

POSOL Budget 2017/2018 - SHAREHOLDERS' SUMMARY

	Budget 2016/2017	Est spend to 31/3/17	Approved budget 2017/2018	COMMENT ON 2017/2018 BUDGET FIGURES		
Income						
Service Charges: Houses	£368,417	£292,361	£ 380,616	78.3%	PROPORTION TO HOUSES	A = Houses
Service Charges: Berths	£106,032	£98,205	£ 105,319	21.7%	PROPORTION TO BERTHS	B = Berths
Other income	£1,800	£1,129	£ 900		Boat Registration fees and Interest net	C= Pro rata
TOTAL INCOME	£476,249	£391,695	£ 486,835			
Expenditure						
Port Solent Charge						Allocation
Port Solent Charge	£ 207,369	£ 207,369	£ 215,664		4% increase per terms of underlease with Premier Marinas Ltd	C
<i>sub-total</i>	£ 207,369	£ 207,369	£ 215,664		still to be determined	
Estate	£ 61,920					
Landscape Maintenance	£ 88,039	£ 80,000	£ 109,200		Includes £16.8k rejuvenation of Carne and Kelsey	A
Estate Security	£ 2,640	£ 1,200	£ 2,640			A & B & C
Estate Maintenance	£ 24,600	£ 16,500	£ 16,516			A + B
Television system maintenance	£ 1,200	£ 500	£ 1,200			A
<i>sub-total</i>	£ 116,479	£ 98,200	£ 129,556			
Berths						
Pontoon Repairs	£ 5,000	£ 600	£ 5,000			B
<i>sub-total</i>	£ 5,000	£ 600	£ 5,000			
Administration						
Audit Fee	£ 4,080	£ 4,080	£ 4,200			C
Professional Fees (Total)	£ 24,360	£ 72,000	£ 24,360		General advice re covenants etc	A, B or C
Management Company Expenses	£ 91,075	£ 81,500	£ 76,200		As per contracts	C
Insurance	£ 9,465	£ 9,400	£ 9,525			A, B or C
Communication with shareholders	£ 3,300	£ 1,600	£ 6,900			C
Sundry expenses	£ 250	£ -	£ 250		Adverts + public notices	C
<i>sub-total</i>	£ 132,530	£ 168,580	£ 121,435			
Tax & Rates						
Water Rates	£ 1,000	£ 900	£ 1,000			A
<i>sub-total</i>	£ 1,000	£ 900	£ 1,000			
Depreciation etc						
POSOL Sinking Fund	£ 13,871	£ 14,269	£ 14,180		3% of total expenditure	C
<i>sub-total</i>	£ 13,871	£ 14,269	£ 14,180			
TOTAL EXPENDITURE	£ 476,249	£ 489,918	£ 486,835			

Amount to be funded from service charges	£474,449	£488,789	£485,935	Total Expenditure less Other income
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ANNUAL SERVICE CHARGES 2017/2018	Gross sum	Unit cost	1.4.17	1.10.17	
Total Charge per House	380616	£ 899.80	£ 599.87	£ 299.93	service charge derived from houses / 423 houses
Total Charge per Berth	105319	£ 339.74	£ 226.49	£ 113.25	service charge derived from berths / 310 berths
TOTAL CHARGES	485935	1239.54	826.36	413.18	

Approved by the POSOL Board on 17th February 2017

Note: Figures shown under the heading "Estimated spend to 31.03.17" are preliminary and may vary from the audited accounts when published