

Quonset Development Corporation
Quarterly Financial Report
FY2026
As of 12/31/25

	Q2 FY2026 YTD Actual	Q2 FY2026 YTD Budget	YTD vs Budget
Lease Revenue	\$ 10,039,195	\$ 9,966,103	\$ 73,093
Port Revenue	\$ 1,696,088	\$ 1,500,000	\$ 196,088
Utility Revenue	\$ 2,755,009	\$ 2,750,000	\$ 5,009
Other Revenue	\$ 3,177,262	\$ 690,000	\$ 2,487,262
Total Revenue	\$ 17,667,554	\$ 14,906,103	\$ 2,761,452
Personnel Expenses	\$ 3,143,903	\$ 3,054,568	\$ (89,335)
Operating Expenses	\$ 3,856,215	\$ 3,626,497	\$ (229,718)
Building Development Expenses	\$ 3,838,123	\$ 3,841,344	\$ 3,221
Property Rental-RIAC/Newton	\$ 1,086,302	\$ 966,159	\$ (120,144)
Total Operating Expenses	\$ 11,924,543	\$ 11,488,567	\$ (435,976)
Building Development Principal	\$ 367,549	\$ 367,549	\$ -
Debt Service Principal	\$ 501,386	\$ 488,317	\$ (13,069)
RIDOT Missing Move/POD	\$ 2,516,667	\$ 500,000	\$ (2,016,667)
Capital Improvement Plan	\$ 1,623,336	\$ 2,000,000	\$ 376,664
Total Capital expenditures	\$ 5,008,938	\$ 3,355,866	\$ (1,653,072)
Total Expenses	\$ 16,933,481	\$ 14,844,433	\$ (2,089,048)
Operating Surplus (Deficit)	\$ 734,073	\$ 61,670	\$ 672,404