

POSOL Budget 2013/2014 - SHAREHOLDERS' SUMMARY

COMMENT ON 2013/2014 BUDGET FIGURES

Approved budget
2013/2014

Budget
2012/2013

Est. spend to
31/3/13

Income	Budget 2012/2013	Est. spend to 31/3/13	Approved budget 2013/2014	Allocation
Service Charges: Houses	£301,563	£292,361	£ 311,344	A = Houses
Service Charges: Berths	£102,904	£98,205	£ 99,544	B+ Berths
Other income	£2,000	£4,992	£ 3,800	C= Pro rata
TOTAL INCOME	£406,467	£395,558	£ 414,687	
Expenditure				
Port Solent Charge				
Port Solent Charge	£ 193,389	£ 193,389	£ 201,125	C
sub-total	£ 193,389	£ 193,389	£ 201,125	As per 5 year review under terms of underlease with Premier Marinas Ltd
Estate				
Landscape Maintenance	£ 52,114	£ 52,000	£ 60,720	A
Estate Security	£ 8,040	£ 8,192	£ 3,120	A & B & C
Estate Maintenance	£ 6,606	£ 7,000	£ 6,600	A
Television system maintenance	£ 2,790	£ 1,000	£ 1,080	A
sub-total	£ 69,550	£ 68,192	£ 71,520	
Berths				
Pontoon Repairs	£ 5,000	£ 750	£ 5,000	B
sub-total	£ 5,000	£ 750	£ 5,000	Reduced amount work needed following large expenditure
Administration				
Audit Fee	£ 4,345	£ 4,448	£ 4,260	C
Professional Fees (Total)	£ 12,360	£ 4,500	£ 9,960	O A, B or C
Management Company Expenses	£ 88,540	£ 80,000	£ 88,540	C
Insurance	£ 9,880	£ 9,313	£ 9,780	O A, B or C
Communication with shareholders	£ 4,300	£ 2,250	£ 5,046	C
Sundry expenses		£ 28		
sub-total	£ 119,425	£ 100,539	£ 117,586	
Tax & Rates				
Water Rates	£ 1,600	£ 2,310	£ 1,600	A
sub-total	£ 1,600	£ 2,310	£ 1,600	Forecast
Depreciation etc				
POSOL Sinking Fund	£ 17,503	£ 16,433	£ 17,857	A
sub-total	£ 17,503	£ 16,433	£ 17,857	4.5% of total expenditure
TOTAL EXPENDITURE	£ 404,467	£ 381,613	£ 414,687	
Amount to be funded from service charges	£404,467	£376,624	£410,887	Total Expenditure less Other Income

ANNUAL SERVICE CHARGES 2013/2014	Gross sum	Unit cost	14.13	14.13
Total Charge per House	311344	£ 736.04	£ 490.69	£ 245.35
Total Charge per Berth	99544	£ 321.11	£ 214.07	£ 107.04
TOTAL CHARGES	410887	105715	70476	352338
				service charge derived from houses / 423 houses
				service charge derived from berths / 310 berths

Approved by the POSOL Board on 15th March 2013

Note: Figures shown under the heading "Estimated spend to 31.03.13" are preliminary and may vary from the audited accounts when published