
<b>Operating Expenses</b>	<b>\$ 2,597,857</b>	<b>\$ 3,281,338</b>	<b>\$ 683,481</b>
<b>Total Expenses</b>	<b>\$ 4,094,724</b>	<b>\$ 4,762,225</b>	<b>\$ 667,501</b>
<b>Subtotal Revenues and Expenses Favorable/(Unfavorable)</b>	<b>\$ 2,805,393</b>	<b>\$ 1,324,818</b>	<b>\$ 1,480,575</b>

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