

Quonset Development Corporation
Quarterly Financial Report
FY2025 Results
As of 3/31/25

Description	YTD Actual	YTD Budget	YTD Variance
Lease Revenue	\$ 12,810,494	\$ 12,562,500	\$ 247,994
Port Revenue	\$ 2,472,050	\$ 1,237,950	\$ 1,234,100
Utility Revenue	\$ 3,897,887	\$ 3,896,250	\$ 1,637
Other Revenue	\$ 1,882,735	\$ 870,000	\$ 1,012,735
Total Revenue	\$ 21,063,166	\$ 18,566,700	\$ 2,496,466
Total Personnel Expenses	\$ 4,629,433	\$ 4,442,662	\$ (186,771)
Operating Expenses	\$ 10,441,522	\$ 10,648,500	\$ 206,978
Total Expenses	\$ 15,070,955	\$ 15,091,162	\$ 20,207

Actual Surplus (Deficit):	\$ 5,992,211
Planned Capital Improvements/Debt Service:	\$ 3,802,000
Favorable/(Unfavorable):	\$ 2,190,211