

POSOL Budget 2019/2020 - SHAREHOLDERS' SUMMARY

	Budget 2018/2019	Est spend to 31/3/19	Approved budget 2019/2020	COMMENT ON 2019/2020 BUDGET FIGURES		
Income						
Service Charges: Houses	£393,579	£393,579	£ 403,664	78.4%	PROPORTION TO HOUSES	A = Houses
Service Charges: Berths	£108,616	£108,616	£ 111,011	21.6%	PROPORTION TO BERTHS	B = Berths
Other income	£850	£4,166	£ 2,320		Boat Registration and licensing fees and Interest net	C= Pro rata
TOTAL INCOME	£503,046	£506,361	£ 516,995			
Expenditure						
Port Solent Charge						
Port Solent Charge	£ 224,291	£ 224,290	£ 233,262		4% increase per terms of underlease with Premier Marinas Ltd	C
<i>sub-total</i>	£ 224,291	£ 224,290	£ 233,262			
Estate						
Landscape Maintenance	£ 98,160	£ 100,000	£ 101,887		includes rejuvenation projects	A
Estate Security	£ 1,440	£ 910	£ 1,440			A & B & C
Estate Maintenance	£ 11,775	£ 12,400	£ 11,975			A + B
Television system maintenance	£ 1,200	£ 1,100	£ 1,200			A
<i>sub-total</i>	£ 112,575	£ 114,410	£ 116,502			
Berths						
Pontoon Repairs	£ 4,000	£ 3,760	£ 4,000			B
<i>sub-total</i>	£ 4,000	£ 3,760	£ 4,000			
Administration						
Audit Fee	£ 4,320	£ 4,320	£ 4,500		as agreed with auditors	C
Professional Fees (Total)	£ 38,760	£ 34,628	£ 36,360		General advice re covenants etc	A, B or C
Management Company Expenses	£ 79,200	£ 78,500	£ 81,600		As per contracts	C
Insurance	£ 9,835	£ 7,371	£ 8,892			0 A, B or C
Communication with shareholders	£ 4,860	£ 2,500	£ 5,460			C
Sundry expenses	£ 250	£ -	£ -			C
<i>sub-total</i>	£ 137,225	£ 127,319	£ 136,812			
Tax & Rates						
Water Rates	£ 1,000	£ 2,250	£ 1,800			A
<i>sub-total</i>	£ 1,000	£ 2,250	£ 1,800			
Depreciation etc						
POSOL Sinking Fund	£ 23,955	£ 23,601	£ 24,619		5% of total expenditure	C
<i>sub-total</i>	£ 23,955	£ 23,601	£ 24,619			
TOTAL EXPENDITURE	£ 503,046	£ 495,630	£ 516,995			

Amount to be funded from service charges	£502,196	£491,464	£514,675	Total Expenditure less Other income
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ANNUAL SERVICE CHARGES 2018/2019	Gross sum	Unit cost	1.4.19	1.10.19	
Total Charge per House	403664	£ 954.29	£ 636.19	£ 318.10	service charge derived from houses / 423 houses
Total Charge per Berth	111011	£ 358.10	£ 238.73	£ 119.37	service charge derived from berths / 310 berths
TOTAL CHARGES	514675	1312.39	874.93	437.46	

Approved by the POSOL Board on 15th February 2019

Note: Figures shown under the heading "Estimated spend to 31.03.19" are preliminary and will vary from the audited accounts when published