

Quonset Development Corporation
Quarterly Financial Report
FY2025 Results
As of 12/31/24

Description	YTD Actual	YTD Budget	YTD Variance
Lease Revenue	\$ 8,234,065	\$ 8,170,406	\$ 63,659
Port Revenue	\$ 1,539,672	\$ 825,300	\$ 714,372
Utility Revenue	\$ 2,609,265	\$ 2,597,500	\$ 11,765
Other Revenue	\$ 948,336	\$ 760,000	\$ 188,336
Total Revenue	\$ 13,331,338	\$ 12,353,206	\$ 978,132
Total Personnel Expenses	\$ 2,755,500	\$ 2,961,775	\$ 206,275
Operating Expenses	\$ 7,362,375	\$ 7,175,332	\$ (187,043)
Total Expenses	\$ 10,117,875	\$ 10,137,107	\$ 19,232
Subtotal Revenues and Expenses Favorable/(Unfavorable)	\$ 3,213,463	\$ 2,216,099	\$ 997,364

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