2025
Annual General Meeting

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General Meeting

December 3, 2025

MARINA
at
ST. JAMES PLANTATION℠

Since 2001

Marina at St. James Plantation AGM Agenda

Meeting Call to order	John Neuner-President
Certification of Quorum	Dale Creech-Secretary
Approval of 2024 AGM Minutes	John Neuner-President
Introduction of Board and Guests	John Neuner-President
MOA President’s Report	John Neuner-President
Dockmaster’s Report	Jon Helms-Dockmaster
Financials	Craig Thompson-Treasurer
Secretary’s Report	Dale Creech-Secretary
Election of Directors (Results)	
Emailed Questions and AOB	John Neuner-President

Certification of Quorum

Ballots cast as a % of Eligible Voters	Absolute	Equiv Unit
Ballots Eligible	490	484
Ballots and Proxies Received	59	58.75
Proxies Rejected	0	
Net Valid Ballots and Proxies	59	58.75
Percentage Cast-Valid Submissions	12.0%	12.1%
Ballots or Proxies Required	49	48.4
Quorum Achieved. (=>10% of Eligible Ballots)		TRUE

As of 11/30/2025

Owner of record as of November 7, 2025

Approval of 2024 AGM Minutes

- Based on Ballot submissions and Proxies
  - 2024 AGM Minutes were approved

Introduction of Board

John Neuner
President

Craig
Thompson
Treasurer

Dale Creech
Secretary

Hiroki Toma
Technical
Director

Russ Berkoben
Director At
Large

Board Terms ending 12/31/25

Two most important people in Marina are:

Jon Helms

Katie Stiller

Introduction of Guests

- Kent Silhanek - General Manager -Troon
- Bill Lendh – President - POA
- Bill & Denise Hayes - Owners of Apothecary
- Josh Podczervinski CPA – Accounting Firm
- Chet Swirski – Assit. Chief - St. James Fire Department

Donation to Fire Department

- **Thanks to our Fire Department :**
  – Assistant Chief Chet Swirski
- **Excellent service to the Marina Complex**
- **Check presented - $1,000**

Grateful Appreciation Award
Sheriff Brian Chism

Last year we received an award for the support we provide to the Brunswick County Sheriffs Office Marine Patrol Unit. We appreciate having the patrol boat stationed here and we continue to do what we can to keep it stationed here.


Deputy Saxon Owens
Sargent Rob Sullivan
Sheriff Brian Chism

Welcome New Members!

MOA President's Report

OVERVIEW OF 2025 EVENTS

- Board's Objectives:
  - To establish policies & procedures to operate Marina Complex
  - To align MOA with necessary outside professional support
  - To keep our operations efficient & professional

Contract Updates

- **Accounting & Admin Services**
  - Joshua Podczervinski CPA
  - Renewed at $ 25,900 for 2026 - 5% fee increase

- **Marina Operations (all renewed as of November 15, 2024)**
  - Contract with Lands Edge Management LLC (Jon Helms - Owner) is renewed for a 2 year term.
  - 2025 provided a 2.5% increase for competitive wages and benefits for a total contract price of $467,400
  - 2026 Approved additional $10,600 (2.3%) for salary adjustments for a total of $478,000.

Contract Updates

- **Marina Augmented Services**
  - Renewed 2 year contract with At the Helm Marine LLC (Jon Helms Owner)
  - Allows company to provide boat cleaning and minor maintenance services
- **Landscaping**
  - Contract with Coastal Landscaping (Larry Helms Owner) renewed for another year
  - Increased scope of coverage which Includes servicing utility lot
  - 2026 Costs are estimated at $45k for the Marina and $14k for Harborside
  - Larry Helms is not related to Jon Helms
- **St. James Properties Inc (Jay Atkinson – Owner)**
  - Contract renewed for a 2-year contract
  - Services as broker for our rental program

Fuel Service Contract

R D White obligations

- Contracted with R D White of Shallotte
- Originally signed a 10-year contract to supply fuel to the Marina in 2000
- They provided and paid for the tanks, pumps and all structures
- They continue to pay for all maintenance and asset replacement
  - New Pumps installed in 2021 at a cost to RD White of about $40,000
  - Monthly inspections are done on pumps and fuel
- They supply the fuel, we receive a commission of .15 cents per gallon
- Extended for a further 10 years beginning January 1, 2022

Harborside

- Prior to this Meeting, in accordance with the Association's Articles, Harborside Budget was presented to Owners for a vote of approval
  - The Budget for 2026 was approved
- Craig Thompson will provide details in his presentation
- **Projects:**
  - Roof leaks lead to interior issues.
  - Relocate A/C units
  - Commercial units decking project

Marina Fork Lifts!

- Marina #1 truck purchased in 2001- 24 years
- Marina #2 truck purchased in 2007- 18 years
- **Marina #3 truck was purchased in 2024!**
  - **For a total of $480,000**
- Operating on a continual basis launching and recovering boats -stats from Jon Helms
- Maintenance is performed each week
- Marina #2 is likely due for an engine overhaul within the next 2 Years ~ $77k
- We want to make sure we have two operational lifts during the Summer season

Insurance
(Overview)

- Insurance one of the largest expenses of Marina / Harborside operations.
- We have very good coverages!
- Insurance cost represents 16% of our total cost of operations
- Policy renewal / re-negotiations – currently getting quotes from two brokers
- Harborside Flood Policy re-negotiation

Insurance USI

Insurance one of the largest expenses of Marina / Harborside operations

- Our Main Assets are covered for Replacement cost
  - **Dock system $5.5 Million**
  - **Dry Stack Building $3.0 Million**
  - **Harborside $5.1 Million**
- Total Coverage $13.6 Million
- Renegotiating for 2026
- Our renewal date is annual basis starting 1/1/26
- We have been with USI for 8 years

Annual Premiums (000's)

	2025	2026	
• Marina	$ 239.9	$236.9	-1.2%
• Harborside	$ 52.3	$ 43.1	-21.3%
Total	$ 292.2	$ 280.0	-4.4%

Reserve Study

- Asset reserve study for marina is a long-term financial plan that assesses the condition and remaining useful life of our marina's major components, like docks, piers, and utilities.
- Used to provide a range of future repair and replacement costs.
- The study provides a recommended funding plan to ensure we meet these anticipated expenses without relying on surprise assessments
- Helps maintain long-term financial stability.
- Marina contracts third party for the reserve study.
- Last study conducted in 2021- Currently evaluating a new provider.

Not required by NC law but MOA Board finds it strategically helpful to estimate future funds needed for major replacement

MOA Dues - 2026

2026 dues :

Marina - $244.00 per month

Harborside - $779.79 per month

Craig will cover in Financial Section

Dockmaster's Report

OVERVIEW OF MARINA ACTIVITY IN 2025

Dockmasters Report

Items to be discussed:

- Marina Traffic Stats
  - Fuel Sales, Dry stack activity, Rental program info
- Ship’s store report
  - Inventory, Clothing added, New Art added
- Hurricane Prep
  - Adverse weather policy, tie down
- Marina maintenance
  - Dredge project, Forklifts, Docks, Harborside
- Staff Updates

Marina Traffic Stats – Through November 30

Fuel Sales

Total Gallons pumped:

Gas- 92,677

3.5% decrease

Diesel- 23,962

4.5% decrease

Dry Stack activity

Total # of Launches

And Recoveries

12,702

306 boats in Dry stack and 128 boats in the marina

Rental Program

Wet slip rate

$15 per/ft $450 min

Dry stack rate

$18 per/ft $450 min

Units in program

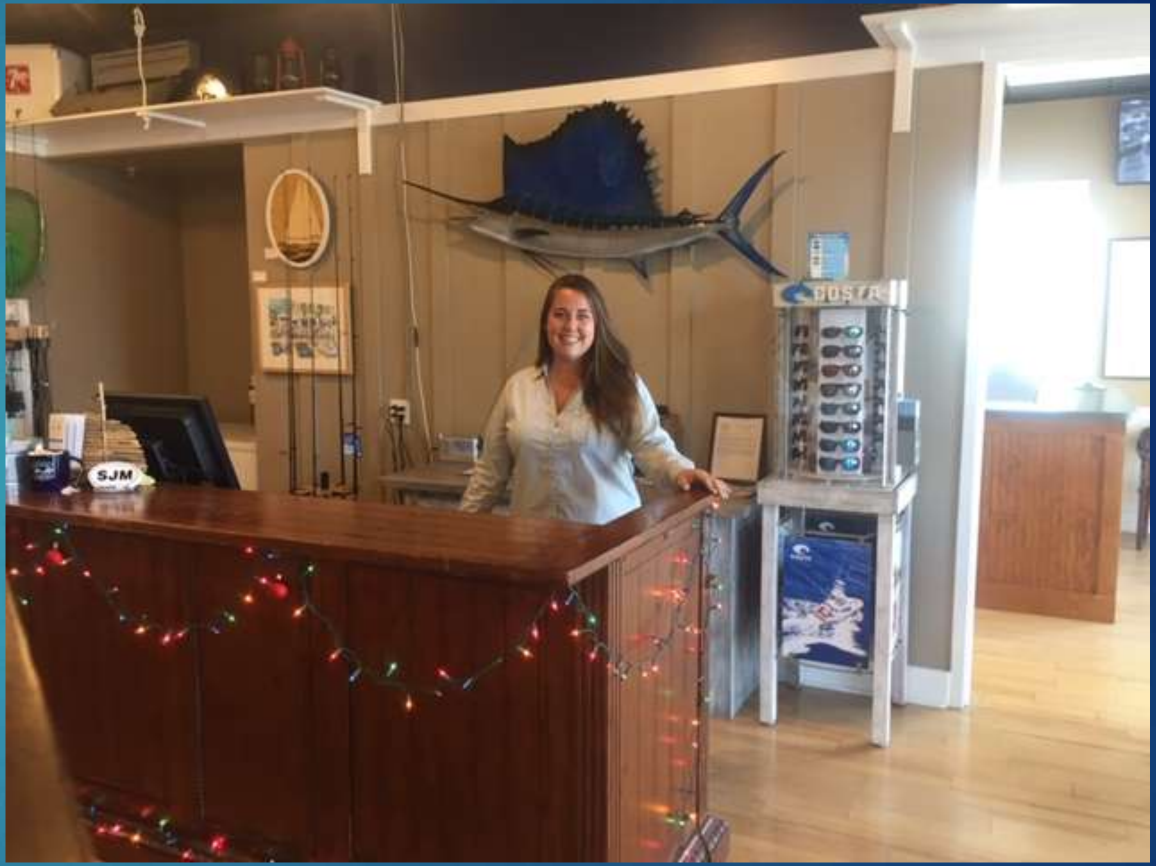
43 Wet slips

52 Dry stacks

373 Overnight/Trans

Ships Store

- Inventory
  - Dock lines, boat soap, scrub brushes, safety gear.
  - Clothing, embroidered items, hats, mugs, license plates, Sunglasses
  - Tackle, rods, bait, Interstate batteries
  - Artwork on consignment
- New items added
  - Simply Southern Clothing
  - New glassware and mugs
  - Art Work



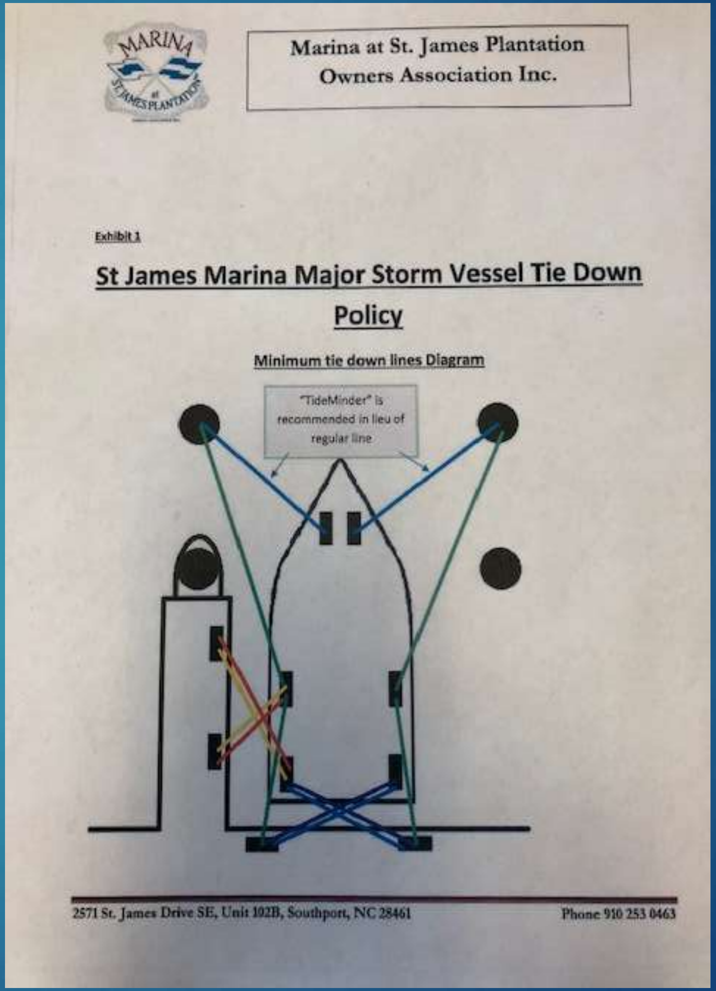

Under the Sea


ST. JAMES
Columbia
Christmas Sale
YOUTH SIZES
AVAILABLE XS-XL
MARINA

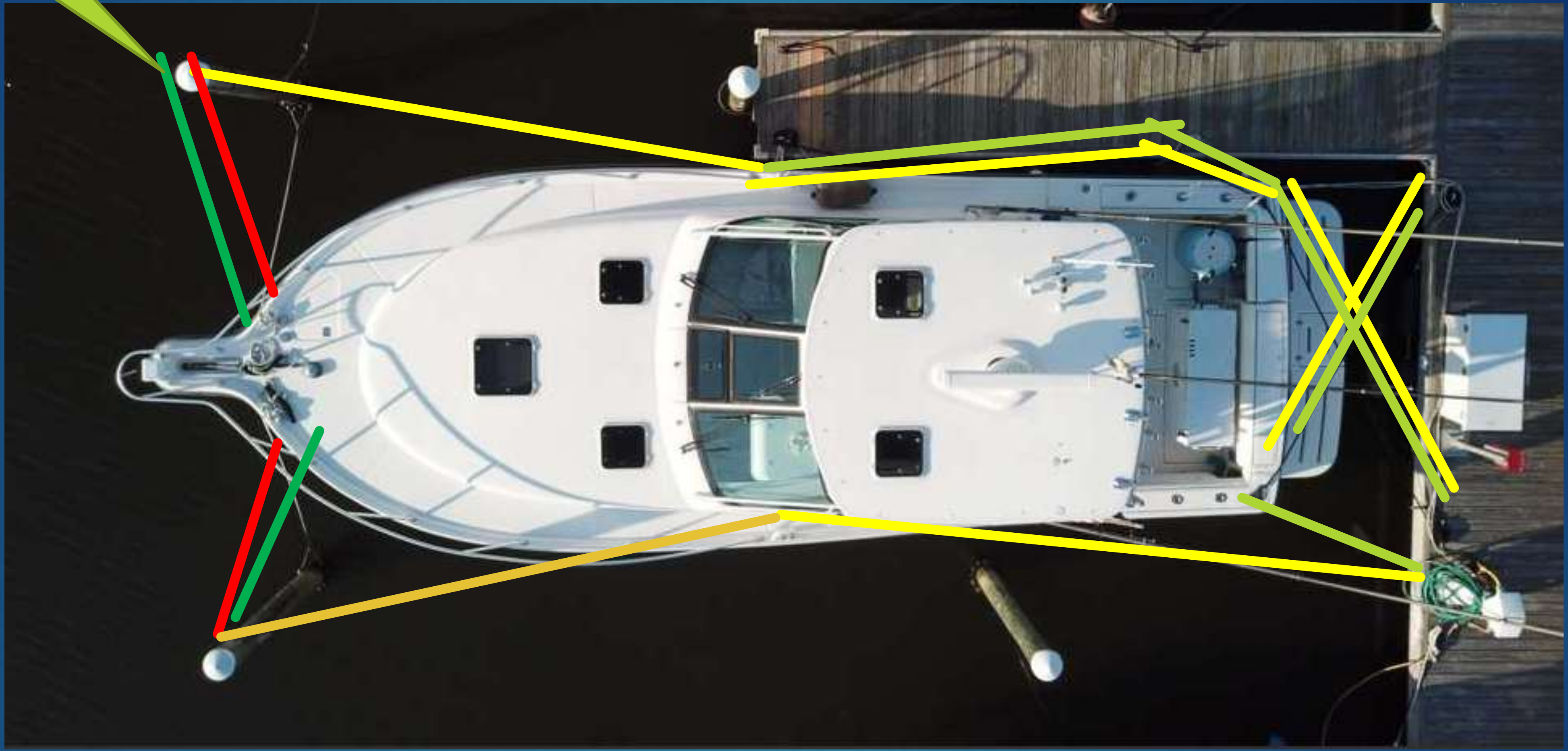

COSTA
BoatUS

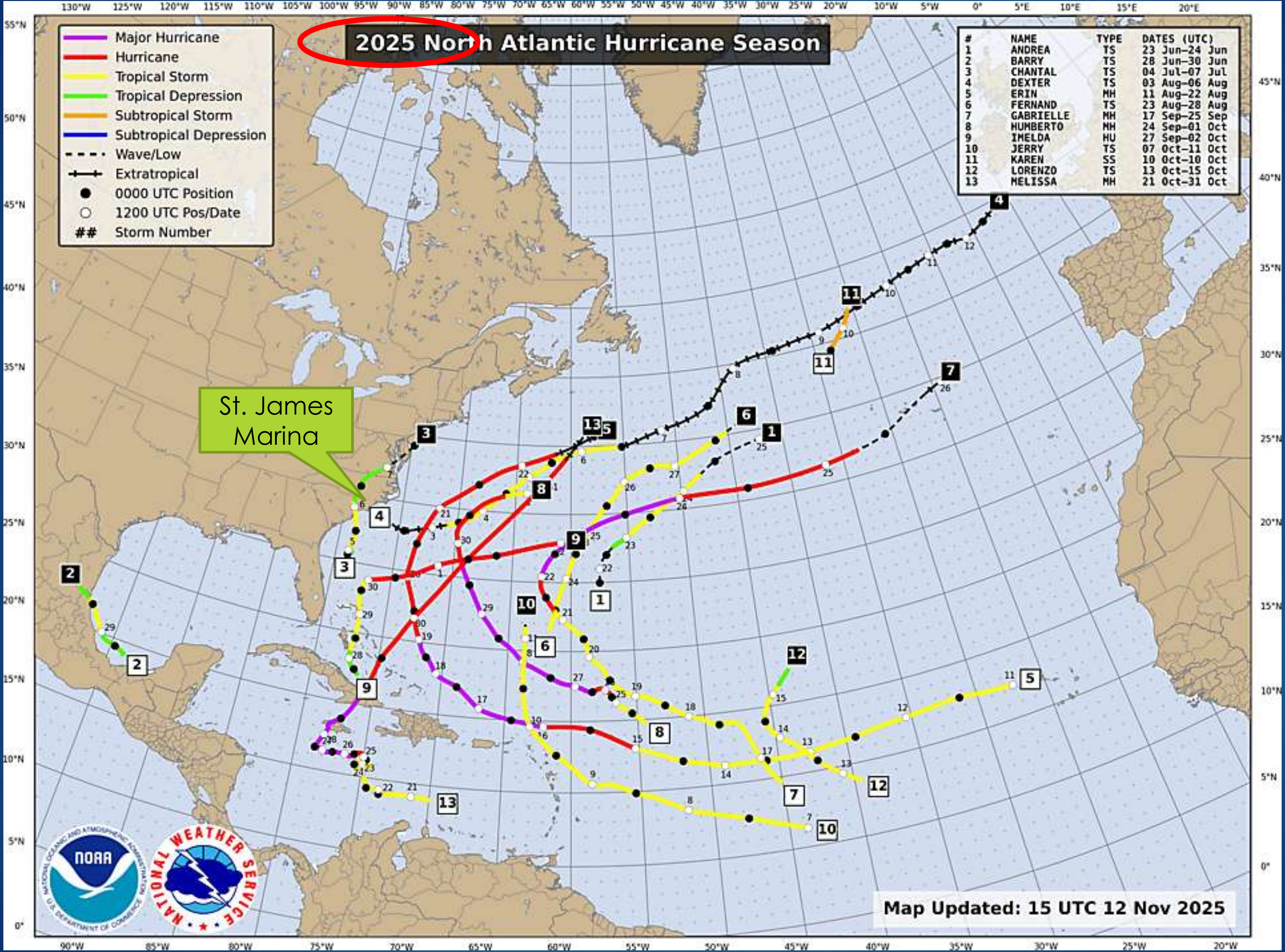
Hurricane Prep

- Adverse weather policy
  - Named storm and in the cone
  - Property secured. Trash cans, dock carts, life rings, deck furniture.
  - Dock box lids, extinguisher covers secured, wifi antennas down, fuel off, water off, chain dry stack doors, secure tall electrical stands, etc.
- Tie Down policy
  - Thanks to those who participate in program and for those who secure their own vessel.
  - 91 boats in program – 40 boats not in program
  - Rate to remain the same for 2026



Tide Minder




2025 North Atlantic Hurricane Season
Major Hurricane
Hurricane
Tropical Storm
Tropical Depression
Subtropical Storm
Subtropical Depression
Wave/Low
Extratropical
0000 UTC Position
1200 UTC Pos/Date
Storm Number
NAME TYPE DATES (UTC)
1 ANDREA TS 23 Jun-24 Jun
2 BARRY TS 28 Jun-30 Jun
3 CHANTAL TS 04 Jul-07 Jul
4 DEXTER TS 03 Aug-06 Aug
5 ERIN MH 11 Aug-22 Aug
6 FERNAND TS 23 Aug-28 Aug
7 GABRIELLE MH 17 Sep-25 Sep
8 HUMBERTO MH 24 Sep-01 Oct
9 IMELDA HU 27 Sep-02 Oct
10 JERRY TS 07 Oct-11 Oct
11 KAREN SS 10 Oct-10 Oct
12 LORENZO TS 13 Oct-15 Oct
13 MELISSA MH 21 Oct-31 Oct
St. James Marina
Map Updated: 15 UTC 12 Nov 2025

No Named Storms Here !!

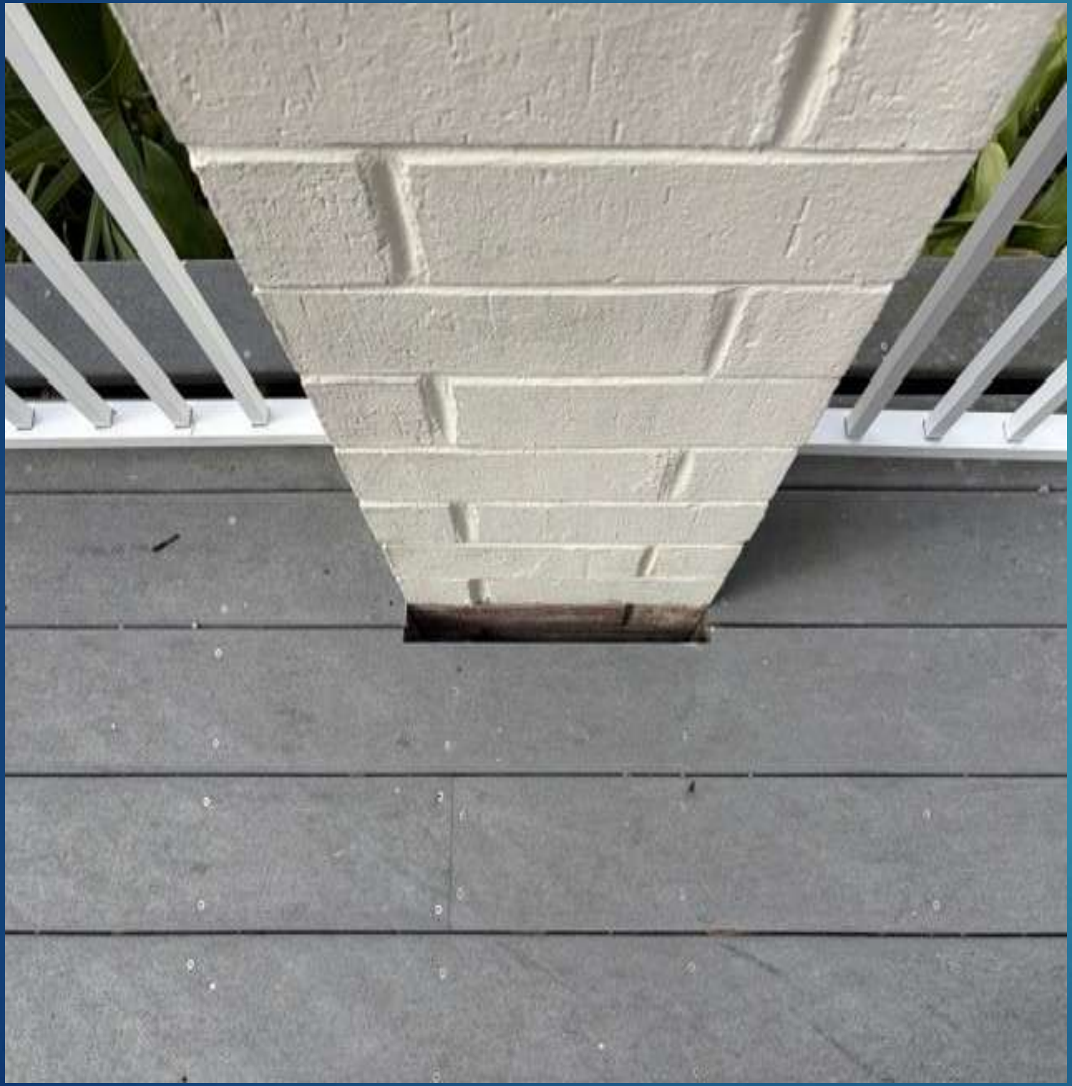
Marina Maintenance

Harborside

- Painted stairwells.
- Quarterly pest control spraying.
- Roof leaks and interior repairs
- Commercial deck reinforced until replacement

Commercial Deck

Commercial Deck

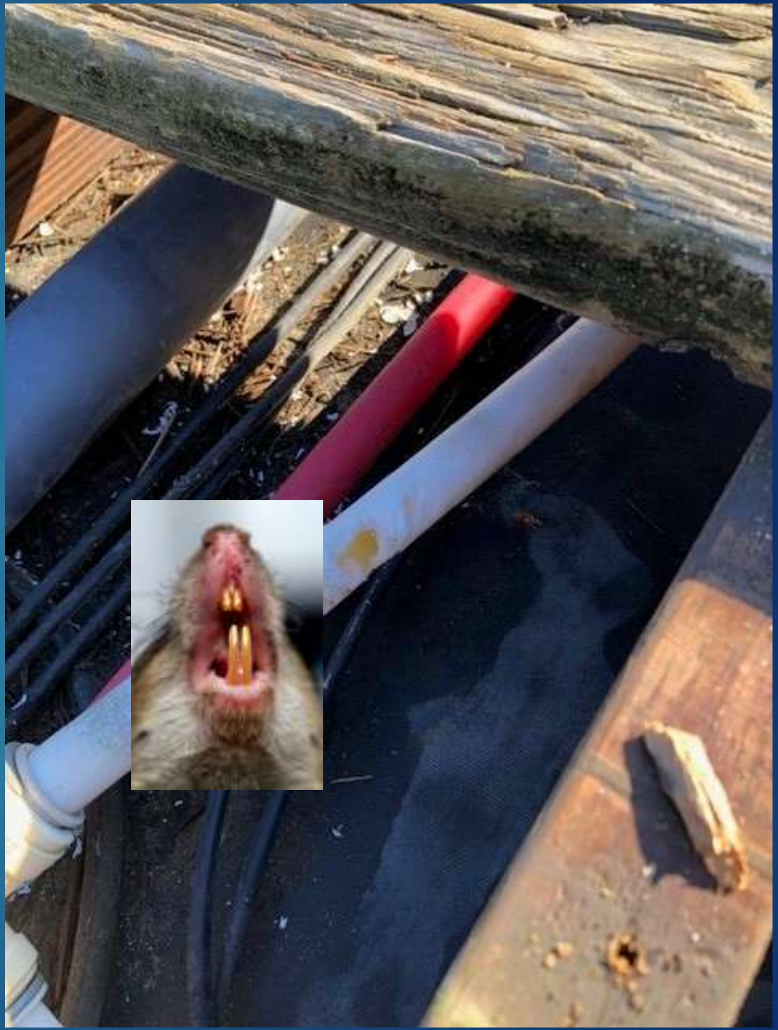


Flagpole lookout and walkway

2025 Snow and Ice event.


YAMAHA


KOBALT



Marina Maintenance

Docks and Dry Stack

Dock boxes, dock gear cleaned on a schedule. Started painting dock boxes

Boards replaced as needed and cleats tightened

Ramps and grease points lubed on a schedule

Piling rings, dock floats, pedestal sensors replaced as needed

Lighting for Marina inspected monthly

Forklift and Equipment

Scheduled maintenance performed by Gregory Poole and Forklift Exchange

1000 hour service performed

Tilt cylinders replaced

Sand, prime, paint on older lifts

Hydraulic hoses replaced as needed

Primary cylinder resealed

Forklift Maintenance

Marina Maintenance

Facility

- Dry stack boards replaced
- Concrete patch work for launch pad
- Monitoring equipment in working order.
- Landscaping
- Rub rails replaced

Landscaping

Dredge Project

- Worked performed by Coastal Dredging
- Project started on December 18th, 2024 and ended on April 14th, 2025
- 7700 cubic yards removed
- Last 1800 cubic yards dried until mid August and then removed
- 118 Total days
  - 54 days digging
  - 15 days Christmas/snow
  - 13 days hauling
  - 36 days dry time
- Dirt used in and around St. James

Total Cost = $534,000


COASTAL
CAT

Mount St. Dredgemore


41767

Staff Update

Thanks to all the employees for all of their efforts throughout the year!

Full time folks are **Dave, Danny, Katie, Chris, and Joe**

Part time throughout the year are **Walter, Alex, Tyler, Micah, Roman and John**

And thanks to the Summer staff

Cole, Dylan, Rich and Connor

Thanks to all!

Collectively team has 100 years of marina experience …. In key disciplines such as forklift, electrical, dock repairs / maintenance, and general marina upkeep.

Dave

Danny

Katie

Joe

Chris

Tyler

Roman

Micah

Walter

John

Alex

Thank you to all owners and tenants for another great year!

Marina Appreciation Event

- Middle of the island Catered
- Sean Seales on Guitar
- 3 Cheers Party Rental for tables and chairs
- Katie's Party Planning ⚓

Financial

FINANCIAL REPORT:

- **2025 ESTIMATE**
- **2026 BUDGET**

Financial Report

- Accounting Firms used
- Estimated Results for 2025
- Budget for 2026 and Annual Dues
  - Marina
  - Harborside
- Other - Real Estate Activity – Slip ownership – Misc.
- Reserves Update and Outlook
- Audit Report completed for calendar year 2024

Accounting Firm's used

Josh Podczervinski – CPA

Josh Podczervinski, a North Carolina licensed CPA. Josh's firm serves our Association with accounting, billing, collection, and other financial needs

- Josh Podczervinski

Herring & Sessoms – Certified Public Accountants – 2024 Audit

New

EARNEY Accountants and Auditors :

- ✓ **New beginning in 2025**
- ✓ **Wilmington Based**
- ✓ **Same firm used by St. James POA**

Marina
Financial Results through end October 2025

Variations due to:

- Dues tracking to plan
- Anticipate small loss year end
- Other Income behind plan due to lower fuel sales
- Interest Income will beat Budget
- Ships store sales and gross profit on plan but lower margins
- Reserves tracking ahead of plan from Interest gains
- **Expenses:**
  - Forklift Repairs - low budget
  - Insurance favorability
  - Renegotiated Bank / Merchant fees

Marina 2025 Projection	10 months to October	LE 2025	2025 Budget
Income			
Marina Dues	1,111,660	1,334,282	1,330,322
Other Income	119,538	122,748	128,916
Interest Income	42,456	53,856	35,000
Ships Store Gross Income	17,111	21,498	21,030
Total Income	1,290,765	1,532,384	1,515,268
Expenditure			
Management & Accounting	410,100	492,120	491,720
Reserves	410,209	495,158	476,303
Insurance	196,476	239,829	246,146
Landscaping	38,518	46,938	47,640
Repairs - Docks,Forklifts & Bldg.	79,701	75,075	68,000
Fork Lift Running Costs	10,694	12,589	12,000
Occupancy	25,153	28,293	28,529
Depreciation	19,438	23,175	24,905
Utility Offsets	35,771	36,098	37,186
All Other	70,862	97,259	82,839
Total Spending	1,296,922	1,546,534	1,515,268
Surplus / (Loss)	**(6,157)**	**(14,150)**	-

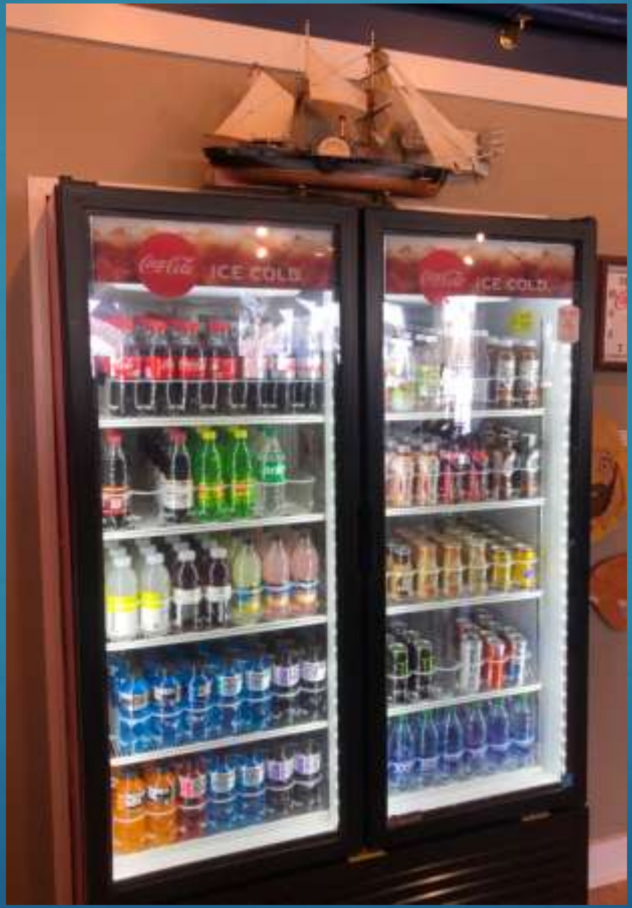
Harborside
Financial Results through end October 2025

Variations due to:

- Continue to put away Reserve funds - $54K added this year
- Insurance Large premium increase – renegotiated for 2026
- Landscaping on plan
- Building R&M on plan.

Harborside 2025 Projection	10 months to October	LE 2025	2025 Budget
Income			
Residential Dues	73,079	87,696	87,696
Commercial Dues	36,540	43,848	43,848
Other Income	109,619	131,543	131,544
Expenditure			
Reserves	44,848	53,819	53,818
Building R & M	15,984	11,509	11,900
Elevator repairs and maint	4,257	4,633	4,100
Insurance	43,518	52,223	39,167
Landscaping	13,559	13,939	14,000
Electricity	3,119	3,371	3,297
Water & Sewer	1,037	2,043	2,358
Telephone	445	532	607
Fire Alarm / Security	1,625	2,125	2,297
Total Spending	128,392	144,194	131,544
Surplus / (Loss)	**(18,773)**	**(12,651)**	**-**

Ships Store

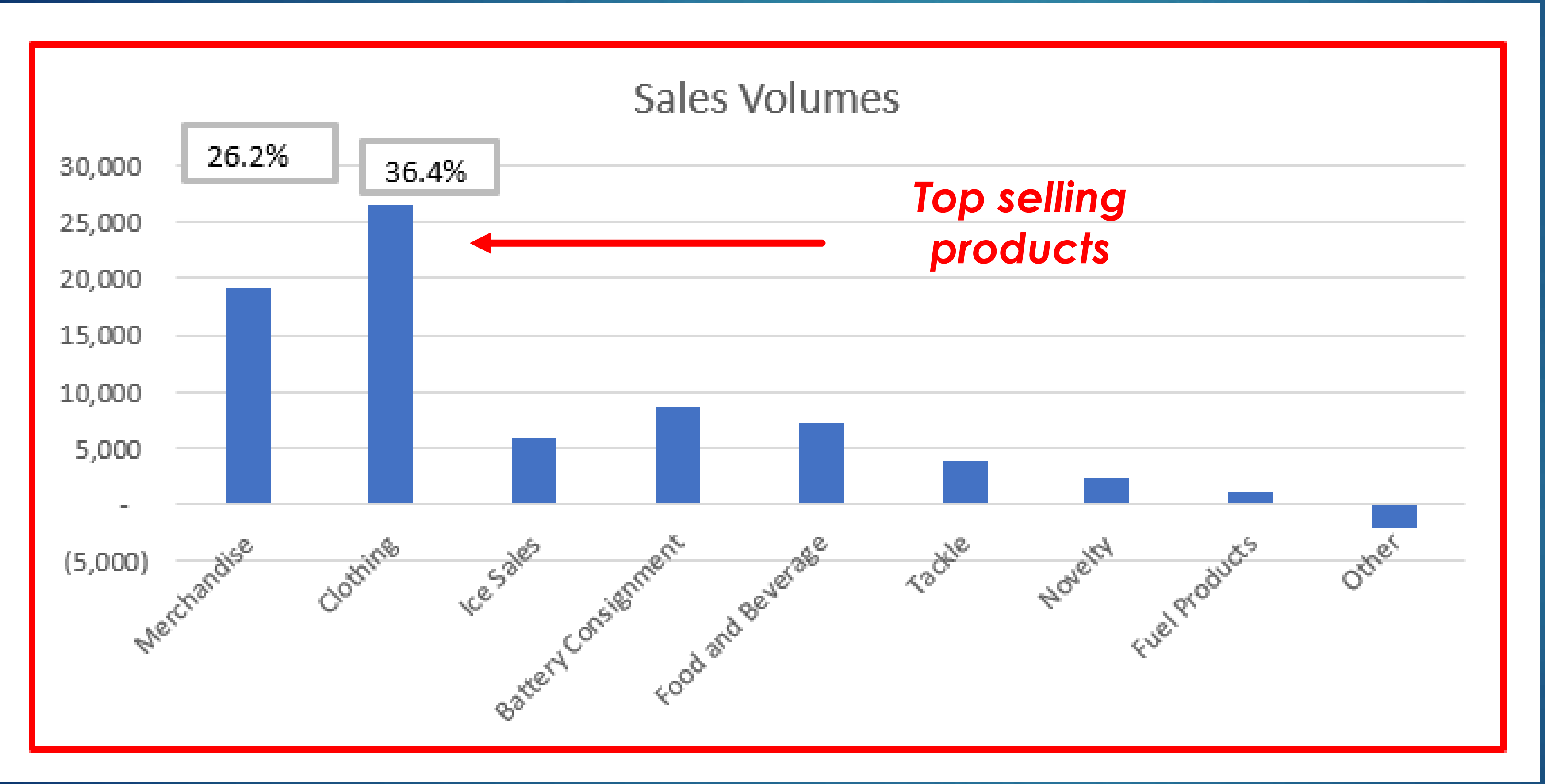


Ship's Store Results-10 Months

Type of Sale	Sales	% of Total	Gross Profit	GP %
Merchandise	19,158	*26.2%*	2,647	*13.8%*
Clothing	26,595	*36.4%*	8,958	*33.7%*
Ice Sales	5,943	*8.1%*	2,889	*48.6%*
Battery Consignment	8,742	*12.0%*	1,024	*11.7%*
Food and Beverage	7,277	*10.0%*	1,106	*15.2%*
Tackle	3,870	*5.3%*	1,230	*31.8%*
Novelty	2,365	*3.2%*	1,047	*44.3%*
Fuel Products	1,168	*1.6%*	335	*28.7%*
Other	(2,123)	*-2.9%*	(2,123)	*100.0%*
	72,995	*100.0%*	17,113	*23.4%*

Selection of Products provide reasonable Gross Margin
Clothing becoming larger component + 7%

Ship's Store - ***Continual Growth***



Store growth averaging 6.8% over past three years with helpful margins

Ships Store Summary Results

- ✓ 2025 sales anticipated– over budget due to new clothing lines.
- ✓ Gross Profit % decline due to higher clothing mix
- ✓ Inventory Levels remain consistent
- ✓ Store provides valuable income and reduces dues **by $4.00 per month**

	10 Mos.	LE Full Year 2025	2025 Budget	2026 Budget
Sales	72,994	85,847	77,922	91,663
Gross Profit	17,111	21,498	21,030	22,697
GP %	**23.4%**	**25.0%**	**27.0%**	**24.8%**
Store Inventory	38,614	39,000	38,000	38,500

2026 budget reflects lower Gross Profit due to mix

Marina 2026 Budget

Expenditures

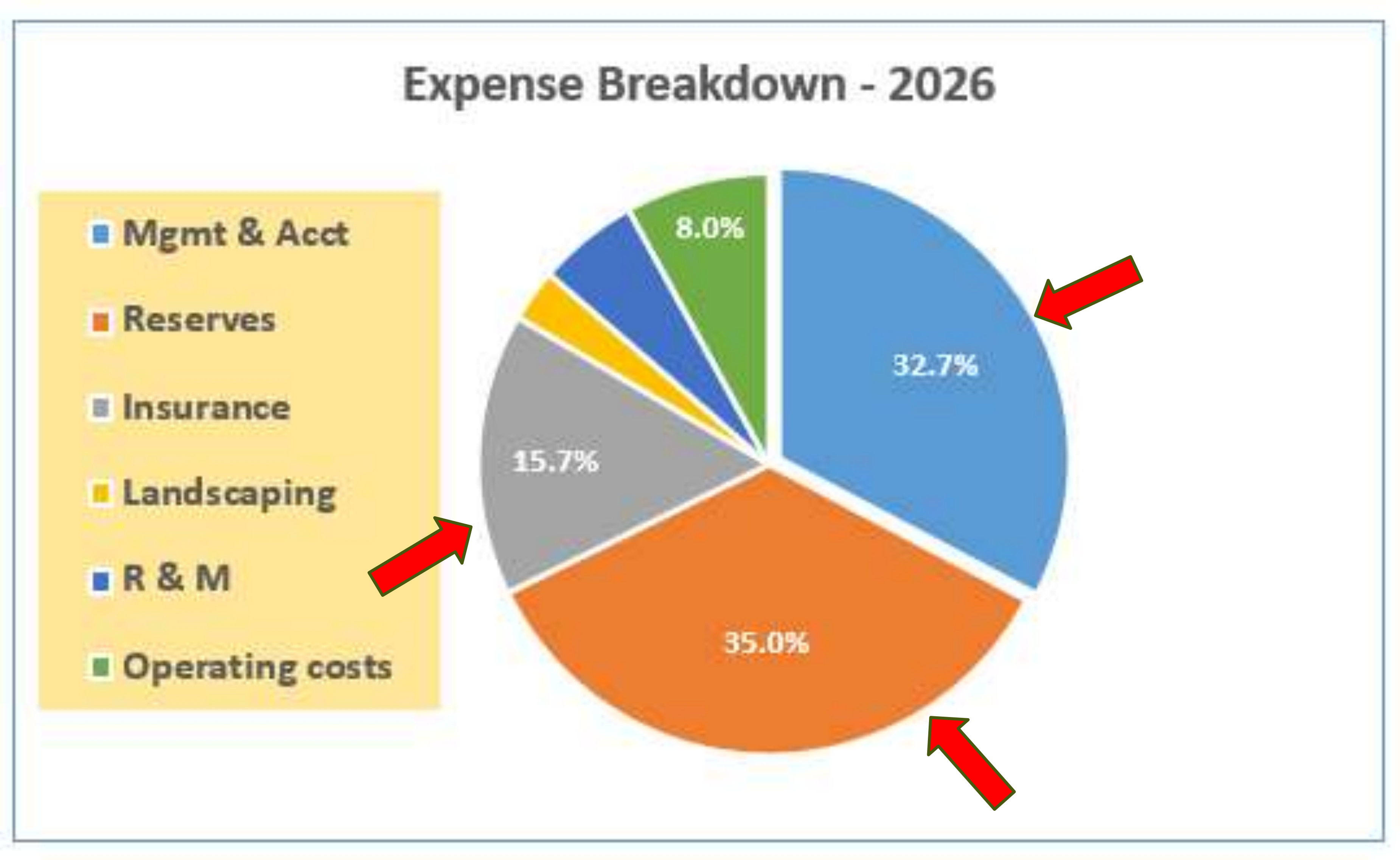
- Cost to run Marina are $1,540,238
- 83% of expenses are spent on Management, Reserves and Insurance
- Reserve increase +12% and in line with long range goal
- Depreciation is incurred on our Assets including Admin Building, computers, camera systems etc.
- Repairs for Forklift and Docks are ongoing maintenance
- Other includes Bank Charges, Audit, RE taxes, Fire protection, cameras, POA & MOA dues, etc.

Marina 2026 Budget Slide
Expenses

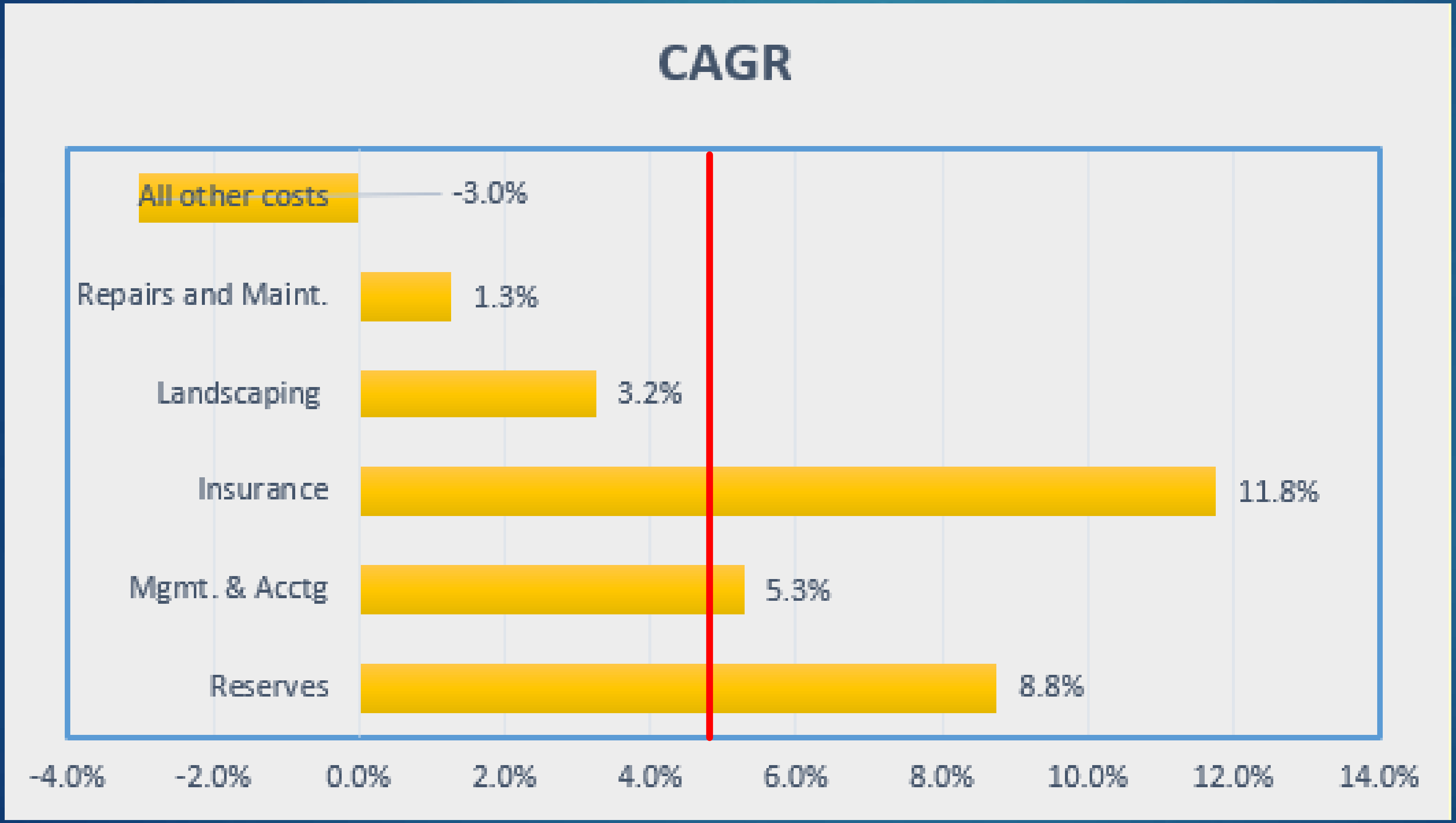
Expenses (excluding offsets)	2026 Budget	% Total
Management & Accounting	503,956	32.7%
Reserves	539,258	35.0%
Insurance	241,971	15.7%
Landscaping	45,000	2.9%
Repairs - Docks -Forklifts- Bldg.	73,500	4.8%
Fork Lift Running Costs	12,967	0.8%
Occupancy	29,142	1.9%
Depreciation	18,344	1.2%
Fire / Cameras	6,720	0.4%
Bank Charges / Audit	24,200	1.6%
All Other	45,180	2.9%
Total Expenditure	1,540,238	100.0%

Graphic View

Expenses by Major Type



Historical Expenses by Major Type
(5 years)



During same period Reserve Fund grew $840k or 6.8% CAGR

While funding over $1.4 million of outlays

Marina 2026 Budget
Other Income

- Fuel income -fixed amount per gallon pumped (15 cents) - volume is conservative - transient traffic nights.
- Ships store gross margin lower due to product mix.
- Interest income- conservative views on interest rates
- Other income sources reduce annual MOA dues. Favorable Impact dues by $25.70 per month

Marina 2026 Budget Slide
Other Income

Income other than Dues	2026 Budget	% Total
Fuel Income	18,786	12.8%
Facilities Fees	26,126	17.8%
Fork Lift & Transient Income	20,179	13.8%
Ships Store (gross income)	22,697	15.5%
Interest Income	45,000	30.7%
Other Income	13,721	9.4%
Total Other Income	146,508	100.0%

Marina 2026 Budget

Marina Dues

- Dues structured to cover costs - breakeven for year
- Dues calculated based on NET expenditure for year.
- Expenses divided by total number of Equivalent Units (484) and then by 12
- For Marina-Add Utility Availability Fee
- 2025 Dues were $233.00

Marina 2025 Budget Slide
Marina Dues

Gross Expenditures		1,540,238	
Other Income		(146,508)	
Net Expenditures		1,393,729	
(Financed by Owners Dues)			
Dry / Wet Units	475		(320 Dry and 155 Wet)
Harborside Equiv units	9		
Total Units	484		
Equates to Monthly dues per unit of:		$ 239.97	
Utility Recovery		$ 4.05	
Total Dues Per Month		**$ 244.00**	+4.7%

	vs 2025
POA increase	*15.0%*
Troon Increase	*4.5 - 6.0%* Range

Expense items our dues cover

Where the dues go		
Management & Accounting		$ 86.77
Reserves	82 %	$ 92.85
Insurance		$ 41.66
Repairs - Docks & forklifts		$ 12.65
Landscaping		$ 7.75
Bank / Audit		$ 4.17
Fork Lift Running Costs		$ 2.23
Occupancy		$ 5.02
Depreciation		$ 3.16
Fire / Cameras		$ 1.16
All Other		$ 12.53
		$ 269.94
Other income contribution		***(25.70)***
Net Dues		**244.00**

(Trash, MOA dues,Tax.Water & Sewer, Electric Legal, etc.)

Marina at St. James Plantation Owners Association Inc.

Harborside Budget 2026 (excluding Marina Portion)

Harborside Units	2025 Latest Estimate	2025 Budget	2026 Budget	*% of Total*	2025 Budget Comments
Harborside Expenses					
Reserves-Cap Replacement	53,819	53,818	60,270	*42%*	12% increase to build reserves
Insurance **	52,223	39,167	43,047	*30%*	Harborside building Insurance with allocation of D&O and Liability Coverage - large increase in Flood coverage - Policy renegotiated for 2026 **
Landscaping	13,939	14,000	14,000	*10%*	Ongoing landscaping and upkeep of grounds
Building Repair and Maint.	11,509	11,900	12,500	*9%*	General routine building repairs - larger Capital items are charged to Reserves
Electricity	3,371	3,297	3,539	*2%*	Electric for building house meter - outside of building, flood lights, elevator power, etc.
Elevator	4,633	4,100	4,200	*3%*	Service agreement and regular maintenance
Water and Sewer	2,043	2,358	2,145	*2%*	Irrigation of HS landscaping
Telephone	532	607	586	*0%*	Elevator telephone
Fire Alarms and Security	2,125	2,297	2,232	*2%*	HS portion of alarm service and protection
Total Expenses	**144,194**	**131,544**	**142,519**	*100%*	
Required income to cover 2026 expenses			**142,519**		
Cost per unit per month			**$ 659.81**		
Current Dues (2025) - excluding marina portion			**$ 609.00**		
Increase over 2025 - $			**$ 50.81**		
- %			**8.3%**		

Note: ** Condo building insured to 80% of replacement value ($5.5 million) - Policy rebid in late 2025 to achieve increased coverage and reduced premium.

Harborside Monthly Dues for 2026 Including Marina portion

Monthly Assessment per Unit	# Units	Cost per Unit	50% of Marina		Total
Commercial					
Unit 101 (Beacon 315)	3.0	1,979.44	359.93	$	**2,339.36**
Unit 102A	1.5	989.72	179.96	$	**1,169.68**
Unit 102B	1.5	989.72	179.96	$	**1,169.68**
12 Residential Units in Total	12.0	7,917.74	1,439.70	$	**9,357.45**
Each Unit monthly rate		**659.81**	**119.98**	**$**	**779.79**
			Current	**$**	**723.53**
			$ Increase	$	56.26
			% Increase		7.8%

Harborside 2026 Budget Approval

Harborside Budget Approval Results

18 Units eligible to vote	For	Against	No Reply / Abstain	Total	% Pass
# Units Voted	12	0	6	18	67%

Budget Was Approved

Other topics

- Slip Foreclosure – None in 2025.
- Past Due Accounts – Continued tight control and follow-ups resulted in excellent A/R profile and limited past due balances.
- MOA area
- Walkway Improvements
- Marina Real Estate Activity – slip sales / purchases
- Marina Slip ownership Stats


Marina at St James Plantation

MOA Association area covers

Boat slips:
- Wet slips - 155
- Dry Stacks - 320

Buildings:
- 12 residential units
- 6 commercial units
- Dry Stack Building

Dockage:
- 2,350 feet of docks
- 2,450 feet of walkways
- Bulkheads and pilings

Other:
- Acreage = 15 acres
- Three Parking Lots
- Gazebo at Marina Entrance
- All common usage areas
- Decks and Ramps
- Spoilage area
- Signage

Owners and Marina Friends improving our Marina Access & Appearance

Owners and Marina Friends removed old walkways

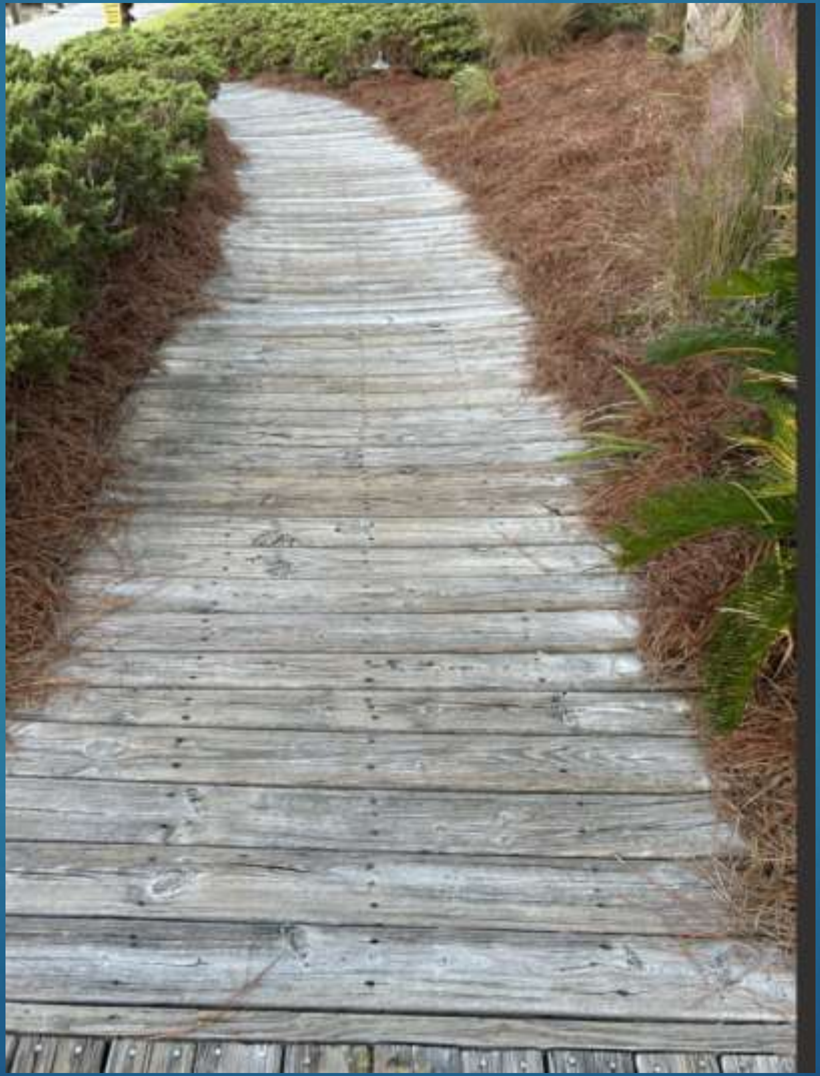
- John Garrett
- Jim McCarthy
- Joe Mastropietro
- David Biederman
- Craig Thompson
- Carl Dudick
- Hiroki Toma

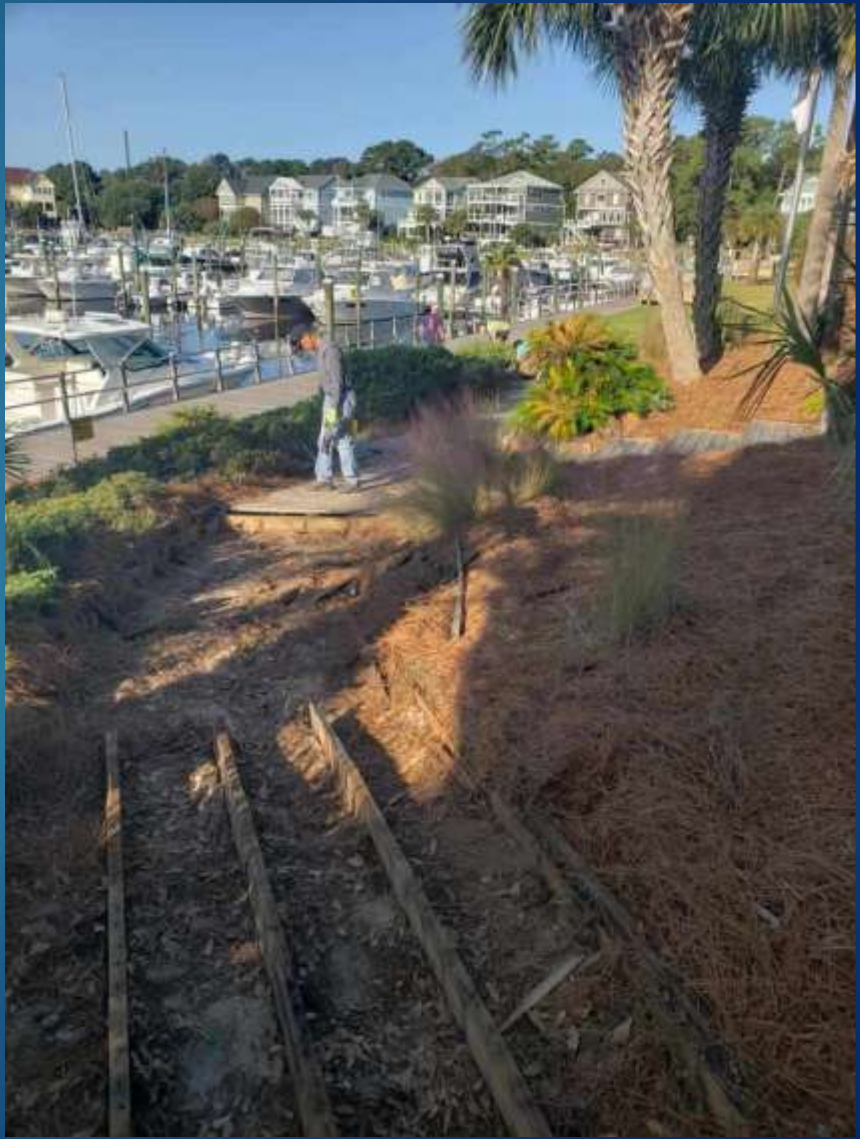
$$ Savings


New Viewing and sitting area around Flag Pole
(in progress)
Replace Walkway
DONE
Replace Stairway
DONE
Replace Walkway
DONE

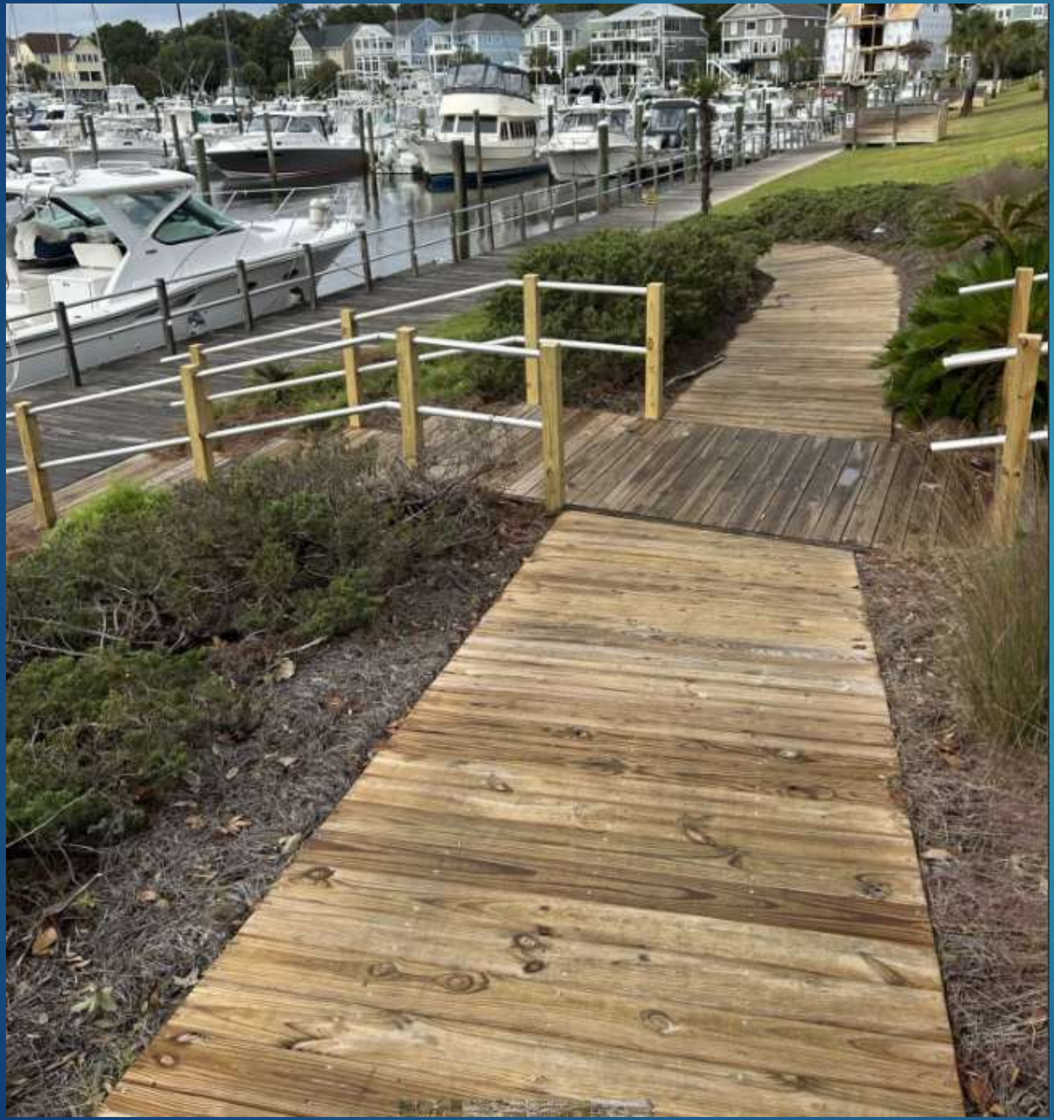
Owners and Marina Friends improving our Marina

End of 2024 - Replace – Remove - New





New Walkway and Handrails in 2025



Ramp and Flagpole

Hurricane Holes on the ICW ("Atlantic" 10)

Figure 8: St James Marina

"A" Rating

- Wind
- Wave
- Surge Protection

3 - **MM 315: St James Marina** in Southport, NC, Figure 8

Rated A, 60 wind protection, I rode out Hurricane Matthew here with no damage. This is my ideal marina. There's a 15-foot high berm around the harbor area, and three-story condos built on top of the berm give good wind protection. The keyhole entrance prevents any entering wave action. The only concern is surge, but the pilings are very high. The marina five miles farther east was devastated; it did not have a keyhole opening.

Bob Sherer (Bob423), Contributing Editor

2 - Buildings surrounding the dockage area. Buildings help block or at least disrupt the wind and if built on a berm, so much the better. See Figure 2.

- The requisite keyhole entrance is in place to prevent waves entering the marina.
- The dockage area is small, which prevents wave build-up inside the marina.
- The marina was excavated, and the material was piled around the edge, creating a 12 ft high berm.
- Three story townhouses were later built on top of the berm, creating a 20 to 30 ft high wind break from all directions.
- The dockage construction is first rate and well maintained.

I weathered Hurricane Matthew while docked here when the eye passed over.

Sale / Exchange of Wet and Dry Slips - 2025

<u>Privately owned</u> vs. several other local marinas have been bought out - e.g. Morningstar, Safe Harbor, and Southern Marinas

- Slip turnover down from the Covid period, but is consistent with prior years: 2021 (14.7%) 2022 (8.4%), 2023 (6.5%), 2024 (5.3%) and <u>2025 (6.7%)</u>
- Dry and Wet slips continue to hold asset values – down from highs in 2024 - some increases and declines, however **Our *slips are in demand*** due to the protected nature of our Marina.
- **St. James slip ownership continues to provide good value**

  ROI to the owners.

Sale / Exchange of Wet and Dry Slips - 2025

- Continued demand for dockage in our protected marina.
- 2025 Sales Volume – 32 slips between January –October.
- Dry stacks continue to be sought after and prices on premium racks have increased.
- Wet slip asset values remain strong.

Slip sales activity 2024 (thru October)

	Units Sold	Capacity	%
Dry stacks sold	21	320	6.6%
Wet Slips	11	155	7.1%
	32	475	6.7%

Price Ranges

	# Sold	Average	Low	High	Delta
Dry Stack (Height)					
Level 4	7	$ 33,429	$ 25,500	$ 40,000	$ 14,500
Level 3	5	$ 73,300	$ 71,500	$ 77,000	$ 5,500
Level 2	4	$ 75,375	$ 73,500	$ 77,000	$ 3,500
Level 1	5	$ 95,000	$ 75,000	$108,000	$ 33,000
Wet Slip					
30 foot	3	$ 72,000	$ 50,000	$ 91,000	$ 41,000
36 foot	0				$ -
40 Foot	7	$ 102,571	$ 95,000	$112,000	$ 17,000
50 Foot	1	$ 158,000	$ -	$158,000	$158,000

Sale / Exchange of Wet and Dry Slips Average Value vs 2024

	2025 Average	2024 Avg	Chge
Dry Stack (Height)			
Level 4	$ 33,429	$24,000	*39%*
Level 3	$ 73,300	$72,833	*1%*
Level 2	$ 75,375	$76,667	*-2%*
Level 1	$ 95,000	$101,200	*-6%*
Wet Slip			
30 foot	$ 72,000	$0	-
36 foot	$ -	$112,000	-
40 Foot	$ 102,571	$112,667	*-9%*
50 Foot	$ 158,000	$177,333	*-11%*

Slip Ownership Statistics (based on 2024 data)

- **43 members** of the Association are owners of multiple slips
- Typically, both Dry Stacks and Wet Slips by owners with multiple slips

Slips By Type	# Slips
Wet	155
Dry	320
	475

By Ownership

	Individual Owners
Eight Slips	2
Five Slips	1
Three Slips	3
Two Slips	37
One Slip	432

Ownership values

Ownership in St. James is Good Value

Your EQUITY Value

Asset (slips) Value remain high - holding valuve

Your OPERATING Value

Monthly carrying cost	$ 244.00	
Real Estate tax (avg)	$ 28.00	
Total Cost		**$ 272.00**

Rental values

Rate per foot (annual)	$ 18.00	
Minimum size - 25 feet	25	
Monthly Minium		**$ 450.00**
Monthly Profit / Cash flow	$	***$ 178.00***
	%	***65.4%***

Rate per foot (annual)	$ 18.00	
Larger Size- 30 feet	30	
Monthly Minium		**$ 540.00**
Monthly Profit / Cash flow	$	***$ 268.00***
	%	***98.5%***

Ownership Value Increases

- Equity value Strong
- Monthly cash flow (if rented)

Ownership has good payback even at minimum rental rates

Asset Protection

- Reserves
- Insurance Coverage

MOA Balance Sheet

Balance Sheet at a glance (000's)			
	12/31/2023 Actual	12/31/2024 Actual	12/31/2025 Projected
Cash	139.1	170.4	175.0
Investments	1,894.1	2,411.3	2,290.7
Receivables	8.3	14.0	12.0
Inventory	34.5	37.8	39.0
Fixed Assets	479.1	465.4	442.5
Other Assets	23.1	15.2	18.9
Total Assets	**2,578.3**	**3,114.0**	**2,978.1**
Payables	26.3	35.6	37.5
Accrued Liabilities	47.4	54.9	62.0
Reserve's	1,894.1	2,411.3	2,290.7
Equity	610.4	612.3	587.3
Total Liabilities & Equity	**2,578.3**	**3,114.0**	**2,977.5**

- **Strong Balance Sheet**
- **Over 82% in cash and investments**
- **No Debt**

So why do we need “Reserves”?

Structure of a Condominium:

- Originally the Developer spent money to buy land and build infrastructure
  - Created Units for sale – 484 “units”
  - Units sold to Customers to recover developers money
- Created an ***Association (MOA)*** to run the Site
  - Association collects dues from Owners to cover running costs and build reserves (No Profit)
- In time, the infrastructure needs to be replaced
  - Unit Owners pay for replacement through Dues or Assessment
  - Each month we put aside a portion of MOA dues into **reserves**
  - **Reserves** help pay for larger infrastructure replacement needs
  - **Insurance** protects against catastrophic losses

No assessments in our 20+ year history

Asset Value Protection

- **Insured Assets:**
  - Docks & Piers - $ 5,500,000 ***Coverage 90 %***
  - Dry Stack Buildings - $ 3,000,000 ***Coverage 100%***
  - Condo Building - $ 5,021,000 ***Coverage 80 %***

Condo Building coverage increased for 2025

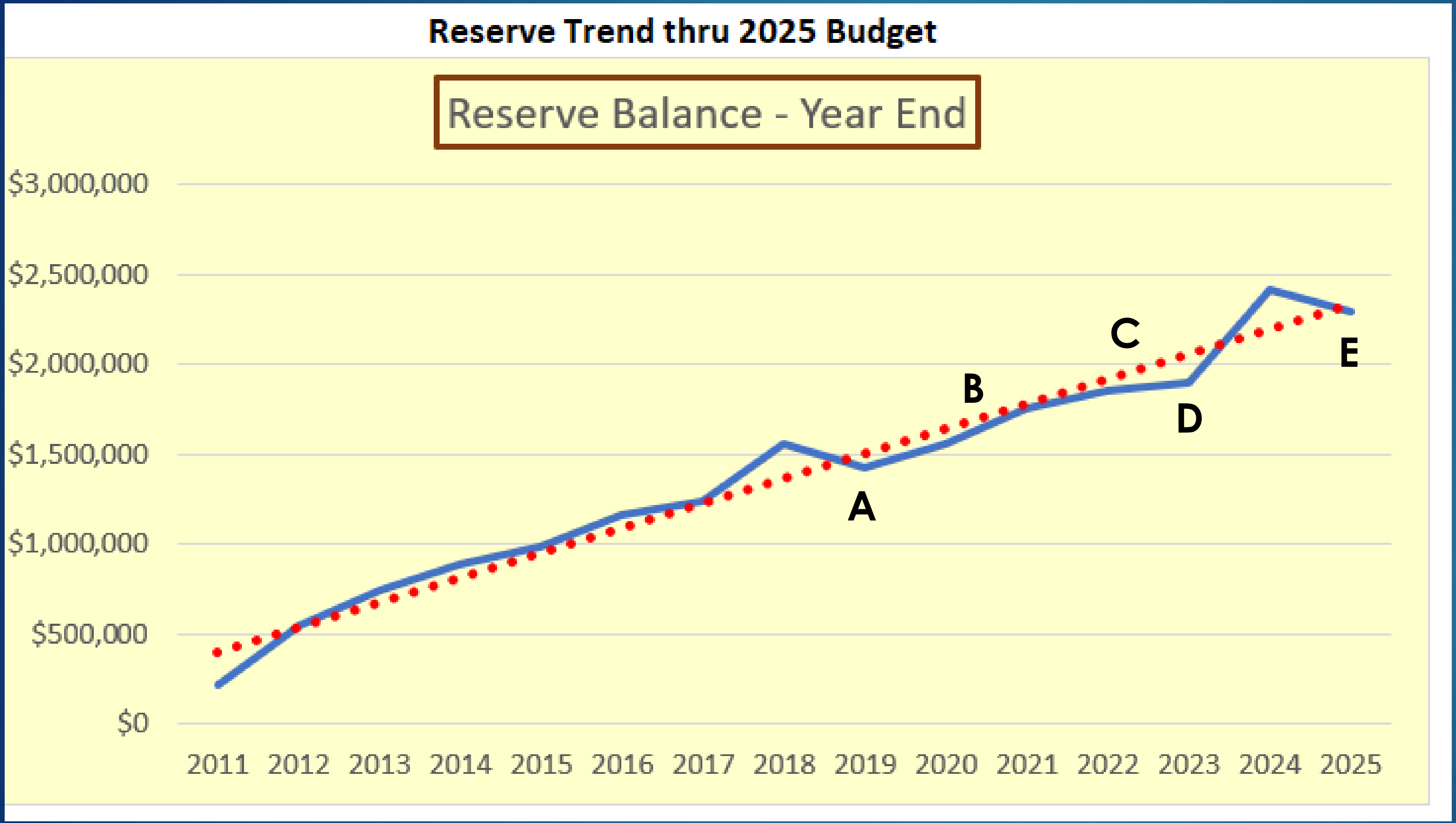
- **Reserves** - cover replacement and major repair cost
  - With continued maintenance, structure should last for many years
  - Repairs can be expensive but properly managed can be spread out
  - Targeting (as a current benchmark) to get to **$4.0 million minimum** Reserve Balance by 2029

Marina & Harborside Reserves - 2025

Capital Replacement Reserves (projected)

2025 activity		Marina	Harbor Side	Total
Balance 1/1/25		**2,102,033**	**309,225**	**2,411,258**
		87.2%	12.8%	
Increases to Reserve per month				
Marina	$ 36,775	441,300		441,300
Harborside	$ 4,485		53,820	53,820
Interest		46,950	6,907	53,856
Less expenditures:				
Dredging Project		(534,094)		(534,094)
Forklift Repairs		(31,386)		(31,386)
Walkway Improvements		(12,000)		(12,000)
Launch Ramp Repair		(1,388)		(1,388)
Harborside (Deck & A/C)			(6,900)	(6,900)
Computer & cameras		(3,752)		(3,752)
D/C Ramp - Flag Pole		(80,000)		(80,000)
				-
				-
Reserve Balance @ 12/31/25		**1,927,663**	**363,052**	**2,290,714**
			Chge	**(120,544)**

Reserves Historical Trend (End of year)



- **A – Perimeter Boardwalks**
- **B - Purchase Dockmasters office space, utility lot, forklift repairs**
- **C - Electrical Work Hurricane Isias – Forklift Deposit**
- **D - New Forklift purchase**
- **E – Dredging / Walkway**

No assessments in our 20+ year history

Marina & Harborside Reserves – **Estimated 2026**

Capital Replacement Reserves (projected)

2026 Budget				
Opening Balance - 1/1/2026		**1,927,663**	**363,052**	**2,290,714**
Monthly Increase to Reserve				
Marina	41,188	494,258		494,258
Harborside	5,022		60,270	60,270
Interest		39,229	5,771	45,000
Less expenditures:				
2026 Capital Items		(270,000)	(30,000)	(300,000)
Projected Balance - 12/31/24		**2,191,150**	**399,093**	**2,590,242**
	Chge	**263,487**	**36,041**	**299,528**

Marina & Harborside Reserves

Estimated 2026 Capital Outlays

Captial Expenses- 2026	Marina	Harborside	In Reserve Study
Commercial Deck (less commercial contribution)	75,000		*No*
Electric - "D" Dock	25,000		*No*
Dry Stack (General)	15,000		*Yes - 2025*
Marina Wall Reinforcement	45,000		*Yes - 2026*
Fork Lift # 2 Overhaul (engine/ transmission)	77,000		*Yes - 2025*
Harborside A/C unit relocation		10,000	*No*
Chains for Fork Lift	13,000		*No*
General Items	20,000	20,000	*No*
	$ 270,000	**$ 30,000**	

Marina & Harborside Reserves – **Look Forward**

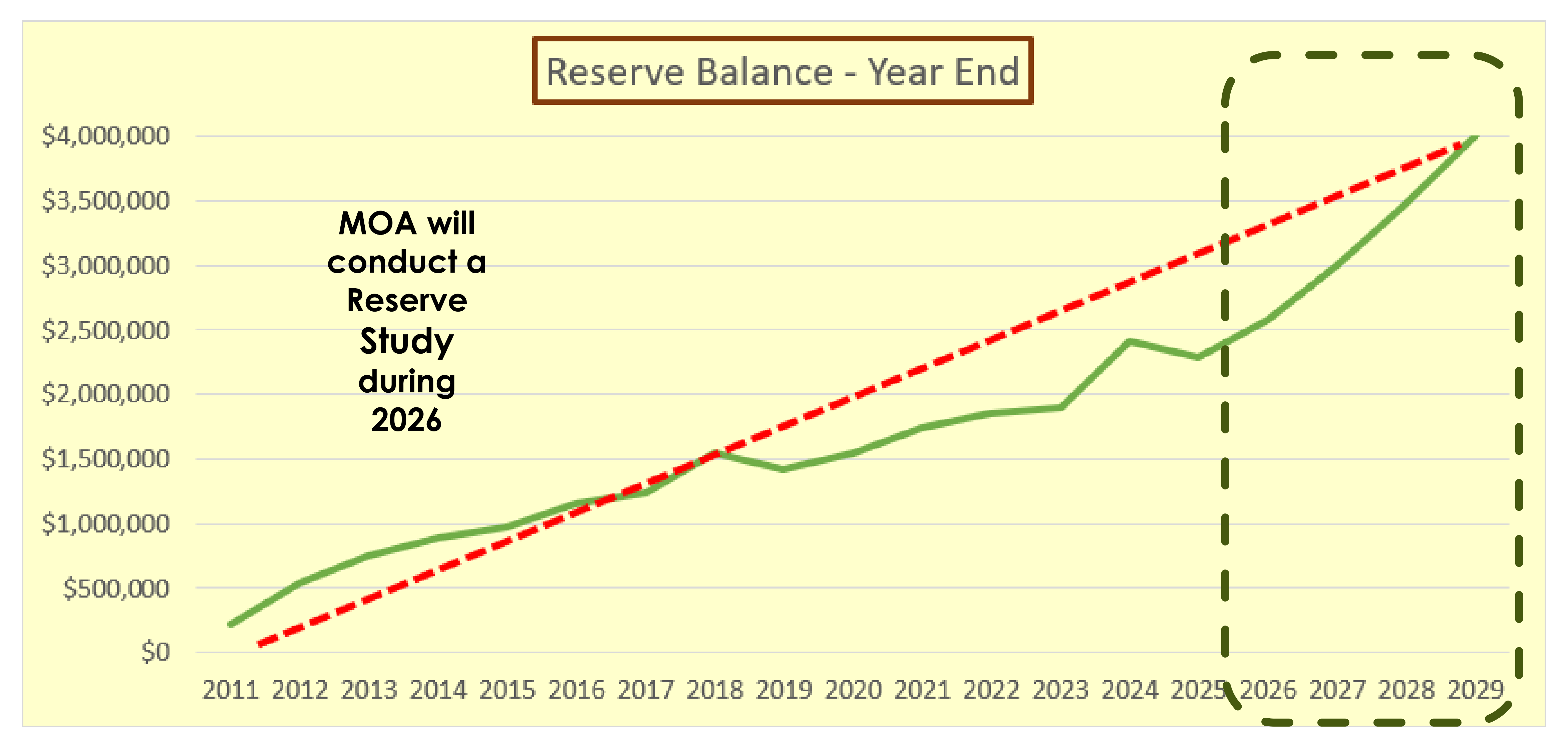
Capital Replacement Reserves - Forward Look (estimates)

Forward three Year Look			
Opening Balance - 1/1/2027	**2,191,150**	**399,093**	**2,590,243**
Annual Dues to Reserves			
Growth Rate = 12%			
2027	553,569	67,502	621,071
2028	619,998	75,603	695,600
2029	694,397	84,675	779,072
Interest - (Assume $45k / yr)*	-		
2027	39,600	5,400	45,000
2028	39,600	5,400	45,000
2029	39,600	5,400	45,000
Less expenditures:			
2027	(210,000)	(40,000)	(250,000)
2028	(225,000)	(45,000)	(270,000)
2029	(245,000)	(50,000)	(295,000)
Projected Balance - 12/31/29	**3,497,914**	**508,072**	**4,005,986**
Change	**1,306,764**	**108,980**	**1,415,744**

* - assumes interest rates hold with 2025 rates

Based on historical spend past 5 years excluding **major** items

Reserves - Look Forward



Major Reserves Outlays (seven year lookback)

Major Spends over Past Seven years		
	UDS - 000's	
Perimeter Boardwalk	320	2017
Purchase Dockmasters Office Space	391	2019
Dry Stack Skylights	65	2019
Utility Lot Purchase	84	2020
Electrical - Hurricane Isais	85	2021
Forklift Repairs	110	2020/22
Forklift	480	2023
Dredging	535	2024 / 2025
Ramp upgrade	80	2025
	2,150	

Audit Results for Fiscal 2024

- Auditors: Herring & Sessoms PA from Clinton, NC
- **Duties:**
  - Audit of Financial Records for Fiscal Year
  - Preparation of Financial Statements
  - Preparation of Tax Returns
  - Issuance of Audit Opinion
- **Results:**
  - Tax returns submitted - no tax issues
  - Noted we do not follow GAAP accounting for monthly reporting during the year
  - Audit Report - Clean opinion (gives us a clean bill of health)

Secretarial

Process for 2025 AGM

- Marina had a comprehensive email list
- NC Law allows email communication.
  - Owners can change their email address
  - Can revert to paper communication

- AGM package prepared for web access which is easier and cheaper than the old manual system.
  - Cost saving of about $1,500.00

Voting Process

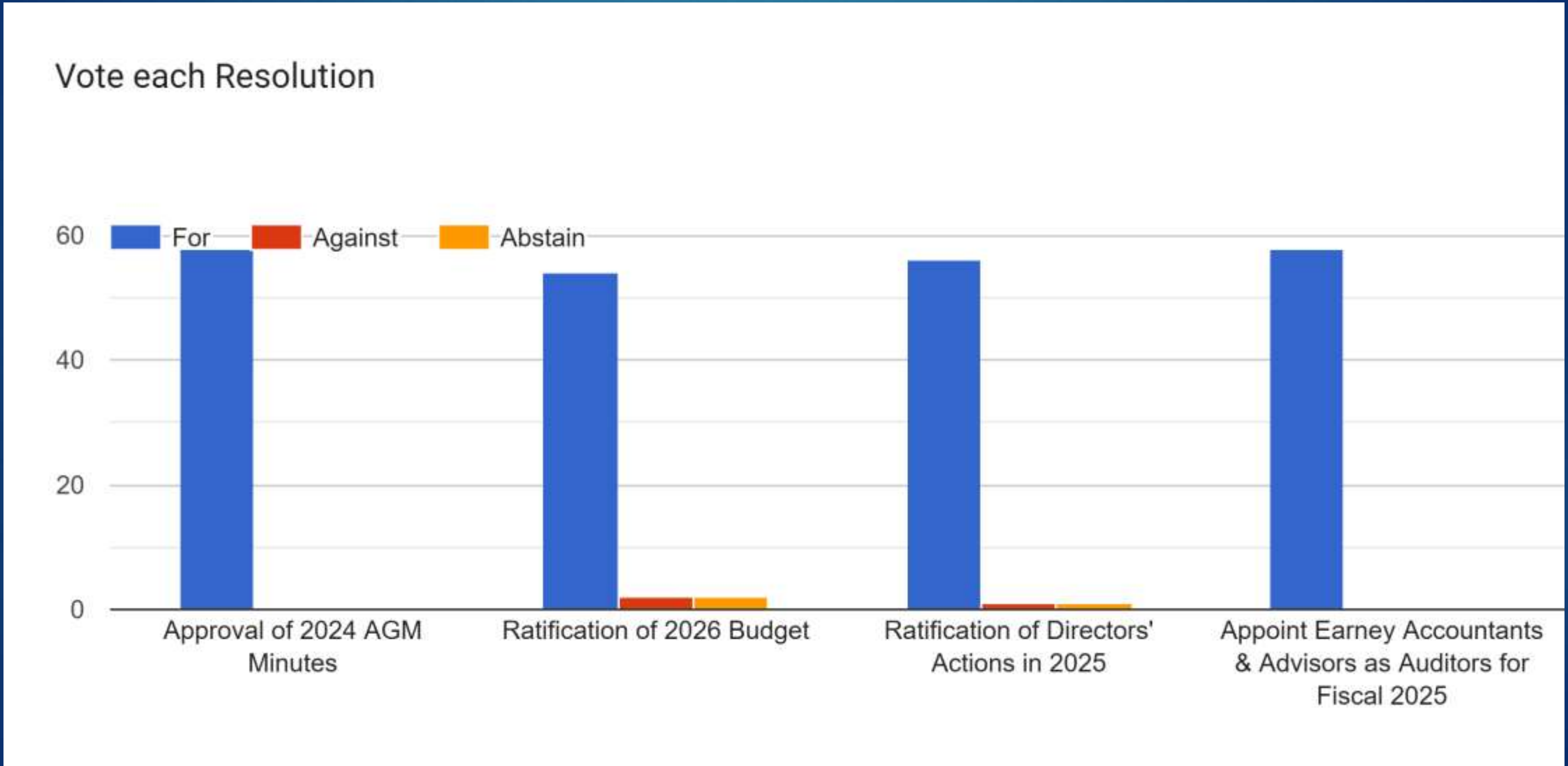
- Proxies and Ballots could be returned either electronically or paper
- Overwhelming use of electronic balloting - sender receives confirmation
- Data automatically Tabulated
- Manual Ballots recorded and filed
- Process results are reviewed by Independent Unit Owner

Type of Document Submitted	#	%
Electronic.	59	100%
US Mail/Fax, E-Mail or Present (Manual)	0	0%
Total Ballots and Proxies of all Types	58.75	100%

Vote Numbers and Types
(As of 12/1/2025)

Results of Votes on Other Matters

Data as of 12/1/2025



Board Structure (Current)

- President -John Neuner : **Term expires 12/31/2026**
- Secretary -Dale Creech: **Term expires 12/31/2026**

  (Stepping down early)
- Treasurer -Craig Thompson : **Term expires 12/31/2026**
- Technical Director -Hiroki Toma : Term expires 12/31/2025
- Director at large – Russ Berkoben : Term expires 12/31/2025

The following put their names up for election/re-election to the Board for a 2-year term starting 1/1/2026

Russ Berkoben

Albert Albanese

James McCarthy

Incumbent

Ballot Results and Certification

Certification

Based on On-line Voting
12/1/2025

Results of 2025 Board Elections

- Al Albanese: 54 votes
- Russ Berkoben: 53 votes
- James McCarthy: 53 Votes
- Write in: 1 Vote

Marina at St. James Plantation Owners Association Inc.

Ballot Certification- 2025 AGM 12/03/2025

Candidate	Votes Received			
	Absolute	%		
Russ Berkoben	53	33%		
Al Albanese	54	34%		
Jim McCarthy	53	33%		
		0%		
Thomas Moore (Write in)	1	1%		
Total Votes Cast	161	100%		

Comments:
This Certificate contains the Final Online Ballot numbers.

Certification Signatures:
We, the undersigned, have reviewed the counting and recording of the ballots and proxies and believe that the totals above show a correct summation of such ballots and proxies.

	Signature	Date
MOA Secretary Dale Creech	Dale E Creech	12/1/2025
Owner Witness Walter Plaine	Walter B Plaine III	12/1/2025

Board Members (as of 1/1/26)

- John Neuner: Term expires 12/31/2026
- Craig Thompson: Term expires 12/31/2026
- Russ Berkoben: Term ends 12/31/2026
- Jim McCarthy: Term expires 12/31/2027
- Al Albanese: Term expires 12/31/2027

Questions and Answers