# 2024
# Annual General Meeting

# 2024
# Annual
# General Meeting

(December 4, 2024)

# Marina at St. James Plantation AGM Agenda

| | |
|---|---|
| Meeting Call to order | John Neuner-President |
| Certification of Quorum | Dale Creech-Secretary |
| Approval of 2023 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 |
| Total Ballots and Proxies Received | 104 | 102.5 |
| Proxies Rejected (Ballot also submitted) | 0 | 0 |
| Net Valid Ballots and Proxies | 104 | 102.5 |
| Percentage Cast-Valid Submissions | 21.2% | 21.2% |
| Ballots or Proxies Required | 49 | 48.4 |
| Quorum Achieved. (=>10% of Eligible Ballots) | | TRUE |

As of 12/1/2024

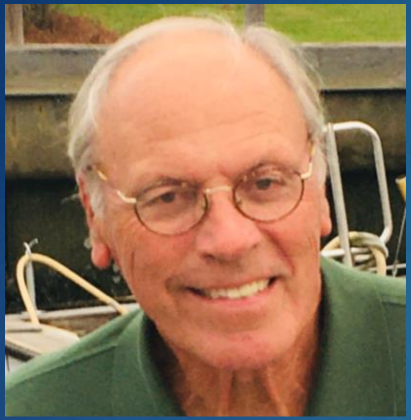
**Owner of record as of November 7, 2024**

# Approval of 2023 AGM Minutes

- Based on Ballot submissions and Proxies
  - 2023 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

# Two most important people in Marina are:

Jon Helms

Katie Stiller

# Introduction of Guests

- Kent Silhanek - General Manager -Troon
- Bill & Denise Hayes - Owners of Apothecary
- Diane Macdonald– Accounting Firm
- Scott Boyer - Chief - St. James Fire Department

# Donation to Fire Department

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

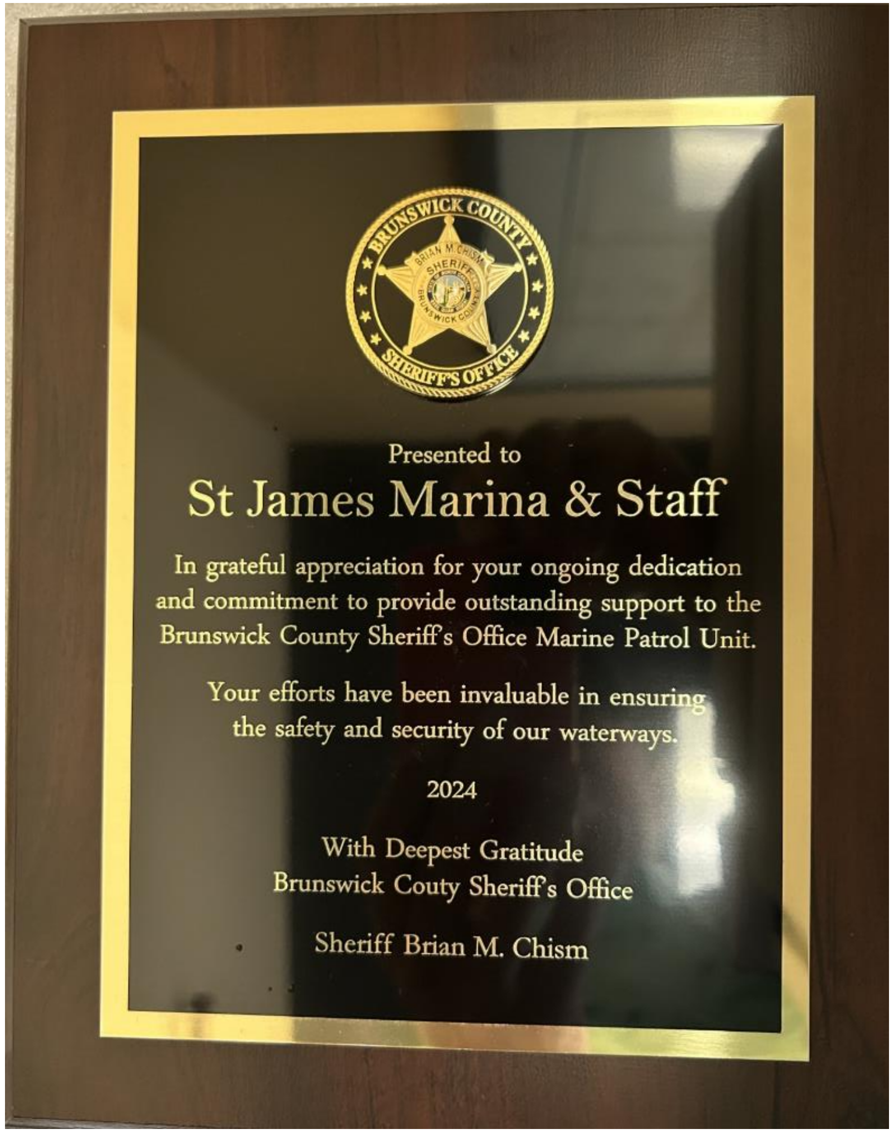
# SJ Fire Dept and Marina team coming to the assistance of our neighbors



MARINA at ST. JAMES PLANTATION

# Pinecrest Water Delivery






## Grateful Appreciation Award

Granted by Sheriff Brian Chism for the Sheriff Offices gratitude to the Marina, its Board, Staff and Owners for the dedication and support provided to the **Sheriffs Office Marine Patrol Unit**


Deputy Saxon Owens
Sargent Rob Sullivan
Sheriff Brian Chism
SJFD

# MOA President's Report

OVERVIEW OF 2024 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 $ 24,720 for 2025 - 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.
  - 2024 provided a 5.5% increase for competitive wages and benefits for a total contract price of $456,000  (equates to $2.58 per owner per day)
  - 2025 Approved additional $11,400 (2.5%) for salary adjustments for a total of $467,400. (equates to extra 7 cents per owner per day.)

# 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
  - 2025 Costs are estimated at $47.6k for the Marina and $14.0k 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 January1 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 2025 was approved
- Craig Thompson will provide details in his presentation
- Pressure washed entire building
- Fencing was placed in the tiki bar area
- Trash Enclosure completed and stained
- Sidewalks were leveled

# Marina Fork Lifts Reminder

- Marina #1 truck purchased in 2001- 23 years
- Marina #2 truck purchased in 2007- 17 years
- **Marina #3 truck was purchased this year! 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  ~ $75k
- We want to make sure we have two operational lifts during the Summer season

# Insurance

- 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

**Annual Premiums (000's)**

| | 2024 | 2025 | |
|---|---|---|---|
| • Marina | $220.3 | $246.2 | +12% |
| • Harborside | $ 36,.5 | $ 39.2 | +7% |
| Total | $ 256.8 | $ 285.4 | +11% |

# MOA Dues for 2025

**2025 dues :**

Marina - $233.00 per month

Harborside - $723.52 per month

Craig will cover in Financial Section

# Dockmaster's Report

**OVERVIEW OF MARINA ACTIVITY IN 2024**

# Dockmasters Report



**<u>Items to be discussed:</u>**

- 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
  - Forklifts, Docks, Harborside
- Dredge Project
- Staff Updates

# Marina Traffic Stats –
## Through November 30



### Fuel Sales

Total Gallons pumped:

Gas- 96,070

***5% decrease***

Diesel- 25,156

***10% decrease***

### Dry Stack activity

Total # of Launches

And Recoveries

12,142

302 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

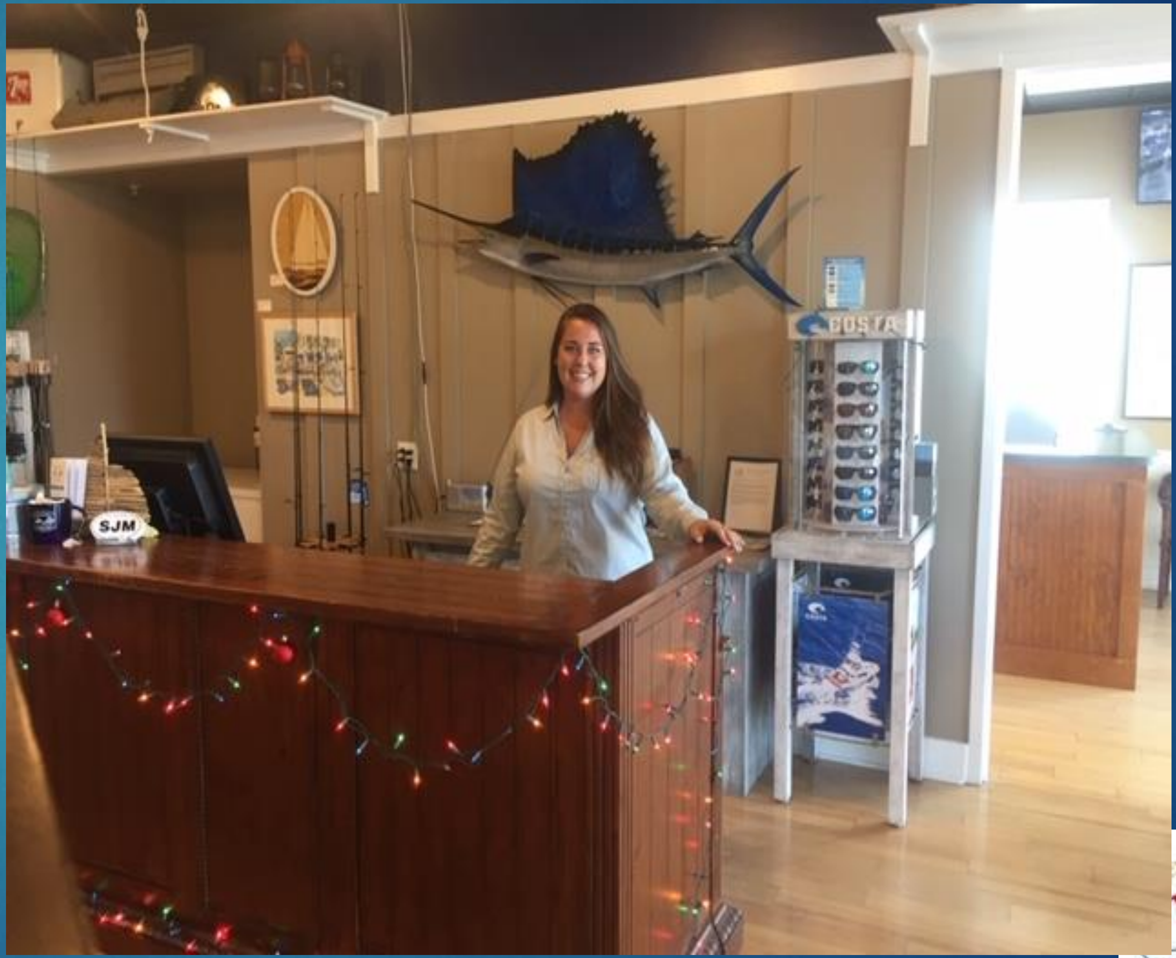
36 Wet slips

55 Dry stacks

529 Overnight/Trans

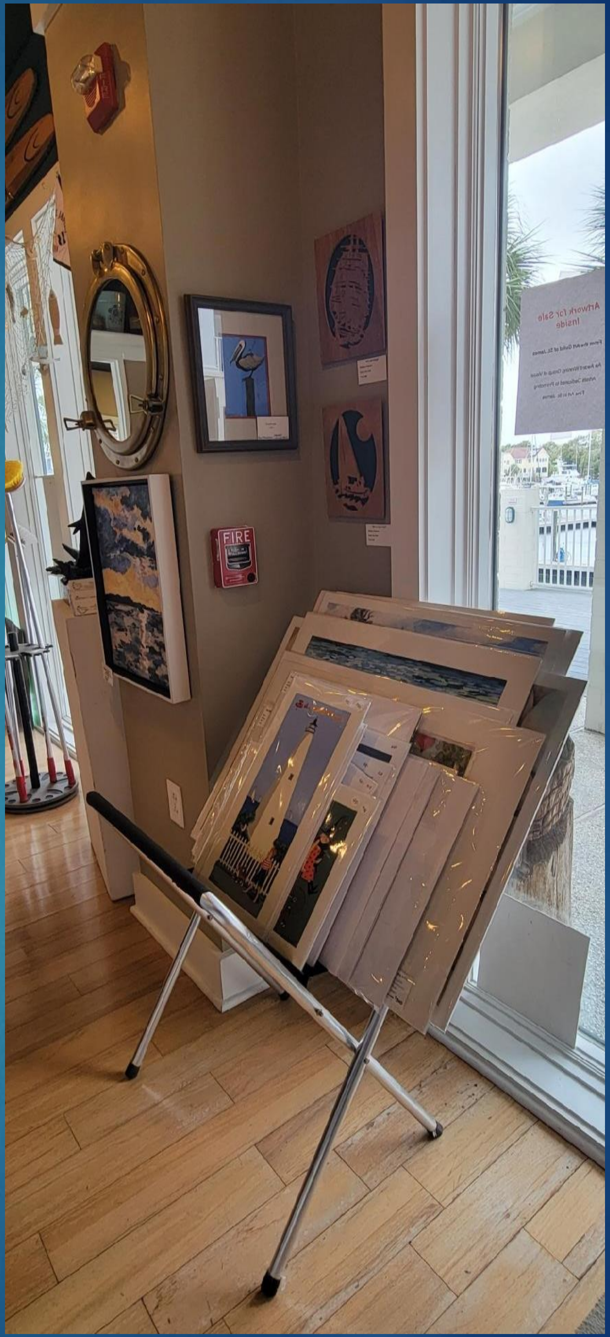
# Ships Store

- **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**
  - Simply Southern Clothing
  - New glassware and mugs
  - Art Work





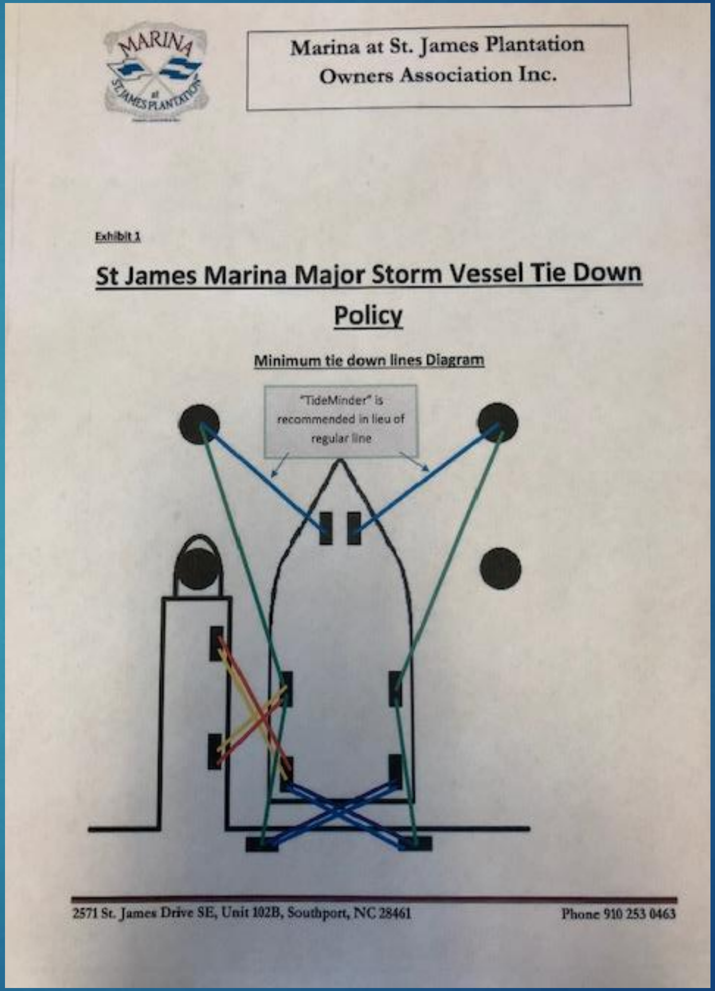
MARINA at ST. JAMES PLANTATION

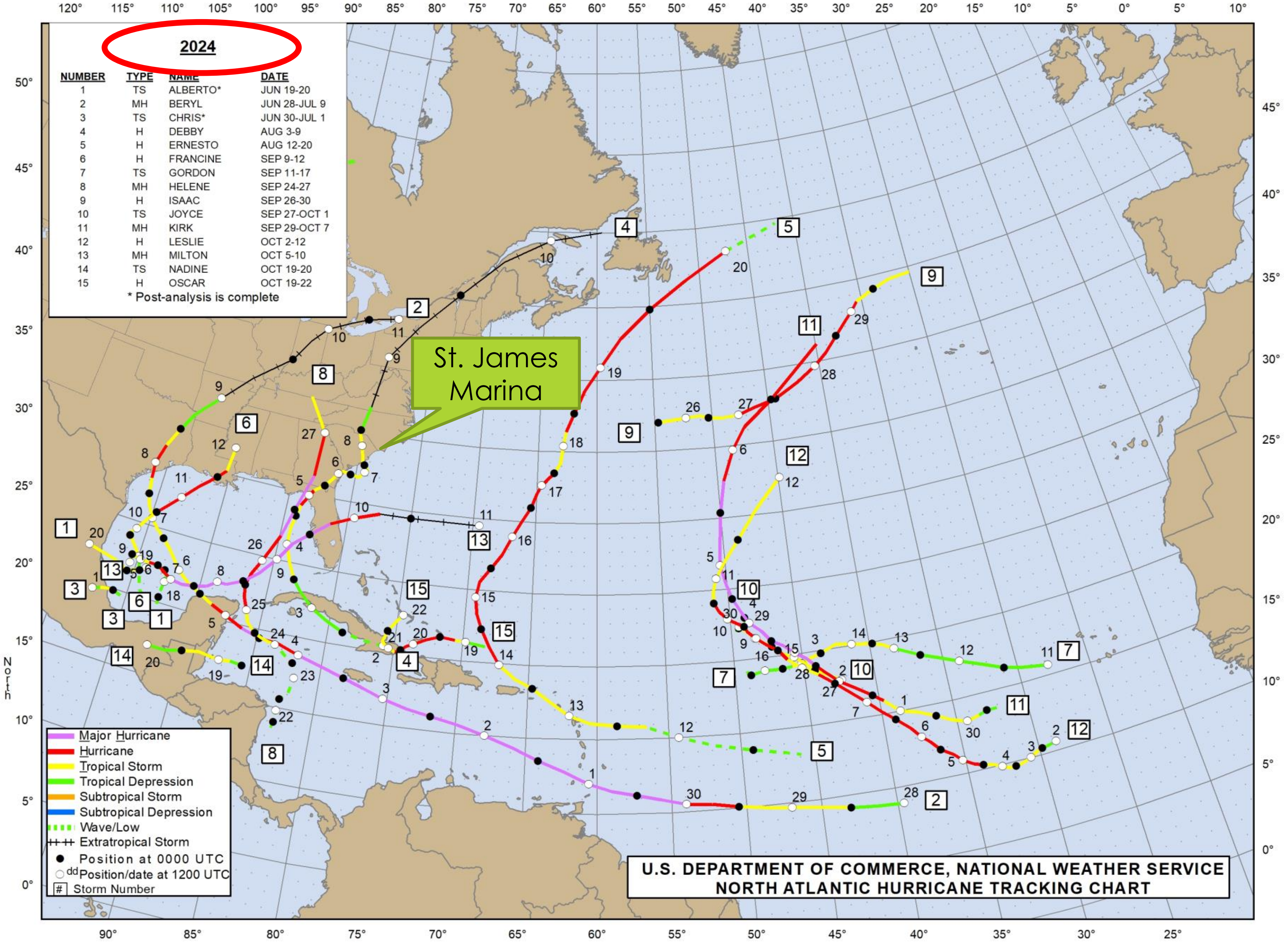

MARINA at ST. JAMES PLANTATION

# 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.
  - 83 boats in program – 46 boats not in program
  - Rate to remain the same for 2025




MARINA
at
AMES PLANTATION


2024
NUMBER TYPE NAME DATE
1 TS ALBERTO* JUN 19-20
2 MH BERYL JUN 28-JUL 9
3 TS CHRIS* JUN 30-JUL 1
4 H DEBBY AUG 3-9
5 H ERNESTO AUG 12-20
6 H FRANCINE SEP 9-12
7 TS GORDON SEP 11-17
8 MH HELENE SEP 24-27
9 H ISAAC SEP 26-30
10 TS JOYCE SEP 27-OCT 1
11 MH KIRK SEP 29-OCT 7
12 H LESLIE OCT 2-12
13 MH MILTON OCT 5-10
14 TS NADINE OCT 19-20
15 H OSCAR OCT 19-22
* Post-analysis is complete
St. James Marina
Major Hurricane
Hurricane
Tropical Storm
Tropical Depression
Subtropical Storm
Subtropical Depression
Wave/Low
Extratropical Storm
Position at 0000 UTC
dd Position/date at 1200 UTC
# Storm Number
U.S. DEPARTMENT OF COMMERCE, NATIONAL WEATHER SERVICE
NORTH ATLANTIC HURRICANE TRACKING CHART

# Marina Maintenance



**Harborside**

- Entire building pressure washed.
- Quarterly pest control spraying.
- Sidewalks leveled
- Fence by Tiki bar and Landscaping behind tiki installed



MARINA at ST. JAMES PLANTATION


MARINA at ST. JAMES PLANTATION

# Marina Maintenance

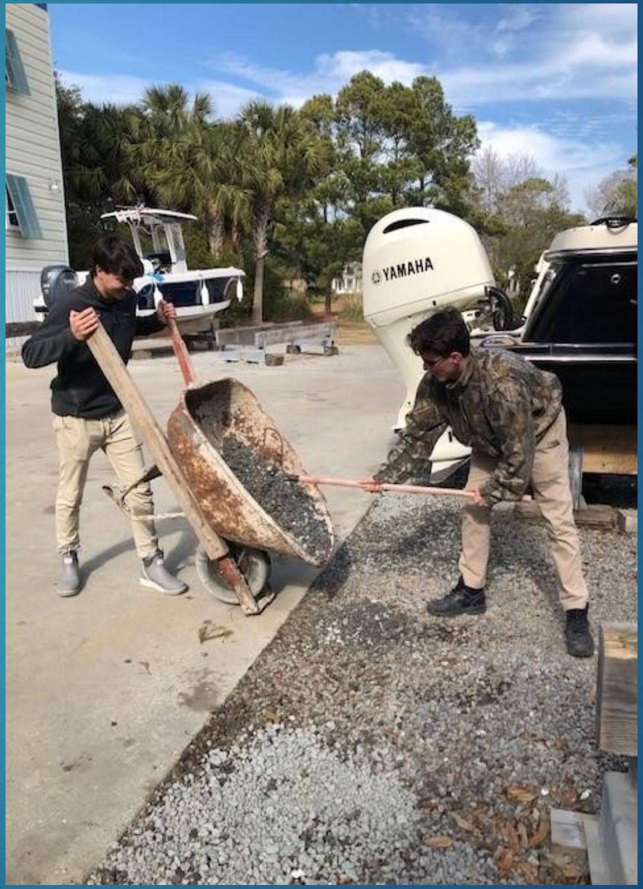


## Docks and Dry Stack

- Dockboxes, 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

# New Dock Signs and Rack Maint.



# New Wheel Stops – Bridgeview Welding



MARINA at ST. JAMES PLANTATION

# Forklift and Equipment



Scheduled maintenance performed by Gregory Poole

1000 hour service performed

Steering gear replaced

Sand, prime, paint on older lifts

Hydraulic hoses replaced as needed

Correct forks and carriage delivered early in the year

# Forklift Maintenance


MARINA at ST. JAMES PLANTATION

# Dry Stack



# Marina Maintenance

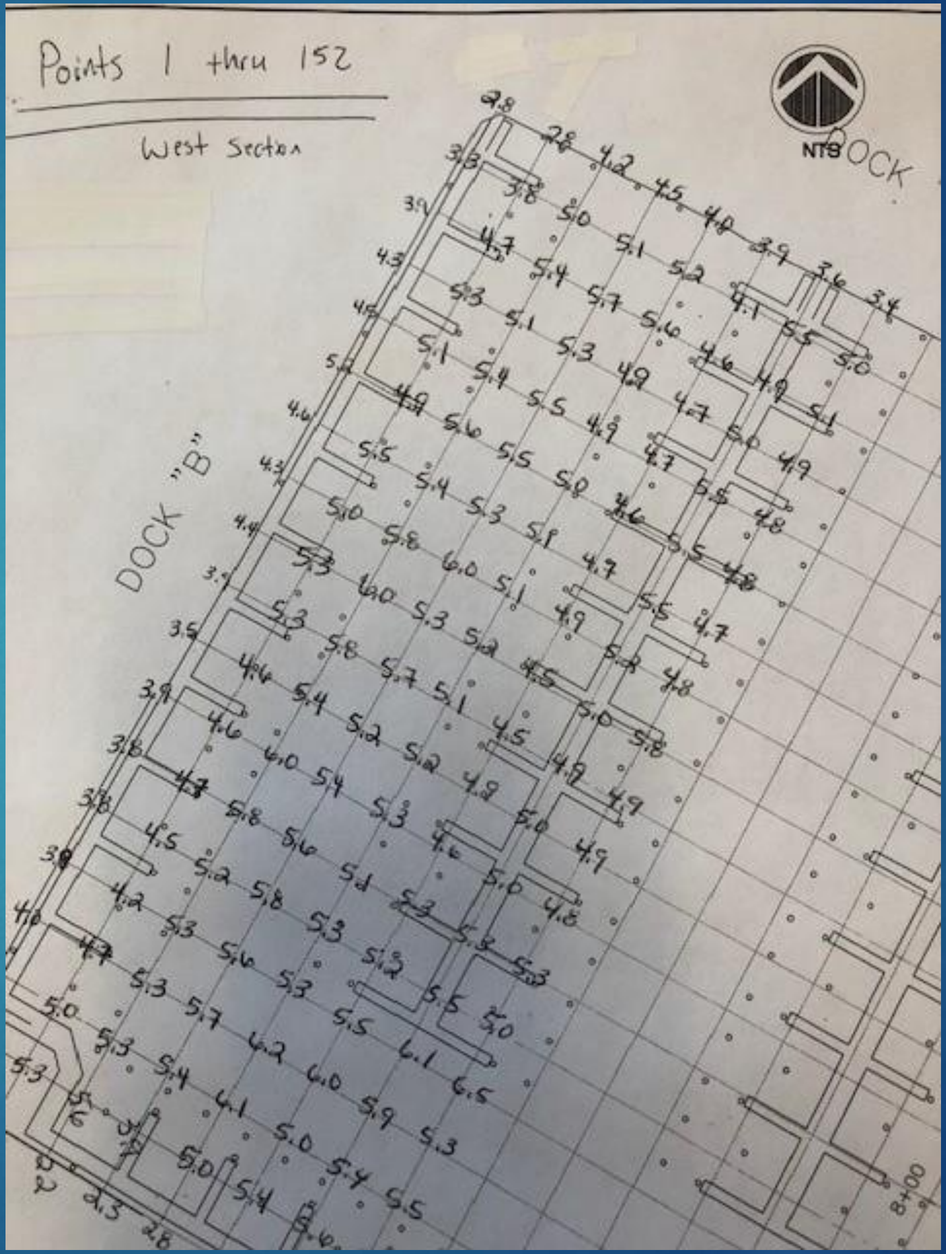
## Facility

- Dry stack boards replaced
- Concrete patch work for launch pad
- Monitoring equipment in working order.
- Refurbish dumpster enclosure
- Landscaping

# Landscaping

# Dredge Project

- Marina 50x50 grid
- Use sounder and take water depths
- Monitor current depth with sounding board
- Key in data points along with sounding board info to Engineer - Mark Brambell



Soundings taken over Entire Marina

## Result of Dredging


LEGEND:

| | |
|---|---|
| (yellow) | DREDGE SLIPS TO –5.3 MLW |
| (cyan) | DREDGE FAIRWAYS TO –5.7 MLW |
| (green) | DREDGE ENTRANCE TO –6.0 MLW |

# Dredging Plan



- Contract completed and signed
- Cost estimated at $344k
- Work to be conducted from December 24’ thru February 25’
- Extracted material will be moved to Spoil lot owned by MOA
- De-watered material will be sold
- Logistics plan being developed
  - Moving and staging boats

# 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, John, and Rich.**

## New Staff

Please welcome new hires

**Joe Paster and Rich Gentile**

And thanks to the Summer staff

**Roman, Nick, Cole, and Connor**


**Thanks to all!**

Dave

Danny

Alex

Walter

Joe

Chris

MARINA at ST. JAMES PLANTATION

Tyler

Cole

Micah

Nick

John

Roman

MARINA at ST. JAMES PLANTATION

# Financial

**FINANCIAL REPORT:**

- **2024 ESTIMATE**
- **2025 BUDGET**

# Financial Report



- Accounting Firms used
- Estimated Results for 2024
- Budget for 2025 and Annual Dues
  - Marina
  - Harborside
- Other - Real Estate Activity – Slip ownership – Misc.
- Reserves Update and outlook
- Audit Report completed for 2023 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
- Diane Macdonald

Joshua J. Podczervinski | CPA, PC

**Herring & Sessoms – PA Certified Public Accountants**

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

MARINA at ST. JAMES PLANTATION

# Marina
## Financial Results through end October 2024

**Variations due to:**

- Dues tracking to plan
- Anticipate Profit for year end
- Other Income ahead of plan due to recovery of $6k
- Interest Income will beat LE and Budget
- Ships store sales and margin moderating below budget
- Reserves tracking ahead of plan from Interest gains
- **Expenses:**
  - Forklift Repairs benefitting by new lift
  - Landscaping – on target
  - Renegotiated Bank / Merchant fees – saved 25% or $4k

| | 10 months to October | LE 2024 | 2024 Budget |
|---|---|---|---|
| **Income** | | | |
| Marina Dues | 1,033,040 | 1,238,571 | 1,237,975 |
| Other Income | 115,615 | 130,975 | 123,973 |
| Interest Income | 36,126 | 33,019 | 40,000 |
| Ships Store Gross Income | 18,756 | 21,319 | 27,951 |
| **Total Income** | 1,203,537 | 1,423,885 | 1,429,899 |
| **Expenditure** | | | |
| Management & Accounting | 399,600 | 479,520 | 479,520 |
| Reserves | 380,447 | 434,204 | 441,180 |
| Insurance | 181,411 | 220,270 | 217,693 |
| Landscaping | 31,782 | 39,350 | 40,000 |
| Repairs - Docks,Forklifts & Bldg | 53,560 | 66,164 | 65,000 |
| Fork Lift Running Costs | 9,651 | 11,333 | 12,000 |
| Occupancy | 23,338 | 27,697 | 27,754 |
| Depreciation | 19,434 | 23,649 | 24,504 |
| Utility Offsets | 35,992 | 42,355 | 42,775 |
| All Other | 56,400 | 76,754 | 79,473 |
| **Total Spending** | 1,191,615 | 1,421,297 | 1,429,899 |
| **Surplus / (Loss)** | **11,922** | **2,587** | **-** |

# Harborside
# Financial Results through end October 2024

**Variations due to:**

- Continue to put away Reserve funds - $49K increase this year
- Insurance on track
- 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 2024 | 2024 Budget |
|---|---|---|---|
| **Income** | | | |
| Residential Dues | 68,761 | 82,513 | 82,512 |
| Commercial Dues | 34,380 | 41,256 | 41,256 |
| **Other Income** | 103,141 | 123,769 | 123,768 |
| **Expenditure** | | | |
| Reserves | 40,775 | 48,932 | 48,932 |
| Building R & M | 6,982 | 10,882 | 12,000 |
| Elevator repairs and maint | 4,088 | 4,101 | 4,000 |
| Insurance | 30,376 | 36,488 | 36,451 |
| Landscaping | 14,848 | 16,348 | 14,000 |
| Electricity | 2,619 | 3,140 | 3,282 |
| Water & Sewer | 1,582 | 2,245 | 2,143 |
| Telephone | 445 | 538 | 595 |
| Fire Alarm / Security | 1,717 | 2,167 | 2,366 |
| **Total Spending** | 103,432 | 124,841 | 123,769 |
| **Surplus / (Loss)** | **(291)** | **(1,072)** | **(0)** |

# Welcome to the Ships Store





# Ships Store Summary Results



- ✓ 2024 sales were slower than anticipated– trend slowing as incremental new foot traffic around marina has maxed out.
- ✓ Gross Profit dollars are maintaining 30% range
- ✓ Ice and Food and Beverage offerings performing well.
- ✓ Inventory Levels remain consistent
- ✓ Store provides valuable income and reduces dues by $4.00 per month

| | 10 Mos. | LE Full Year 2024 | 2024 Budget | 2025 Budget |
|---|---|---|---|---|
| **Sales** | 63,110 | 74,126 | 85,955 | 77,923 |
| **Gross Profit** | 18,736 | 21,319 | 27,951 | 21,030 |
| ***GP %*** | **29.7%** | **28.8%** | **32.5%** | **27.0%** |
| **Store Inventory** | 36,640 | 35,000 | 33,000 | 34,000 |

✓ 2025 budget reflects lower anticipation of foot traffic and conservative margin

# Ship's Store Results-10 Months

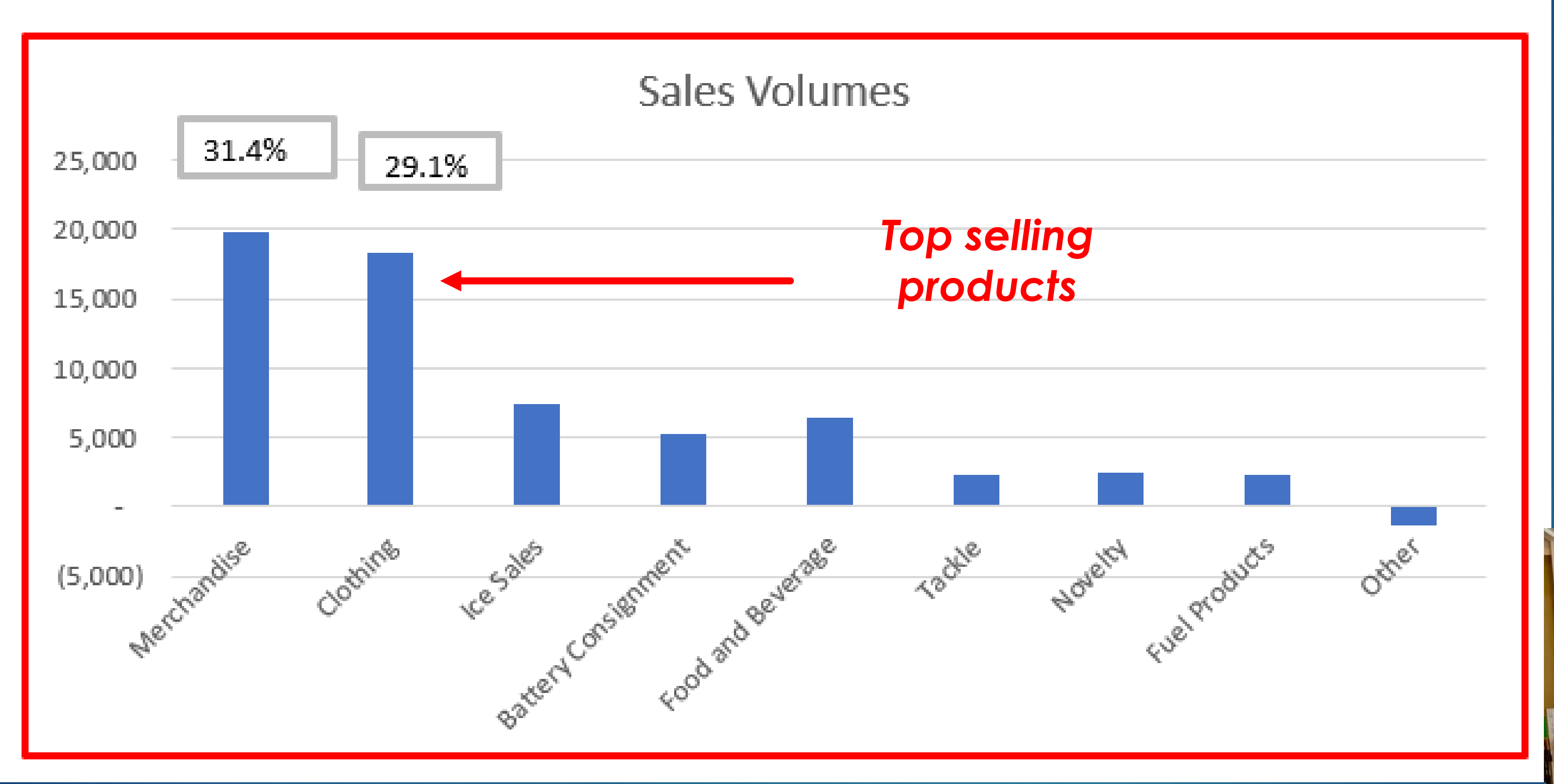


| Type of Sale | Sales | % of Total | Gross Profit | GP % |
|---|---|---|---|---|
| Merchandise | 19,823 | ***31.4%*** | 3,948 | ***19.9%*** |
| Clothing | 18,336 | ***29.1%*** | 7,050 | ***38.4%*** |
| Ice Sales | 7,431 | ***11.8%*** | 4,027 | ***54.2%*** |
| Battery Consignment | 5,296 | ***8.4%*** | 966 | ***18.2%*** |
| Food and Beverage | 6,416 | ***10.2%*** | 1,596 | ***24.9%*** |
| Tackle | 2,324 | ***3.7%*** | 829 | ***35.7%*** |
| Novelty | 2,523 | ***4.0%*** | 947 | ***37.5%*** |
| Fuel Products | 2,233 | ***3.5%*** | 645 | ***28.9%*** |
| Other | (1,272) | ***-2.0%*** | (1,272) | ***100.0%*** |
| | 63,110 | ***100.0%*** | 18,736 | ***29.7%*** |

**Selection of Products provide reasonable Gross Margin**

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






**Store growth averaging 6.8% over past three years with margin of ~ 30% but slowing**

# Marina 2025 Budget

## Expenditures

- Cost to run Marina are $1,467,612
- 83% of expenses are spent on Management, Reserves and Insurance
- Reserve increases +10% 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 Bank Charges, Audit, RE taxes, Fire protection, cameras, MOA dues, etc.

**Marina 2025 Budget Slide**
**Expenses**

| Expenses (excluding offsets) | 2025 Budget | % Total |
|---|---|---|
| Management & Accounting | 491,720 | 33.5% |
| Reserves | 476,303 | 32.5% |
| Insurance | 246,146 | 16.8% |
| Landscaping | 47,640 | 3.2% |
| Repairs - Docks -forklifts- Bldg | 68,000 | 4.6% |
| Fork Lift Running Costs | 12,000 | 0.8% |
| Occupancy | 28,528 | 1.9% |
| Depreciation | 24,905 | 1.7% |
| Fire / Cameras | 7,378 | 0.5% |
| All Other | 64,991 | 4.4% |
| Total Expenditure | 1,467,612 | 100.0% |

# Marina 2025 Budget
## Other Income

- Other income sources reduce MOA dues for the year. Favorable Impact dues by $24.09 per month
- Fuel income -fixed amount per gallon pumped (15 cents) - volume is projected slightly up for higher transient traffic nights.
- Ships store gross margin lower due to costs
- Interest income- conservative views on interest rates

**Marina 2024 Budget Slide**
**Other Income**

| Income other than Dues | 2025 Budget | % Total |
|---|---|---|
| Fuel Income | 21,550 | 15.7% |
| Facilities Fees | 23,459 | 17.1% |
| Fork Lift & Transient Income | 23,055 | 16.8% |
| Ships Store (gross income) | 21,030 | 15.3% |
| Interest Income | 35,000 | 25.5% |
| Other Income | 13,195 | 9.6% |
| Total Other Income | 137,288 | 100.0% |

# Marina 2025 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
- 2024 Dues were $217.00

**Marina 2025 Budget Slide**
**Marina Dues**

| | | | |
|---|---|---|---|
| Gross Expenditures | | | 1,467,612 |
| Other Income | | | (137,288) |
| Net Expenditures | | | 1,330,323 |
| *(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: | | $ | 229.05 |
| Utility Recovery | | $ | 3.95 |
| ***Total Dues Per Month*** | | **$** | **233.00** |

+7.4%

| | vs 2024 |
|---|---|
| POA increase | *7.3%* |
| Troon Increase | *8.9%* |

# Expense items our dues cover

| Where the dues go | | | |
|---|---|---|---|
| Management & Accounting | $ | 84.66 | |
| Reserves | $ | 82.01 | 82 % |
| Insurance | $ | 42.38 | |
| Landscaping | $ | 8.20 | |
| Repairs - Docks & forklifts | $ | 11.71 | |
| Fork Lift Running Costs | $ | 2.07 | |
| Occupancy | $ | 4.91 | |
| Depreciation | $ | 4.29 | |
| Fire / Cameras | $ | 1.27 | |
| All Other | $ | 15.84 | (Trash, MOA dues,Tax.Water & Sewer, Electric Legal, etc) |
| | $ | 257.34 | |
| ***Other income contribution*** | | ***(24.09)*** | |
| **Net Dues** | | **233.00** | |

# Marina at St. James Plantation Owners Association Inc.

## *Harborside Budget 2025 (excluding Marina Portion)*

| Harborside Units | 2024 Latest Estimate | 2024 Budget | 2025 Budget | *% of Total* | 2024 Budget Comments |
|---|---|---|---|---|---|
| **Harborside Expenses** | | | | | |
| Reserves-Cap Replacement | 48,932 | 48,931 | 53,818 | *41%* | 10% increase to build reserves |
| Insurance ** | 36,488 | 36,451 | 39,167 | *30%* | Mainly Building Insurance with allocation of D&O and Liability Coverage |
| Landscaping | 16,348 | 14,000 | 14,000 | *11%* | Ongoing landscaping and upkeep of grounds |
| Building Repair and Maint.. | 10,882 | 12,000 | 11,900 | *9%* | General routine building repairs - larger Capital items are charged to Reserves |
| Electricity | 3,140 | 3,282 | 3,297 | *3%* | Electric for building house meter - outside of building, flood lights, elevator power, etc. |
| Elevator | 4,101 | 4,000 | 4,100 | *3%* | Service agreement and regular maintenance |
| Water and Sewer | 2,245 | 2,143 | 2,358 | *2%* | Irrigation of HS landscaping |
| Telephone | 538 | 595 | 608 | *0%* | Elevator telephone |
| Fire Alarms and Security | 2,167 | 2,366 | 2,297 | *2%* | HS portion of alarm service and protection |
| **Total Expenses** | **124,841** | **123,768** | **131,544** | *100%* | |

| | |
|---|---|
| **Required income to cover 2024 expenses** | **131,544** |
| **Cost per unit per month** | **$ 609.00** |
| **Current Dues (2024) - excluding marina portion** | **$ 573.00** |
| **Increase over 2024 - $** | **$ 36.00** |
| **- %** | **6.3%** |

**Note: ** Condo building insured value carried at $5.0 Million**

# Harborside 2025 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**

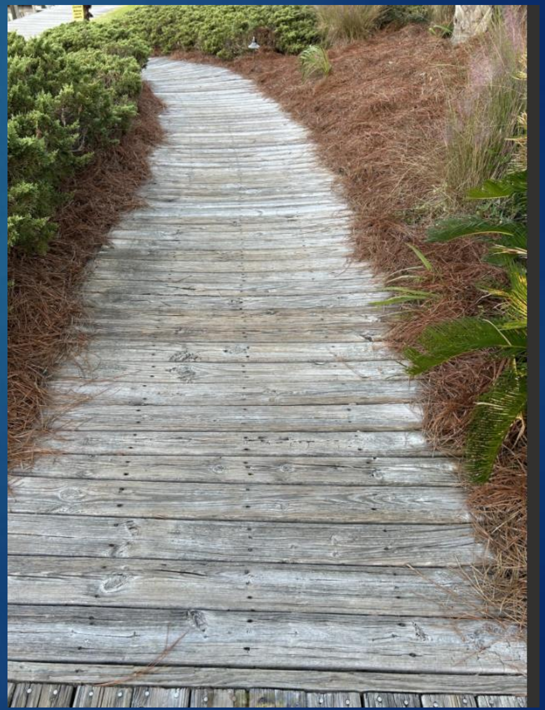
# Harborside Monthly Dues for 2025 Including Marina portion

| Monthly Assessment per Unit | # Units | Cost per Unit | 50% of Marina | Total |
|---|---|---|---|---|
| **Commercial** | | | | |
| Unit 101 (Beacon 315) | 3.0 | 1,827.00 | 343.58 | $ **2,170.57** |
| Unit 102A | 1.5 | 913.50 | 171.79 | $ **1,085.29** |
| Unit 102B | 1.5 | 913.50 | 171.79 | $ **1,085.29** |
| **12 Residential Units in Total** | 12.0 | 7,307.99 | 1,374.30 | $ **8,682.30** |
| **Each Unit monthly rate** | | **609.00** | **114.53** | **$ 723.52** |
| | | | **Current** | **$ 679.58** |
| | | | **$ Increase** | **$ 43.94** |
| | | | **% Increase** | **6.5%** |

# Other topics



- Slip Foreclosure – None in 2024.
- Past Due Accounts – Continued tight control and follow-ups resulted in excellent A/R profile and limited past due balances.
- Derelict Boat –Funds recovery $6k (net of legal fees)
- Walkway Improvements
- Marina Real Estate Activity – slip sales / purchases
- Marina Slip ownership Stats
- View of slip replacement costs




# Owners and Marina Friends improving our Marina

# Owners and Marina Friends improving our Marina



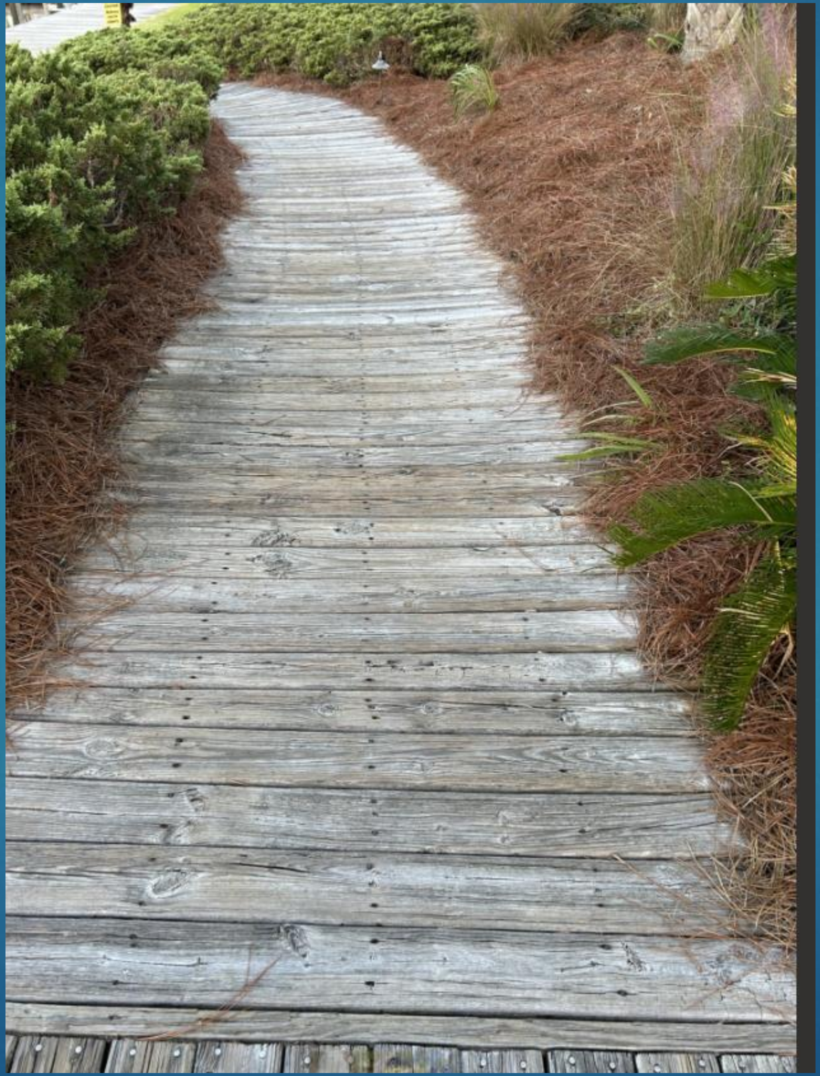
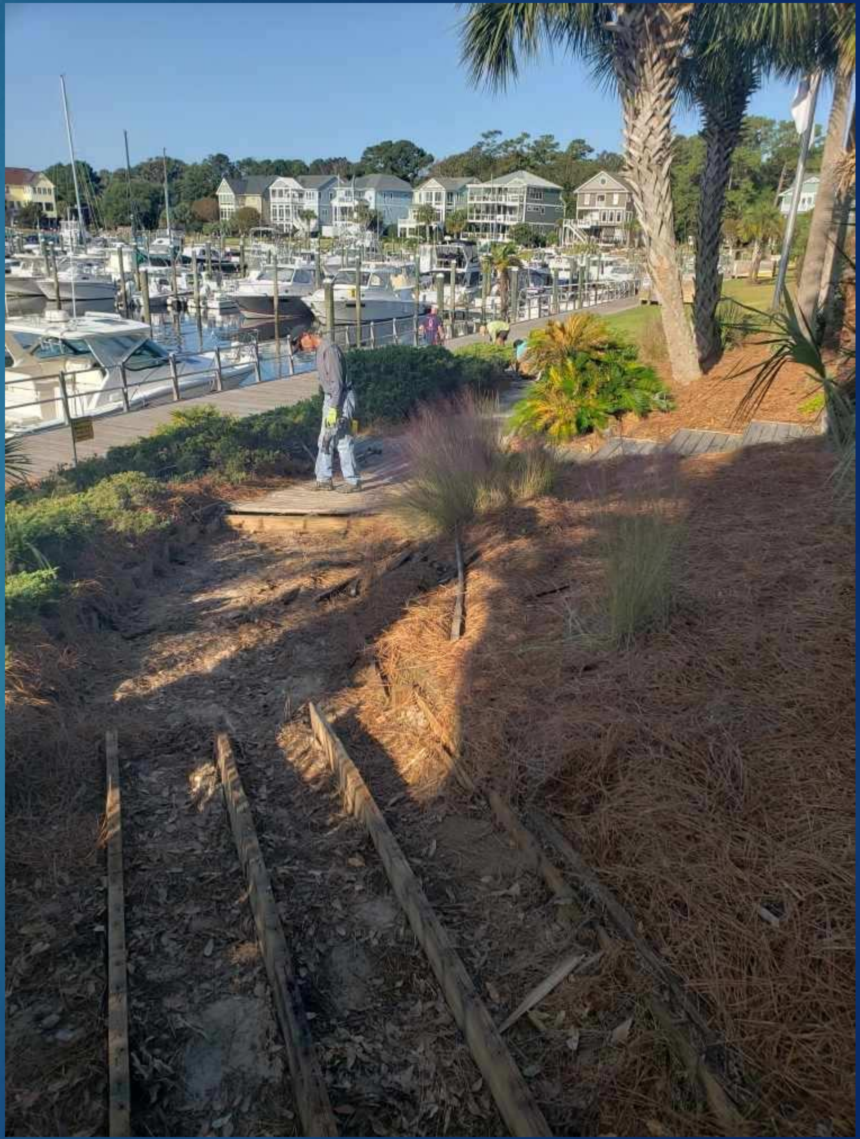
- John Garrett
- Jim McCarthy
- Joe Mastropietro
- David Biederman
- Craig Thompson
- Carl Dudick
- Hiroki Toma

$$ Savings

MARINA at ST. JAMES PLANTATION

# Owners and Marina Friends improving our Marina

## Replace – Remove - New


New Viewing and sitting area around Flag Pole
Replace Walkway
Replace Walkway
yers

# Sale / Exchange of Wet and Dry Slips - 2024



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

- Following COVID – slips sales were at a high in 2021, slip sales moderated over the past few years but are still in demand- Turnover: 2021 (14.7%) 2022 (8.4%), 2023 (6.5%) and 2024 (5.3%)
- 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.**

# Hurricane Holes on the ICW ( "Atlantic" 10)



Bob Sherer (Bob423), Contributing Editor

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.

**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 - 2024



- Continued demand for dockage in our marina.
- Average turnover – 25 slips between January and October 2024.
- Dry stacks continue to be sought after and prices on premium racks have increased.
- Wet slip asset values remain strong and have increased vs 2023.

**Slip sales activity 2024 (thru October)**

| | Units Sold | Capacity | % |
|---|---|---|---|
| Dry stacks sold | 15 | 320 | 4.7% |
| Wet Slips | 10 | 155 | 6.5% |
| | 25 | 475 | 5.3% |

**Price Ranges**

| | *Average* | Low | High | Delta |
|---|---|---|---|---|
| *Dry Stack (Height)* | | | | |
| Level 4 | $ 24,000 | $ 19,000 | $ 29,500 | $ 10,500 |
| Level 3 | $ 72,833 | $ 62,500 | $ 83,000 | $ 20,500 |
| Level 2 | $ 76,667 | $ 70,000 | $ 80,000 | $ 10,000 |
| Level 1 | $101,200 | $ 91,000 | $107,000 | $ 16,000 |
| *Wet Slip* | | | | |
| 30 foot | $ - | $ - | $ - | $ - |
| 36 foot | $112,000 | $112,000 | $112,000 | $ - |
| 40 Foot | $112,667 | $110,000 | $117,000 | $ 7,000 |
| 50 Foot | $177,333 | $175,000 | $180,000 | $ 5,000 |

# Sale / Exchange of Wet and Dry Slips – 2024 Value change vs 2023



**Price Range Changes**

| | 2024 High | 2023 High | Chnge |
|---|---|---|---|
| ***Dry Stack (Height)*** | | | |
| Level 4 | $ 29,500 | $55,000 | -46.4% |
| Level 3 | $ 83,000 | $78,000 | 6.4% |
| Level 2 | $ 80,000 | $79,000 | 1.3% |
| Level 1 | $107,000 | $99,000 | 8.1% |
| ***Wet Slip*** | | | |
| 30 foot | $ - | $89,000 | |
| 36 foot | $112,000 | $100,000 | 12.0% |
| 40 Foot | $117,000 | $117,000 | 0.0% |
| 50 Foot | $180,000 | $154,500 | 16.5% |

# Slip Ownership Statistics



- **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 | 370 |

# Your ownership values



**Ownership in St. James is Good Value**

**Your EQUITY Value**

| | | | |
|---|---|---|---|
| Asset (slips) Value increase over past 3 years ~ avge | | | **125%** |

**Your OPERATING Value**

| | | | |
|---|---|---|---|
| Monthly carrying cost | $ 233.00 | | |
| Real Estate tax (avg) | $ 28.00 | | |
| Total Cost | | **$** | **261.00** |

**Rental values**

| | | | |
|---|---|---|---|
| Rate per foot (annual) | $ 18.00 | | |
| Minimum size - 25 feet | 25 | | |
| Monthly Minium | | **$** | **450.00** |
| ***Monthly Profit / Cash flow*** | $ | ***$*** | ***189.00*** |
| | % | | ***72.4%*** |
| Rate per foot (annual) | $ 18.00 | | |
| Larger Size- 30 feet | 30 | | |
| Monthly Minium | | **$** | **540.00** |
| ***Monthly Profit / Cash flow*** | $ | ***$*** | ***279.00*** |
| | % | | ***106.9%*** |

## Value Increases

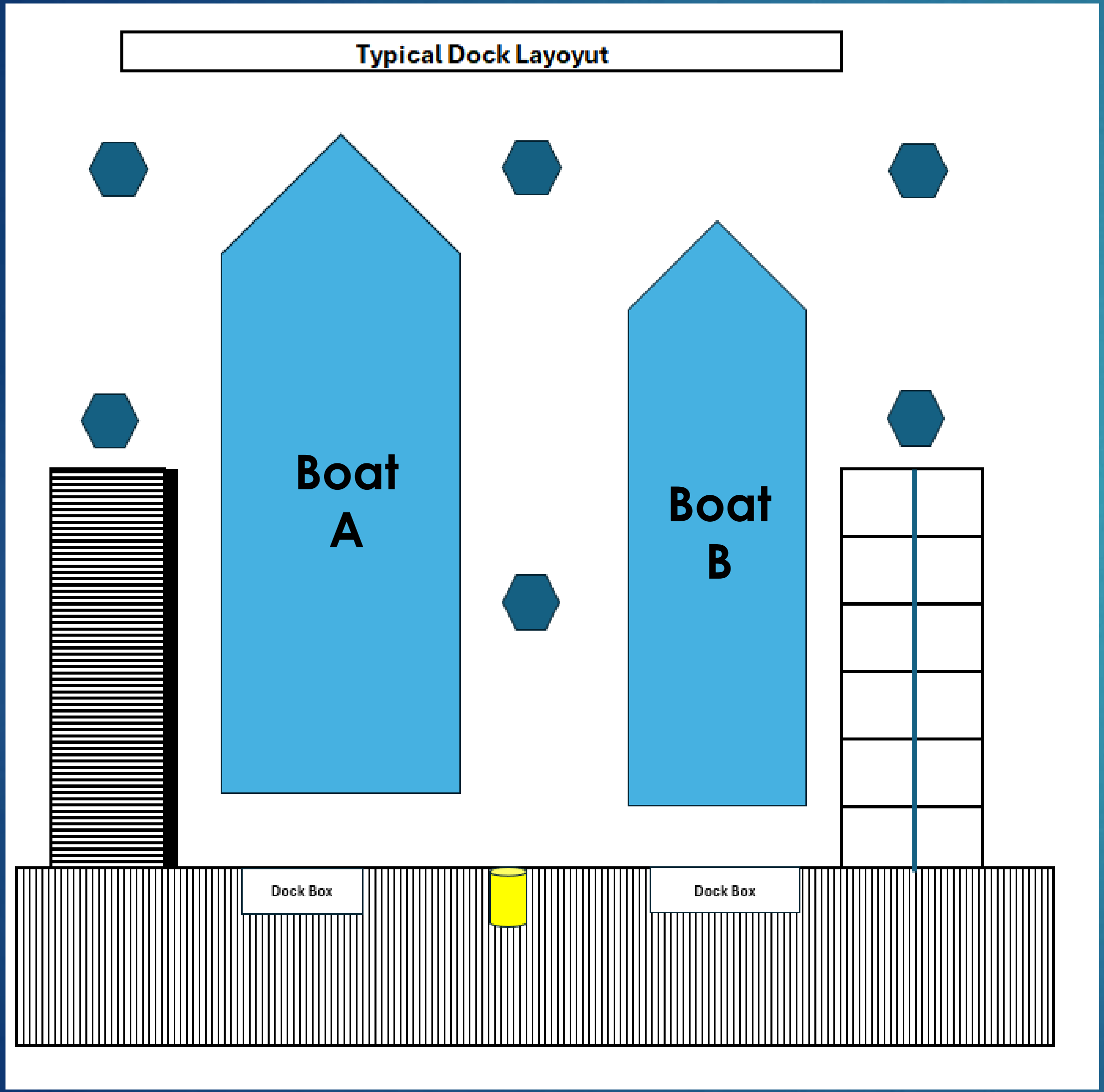
- Equity value
- Monthly cash flow (if rented)

**Ownership has good payback even at minimum rental rates**

MARINA at ST. JAMES PLANTATION

# Typical Dock Layout – Scope of Materials






**Dock Layout Materials**

| Components | Need |
|---|---|
| Pedestals | 82 |
| Dock Boxes | 156 |
| Pilings | 368 |
| Pedestal Wiring ft | 15,800 |
| Floats | 2,255 |
| Kits (Wood, Rub Rails, Screws, etc.) | 155 |

# Asset Protection

- Reserves
- Insurance Coverage

# MOA Balance Sheet

| Balance Sheet at a glance (000's) | | | |
|---|---|---|---|
| | 12/31/2022 Actual | 12/31/2023 Actual | 12/31/2024 Projected |
| Cash | 154.3 | 139.1 | 160.0 |
| Investments | 1,852.5 | 1,894.1 | 2,278.9 |
| Receivables | 9.3 | 8.3 | 10.0 |
| Inventory | 36.7 | 34.5 | 35.0 |
| Fixed Assets | 502.1 | 479.1 | 467.0 |
| Other Assets | 19.7 | 23.1 | 23.0 |
| **Total Assets** | **2,574.6** | **2,578.2** | **2,973.9** |
| Payables | 36.2 | 26.3 | 28.0 |
| Accrued Liabilities | 42.4 | 47.4 | 43.0 |
| Reserve's | 1,852.5 | 1,894.1 | 2,278.9 |
| Equity | 643.5 | 610.4 | 625.0 |
| **Total Liabilities & Equity** | **2,574.6** | **2,578.2** | **2,974.9** |

- **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 ( Was at $4.5 million) Replacement Cost)

**No changes in coverages 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 **$3.5 million minimum** Reserve Balance by 2028

# Marina & Harborside Reserves - 2024

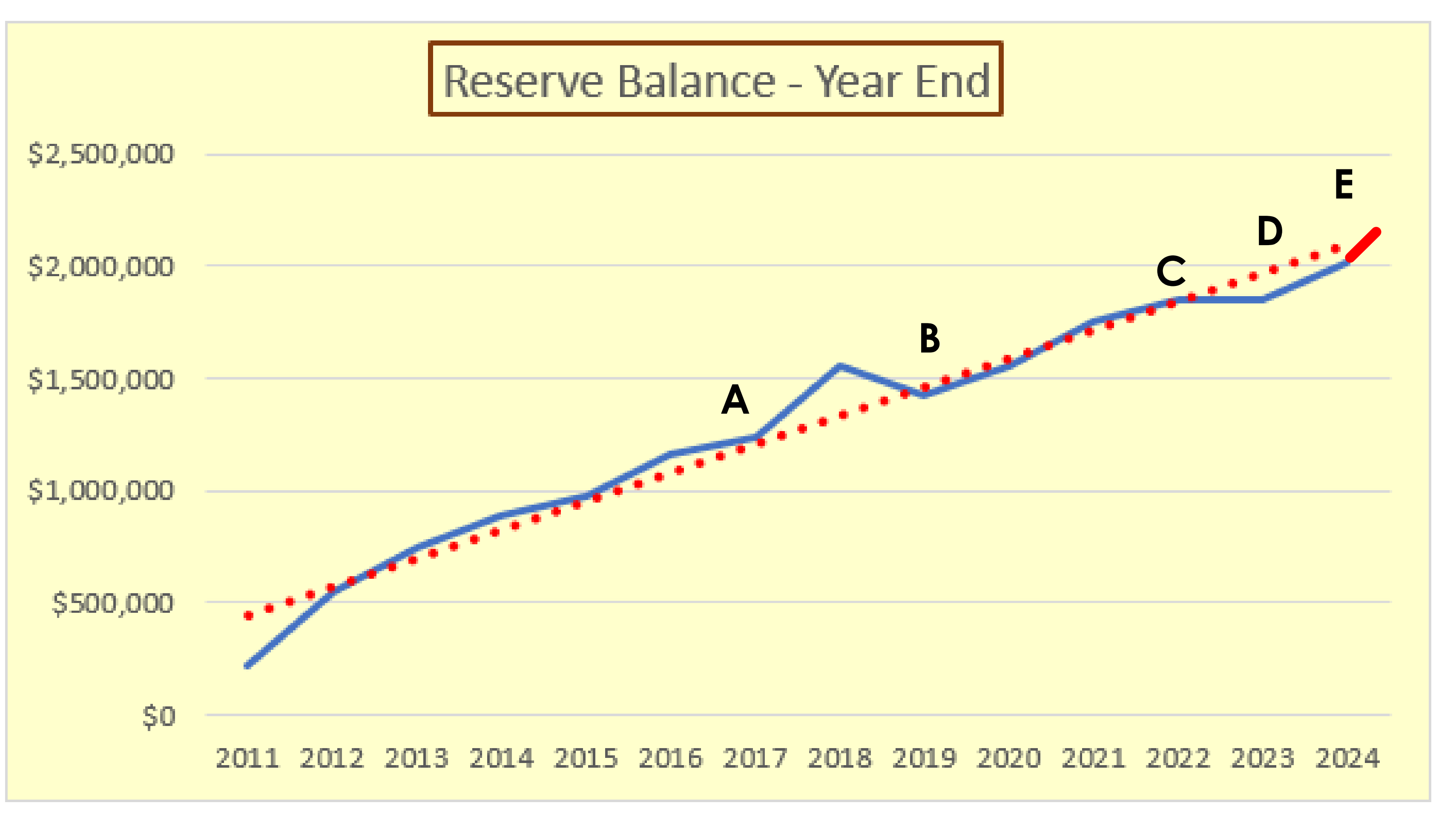


**Capital Replacement Reserves (projected)**

| 2024 activity | | Marina | Harbor Side | Total |
|---|---|---|---|---|
| **Balance 1/1/24** | | **1,644,150** | **249,989** | **1,894,139** |
| **Increases to Reserve per month** | | | | |
| Marina | $ 33,432 | 401,184 | | 401,184 |
| Harborside | $ 4,078 | | 48,936 | 48,936 |
| Interest | | 33,019 | | 33,019 |
| **Less expenditures:** | | | | |
| **Dredging - *set-up*** | | (20,000) | | (20,000) |
| **Forklift Repairs** | | (7,000) | | (7,000) |
| **Walkway Improvements** | | (50,000) | | (50,000) |
| **Sidwealk Repairs** | | (2,250) | | (2,250) |
| **Harborside Painting** | | | (3,500) | (3,500) |
| **Computer & cameras** | | (5,890) | | (5,890) |
| **Harborside Decking ( Troon)** | | | (3,200) | (3,200) |
| **Dry Stack Door - Wheels** | | (6,500) | | (6,500) |
| | | | | - |
| **Reserve Balance @ 12/31/24** | | **1,986,713** | **292,225** | **2,278,938** |
| | | | **Chge** | **384,799** |

# 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**

**No assessments in our 20+ year history**

# Marina & Harborside Reserves – **Estimated 2025**



## Capital Replacement Reserves (projected)

| 2025 Budget | | | | |
|---|---|---|---|---|
| **Opening Balance - 1/1/2025** | | **1,986,713** | **292,225** | **2,278,938** |
| **Monthly Increase to Reserve** | | | | |
| **Marina** | 36,775 | 441,303 | | 441,303 |
| **Harborside** | 4,485 | | 53,818 | 53,818 |
| **Interest** | | 35,000 | | 35,000 |
| **Less expenditures:** | | | | |
| 2025 Capital Items | | (475,989) | (20,000) | (495,989) |
| **Projected Balance - 12/31/24** | | **1,987,028** | **326,043** | **2,313,070** |
| | Chge | 314 | 33,818 | 34,132 |

# Marina & Harborside Reserves



## Estimated 2025 Capital Outlays

| Captial Expenses- 2025 | Marina | Harborside | In Reserve Study |
|---|---|---|---|
| Dredging Carry Over | 313,989 | | *Yes - 2025* |
| Harborside Deck Pilings | | 20,000 | *No* |
| Dry Stack ( beams, welding, etc.) | 12,000 | | *Yes - 2025* |
| Marina Wall Reinforcement | 45,000 | | *Yes - 2026* |
| Fork Life # 2 Overhaul ( engine/ transmission) | 75,000 | | *Yes - 2025* |
| Dumpster Pad | 10,000 | | *No* |
| General Items | 20,000 | | *No* |
| | **$ 475,989** | **$ 20,000** | |

# 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* | 334 | 2024 / 2025 |
| | **1,869** | |

# Marina & Harborside Reserves – **Look Forward**



## Capital Replacement Reserves - Forward Look ( estimates)

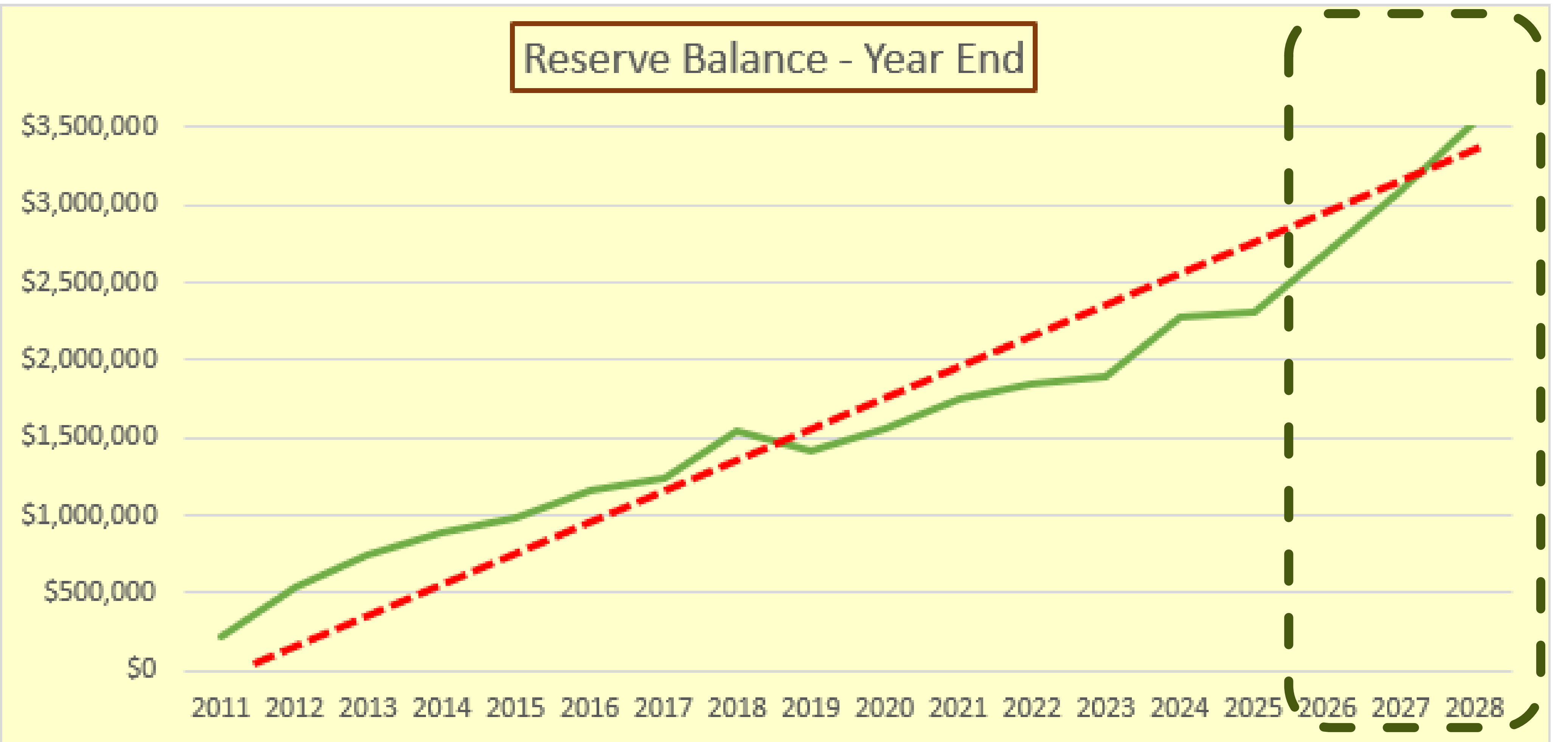
| | | | |
|---|---|---|---|
| **Forward three Year Look** | | | |
| Opening Balance - 1/1/2026 | 1,987,028 | 326,043 | 2,313,070 |
| Annual Dues to Reserves | | | |
| Growth Rate = 10% | | | |
| 2026 | 485,434 | 59,200 | 544,633 |
| 2027 | 533,977 | 65,120 | 599,097 |
| 2028 | 587,375 | 71,631 | 659,006 |
| Interest - (Assume $40k / yr)* | - | | |
| 2026 | 35,200 | 4,800 | 40,000 |
| 2027 | 35,200 | 4,800 | 40,000 |
| 2028 | 35,200 | 4,800 | 40,000 |
| Less expenditures: | | | |
| 2026 | (175,000) | (35,000) | (210,000) |
| 2027 | (190,000) | (40,000) | (230,000) |
| 2028 | (210,000) | (45,000) | (255,000) |
| Projected Balance - 12/31/28 | 3,124,413 | 416,393 | 3,540,807 |
| Change | 1,137,386 | 90,351 | 1,227,736 |

* - assumes interest rates hold with 2024 rates

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

# Reserves - Look Forward






**MOA will conduct a Reserve Study during 2025**

# Audit Results for Fiscal 2023

- 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 2024 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. | 104 | 100% |
| US Mail/Fax, E-Mail or Present (Manual) | 0 | 0% |
| Total Ballots and Proxies of all Types | 104 | 100% |

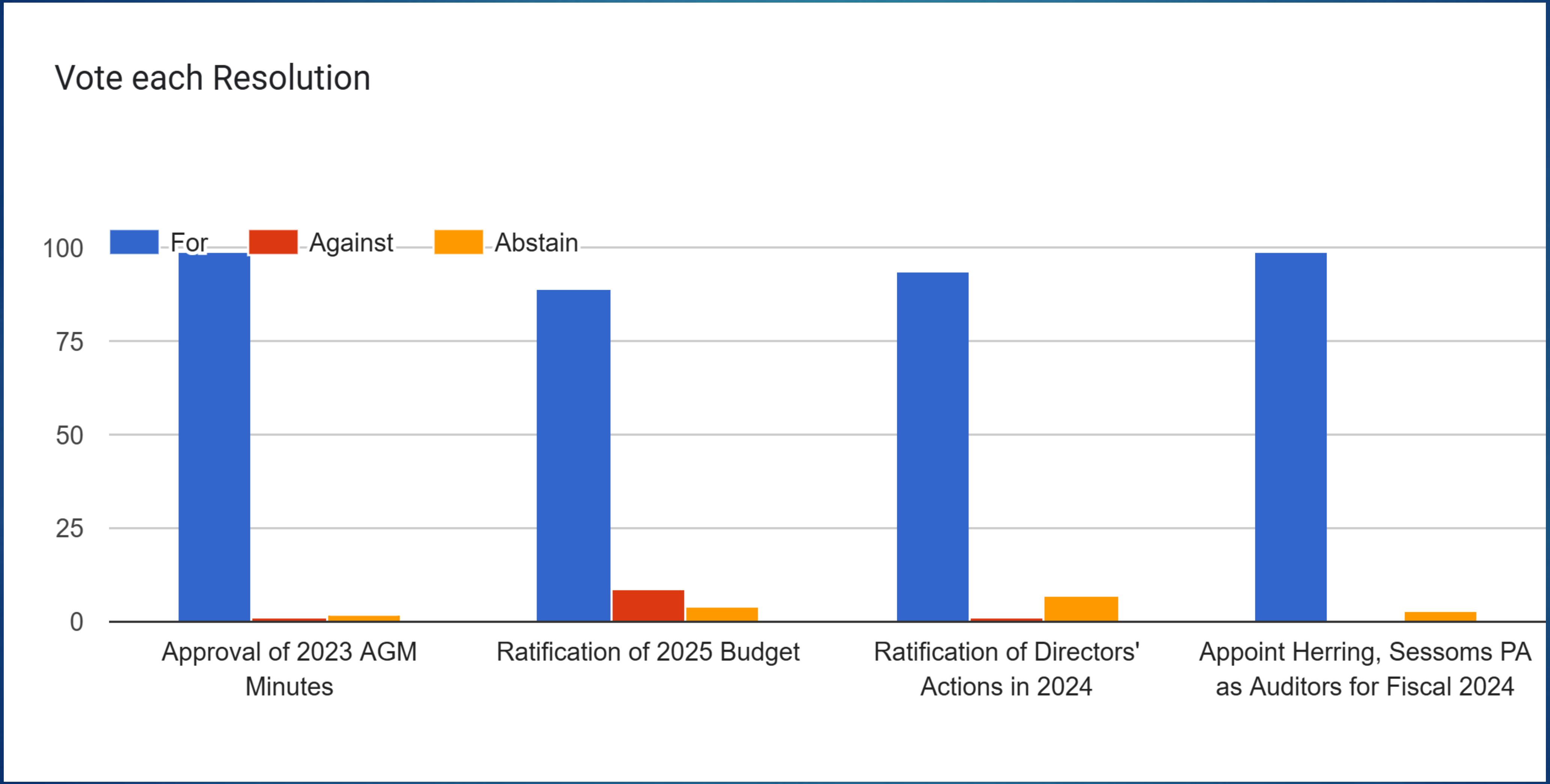
# Vote Numbers and Types

(As of 12/1/2024)

# Results of Votes on Other Matters

Data as of 12/1/2024



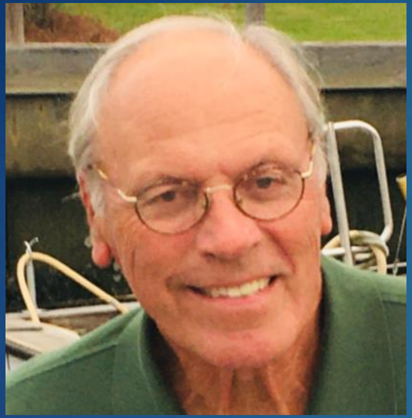


# Board Structure (Current)



- 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 12/31/2025
- 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 1/1/2025



**John Neuner**

**Craig Thompson**

**Dale Creech**

**Albert Albanese**

**James McCarthy**

**Incumbents**

# Ballot Results and Certification

## Certification
Based on On-line Voting
12/1/2024

**On line Results of 2024 Board Elections**

- John Neuner:    86 votes
- Craig Thompson:  94 votes
- Dale Creech :  53 Votes
- James McCarthy:  41 Votes
- Albert Albanese:  29.5 Votes

**Fiank Results of 2024 Board Elections (with Manual Votes)**

- John Neuner:      96 votes
- Craig Thompson:  103 votes
- Dale Creech :  55 Votes
- James McCarthy:  48 Votes
- Albert Albanese:  30.5 Votes

MARINA at ST. JAMES PLANTATION

Marina at St. James Plantation Owners Association Inc.

Ballot Certification- 2024 AGM 12/04/2024

| Candidate | Votes Received | | | |
|---|---|---|---|---|
| | Absolute | % | | |
| John Neuner | 86 | 28% | | |
| Craig Thomspon | 94 | 31% | | |
| Dale Creech | 53 | 17% | | |
| Al Albanese | 29.5 | 10% | | |
| Jim McCarthy | 41 | 14% | | |
| Total Votes Cast | 303.5 | 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 | | 12/1/2024 |
| ***Owner Witness*** Craig Tomlin | | 12/1/2024 |

MARINA at ST. JAMES PLANTATION

# Board Structure (as of 1/1/25)



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


# Questions and Answers

MARINA at ST. JAMES PLANTATION