

POSOL Budget 2015/2016 - SHAREHOLDERS' SUMMARY

	Budget 2014/2015	Est spend to 31/3/15	Approved budget 2015/2016	COMMENT ON 2015/2016 BUDGET FIGURES	
Income					
Service Charges: Houses	£338,862	£292,361	£ 331,386	PROPORTION TO HOUSES 72.35%	A = Houses
Service Charges: Berths	£109,767	£98,205	£ 126,643	PROPORTION TO BERTHS 27.65%	B = Berths
Other income	£2,500	£2,850	£ 2,500	Boat Registration fees and Interest net	C= Pro rata
TOTAL INCOME	£451,129	£393,416	£ 460,529		
Expenditure					
					Allocation
Port Solent Charge					
Port Solent Charge	£ 209,170	£ 209,169	£ 217,537	As per 5 year review under terms of underlease with Premier Marinas Ltd	C
<i>sub-total</i>	<i>£ 209,170</i>	<i>£ 209,169</i>	<i>£ 217,537</i>	<i>still to be determined</i>	
Estate					
Landscape Maintenance	£ 60,454	£ 61,659	£ 61,920		A
Estate Security	£ 2,640	£ 1,390	£ 2,640		A & B & C
Estate Maintenance	£ 25,800	£ 23,884	£ 14,604		A + B
Television system maintenance	£ 1,230	£ 870	£ 1,200		A
<i>sub-total</i>	<i>£ 89,124</i>	<i>£ 87,803</i>	<i>£ 80,364</i>		
Berths					
Pontoon Repairs	£ 5,000	£ 3,034	£ 15,000	Increased repairs needed to pontoons as per survey	B
<i>sub-total</i>	<i>£ 5,000</i>	<i>£ 3,034</i>	<i>£ 15,000</i>		
Administration					
Audit Fee	£ 3,900	£ 3,900	£ 4,020		C
Professional Fees (Total)	£ 24,420	£ 16,681	£ 24,420	Increase due to potential litigation matters.	A, B or C
Management Company Expenses	£ 92,191	£ 87,180	£ 92,191	As per contracts	C
Insurance	£ 9,480	£ 8,837	£ 9,160		A, B or C
Communication with shareholders	£ 2,934	£ 1,609	£ 3,174		C
Sundry expenses		£ 245	£ 250	Adverts + public notices	C
<i>sub-total</i>	<i>£ 132,925</i>	<i>£ 118,452</i>	<i>£ 133,215</i>		
Tax & Rates					
Water Rates	£ 800	£ 803	£ 1,000	Forecast	A
<i>sub-total</i>	<i>£ 800</i>	<i>£ 803</i>	<i>£ 1,000</i>		
Depreciation etc					
POSOL Sinking Fund	£ 13,111	£ 12,578	£ 13,413	3% of total expenditure	C
<i>sub-total</i>	<i>£ 13,111</i>	<i>£ 12,578</i>	<i>£ 13,413</i>		
TOTAL EXPENDITURE	£ 450,129	£ 431,840	£ 460,529		

Amount to be funded from service charges	£447,629	£428,990	£458,029	Total Expenditure less Other income
--	----------	----------	----------	-------------------------------------

ANNUAL SERVICE CHARGES 2015/2016	Gross sum	Unit cost	1.4.15	1.10.15	
Total Charge per House	331386	£ 783.42	£ 522.28	£ 261.14	service charge derived from houses / 423 houses
Total Charge per Berth	126643	£ 408.53	£ 272.35	£ 136.18	service charge derived from berths / 310 berths
TOTAL CHARGES	458029	1191.94	794.63	397.31	

Approved by the POSOL Board on 20th March 2015

Note: Figures shown under the heading "Estimated spend to 31.03.15" are preliminary and may vary from the audited accounts when published