

Quonset Development Corporation
Quarterly Financial Report
FY2023 Results
As of 12/31/2022

Description	YTD Actual	YTD Budget	YTD Variance
Lease Revenue	\$ 6,743,297	\$ 6,200,953	\$ 542,344
Port Revenue	\$ 722,737	\$ 700,550	\$ 22,187
Utility Revenue	\$ 2,333,480	\$ 2,162,500	\$ 170,980
Other Revenue	\$ 746,444	\$ 320,000	\$ 426,444
Total Revenue	\$10,545,958	\$ 9,384,003	\$ 1,161,955
F.T.E. Count	48	48	0
Total Personnel Expenses	\$ 2,665,316	\$ 2,742,850	\$ 77,534
Operating Expenses	\$ 3,970,943	\$ 3,630,359	\$ (340,584)
Total Expenses	\$ 6,636,259	\$ 6,373,209	\$ (263,050)
Subtotal Revenues/Expenses F/(U)	\$ 3,909,699	\$ 3,010,794	\$ 898,905

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