

**Quonset Development Corporation**  
**Quarterly Financial Report**  
**FY 2020 Results**  
**As of 12/31/2020**

Description	YTD Actual	YTD Budget	YTD Variance
Lease Revenue	\$ 6,075,499	\$ 5,795,296	\$ 280,203
Port Revenue	\$ 939,375	\$ 1,060,000	\$ (120,625)
Utility Revenue	\$ 2,032,028	\$ 1,631,061	\$ 400,967
Other Revenue	\$ 253,760	\$ 309,431	\$ (55,671)
<b>Total Revenue</b>	<b>\$ 9,300,662</b>	<b>\$ 8,795,788</b>	<b>\$ 504,874</b>
F.T.E. Count	47	47	-
<b>Total Personnel Expenses</b>	<b>\$ 2,476,283</b>	<b>\$ 2,552,663</b>	<b>\$ 76,380</b>
Operating Expenses	\$ 2,714,836	\$ 2,553,362	\$ (161,474)
<b>Total Expenses</b>	<b>\$ 5,191,119</b>	<b>\$ 5,106,025</b>	<b>\$ (85,094)</b>
<b>Subtotal Revenues/Expenses F/(U)</b>	<b>\$ 4,109,543</b>	<b>\$ 3,689,763</b>	<b>\$ 419,780</b>

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