Good Morning and Welcome

2023 Annual General Meeting

2023 Annual General Meeting

MARINA at ST. JAMES PLANTATION

2023 Annual General Meeting

(December 4, 2023)

Marina at St. James Plantation AGM Agenda

Meeting Call to order	John Neuner-President
Certification of Quorum	Dale Creech-Secretary
Approval of 2022 AGM Minutes	John Neuner-President
Introduction of Board and Guests	John Neuner-President
MOA President's Report	John Neuner-President
Review of Insurance	John Neuner-Brenda Harris
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

Ballots cast as a % of Eligible Voters	Absolute	Equiv Unit
Ballots Eligible	493	484
Total Ballots and Proxies Received	99	95.5
Proxies Rejected (Ballot also submitted)	7	7
Net Valid Ballots and Proxies	106	102.5
Percentage Cast-Valid Submissions	21.5%	21.2%
Ballots or Proxies Required	49	48
Quorum Achieved. (=>10% of Eligible Ballots)		TRUE

As of 12/4/2023

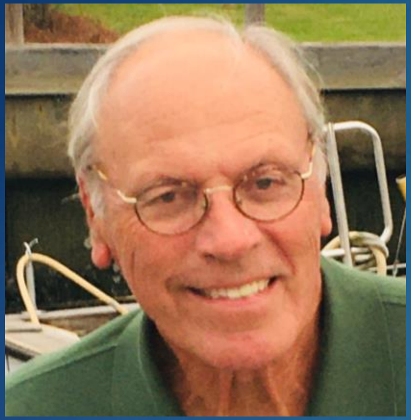
Certification of Quorum

Approval of 2022 AGM Minutes

- Based on Ballot submissions and Proxies
  - 2022 AGM Minutes were approved

Owners Association Inc.

Introduction of Board



John Neuner
President

Craig
Thompson
Treasurer

Dale Creech
Secretary

Hiroki Toma
Technical
Director

Russ
Berkoben
Director At
Large

Two most important people in Marina are:

Jon Helms

Katie Stiller

Introduction of Guests

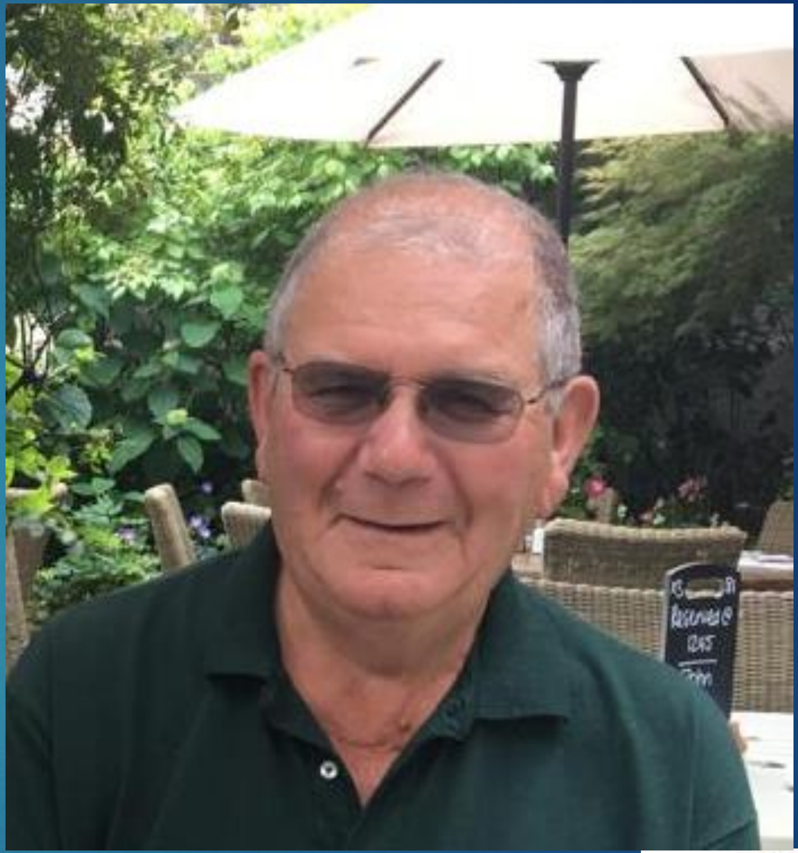
- Kent Silhanek - General Manager -Troon
- Brenda Harris - USI Insurance
- Bill & Denise Hayes - Owners of Apothecary
- Vince Rocco - Captain - St. James Fire Department

Donation to Fire Department

- Thanks to our Fire Department - Captain Vince Rocco and Chief Scott Boyer
- Excellent service to the Marina Complex
- Check presented for $750

A Very Special Thank You!

- Thanks to David Kelly (a founding member of St. James Marina)
- Years of Service: 2008 to 2023
- Instrumental contributions:
  - Establishment of streamlined Accounting and Financial Systems / processes
  - Development of numerous Policies and Procedures
  - Priorities during his tenure:
    - Reserves
    - Office Space
    - Spoilage Area
    - Ships Store

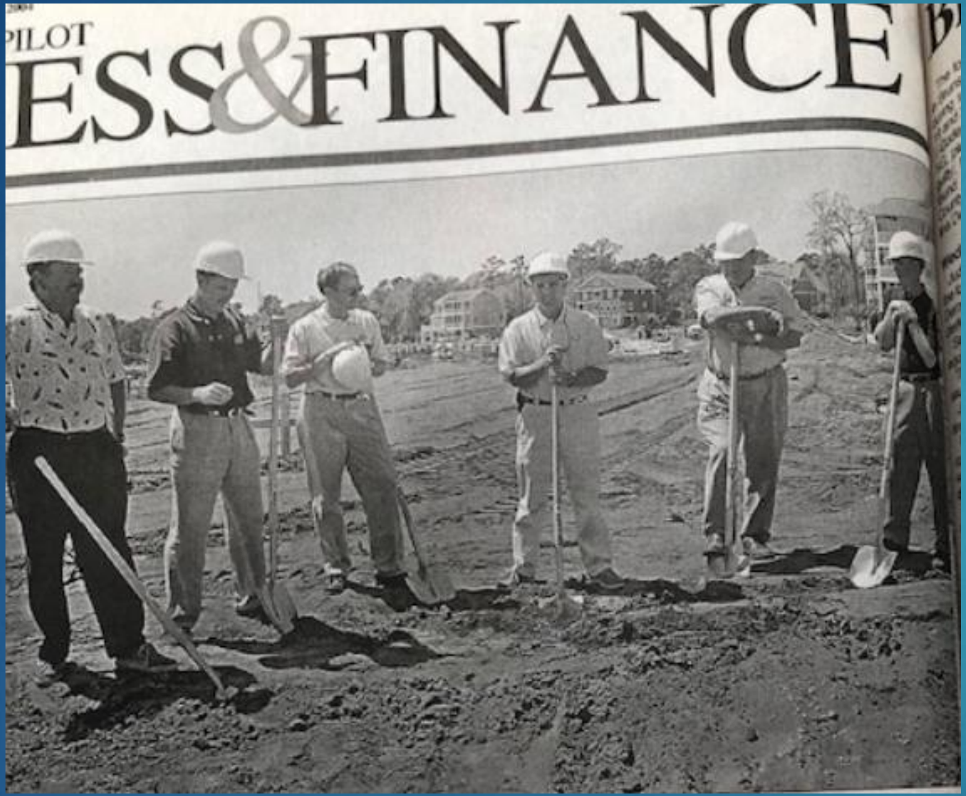


David Kelly

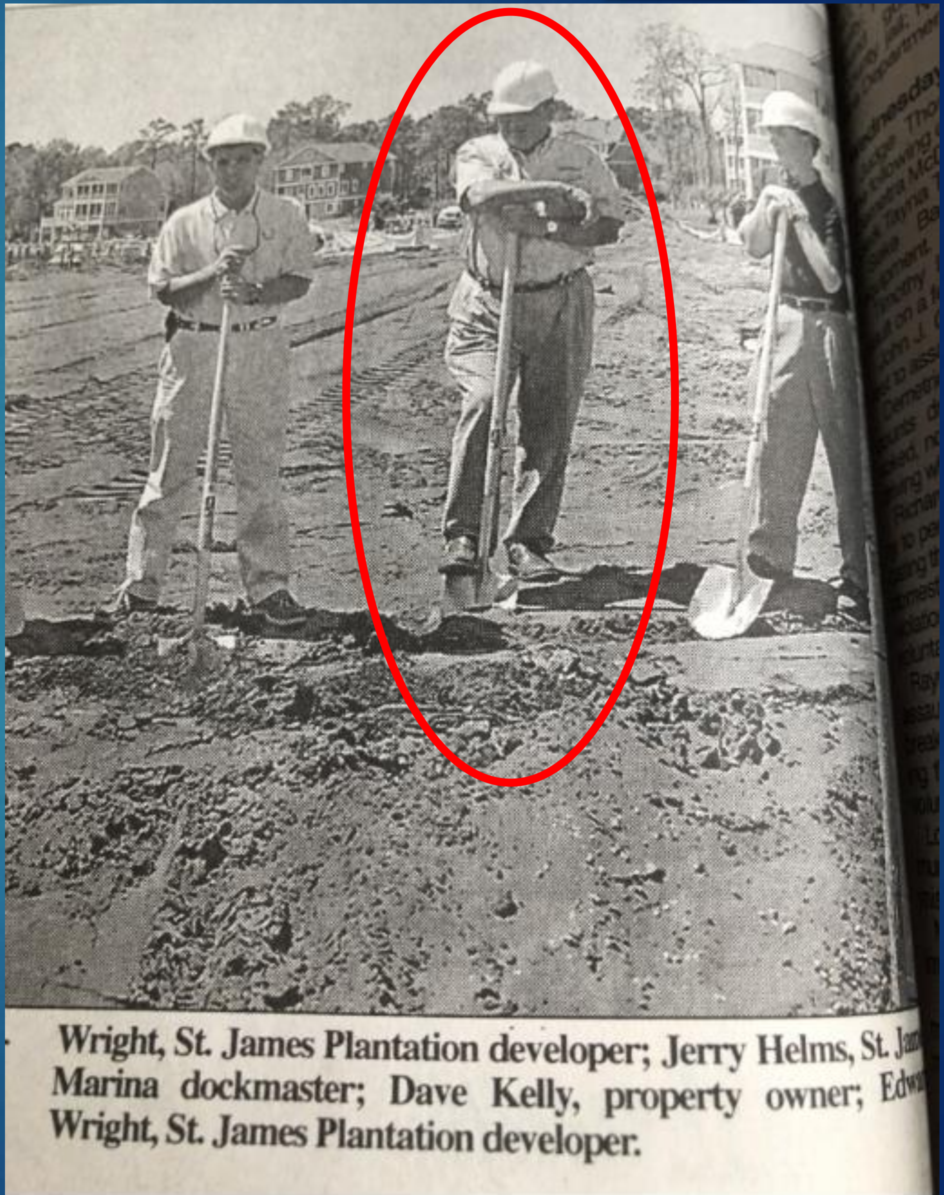
Appointed by Board as an Emeritus Advisor

MARINA at ST. JAMES PLANTATION

And here's the rest of the Story



Photos complements of State Port Pilot



MOA President's Report

OVERVIEW OF 2023 EVENTS

Welcome New Members!

- **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 $ 23,520 for 2023 – 3% fee increase

- **Marina Operations (all renewed as of November 15, 2022)**
  - Contract with Lands Edge Management LLC (Jon Helms Owner) is in second year of contract.
  - 2023 provided a 13% increase for competitive wages and benefits for a total contract price of $432,000 (equates to $2.49 per owner per day)
  - 2024 Approved additional $24,000 (5.5%) for salary adjustments for a total of $456,000. (equates to $2.63 per owner per day.)

Contract Updates

- **Marina Augmented Services**
  - In the second year of a 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 new utility lot
  - 2024 Costs are estimated at $40,000 for the Marina and $14,000 for Harborside
  - Larry Helms is not related to Jon Helms
- **St. James Properties Inc (Jay Atkinson – Owner)**
  - Contract in second year of 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 on pumps and fuel
- They supply the fuel, we receive a commission of .15 cents per gallon
- Extended for a further 10 years beginning 1/1/2022

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 2024 was approved
- Craig Thompson will provide details in his presentation
- Pressure washed entire building, Gables were painted
- Updated Christmas Tree and Décor
- Trash Enclosure near completion

MARINA
at
ST. JAMES PLANTATION

Marina Fork Lifts

- Marina #1 truck purchased in 2001- 22 years
- Marina #2 truck purchased in 2007- 16 years
- Marina #3 truck was purchased this year! 2023!
    - 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 -$90 k
- We want to make sure we have two operational lifts during the Summer season

MOA Dues for 2024

<u>2024 dues :</u>

Marina - $217.00 per month

Harborside - $ 679.58 per month

Craig will cover in Financial Section

Insurance Coverage

Insurance

USI

- 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
- Our renewal date is on an annual basis starting 1/1/24
- We have been with USI for 6 years

MARINA at ST. JAMES PLANTATION

Summary Insurance Coverage 2024

Coverage Type	Limit
Drystack Building	
Drystack Building	$3,000,000
Dock System	$5,502,105
Primary Flood Coverage	$500,000
Condo Building	
Condo Building	$4,150,000
Primary Wind Coverage	$3,000,000
Excess Wind Coverage	$1,150,000 in excess of $3,000,000
Excess Flood Coverage	$1,500,000
Primary Flood Coverage	$500,000
Liability:	
Marina Operator's Legal Liability	$1,000,000
General Liability	$2,000,000 aggregate $1,000,000 per Occurrence
Protection & Indemnity	$1,000,000
Equipment /Inland Marine	$461,525
Umbrella:	
Bumbershoot	$4,000,000
Other Coverage:	
Directors & Officers, & Employment Practices Liability	D&O $2,000,000 max Limit of Liability: EPL $1,000,000 max Limit of Liability
Cyber	$1,000,000
Crime	$1,500,000
Pollution Covg - Long Bay Drive	$1,000,000 Each Pollution condition limit; $2,000,000 policy aggregate

2023 - $4,561,000
2024 - $5,021,000

$910,875

Overall: Well Insured

Dockmaster’s Report

OVERVIEW OF MARINA ACTIVITY IN 2023

Dockmasters Report

Items to be discussed:

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

Marina Traffic Stats – Through November 30

Fuel Sales

Total Gallons pumped:

Gas- 100,080

14% increase

Diesel- 28,100

24% decrease

Dry Stack activity

Total # of Launches

And Recoveries

12,008

309 boats in Dry stack and 128 boats in the marina

Rental Program

Wet slip rate

$14 per/ft $420 min

Dry stack rate

$17 per/ft $425 min

Units in program

38 Wet slips

51 Dry stacks

606 Overnight/Trans

Reviews on the marina

4.7

132 Google reviews

2 Months ago
Sailing anyone? These people work so hard every weekend we are there. They are always smiling and quick to help. They are a top notch crew!

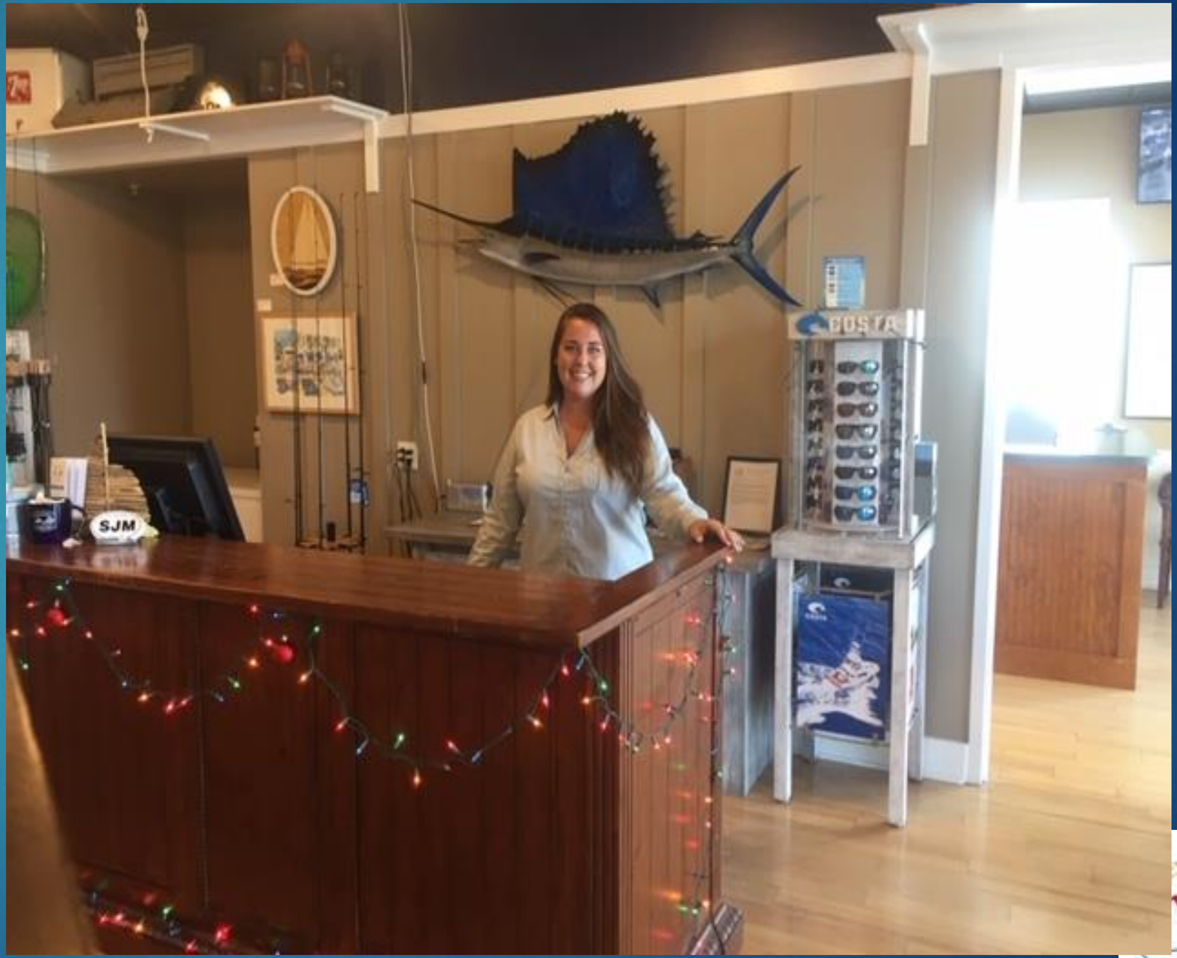
5 months ago
Very relaxing, comfortable feel

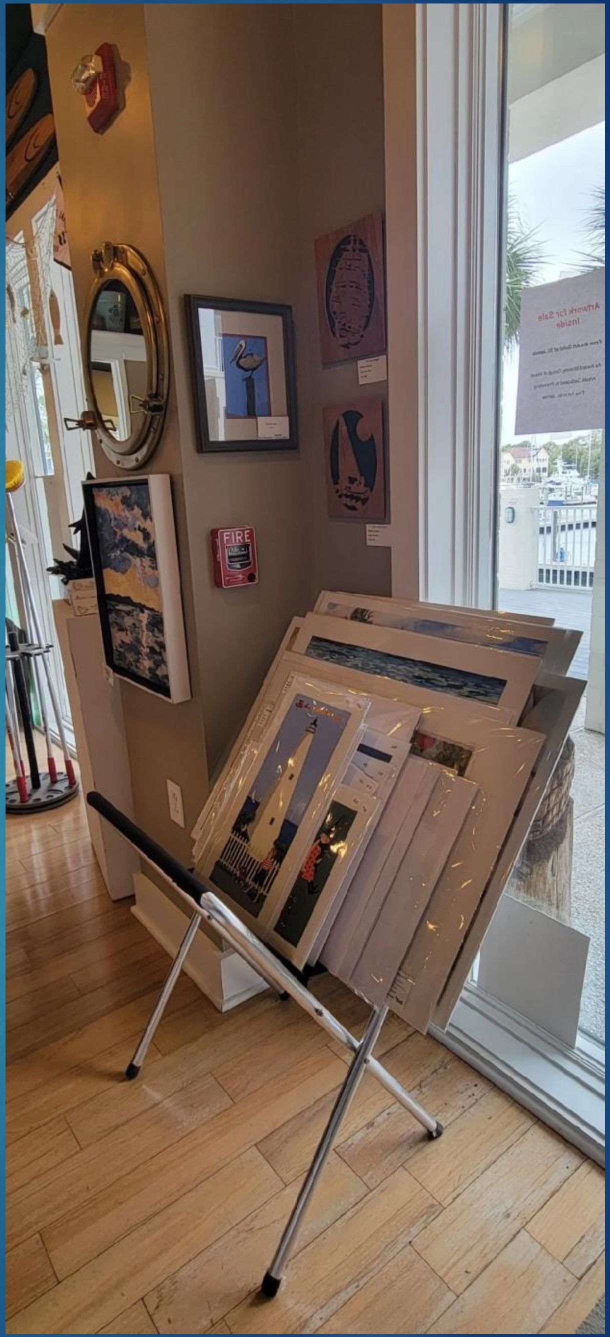
10 Months ago
Beautiful marina. Well designed and spotlessly clean.

11 Months ago
Beautiful. Cute shops & food around the docks.

Ships Store

- **Inventory**
  - Dock lines, boat soap, scrub brushes, safety gear.
  - Clothing, embroidered items, hats, mugs, license plates
  - Tackle, rods, bait, Interstate batteries
  - Artwork on consignment
- **New items added**
  - New clothing designs
  - Art shows on the deck

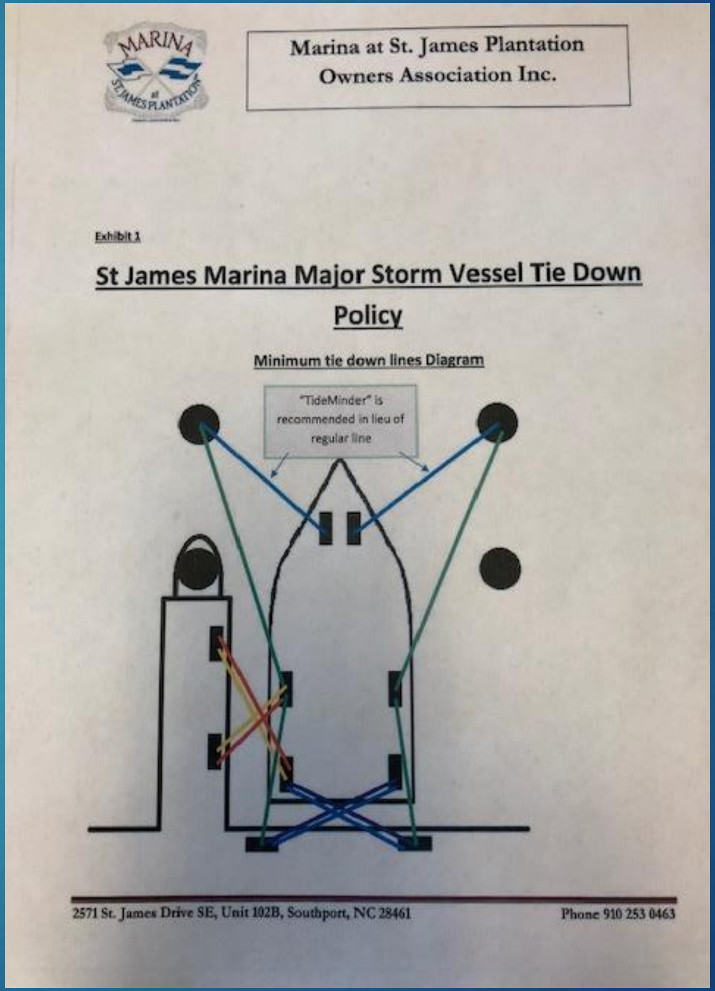




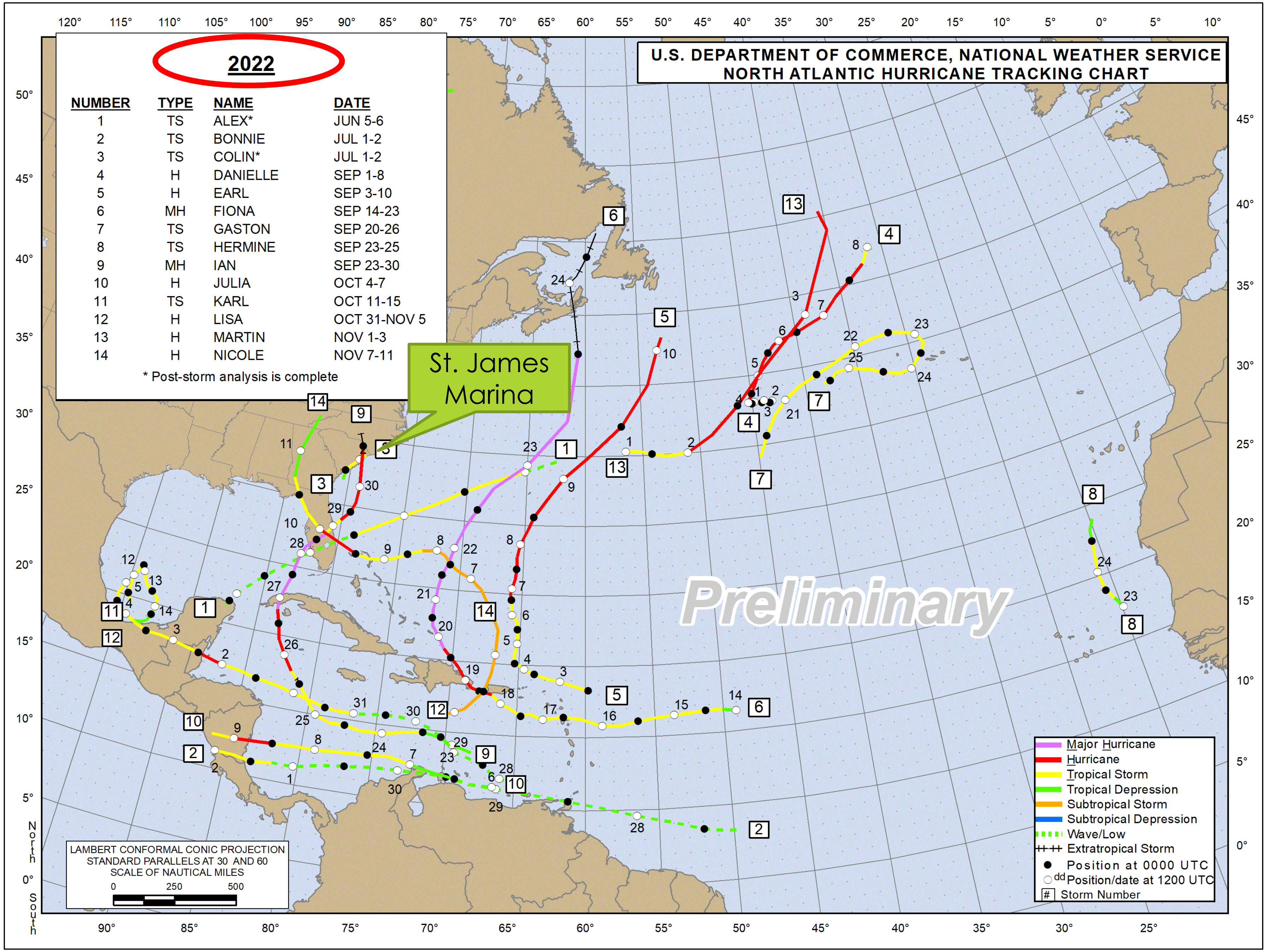
MARINA at ST. JAMES PLANTATION

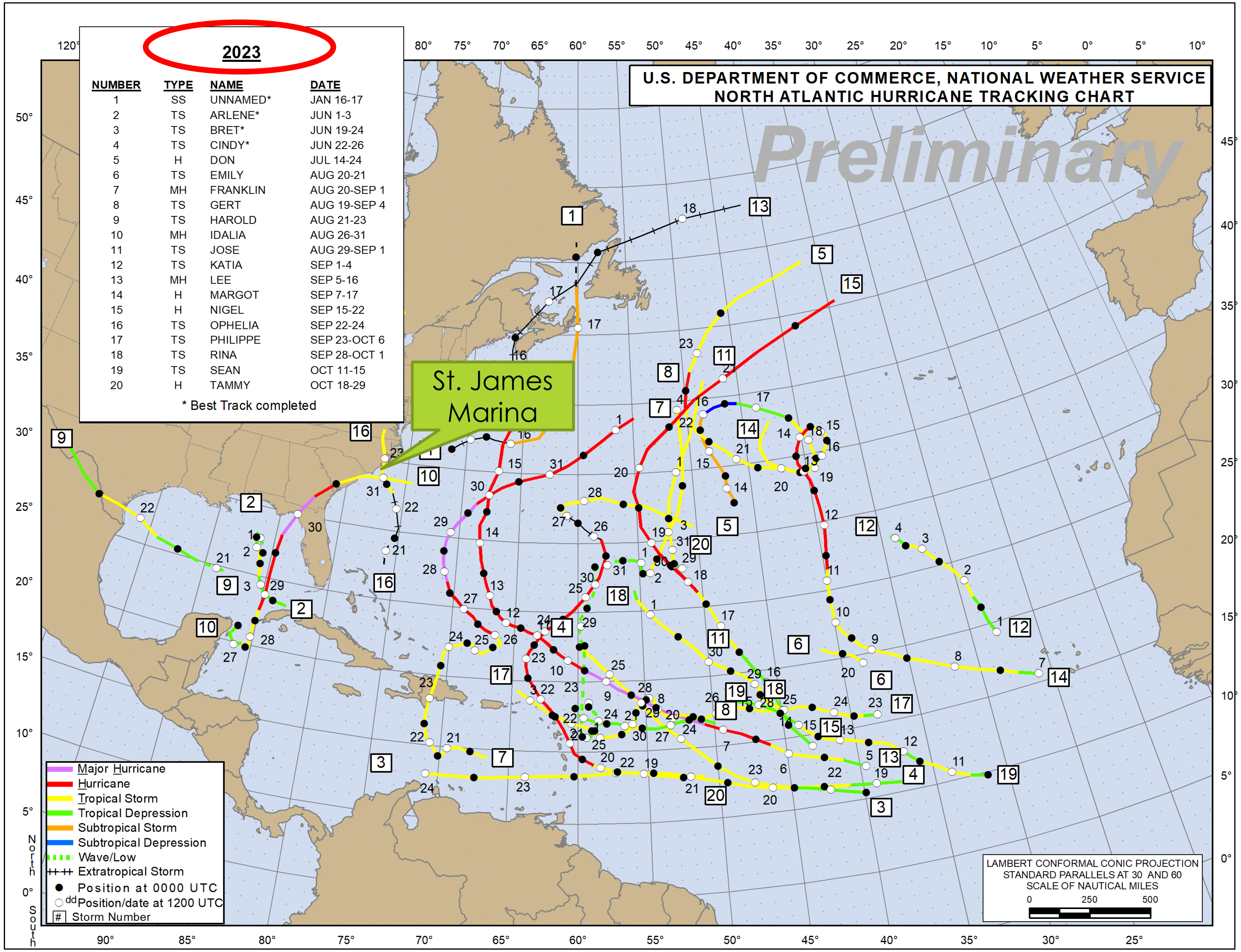
Hurricane Prep

- 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.
  - 84 boats in program – 43 boats not in program
  - Rate to remain the same for 2024




Tide
Minder


2022
U.S. DEPARTMENT OF COMMERCE, NATIONAL WEATHER SERVICE
NORTH ATLANTIC HURRICANE TRACKING CHART
NUMBER TYPE NAME DATE
1 TS ALEX* JUN 5-6
2 TS BONNIE JUL 1-2
3 TS COLIN* JUL 1-2
4 H DANIELLE SEP 1-8
5 H EARL SEP 3-10
6 MH FIONA SEP 14-23
7 TS GASTON SEP 20-26
8 TS HERMINE SEP 23-25
9 MH IAN SEP 23-30
10 H JULIA OCT 4-7
11 TS KARL OCT 11-15
12 H LISA OCT 31-NOV 5
13 H MARTIN NOV 1-3
14 H NICOLE NOV 7-11
* Post-storm analysis is complete
St. James Marina
Preliminary
Major Hurricane
Hurricane
Tropical Storm
Tropical Depression
Subtropical Storm
Subtropical Depression
Wave/Low
Extratropical Storm
Position at 0000 UTC
Position/date at 1200 UTC
Storm Number
LAMBERT CONFORMAL CONIC PROJECTION
STANDARD PARALLELS AT 30 AND 60
SCALE OF NAUTICAL MILES
0 250 500
North
South



NUMBER	TYPE	NAME	DATE
1	SS	UNNAMED*	JAN 16-17
2	TS	ARLENE*	JUN 1-3
3	TS	BRET*	JUN 19-24
4	TS	CINDY*	JUN 22-26
5	H	DON	JUL 14-24
6	TS	EMILY	AUG 20-21
7	MH	FRANKLIN	AUG 20-SEP 1
8	TS	GERT	AUG 19-SEP 4
9	TS	HAROLD	AUG 21-23
10	MH	IDALIA	AUG 26-31
11	TS	JOSE	AUG 29-SEP 1
12	TS	KATIA	SEP 1-4
13	MH	LEE	SEP 5-16
14	H	MARGOT	SEP 7-17
15	H	NIGEL	SEP 15-22
16	TS	OPHELIA	SEP 22-24
17	TS	PHILIPPE	SEP 23-OCT 6
18	TS	RINA	SEP 28-OCT 1
19	TS	SEAN	OCT 11-15
20	H	TAMMY	OCT 18-29

* Best Track completed

Marina Maintenance

Harborside

- Entire building pressure washed.
- End gables caulked, any rotten wood replaced, 2 coats of paint.
- Quarterly pest control spraying.
- Screen replacement and other items that come up.
- Christmas tree updated
- Fence and Landscaping planned for Beacon service door 2024

Marina Maintenance

Docks and Dry Stack

Dockboxes, dock gear cleaned on a schedule

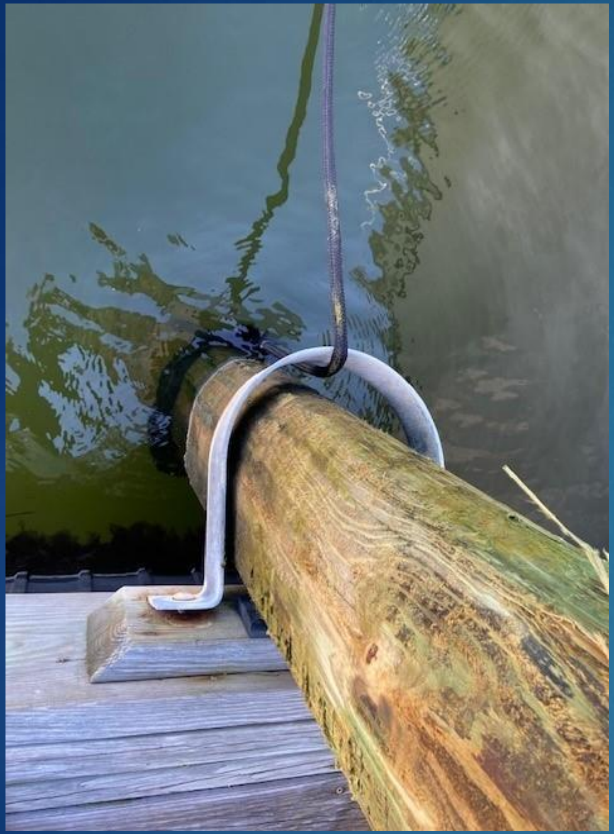
Boards replaced as needed and cleats tightened

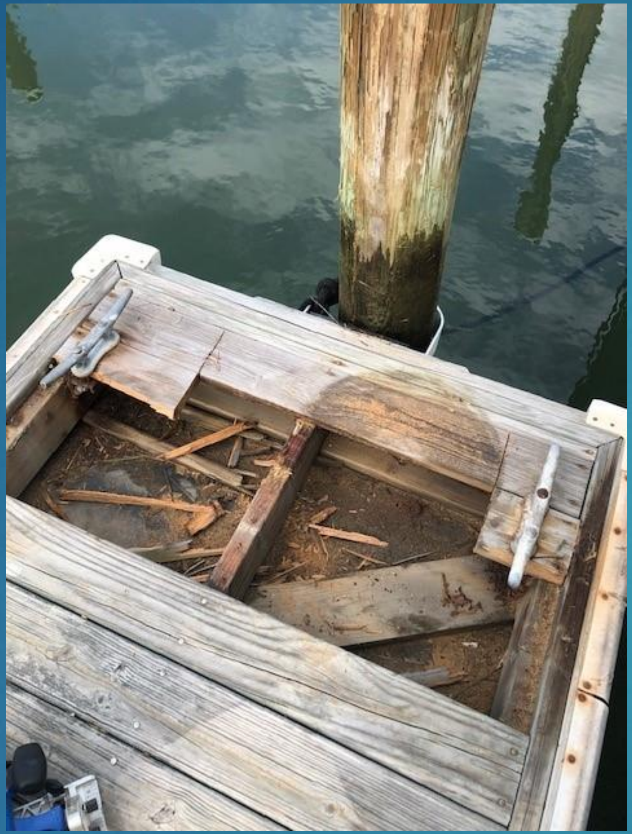
Ramps and grease points lubed on a schedule

Piling rings, dock floats, pedestal sensors replaced as needed

Lighting for Marina inspected monthly

Dock Maintenance





New slip identification plaques

MARINA at ST. JAMES PLANTATION

Forklift and Equipment

Scheduled maintenance performed by Gregory Poole

1000 hour service performed

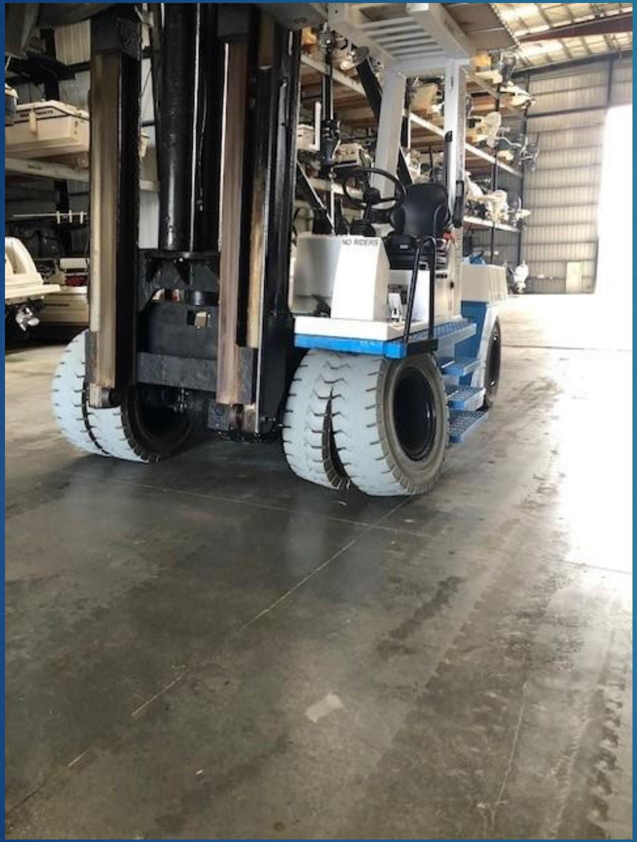
Primary and secondary cylinders replaced on truck 2

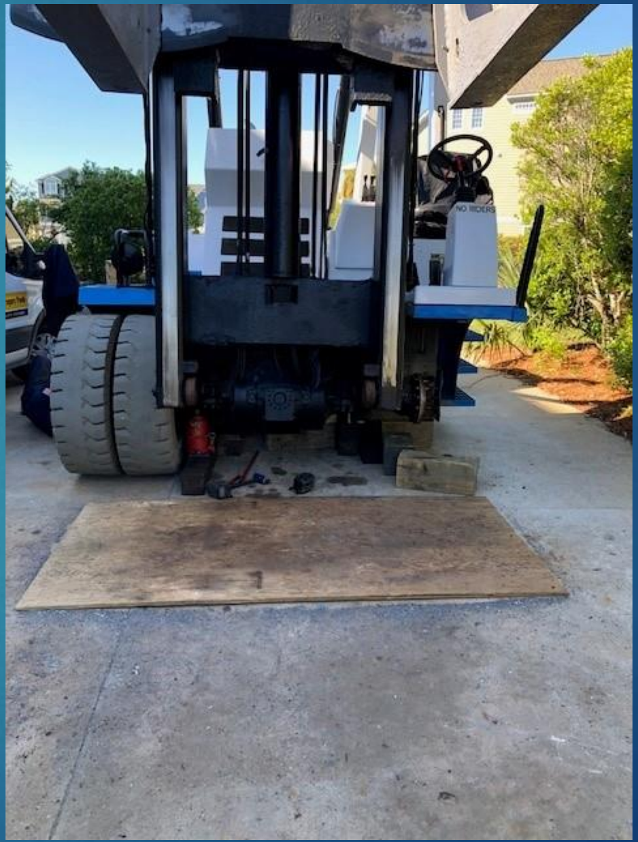
Front end differential replaced on truck 2

Hydraulic hoses replaced as needed

Solar lights installed on Dry stack

Forklift Maintenance

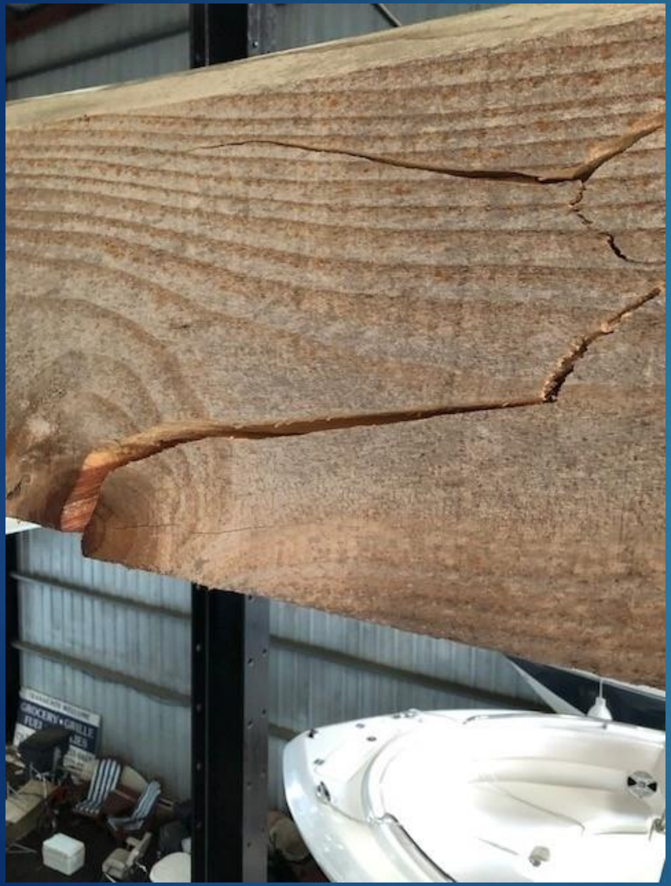




Forklift and Dry Stack

MARINA at ST. JAMES PLANTATION

Dry Stack



Marina Maintenance

Facility

Dry stack boards replaced

Concrete patch work for launch pad

Monitoring equipment in working order.

Refurbish dumpster enclosure

Landscaping

Landscaping

New Forklift – **arrived October 2023**

Staff Update

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

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

Part time throughout the year and summer: are **Walter, Alex, Tyler, Chaz, and Micah**

New Staff

Please welcome new hire

Chris Arena

Chris has joined us full time

Thanks to all!

Dave

Danny

Katie

Walter

Logan

Chris

Tyler

Chaz

Alex

Micah

MARINA at ST. JAMES PLANTATION

Financial

FINANCIAL REPORT FOR 2023 AND BUDGET 2024

Financial Report

- Accounting Firms used
- Estimated Results for 2023
- Budget for 2024 and Annual Dues
  - Marina
  - Harborside
- Other - Real Estate Activity - Slips
- Reserves
- Audit Report completed for 2022 Fiscal

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
- Ray Wolfe

Joshua J. Podczervinski | CPA, PC

Herring & Sessoms – PA Certified Public Accountants

- **Bobby Herring – certifies our financial results**

Marina
Financial Results through end October 2023

Variations due to:

- Other Income is slightly down ($8k) from lower Transient Dockage, and less fuel commissions.
- Interest Income and ships store margin offsets shortfall. Plus $15k
- Reserves tracking ahead of plan from Interest gains
- Expenses:
  - Forklift Repairs over from higher maintenance .
  - Landscaping – Non routine work

	10 months to October	LE 2023	2023 Budget
Income			
Marina Dues	936,381	1,125,303	1,128,204
Other Income	104,863	117,345	125,377
Interest Income	46,054	44,471	25,000
Ships Store Gross Income	23,479	28,014	21,668
Total Income	1,110,777	1,315,134	1,300,249
Expenditure			
Management & Accounting	379,000	454,800	454,800
Reserves	347,239	405,895	386,422
Insurance	170,560	204,504	194,955
Landscaping	42,381	48,194	36,017
Repairs - Docks, forklifts & Bldg	58,917	63,721	51,000
Fork Lift Running Costs	9,152	11,301	13,000
Occupancy	22,633	26,944	26,486
Depreciation	19,420	23,304	24,543
Utility Offsets	29,158	34,999	36,720
All Other	71,821	88,448	76,306
Total Spending	1,150,281	1,362,109	1,300,249
Surplus / (Loss)	**(39,504)**	**(46,976)**	**-**

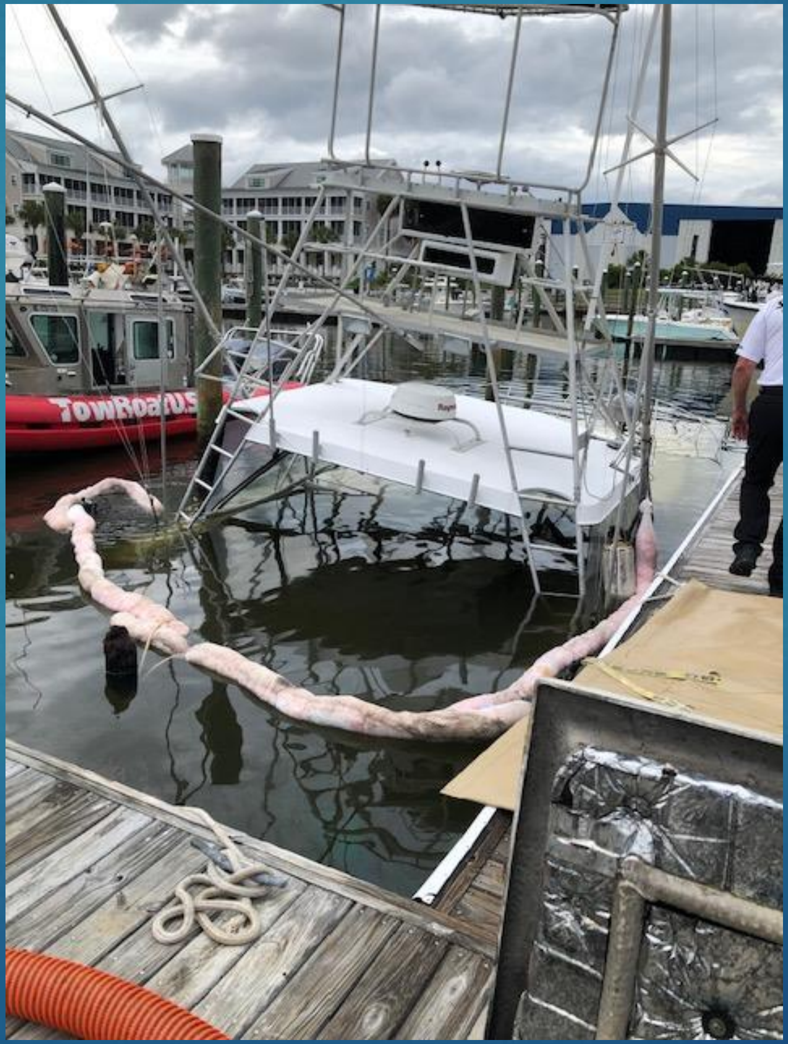
2/6/2022

Marina
Financial Results to end October 2023

<u>Variations due to:</u>

- All Other expenses over budget resulting from two one offs items:
  - Derelict Boat - $5k
  - Dry Hydrant - $3k

- Latest Estimate for Marina expected to show deficit of $46k for year



Harborside
Financial Results through end October 2023

Variations due to:

- Continue to put away Reserve funds - $47K increase this year
- Insurance increased replacement value
- Landscaping additional work done
- Regular building R&M on plan – painting charged to reserves,
- Overall on plan with slight loss for year.

	10 months to October	LE 2023	2023 Budget
Income			
Residential Dues	65,370	80,883	78,444
Commercial Dues	33,702	40,441	39,222
Other Income	99,072	121,325	117,666
Expenditure			
Reserves	38,840	46,608	46,608
Building R & M	9,942	11,240	14,000
Elevator repairs and maint	4,817	4,817	4,000
Insurance	32,193	37,573	30,882
Landscaping	13,962	15,317	13,000
Electricity	2,630	3,156	4,514
Water & Sewer	1,861	2,060	1,849
Telephone	445	536	541
Fire Alarm / Security	75	2,275	2,272
Total Spending	104,765	123,582	117,666
Surplus / (Loss)	**(5,693)**	**(2,258)**	**-**

Welcome to the Ships Store

MARINA at ST. JAMES PLANTATION

Latest Offerings

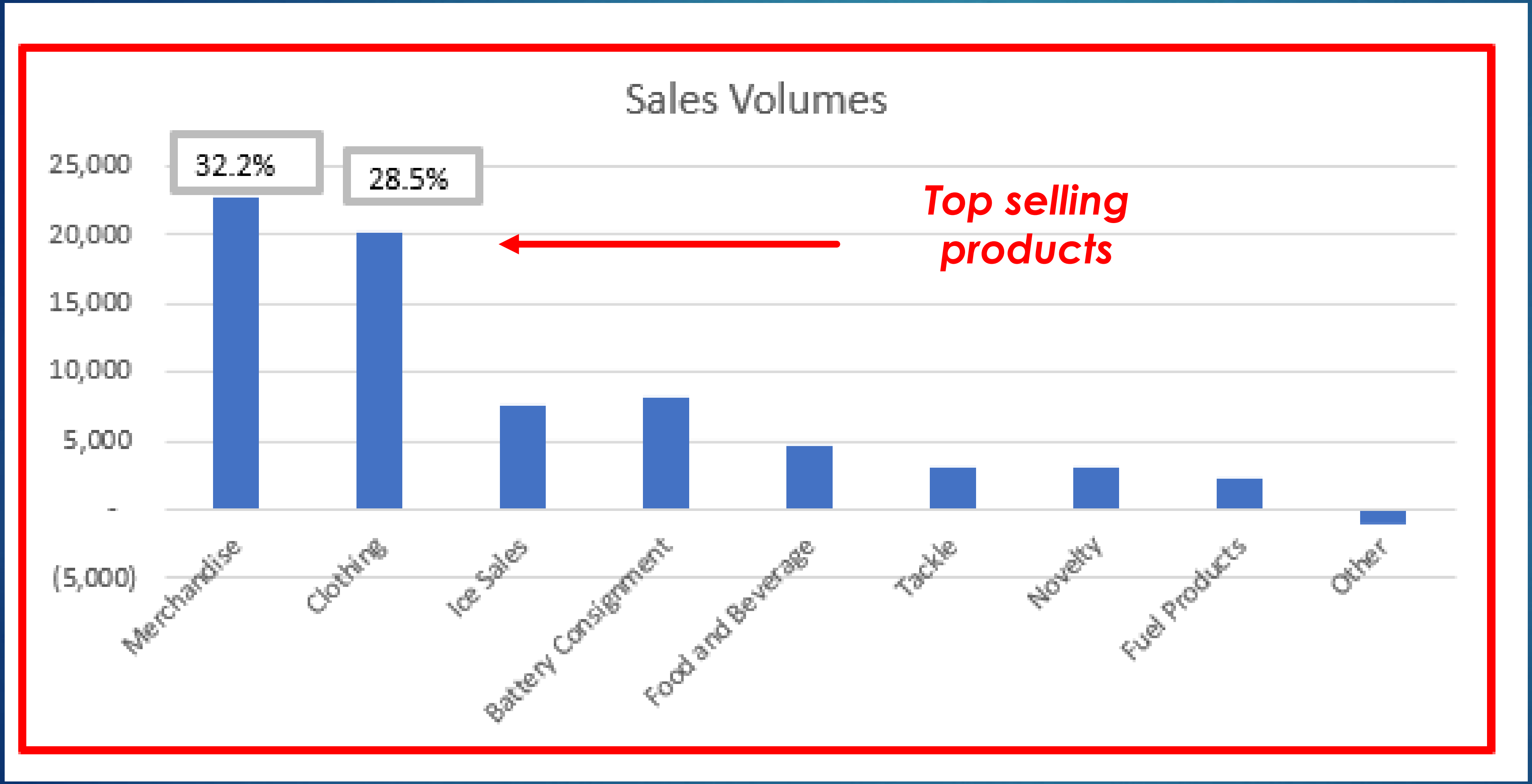
- Beverage sales – After Troon discontinued service we installed a beverage case and snacks in June 2022 – sales have continued to grow.
- New clothing offerings for Fall

15% Holiday Sale on Currently

Ship's Store Results-10 Months

Type of Sale	Sales	% of Total	Gross Profit	GP %
Merchandise	22,711	*32.2%*	5,111	*22.5%*
Clothing	20,117	*28.5%*	8,814	*43.8%*
Ice Sales	7,667	*10.9%*	4,119	*53.7%*
Battery Consignment	8,083	*11.5%*	1,579	*19.5%*
Food and Beverage	4,719	*6.7%*	1,561	*33.1%*
Tackle	3,092	*4.4%*	1,158	*37.5%*
Novelty	3,028	*4.3%*	1,054	*34.8%*
Fuel Products	2,227	*3.2%*	619	*27.8%*
Other	(1,064)	*-1.5%*	(535)	*50.3%*
	70,580	*100.0%*	23,480	*33.3%*

Ship's Store - *Continual Growth*



Store growth averaging 6.8% over past three years with margin of 34%

Ships Store Summary Results

- ✓ 2023 sales are good and ahead of plan driven by more foot traffic at marina and reopening of Beacon 315
- ✓ Gross Profit dollars are ahead of Plan and holding margin percentage
- ✓ New Food and Beverage offerings performing well.
- ✓ Inventory Levels remain consistent

	10 Mos.	LE Full Year 2023	2023 Budget	2024 Budget
Sales	70,580	82,077	77,312	85,955
Gross Profit	23,480	28,014	21,668	27,951
GP %	**33.3%**	**34.1%**	**28.0%**	**32.5%**
Store Inventory	30,488	32,000	33,000	34,000

- ✓ 2024 budget reflects continued growth –Apothecary open - Conservative Gross Margin

Marina 2024 Budget

Expenditures

- Cost to run Marina are $1,384,338
- 82% of expenses are spent on Management, Reserves and Insurance
- Reserve increases +9% 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 allowing for new Forklift
- Other includes Building repairs, Audit, RE taxes, Fire protection, cameras, MOA dues, etc.

Marina 2024 Budget Slide

Expenses

Expenses (excluding offsets)	2024 Budget	% Total
Management & Accounting	479,520	34.6%
Reserves	441,180	31.9%
Insurance	217,693	15.7%
Landscaping	40,000	2.9%
Repairs - Docks -forklifts- Bldg	65,000	4.7%
Fork Lift Running Costs	12,000	0.9%
Occupancy	27,753	2.0%
Depreciation	24,504	1.8%
Fire / Cameras	9,536	0.7%
All Other	67,151	4.9%
Total Expenditure	1,384,338	100.0%

Marina 2024 Budget
Other Income

- Other income sources reduce MOA dues for the year. Favorable Impact dues by $25.20 per month
- Fuel income -fixed amount per gallon pumped (15 cents) - volume is down due to high fuel cost / less transient traffic nights.
- Ships store performing well
- Interest income improved due to higher rates

Marina 2024 Budget Slide
Other Income

Income other than Dues	2024 Budget	% Total
Fuel Income	21,638	14.8%
Facilities Fees	21,131	14.4%
Fork Lift & Transient Income	20,677	14.1%
Ships Store (gross income)	27,951	19.1%
Interest Income	40,000	27.3%
Other Income	14,967	10.2%
Total Other Income	146,363	100.0%

Marina 2024 Budget
Marina Dues

- Plan to 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
- 2023 Dues were $198.00

Marina 2024 Budget Slide
Marina Dues

Gross Expenditures			**1,384,338**
Other Income			**(146,363)**
Net Expenditures			**1,237,975**
(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:		$	213.15
Utility Recovery		$	3.85
Total Dues Per Month		**$**	**217.00**

+9.6%

How are your dues spent

Where the dues go			
Management & Accounting	$	82.56	80 %
Reserves	$	75.96	
Insurance	$	37.48	
Landscaping	$	6.89	
Repairs - Docks & forklifts	$	11.19	
Fork Lift Running Costs	$	2.07	
Occupancy	$	4.78	
Depreciation	$	4.22	
Fire / Cameras	$	1.64	
All Other	$	15.41	(Trash, MOA dues,Tax.Water & Sewer, Electric Legal, etc)
	$	**242.20**	
Other income contribution		***(25.20)***	
Net Dues		**217.00**	

Marina at St. James Plantation Owners Association Inc.

Harborside Budget 2024 (excluding Marina Portion)

Harborside Units	2023 Latest Estimate	2023 Budget	2024 Budget	% of Total	2024 Budget Comments
Harborside Expenses					
Reserves-Cap Replacement	46,608	46,608	48,931	*40%*	5% increase to build reserves
Insurance **	38,573	30,882	36,451	*29%*	Mainly Building Insurance with allocation of D&O and Liability Coverage
Landscaping	13,317	13,000	14,000	*11%*	Ongoing landscaping and upkeep of grounds
Building Repair and Maint..	12,240	14,000	12,000	*10%*	General routine building repairs - larger Capital items are charged to Reserves
Electricity	3,156	4,514	3,282	*3%*	Electric for building house meter - outside of building, flood lights, elevator power, etc.
Elevator	4,817	4,000	4,000	*3%*	Service agreement and regular maintenance
Water and Sewer	2,060	1,849	2,143	*2%*	Irrigation of HS landscaping
Telephone	536	541	595	*0%*	Elevator telephone
Fire Alarms and Security	2,275	2,271	2,366	*2%*	HS portion of alarm service and protection
Total Expenses	123,582	117,665	123,768	*100%*	

Required income to cover 2024 expenses	**123,768**
Cost per unit per month	**$ 573.00**
Current Dues (2023) - excluding marina portion	**$ 544.75**
Increase over 2023 - $	**$ 28.25**
- %	**5.2%**

Note: ** Condo building insured value increased from $4.1 million to $5.0 Million

Harborside 2024 Budget Approval

Harborside Budget Approval Results

18 Units eligible to vote	For	Against	No Reply / Abstain	Total	% Pass
# Units Voted	11	0	7	18	61%

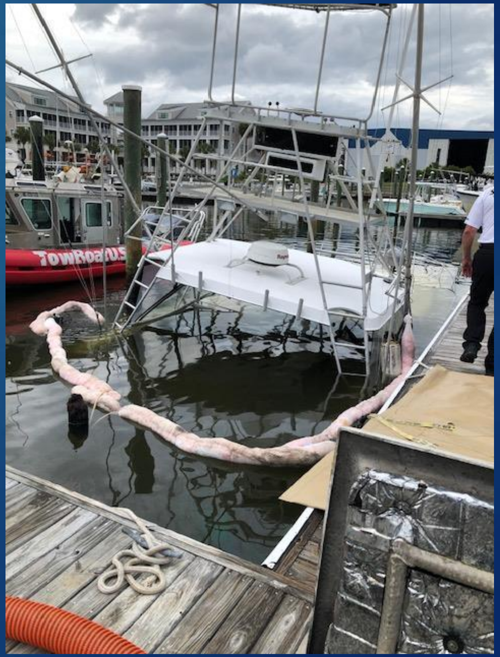
Budget Was Approved

Harborside Monthly Dues for 2024 Including Marina portion

Monthly Assessment per Unit	# Units	Cost per Unit	50% of Marina		Total
Commercial					
Unit 101 (Beacon 315)	3.0	1,719.00	319.73	$	**2,038.72**
Unit 102A	1.5	859.50	159.86	$	**1,019.36**
Unit 102B	1.5	859.50	159.86	$	**1,019.36**
12 Residential Units in Total	12.0	6,875.98	1,278.90	$	**8,154.89**
Each Unit monthly rate		**573.00**	**106.58**	**$**	**679.58**
			Current	**$**	**641.88**
			$ Increase	**$**	**37.70**
			% Increase		**5.9%**

Other topics

- Slip Foreclosure – None in 2023.
- Past Due Accounts – Tighter control and follow-ups resulted in excellent A/R profile and limited past due balances.
- Diesel impact (~ 30% decline):
  - Transient Boat- 2023 (550) vs 2022 (795)
  - Fuel Gallons – 2023 (24,000) vs. 2022 (36,000)
- Derelict Boat
- Marina Real Estate Activity – slip sales



Sale / Exchange of Wet and Dry Slips - 2024

Privately owned vs. several other local marinas being bought out

- After a high in 2021, slip sales moderated over the past few years but are still in demand- Turnover: 2021 (14.7%) 2022 (8.4%) and 2023 (6.5%)
- Dry and Wet slip asset values have continued to hold – some increases and some 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 - 2023

- Good demand for dockage in our marina.
- Considerable turnover – 31 slips between January and October 2023.
- Dry stacks continue to be sought after although prices have declined vs 2022.
- Wet slip asset values remain strong and have increased vs 2022.

Slip sales activity 2023 (thru October)

	Units Sold	Capacity	%
Dry stacks sold	22	320	*6.9%*
Wet Slips	9	155	*5.8%*
	31	475	*6.5%*

Price Ranges

	Average	Low	High	Delta
Dry Stack (Height)				
Level 4	$ 37,125	$ 21,000	$ 55,000	$ 34,000
Level 3	$ 71,475	$ 62,900	$ 78,000	$ 15,100
Level 2	$ 69,700	$ 65,000	$ 79,000	$ 14,000
Level 1	$ 86,800	$ 73,000	$ 99,000	$ 26,000
Wet Slip				
30 foot	$ 82,000	$ 75,000	$ 89,000	$ 14,000
36 foot	$ 100,000	$ 100,000	$ 100,000	$ -
40 Foot	$ 110,800	$ 107,000	$ 117,000	$ 10,000
50 Foot	$ 154,500	$ 154,500	$ 154,500	$ -

Sale / Exchange of Wet and Dry Slips – 2023 Value change vs 2022

Price Range changes

	2023 High	2022 High	Value Chnge	Growth
Dry Stack (Height)				
Level 4	$ 55,000	$56,000	($1,000)	*-1.8%*
Level 3	$ 78,000	$88,000	($10,000)	*-11.4%*
Level 2	$ 79,000	$88,000	($9,000)	*-10.2%*
Level 1	$ 99,000	$100,000	($1,000)	*-1.0%*
Wet Slip				
30 foot	$ 89,000	$75,000	$14,000	*18.7%*
36 foot	$ 100,000	$83,000	$17,000	*20.5%*
40 Foot	$ 117,000	$104,000	$13,000	*12.5%*
50 Foot	$ 154,500	$165,000	($10,500)	*-6.4%*

Area News:

Port City Wilmington

30 foot Wet Slip - $162,000

Limited Offer

Your ownership values

Ownership in St. James is Good Value

Your EQUITY Value		
Asset (slips) Value increase over past 2 years ~ avge		**125%**
Your OPERATING Value		
Monthly carrying cost	$ 217.00	
Real Estate tax (avg)	$ 28.00	
Total Cost		**$ 245.00**
Rental values		
Rate per foot (annual)	$ 17.00	
Minimum size - 25 feet	25	
Monthly Minium		**$ 425.00**
Monthly Profit / Cash flow	$	***$ 180.00***
	%	***73.5%***

Value Increases

- Equity value
- 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)			
	12/31/2022 Actual	10/31/2023 Actual	12/31/2023 Projected
Cash	154.3	130.6	160.0
Investments	1,852.5	1,848.5	1,850.0
Receivables	9.3	9.7	12.0
Inventory	36.7	30.5	32.0
Fixed Assets	502.1	482.9	479.0
Other Assets	19.7	48.5	32.0
Total Assets	**2,574.6**	**2,550.7**	**2,565.0**
Payables	36.2	67.5	85.0
Accrued Liabilities	42.4	66.7	65.0
Reserve's	1,852.5	1,848.5	1,850.0
Equity	643.5	568.0	565.0
Total Liabilities & Equity	**2,574.6**	**2,550.7**	**2,565.0**

- **Strong Balance Sheet**
- **Over 75% 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
- 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 Values

- **<u>Insured Assets:</u>**
  - Docks & Piers - $ 5,500,000 ***Coverage 90 %***
  - Dry Stack Buildings - $3,000,000 ***Coverage 100%***
  - Condo Building - $ 5,021,000 (Was at $4.5 million) Replacement Cost)

- **<u>Reserves</u>** - 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 first benchmark) to get to $3 million Minimum Reserve Balance

Marina & Harborside Reserves - 2023

Capital Replacement Reserves (projected)

2023 activity			Marina	Harbor Side	Total
Balance 1/1/23			1,642,763	209,747	1,852,510
Increases to Reserve per month					
Marina	$	30,119	361,428		361,428
Harborside	$	3,884		46,608	46,608
Interest			44,471		44,471
Less expenditures:					
Forklift - Final Pymt			(344,816)		(344,816)
Forklift Repairs			(63,423)		(63,423)
Garbage Fence Enclosure			(18,785)		(18,785)
Harborside Painting				(15,840)	(15,840)
Water system compressor			(7,096)		(7,096)
Dry Stack Door - Wheels			(5,614)		(5,614)
Reserve Balance @ 12/31/23			1,608,928	240,515	1,849,443
				Chge	(3,067)

Forklift Summary

- $135,000 – 2022
- $345,000 - 2023

Marina & Harborside Reserves – Estimated 2024

Capital Replacement Reserves (projected)

2024 Budget					
Opening Balance - 1/1/2024			**1,608,928**	**240,515**	**1,849,443**
Monthly Increase to Reserve					
Marina	$	33,432	401,180		401,180
Harborside	$	4,078		48,931	48,931
Interest			40,000		40,000
Less expenditures:					
2024 Capital Items			(288,500)	(35,000)	(323,500)
Projected Balance - 12/31/24			**1,761,608**	**254,446**	**2,016,055**
	Chge		**152,680**	**13,931**	**166,611**

Marina & Harborside Reserves

Estimated 2024 Capital Outlays

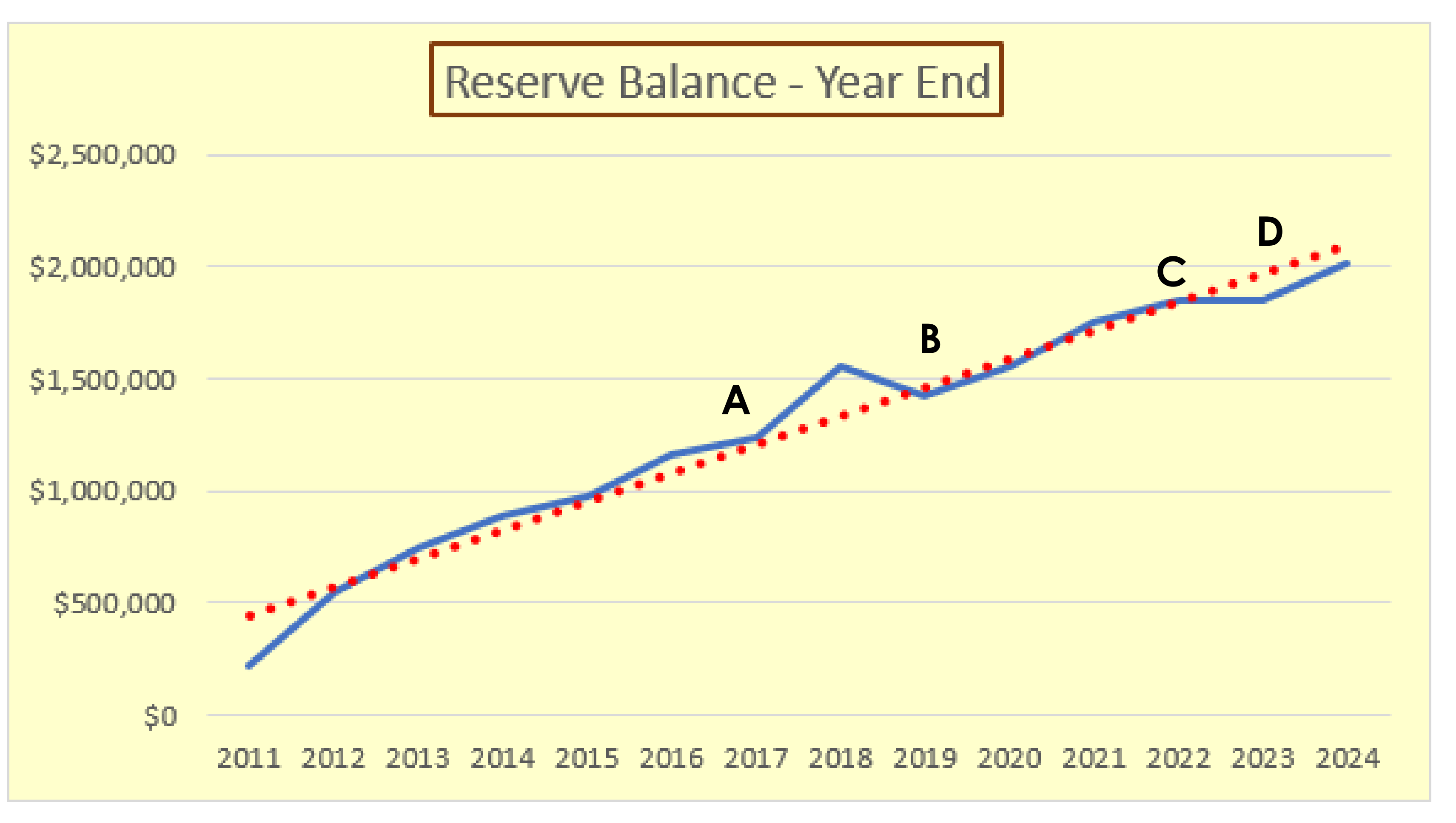
Captial Expenses- 2024	Marina	Harborside	In Reserve Study
Dredging	170,000		*Yes - 2025*
HVAC Units 102B	7,500		*Yes - 2022*
Harborside Exterior painting		25,000	*Yes - 2025*
Wheel Stops	6,000		*Alternate*
Comuputer Equipemnt	15,000		*Yes - 2025*
H.S. Fence Closure		10,000	*No*
Dry Stack Building Siding Metal Work	40,000		*Yes - 2023*
Wet Slip Electrical	10,000		*No*
Walkway Improvements	40,000		*Yes - 2024*
	$ 288,500	$ 35,000	

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 - ***Projected***	170	2024
	1,705	

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

No assessments in our 20+ year history

Marina & Harborside Reserves – **Look Forward**

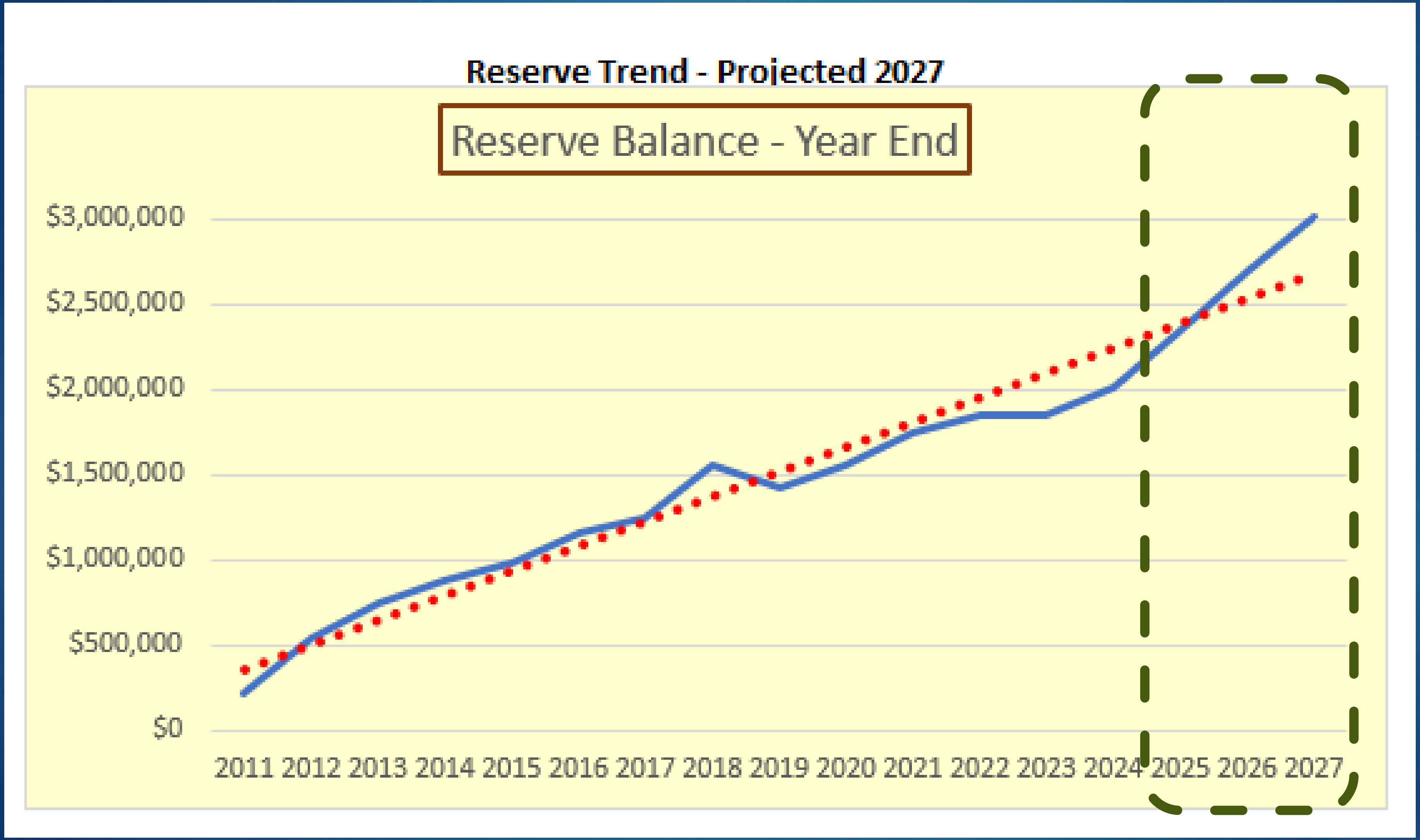
Capital Replacement Reserves - Forward Look (estimates)

Forward three Year Look			
Opening Balance - 1/1/2025	1,761,608	254,446	2,016,055
Annual Dues to Reserves			
Growth Rate = 4%			
2025	417,227	50,889	468,116
2026	433,916	52,924	486,841
2027	451,273	55,041	506,314
Interest - (Assume $40k / yr)*	-		
2025	35,200	4,800	40,000
2026	35,200	4,800	40,000
2027	35,200	4,800	40,000
Less expenditures:			
2025	(150,000)	(25,000)	(175,000)
2026	(165,000)	(30,000)	(195,000)
2027	(190,000)	(35,000)	(225,000)
Projected Balance - 12/31/27	2,664,625	337,700	3,002,326
Change	903,017	83,254	986,271

* - assumes interest rates hold with 2024 rates

Based on historical spend past 5 years excluding major items

Reserves - Look Forward



Audit Results for Fiscal 2022

- Auditors: Herring & Sessoms PA from Clinton, NC
- **<u>Duties:</u>**
  - Audit of Financial Records for Fiscal Year
  - Preparation of Financial Statements
  - Preparation of Tax Returns
  - Issuance of Audit Opinion
- **<u>Results:</u>**
  - 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 2023 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 $1,200 (Labor and postage)

Voting Process

- Proxies and Ballots could be sent 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

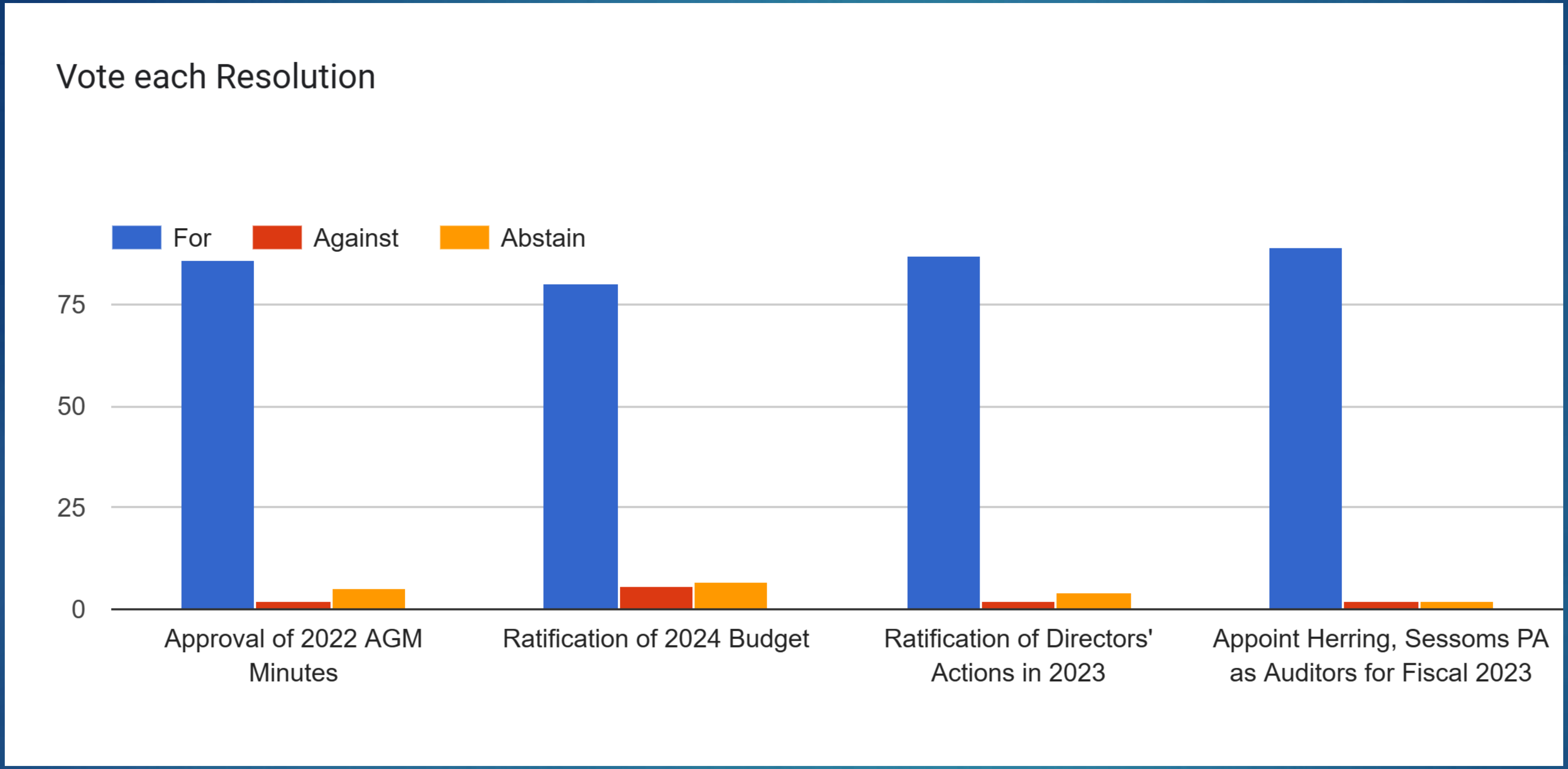
Vote Numbers and Types

(As of 12/4/2023)

Type of Document Submitted	#	%
Electronic.	99	93%
US Mail/Fax, E-Mail or Present (Manual)	7	7%
Total Ballots and Proxies of all Types	106	100%

Results of Votes on Other Matters

Data as of 12/4/2022



Board Structure (Current)

- President -John Neuner : Term expires 12/31/2024
- Secretary -Dale Creech: Term expires 12/31/2024
- Treasurer -Craig Thompson : Term expires 12/31/2024
- Technical Director -Hiroki Toma : Term expires 12/31/2023
- Director at large – Russ Berkoben : Term expires 12/31/2023

The following put their names up for election/re-election to the Board for a 2-year term starting 1/1/2024

Russ Berkoben

Hiroki Toma

Certification
Based on Electronic
Data from 12/1/2023

Ballot Results and Certification

Result of 2024 Board Elections

- Russ Berkoben: 95.0 Votes
- Hiroki Toma: 96.5 Votes
- Write-in #1 : 0.5 Vote

Note* Above numbers include ballots collected at meeting

Hiroki Toma and Russ Berkoben are elected to the board for a 2 year term starting 1/1/2024

Marina at St. James Plantation Owners Association Inc.

Ballot Certification- 2023 AGM 12/04/2023

Candidate	Votes Received		
	Absolute	%	Equivalent Units
Hiroki Toma	95	50%	91.5
Russ Berkoben	94	49%	90.0
Write in 1	1	1%	0.5
0	190	100%	182.0

Comments:
This Certificate contains the Final Ballot numbers.

Certification Signatures:
We, the undersigned, have reviewed the counting and recording of the ballots

	Signature	Date
MOA Secretary	Signature	Date
Dale Creech		12/1/2023
Owner Witness	Signature	Date
Gerald Hrabica		12/1/2023

Questions and Answers

- Questions?

MARINA

at

ST. JAMES PLANTATION℠

MARINA
at
ST. JAMES PLANTATION℠