

**Quonset Development Corporation  
FY 2026 Budget**

Description	FY 2024 Actual	Approved FY 2025 Budget	Proposed FY 2026 Budget	FY 26 vs FY 25 Budget Comparison
Rental Income	15,337,734	16,750,000	20,223,447	20.7%
Pier Income	3,023,555	1,650,600	3,000,000	81.8%
Water Sales	2,425,879	2,295,000	2,400,000	4.6%
WWTF	3,132,757	2,900,000	3,100,000	6.9%
Airport Fund Allocation	339,819	325,000	-	-100.0%
Town of NK Municipal Services	479,360	460,000	480,000	4.3%
Other	652,553	375,000	400,000	6.7%
<b>Total Revenues</b>	<b>25,391,657</b>	<b>24,755,600</b>	<b>29,603,447</b>	<b>19.6%</b>
F.T.E. Count	49	50	51	
Salaries/wages/overhead	5,381,398	5,923,550	6,109,136	3.1%
Operating expenses	8,445,544	7,497,805	8,685,000	15.8%
Building development expenses	5,808,447	5,832,000	7,552,659	29.5%
<b>Total Operating Expenses</b>	<b>19,635,389</b>	<b>19,253,355</b>	<b>22,346,795</b>	<b>16.1%</b>
Building development principal	1,509,395	750,500	1,692,883	125.6%
Debt Service Principal	981,783	974,079	1,014,693	4.2%
Capital Improvement Plan	3,003,815	2,500,000	4,250,000	70.0%
<b>Total capital expenditures</b>	<b>5,494,993</b>	<b>4,224,579</b>	<b>6,957,576</b>	<b>64.7%</b>
<b>Operating Surplus (Deficit)</b>	<b>261,275</b>	<b>1,277,666</b>	<b>299,076</b>	