

POSOL Budget 2014/2015 - SHAREHOLDERS' SUMMARY

	Budget 2013/2014	Est spend to 31/3/14	Approved budget 2014/2015	COMMENT ON 2014/2015 BUDGET FIGURES	
Income					
Service Charges: Houses	£311,344	£292,361	£ 338,862	PROPORTION TO HOUSES 75.538%	A = Houses
Service Charges: Berths	£99,544	£98,205	£ 109,767	PROPORTION TO BERTHS 24.47%	B+ Berths
Other income	£3,800	£4,291	£ 2,500	Boat Registration fees and Interest net	C= Pro rata
TOTAL INCOME	£414,687	£394,857	£ 451,129		
Expenditure					
Port Solent Charge					
Port Solent Charge	£ 201,125	£ 201,125	£ 209,170	As per 5 year review under terms of underlease with Premier Marinas Ltd	C
<i>sub-total</i>	<i>£ 201,125</i>	<i>£ 201,125</i>	<i>£ 209,170</i>		
Estate					
Landscape Maintenance	£ 60,720	£ 60,844	£ 60,454		A
Estate Security	£ 3,120	£ 825	£ 1,640		A & B & C
Estate Maintenance	£ 6,600	£ 3,800	£ 25,800	Includes redesign of Cadgwith car park area	A
Television system maintenance	£ 1,080	£ 1,250	£ 1,230		A
<i>sub-total</i>	<i>£ 71,520</i>	<i>£ 66,719</i>	<i>£ 89,124</i>		
Berths					
Pontoon Repairs	£ 5,000	£ 750	£ 5,000		B
<i>sub-total</i>	<i>£ 5,000</i>	<i>£ 750</i>	<i>£ 5,000</i>		
Administration					
Audit Fee	£ 4,260	£ 3,840	£ 3,900		C
Professional Fees (Total)	£ 9,960	£ 5,000	£ 24,420	Increase due to potential litigation matters.	A, B or C
Management Company Expenses	£ 88,540	£ 87,000	£ 92,191	As per contracts	C
Insurance	£ 9,780	£ 9,313	£ 9,480		A, B or C
Communication with shareholders	£ 5,046	£ 2,200	£ 2,934		C
Sundry expenses		£ 33			
<i>sub-total</i>	<i>£ 117,586</i>	<i>£ 107,386</i>	<i>£ 132,925</i>		
Tax & Rates					
Water Rates	£ 1,600	£ 1,200	£ 800	Forecast	A
<i>sub-total</i>	<i>£ 1,600</i>	<i>£ 1,200</i>	<i>£ 800</i>		
Depreciation etc					
POSOL Sinking Fund	£ 17,857	£ 16,973	£ 13,111	3% of total expenditure	C
<i>sub-total</i>	<i>£ 17,857</i>	<i>£ 16,973</i>	<i>£ 13,111</i>		
TOTAL EXPENDITURE	£ 414,687	£ 394,153	£ 450,129		

Amount to be funded from service charges	£410,887	£389,862	£447,629	Total Expenditure less Other income
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ANNUAL SERVICE CHARGES 2014/2015	Gross sum	Unit cost	1.4.14	1.10.14	
Total Charge per House	338862	£ 801.09	£ 534.06	£ 267.03	service charge derived from houses / 423 houses
Total Charge per Berth	109767	£ 354.09	£ 236.06	£ 118.03	service charge derived from berths / 310 berths
TOTAL CHARGES	448629	1155.18	770.12	385.06	

Approved by the POSOL Board on 14th February 2014

Note: Figures shown under the heading "Estimated spend to 31.03.14" are preliminary and may vary from the audited accounts when published