

Good Morning and Welcome





Marina at St. James Plantation AGM Agenda

- ▶ Meeting Call to order
- ▶ Certification of Quorum
- ▶ Approval of 2021 AGM Minutes
- ▶ Introduction of Board and Guests
- ▶ MOA President's Report
- ▶ Review of Insurance
- ▶ Dockmaster's Report
- ▶ Financials
- ▶ Secretary's Report
 - ▶ Election of Directors (Results)
- ▶ Emailed Questions and AOB
- ▶ John Neuner-President
- ▶ Dale Creech-Secretary
- ▶ John Neuner-President
- ▶ John Neuner-President
- ▶ John Neuner-President
- ▶ John Neuner-Brenda Harris
- ▶ Jon Helms-Dockmaster
- ▶ Craig Thompson-Treasurer
- ▶ Dale Creech-Secretary
 - ▶ Dale Creech-Secretary
- ▶ John Neuner-President



Ballots cast as a % of Eligible Voters	Absolute	Equiv Unit
Ballots Eligible	490	484
Total Ballots and Proxies Received	105	
Proxies Rejected (Ballot also submitted)	3	
Net Valid Ballots and Proxies	102	99.75
Percentage Cast-Valid Submissions	20.8%	20.6%
Ballots or Proxies Required	49	48.4
Quorum Achieved. (=>10% of Eligible Ballots)		TRUE

Marina 2022 AGM Presentation
12/6/2022

AS of
12/6/2022

Certification of Quorum



Approval of 2021 AGM Minutes

5

Marina 2022 AGM Presentation
12/6/2022

- ▶ Based on Ballot submissions and Proxies
- ▶ 2021 AGM Minutes were approved



Introduction of Board



John Neuner
President



David Kelly
Vice President
/ Assistant
Secretary



Craig
Thompson
Treasurer



Dale Creech
Secretary



Hiroki Toma
Technical
Director



Two most important people in Marina are:

Marina 2022 AGM Presentation
12/6/2022



Jon Helms



Katie Stiller



Introduction of Guests

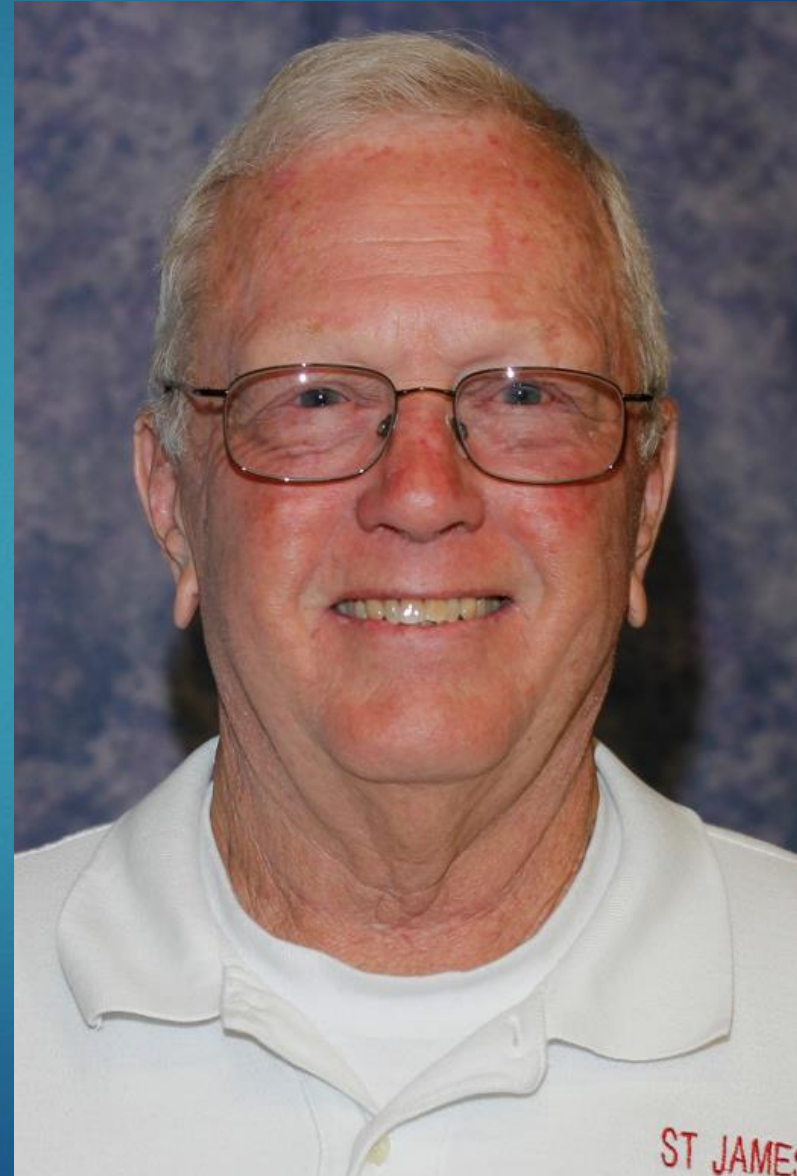
- Josh Podczervinski / Ray Wolfe- CPA
- Brenda Harris - USI Insurance
- Bill Lendh - President St James POA
- Bill & Denise Hayes - Owners of Apothecary
- John Dahill - Chief - St James Fire Department



Donation to Fire Department

9

- ▶ Thanks to our Fire Department and Chief John Dahill
- ▶ Excellent service to the Marina Complex
- ▶ Check presented for \$750



Marina 2022 AGM Presentation
12/6/2022



MOA President's Report

OVERVIEW OF 2022 EVENTS



Welcome New Members!



An Active Year

12

- ▶ **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

Marina 2022 AGM Presentation
12/6/2022



Contract Renewals

13

Marina 2022 AGM Presentation
12/6/2022

- ▶ Accounting & Admin Services
 - ▶ Joshua Podczervinski CPA
 - ▶ First full year went very smoothly
 - ▶ Renewed at \$ 22,800 for 2023. No fee increase
- ▶ Marina Operations (all renewed as of November 15, 2022)
 - ▶ Contract with Lands Edge Management LLC renewed for another 2 years
 - ▶ 2022 approved additional \$11,400 for salary adjustments for a total of \$383,400
 - ▶ In 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)



Contract Renewals

14

Marina 2022 AGM Presentation
12/6/2022

- ▶ Marina Augmented Services
 - ▶ Contract with At the Helm LLC renewed for another 2 years
 - ▶ Allows Company to provide boat cleaning and minor maintenance services
- ▶ Landscaping
 - ▶ Contract with Coastal Landscaping renewed for another year
 - ▶ Increased scope of coverage which Includes servicing new Utility Lot
 - ▶ 2023 Costs are estimated at \$36,000 for the Marina and \$13,000 for Harborside.
 - ▶ Larry Helms , no relation to Jon Helms, is the Owner.
- ▶ St. James Properties Inc
 - ▶ Contract renewed for another 2 years
- ▶ **Each of our contracts will go through competitive analysis or competitive bidding.**



Fuel Service Contract

R D White obligations

15

Marina 2022 AGM Presentation
12/6/2022

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



Harborside

16

Marina 2022 AGM Presentation
12/6/2022

- ▶ 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 2023 was approved
- ▶ Craig Thompson will provide details in his presentation
- ▶ New Harborside breezeway entrance sign installed
- ▶ Exterior lights were replaced





Marina Fork Lifts

- ▶ Marina #1 truck purchased in 2001- 21 years
- ▶ Marina #2 truck purchased in 2007- 15 years
- ▶ Operating on a continual bases Launching and recovering boats -stats from Jon Helms
- ▶ Maintenance is performed each week
- ▶ Marina #2 is due for an engine overhaul in 2 Years
- ▶ Purchasing a new forklift!
- ▶ Board reviewed 3 proposals-decided to have new lift built by Wiggins -Craig Thompson will give more details



MOA Dues for 2023

2023 dues :

Marina - \$198.00 per month

Harborside - \$641.88 per month

Craig will cover in Financial Section



Insurance Coverage

BRENDA HARRIS

COMMERCIAL RISK CONSULTANT -



Insurance Consulting Contract

21

- ▶ We are reviewing our contract with **USI** - our insurance consultants, for potential saving vs the \$10,000 consulting costs.
- ▶ We moved renew date from November 1st 2022 to January 1st 2023
 - ▶ We paid \$1,666 to extend our 2022 contract to January 1 renewal date.
 - ▶ There was no increase in fees
 - ▶ Brenda Harris will cover this area later when we cover insurance.
 - ▶ Reviewing compensation is paid vs. insurance policy commissions on most of our policies.

Our main assets are covered for replacement cost: **Dock Systems (\$5.5 million), Dry Stack (3.0 million), Harborside (\$4.6 million) – total \$13.1 million**

Marina 2022 AGM Presentation
12/6/2022





Summary Insurance Coverage 2023

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



\$4,565,000



Southport (MorningStar) Marina lawsuit claims settled

23



Marina 2022 AGM Presentation
12/6/2022



- Hurricane Isaias damage
- Marina claimed docked boats caused the damage to its property
- Based on boat length owners received **claims** from Southport Marina close to **\$20,000**.
- Marina suffered more than **\$6 million in damages** - only the fuel dock insured (\$1 million).
- Nine insurance companies filed federal lawsuit last July against the marina on behalf of boat owners.
- Morningstar didn't buy the litigation
- Prior Owner, Preston Development Company, dropped its claims for the replacement of the piers and docks that sustained severe damage during the 2020 storm, leaving just the **salvage claims**.
- Settled owners some of the salvage claims for as little as \$200 per boat – no where near the million-dollar settlement for which the marina had hoped.
- Individual insurance companies and the marina negotiated terms each could agree with that led to the execution of the stipulation of dismissal

Slips were Rented (not owned) by Boat Owners



Dockmaster's Report

OVERVIEW OF MARINA ACTIVITY IN 2022



Dockmasters Report

26

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

Marina 2022 AGM Presentation
12/6/2022



Marina Traffic Stats – Through November 30

27

Marina 2022 AGM Presentation
12/6/2022

Fuel Sales

Total Gallons pumped:

Gas- 88,335

17% decrease

Diesel- 36,818

25% decrease

Dry Stack activity

Total # of Launches
And Recoveries

11,493

303 boats in Dry stack
and 127 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

34 Wet slips

47 Dry stacks

795 Overnight/Trans



Reviews on the marina

4.7 

119 Google reviews

2 weeks ago

Beautiful. Cute shops & food around the docks.

7 months ago

Great spot to read a book, enjoy the sun or a walk 😊.

4 months ago

Beautiful marina. Well designed and spotlessly clean.

3 weeks ago

Nice. Quiet.

4.5 

20 Waterway guide Reviews

Jul 18, 2022

I visited the marina for a pump out and fuel. The staff was exceptionally attentive. The marina has a nice little ship's store too.

Jun 30, 2022

This is a well-managed marina with competent dockhands. They respond to phone calls and VHF radio. It is well-protected from ICW wakes. Fuel prices were the best in the area. All facilities functioned normally.

10 29 2022

Stayed overnight this time. Filled up at decent fuel price and they did Pump out. Staff was good at helping at the fuel dock and then with docking in assigned slip for the night.

Probably the cleanest, best maintained, and organized marina I have ever spent time on transient dockage. Kudos to the marina staff.



Ship's Store

29

- ▶ 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
 - ▶ Coca Cola products and Snacks



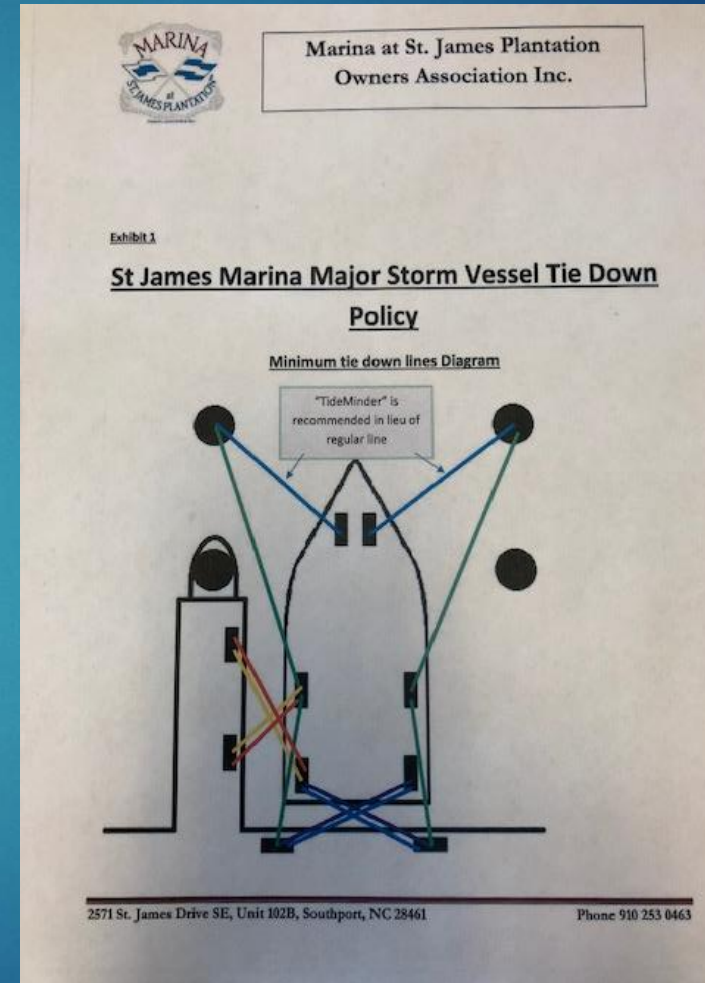
Marina 2022 AGM Presentation
12/6/2022



Hurricane Prep

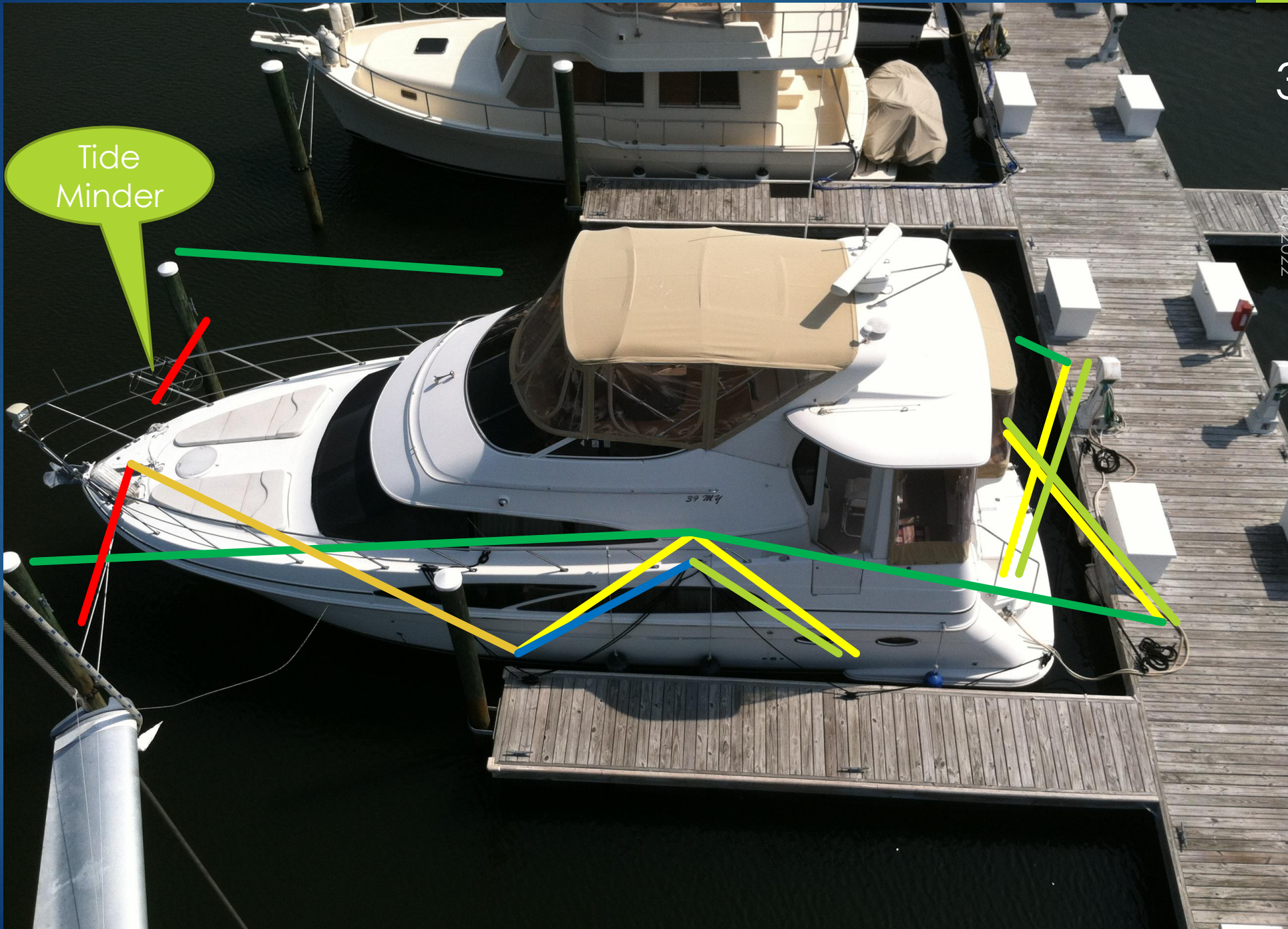
30

- ▶ 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 – 47 boats not in program
 - ▶ Rate to remain same for 2023



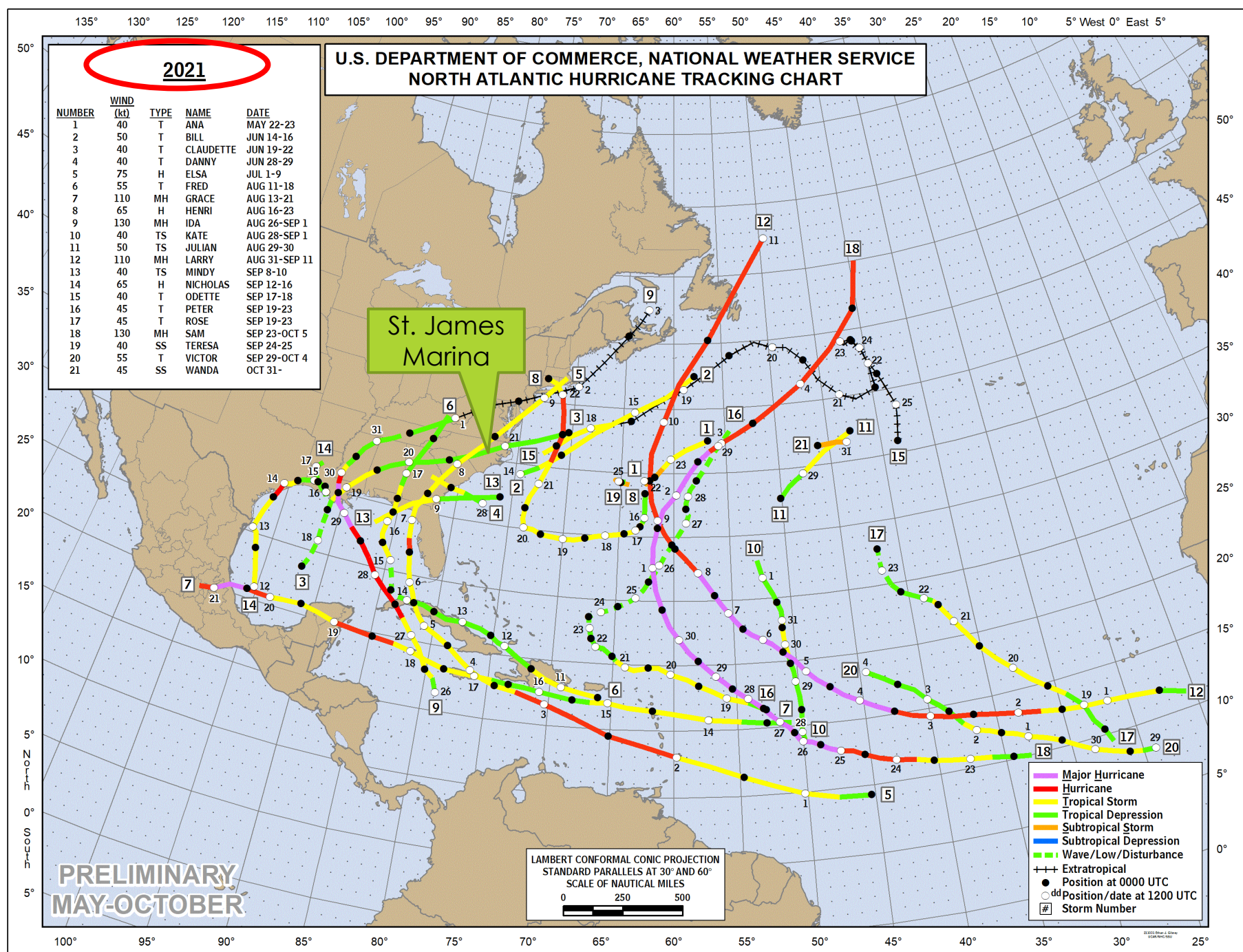
Marina 2022 AGM Presentation
12/6/2022

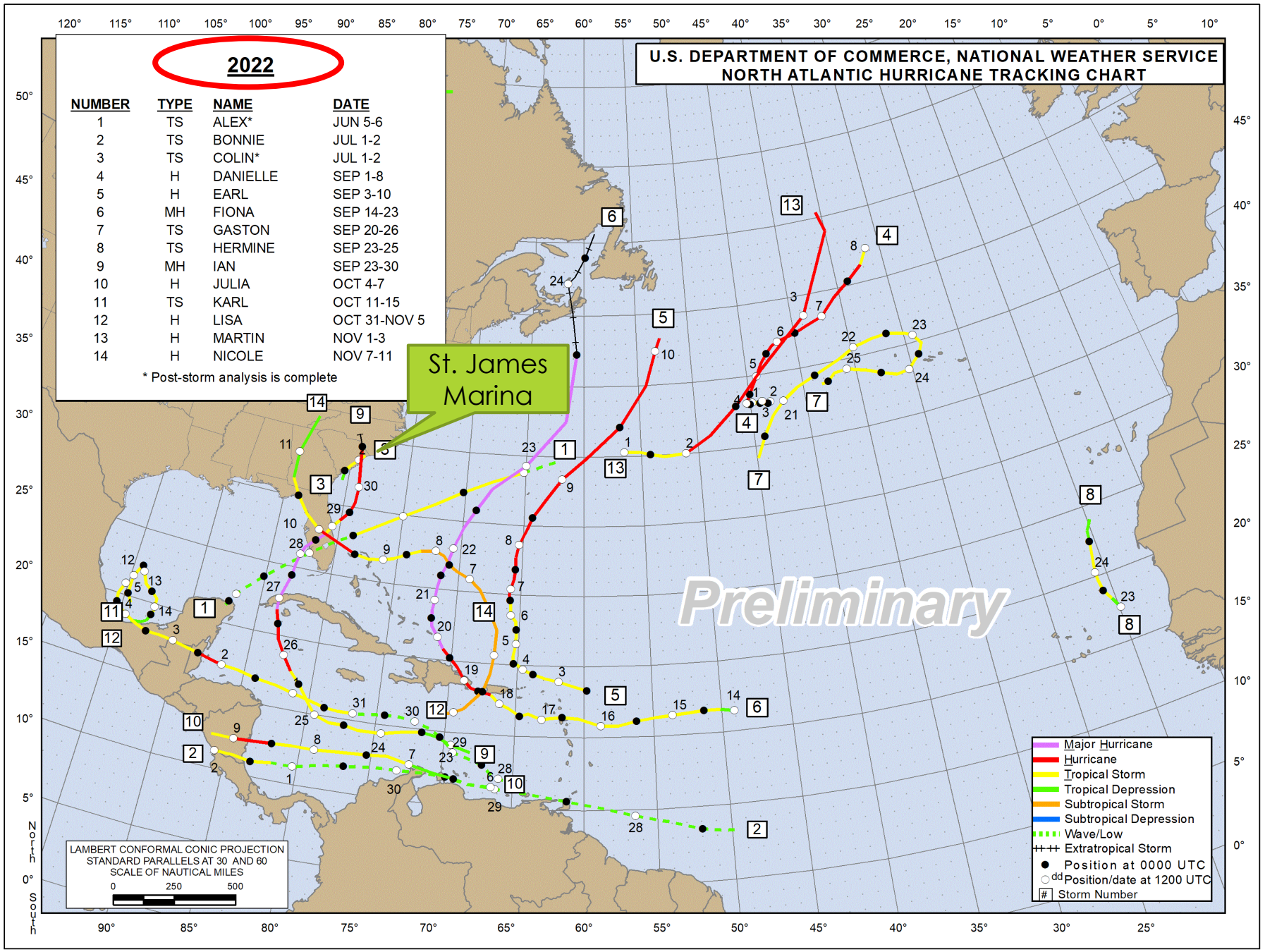




Tide Minder













Marina Maintenance

37

Marina 2022 AGM Presentation
12/6/2022

Harborside

- ▶ Harborside exterior lights were replaced.
- ▶ Two unit leaks were addressed.
- ▶ Quarterly pest control spraying.
- ▶ Screen replacement and other items that come up.
- ▶ New breezeway entrance sign installed.
- ▶ Planned for 2023
 - ▶ Some exterior wall painting.
 - ▶ Continued maintenance as it comes up.



Marina Maintenance

38

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



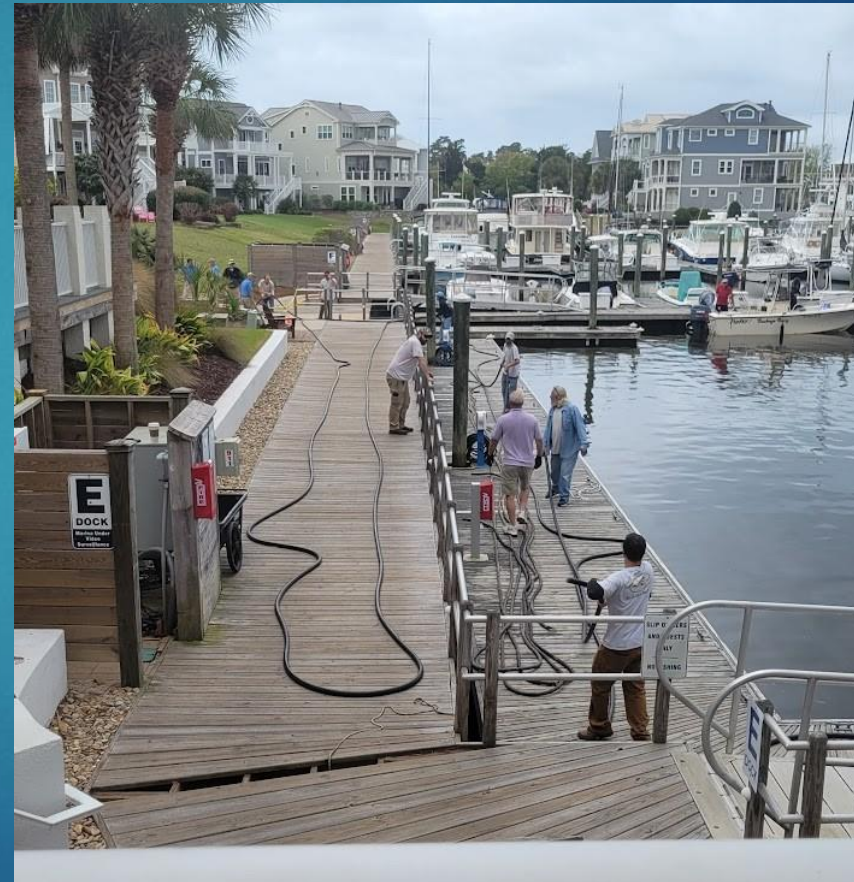
Marina 2022 AGM Presentation
12/6/2022



E Dock Power Project

39

Marina 2022 AGM Presentation
12/6/2022



Forklift and Equipment

Scheduled maintenance performed by Gregory Poole

1000 hour service performed, seals for lift cylinders replaced.

Primary cylinders for both lifts removed and replaced.

Gear shifter replaced, fork actuators repaired.

Hydraulic hoses replaced as needed.



Marina Maintenance

Facility

Dry stack vertical beams prepped and painted.

Resurfaced and striped parking lots.

Monitoring equipment in working order.

Concrete patch work for launch pad.

Water and power stands installed for front work racks.

Planned for 2023-

Sounding for water depths.

Dry stack roof maintenance.

Refurbish dumpster enclosure.



Staff Update

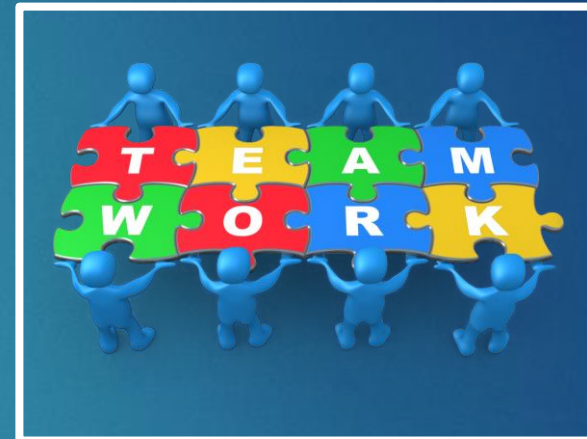
Thanks to all the employees for all of their efforts throughout the year!

Full time folks are **Dave, Danny, Katie, and Tyler Stone.**

Part time throughout the year and summer: are **Walter, Al, Ed, Alex, Tyler, Chaz, Tony, Logan, Curren, Kevin, and Ryan.**

New Staff

Please welcome new hires **Tyler Stone and Logan Pash Stone** has joined us full time and Logan is part time.



Thanks to all !





Katie



Dave



Danny



Tyler "Stone"



Walter



AL



Alex



Ed



Tony



Chaz



Logan



Tyler



Ian



Ryan





Financial

FINANCIAL REPORT FOR 2022 AND BUDGET 2023



Financial Report

47

- ▶ Accounting Firms used
- ▶ Estimated Results for 2022
- ▶ Budget for 2023 and Annual Dues
 - ▶ Marina
 - ▶ Harborside
- ▶ Impact of Fuel prices
- ▶ Real Estate Activity - Slips
- ▶ New Forklift
- ▶ Reserves
- ▶ Audit Report for 2021 Fiscal

Marina 2022 AGM Presentation
12/6/2022



Accounting Firm's used

Josh Podczervinski – CPA (previously Camilla Demaris)

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



Herring & Sessoms – PA Certified Public Accountants

- Bobby Herring – certifies our financial results



Marina

Financial Results to end October 2022

49

Variations due to:

- ▶ Income YTD is slightly down due to lower Transient Dockage, lower fuel commissions and lower Ships Store sales (\$14k).
- ▶ Insurance premiums are on plan.
- ▶ Reserves tracking slightly ahead of plan
- ▶ Forklift Repairs over plan considerably due to higher maintenance .
- ▶ Latest Estimate for Marina expected to show deficit of \$60 k for year

	10 months to October	LE 2022	2022 Budget
<u>Income</u>			
Marina Dues	858,409	1,030,527	1,030,920
Other Income	104,981	123,372	134,321
Ships Store Gross Income	18,608	20,720	19,308
Total Income	981,998	1,174,619	1,184,549
<u>Expenditure</u>			
Management & Accounting	336,600	406,200	394,800
Reserves	289,142	349,295	338,936
Insurance	155,488	194,811	195,000
Landscaping	32,400	35,139	34,145
Repairs - Docks & forklifts	52,808	61,862	41,000
Fork Lift Running Costs	11,437	13,652	7,095
Occupancy	22,889	26,486	29,166
Depreciation	19,383	23,268	24,323
Utility Offsets	30,637	36,720	35,412
All Other	64,094	86,332	84,672
Total Spending	1,014,878	1,233,765	1,184,549
Surplus / (Loss)	(32,880)	(59,146)	-

Harborside

Financial Results to end October 2022

50

Variations due to:

- ▶ Continue to put away Reserve funds - \$45K increase this year
- ▶ Insurance will be on plan
- ▶ Landscaping tracking to Plan with the new activity
- ▶ Regular building R&M on plan, however charged to \$49k to Reserves for lighting - also collected insurance claim for \$15k water damage
- ▶ Overall on Plan for the year.

Harborside 2022 Projection

	10 months to October	LE 2022	2022 Budget
<u>Income</u>			
Residential Dues	64,541	77,449	78,444
Commercial Dues	32,271	38,724	39,222
Other Income	96,812	116,173	117,666
<u>Expenditure</u>			
Reserves	37,354	44,822	46,608
Building R & M	12,774	14,076	14,000
Elevator repairs and maint	441	4,000	4,000
Insurance	28,737	31,865	30,882
Landscaping	11,408	13,193	13,000
Electricity	3,173	4,404	4,514
Water & Sewer	1,435	1,804	1,849
Telephone	445	528	541
Fire Alarm / Security	2,216	2,216	2,271
Total Spending	97,983	116,908	117,666
Surplus / (Loss)	(1,171)	(735)	0

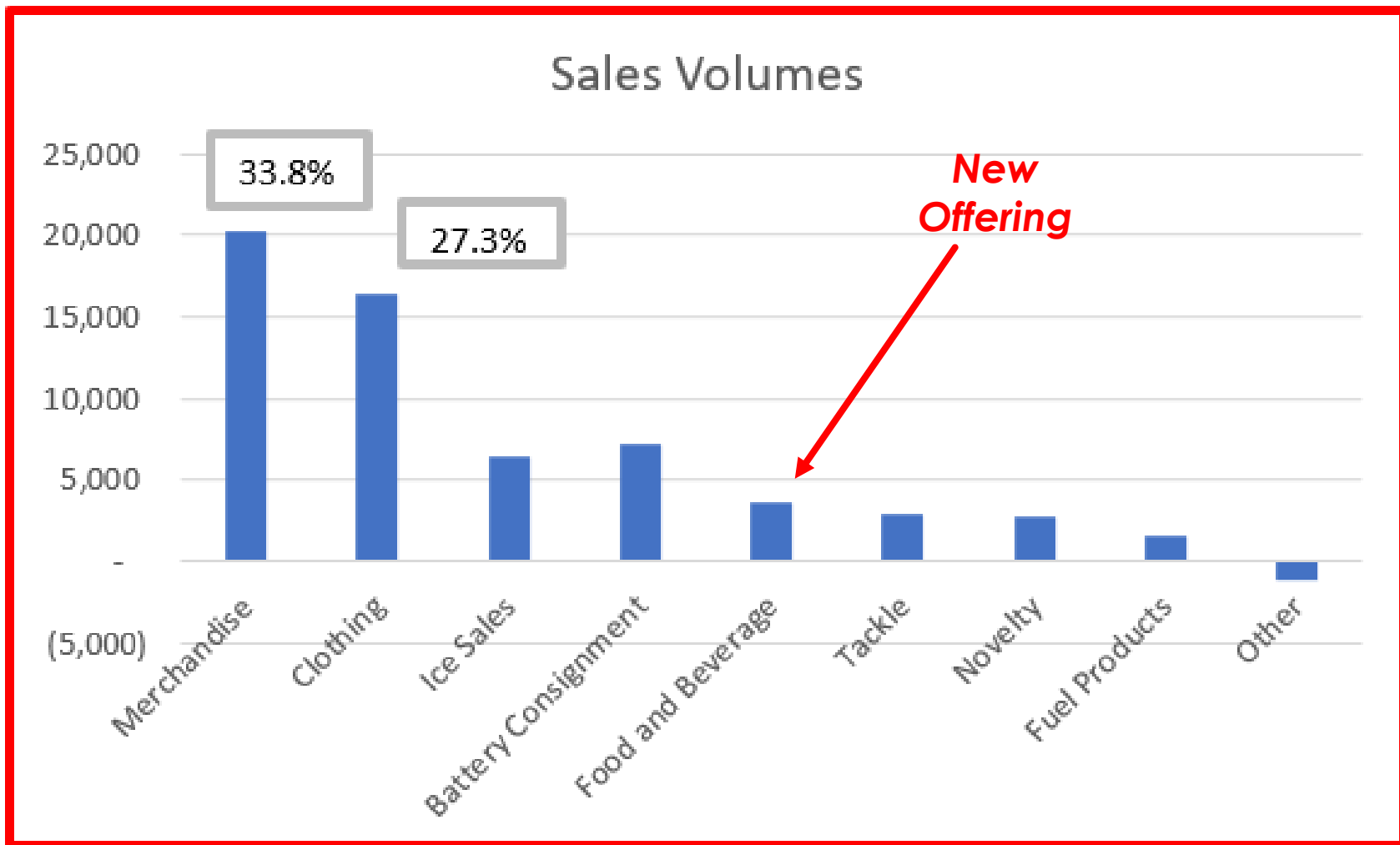
Welcome to the Ships Store



Ship's Store - *Continual Growth*

52

Marina 2022 AGM Presentation
12/6/2022



Food and Beverage

53

- After Troon discontinued Individual Beverage sales – we installed a beverage case and snacks in June 2022.
- Well received by public
- Monthly sales since inception have averaged \$1,000 .
- Healthy margin of 38%



Marina 2022 AGM Presentation
12/6/2022



Ship's Store Summary Results

- ✓ 2022 sales are good and ahead of plan driven by transient traffic and opening of Beacon 315
- ✓ Gross Profit dollars are ahead of Plan and holding margin percentage
- ✓ New Food and Beverage offerings performing well.
- ✓ 2023 budget reflects full year of Beacon 315 being open and more transient traffic – Conservative Gross Margin

	10 Mos.	LE Full Year 2022	2022 Budget	2023 Budget
Sales	59,968	71,020	65,716	77,312
Gross Profit	18,609	20,720	19,308	21,669
GP %	31.0%	29.2%	29.4%	28.0%
Store Inventory	40,588	32,000	33,000	34,000



Ship's Store Results-10 Months

55

Marina 2022 AGM Presentation
12/6/2022

Type of Sale	Sales	% of Total	Gross Profit	GP %
Merchandise	20,260	33.8%	4,167	20.6%
Clothing	16,388	27.3%	6,710	40.9%
Ice Sales	6,474	10.8%	3,481	53.8%
Battery Consignment	7,157	11.9%	1,587	22.2%
Food and Beverage	3,587	6.0%	1,372	38.2%
Tackle	2,892	4.8%	933	32.3%
Novelty	2,679	4.5%	966	36.1%
Fuel Products	1,596	2.7%	458	28.7%
Other	(1,065)	-1.8%	(1,065)	100.0%
	59,968	100.0%	18,609	31.0%

15% Holiday Sale on currently



Impact of Diesel Prices

Diesel prices have a direct impact on the Marina in multiple areas:

- Fuel Commissions
- Transient Slip Income
- Forklift operations
- Lower Store sales from less foot traffic

	Diesel Prices Per Gallon - Avg			Chge
	2022	2021	2020	
Jan	\$ 3.39	\$ 2.19	\$ 2.85	18.9%
March	\$ 4.89	\$ 2.49	\$ 2.85	71.6%
June	\$ 5.99	\$ 2.87	\$ 2.09	286.6%
Aug	\$ 5.39	\$ 2.99	\$ 2.19	246.1%
Sept	\$ 5.15	\$ 2.99	\$ 2.19	235.2%
Nov	\$ 5.59	\$ 3.29	\$ 2.19	255.3%



	Income Impact	2022	2021
	22 vs. 21		
<i>Fuel Sales Commissions</i>	(1,475)	5,242	6,717
<i>Transient Slip Rentals</i>	(5,853)	12,784	18,637
<i>Forklift Fuel Cost</i>	6,112	13,652	7,540
P&L Impact	13,440		
Dues Impact per Month		\$ 2.31	

Also Lower Ships Store sales (Less foot traffic)

Marina 2023 Budget

Expenditures

57

- Cost to run marina is \$1,253,000
- 83% of expenses are spent on Management, Reserves and Insurance
- Reserve increases in line with long range plan
- 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 2023 Budget Slide Expenses

Expenses (excluding offsets)	2023 Budget	% Total
Management & Accounting	454,800	36.3%
Reserves	386,422	30.8%
Insurance	194,955	15.6%
Landscaping	36,017	2.9%
Repairs - Docks & forklifts	51,000	4.1%
Fork Lift Running Costs	13,000	1.0%
Occupancy	26,486	2.1%
Depreciation	24,543	2.0%
Fire / Cameras	10,211	0.8%
All Other	55,566	4.4%
Total Expenditure	1,253,001	100.0%

Marina 2023 Budget

Other Income

58

- Other income sources reduce MOA dues for the year. Favorable Impact dues by \$21.49 per month
- Fuel income -fixed amount per gallon pumped (15 cents) - volume is down due to high fuel cost.
- Ship's store performing well
- Continued income from Forklift Fees & Transient Income
- Interest income improves due to higher rates

Marina 2023 Budget Slide Other Income

	2023 Budget	% Total
Income other than Dues		
Fuel Income	19,950	16.0%
Facilities Fees	20,841	16.7%
Fork Lift & Transient Income	24,398	19.6%
Ships Store	21,669	17.4%
Interest Income	25,000	20.0%
Other Income	12,939	10.4%
Total Other Income	124,797	100.0%



Marina 2023 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
- 2022 Dues were \$181.00

Marina 2023 Budget Slide Marina Dues

Gross Expenditures		1,253,001
Other Income		(124,797)
Net Expenditures		<u>1,128,204</u>
		<i>(Financed by Owners Dues)</i>
Dry / Wet Units	475	(320 Dry and 155 Wet)
Harborside Equiv units	9	
Total Units	<u>484</u>	
Equates to Monthly dues per unit of:		\$ 194.25
Utility Recovery		\$ 3.75
Total Dues Per Month		\$ 198.00

Three key contributors to dues are:
Diesel Prices, Mgmt costs, and Reserve Increases



How are your dues spent

Where the dues go

Gross Costs	\$ 219.49	
Management & Accounting	\$ 78.31	80 %
Reserves	\$ 66.53	
Insurance	\$ 33.57	
Landscaping	\$ 6.20	
Repairs - Docks & forklifts	\$ 8.78	
Fork Lift Running Costs	\$ 2.24	
Occupancy	\$ 4.56	
Depreciation	\$ 4.23	
Fire / Cameras	\$ 1.76	
All Other	\$ 13.32	(Trash, MOA dues, Tax, Water & Sewer, legal, etc)
	\$ 219.49	
Other income contribution	(21.49)	
Net Dues	198.00	





Marina at St. James Plantation Owners Association Inc.

Harborside Budget 2023 (excluding Marina Portion)

Harborside Units	2022 Latest Estimate	2023 Budget	% of Total	Comments
Harborside Expenses				
Reserves-Cap Replacement	44,822	46,608	40%	4% increase to build reserves
Insurance	31,865	30,882	26%	Mainly Building Insurance with allocation of D&O and Liability Coverage
Landscaping	13,193	13,000	11%	Ongoing landscaping and upkeep of grounds
Building Repair and Maint..	14,076	14,000	12%	General routine building repairs - larger Capital items are charged to Reserves
Electricity	4,404	4,514	4%	Electric for building house meter - outside of building, flood lights, elevator power, etc.
Elevator	4,000	4,000	3%	Service agreement and regular maintenance
Water and Sewer	1,804	1,849	2%	Irrigation of HS landscaping
Telephone	528	541	0%	Elevator telephone
Fire Alarms and Security	2,216	2,271	2%	HS portion of alarm service and protection
Total Expenses	116,908	117,666	100%	

Required income to cover 2023 expenses

117,666

Cost per unit per month

\$ 544.75

Current Dues (2022) - excluding marina portion

\$ 529.28

Increase over 2022 - \$

\$ 15.47

- %

2.9%

Harborside 2023 Budget Approval

Harborside Budget Approval Results

18 Units eligible to vote

Units Voted

For	Against	No Reply / Abstain	Total	% Pass
13	0	5	18	72%

Budget Was Approved



Harborside Monthly Dues for 2023 Including Marina portion

Monthly Assessment per Unit	# Units	Cost per Unit	50% of Marina	Total
Commercial				
Unit 101 (Beacon 315)	3.0	1,634.15	291.38	\$ 1,925.53
Unit 102A	1.5	817.08	145.69	\$ 962.76
Unit 102B	1.5	817.08	145.69	\$ 962.76
12 Residential Units in Total	12.0	6,536.61	1,165.50	\$ 7,702.12
Each Unit monthly rate		544.75	97.13	\$ 641.88
			Current	\$ 618.03
			\$ Increase	\$ 23.85
			% Increase	3.9%



Other topics

- Slip Foreclosure – None in 2022.
- Past Due Accounts – Tighter control and follow-ups resulted in a 30 % decline in past due Balances
- Marina Real Estate Activity – slip sales



Sale / Exchange of Wet and Dry Slips - 2023

65

Privately owned vs. several other local marinas being bought out

- Slip sales remind robust during 2022 (8.4% Turnover) but a decline vs 2021 of 14.7% Turnover
- Dry and Wet slip asset values have continued to hold and increase their value. 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.**

Marina 2022 AGM Presentation
12/6/2022



Sale / Exchange of Wet and Dry Slips - 2022

- High demand for dockage in our marina.
- Considerable (8.4%) turnover this year but below 2021 which was 14.7%.
- Dry and Wet slip asset values have increase considerably during the past year and the prior year .

Slip sales activity 2022 (thru October)

	Units Sold	Capacity	%
Dry stacks sold	24	320	7.5%
Wet Slips	16	155	10.3%
	40	475	8.4%

Price Ranges

	Low (1st Qtr)	High (recent)	Growth
Dry Stack (Height)			
Level 4	\$25,000	\$56,000	124.0%
Level 3	\$65,000	\$88,000	35.4%
Level 2	\$78,000	\$88,000	12.8%
Level 1	\$90,000	\$100,000	11.1%
Wet Slip			
30 foot	\$45,000	\$75,000	66.7%
36 foot	\$70,000	\$83,000	18.6%
40 Foot	\$93,000	\$104,000	11.8%
50 Foot	\$110,000	\$165,000	50.0%



Sale / Exchange of Wet and Dry Slips – 2022 Value change vs 2021

Price Ranges 2022 vs 2021				
	High 2022	2021 High	Value Change	% Growth
Dry Stack (Height)				
Level 4	\$56,000	\$66,000	(\$10,000)	-15.2%
Level 3	\$88,000	\$80,000	\$8,000	10.0%
Level 2	\$88,000	\$80,000	\$8,000	10.0%
Level 1	\$100,000	\$80,000	\$20,000	25.0%
Wet Slip				
30 foot	\$75,000	\$65,000	\$10,000	15.4%
36 foot	\$83,000	\$75,000	\$8,000	10.7%
40 Foot	\$104,000	\$85,000	\$19,000	22.4%
50 Foot	\$165,000	\$75,000	\$90,000	120.0%



SLIPS FOR SALE:

F-98	<i>Just removed</i> 30'	\$69,500 \$164,500
E-82	35'	\$92,000
FPYC Office		
E-79	35'	\$94,500

wilmingtonboatslips.com 910-620-9904



Your ownership values

69

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	\$ 198.00	
Real Estate tax (avg)	\$ 20.00	
Total Cost		\$ 218.00

Rental values

Rate per foot (annual)	\$ 17.00	
Minimum size - 25 feet	25	
Monthly Minium		\$ 425.00

Monthly Profit / Cash flow	\$	\$ 207.00
	%	95.0%

Value Increases

- Equity value
- Monthly cash flow (if rented)

Ownership has good payback



Asset Protection

- Reserves
- Insurance Coverage



MOA Balance Sheet

Balance Sheet at a glance (000's)

	12/31/2021	10/31/2022	12/31/2022
Cash	251.6	225.8	270.0
Investments	1,750.1	1,832.7	1,862.4
Receivables	12.3	12.0	12.0
Inventory	31.7	40.6	32.0
Fixed Assets	525.4	506.1	500.2
Other Assets	29.5	43.1	32.8
Total Assets	2,600.5	2,660.3	2,709.4
Payables	39.4	96.8	95.0
Accrued Liabilities	108.6	64.6	102.0
Reserve's	1,750.1	1,832.7	1,862.4
Equity	702.5	666.1	650.0
Total Liabilities & Equity	2,600.5	2,660.3	2,709.4

- Strong Balance Sheet
- Over 75% in cash and investments
- No Debt



So why do we need “Reserves”?

72

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

Marina 2022 AGM Presentation
12/6/2022



Reserve Study Conducted

73

- ▶ Reserve study updated during 2021 for the Marina and Harborside
- ▶ Industrial firm - **Reserve Professionals**
 - ▶ Specializing in Reserve Studies for Condos etc.
- ▶ Additional firm for comparative purposes – **ATM Applied Technology Mgmt.**
- ▶ Since receiving the study, maintained our reserve philosophy, however for continued prudence in **2021 we increased insurance coverage for updated replacement values**

Marina 2022 AGM Presentation
12/6/2022



Asset Values

▶ Insured Assets:

- ▶ Docks & Piers - \$ 5,500,000 (was \$2.3) **Coverage 90 %**
- ▶ Dry Stack Buildings - \$3,000,000 (was \$2.5) **Coverage 100%**
- ▶ Condo Building - \$ 4,150,000 (At replacement Cost)

▶ Reserves - cover replacement and major repair cost

- ▶ With continued maintenance, structure should last for many years
- ▶ Repairs can be expensive but can be spread out
- ▶ Targetting to get to \$2 million Minimum Reserve Balance



Marina Forklift - *situation*

75

Marina Owns Two Lifts:

- Marina # 1 – Purchased in 2001 **Now 21 years old**
- Marina # 2 – Purchased in 2007 **Now 15 years old**

Current Machines are both **Wiggins Marina Bulls**

Both Units have been in continual use since purchase and have regular maintenance and upkeep

In last few years, major repairs have been needed – we have experienced some down time launching boats

Usage continues to grow as reported by Jon Helms in his Dockmasters Report

Investigated replacement units

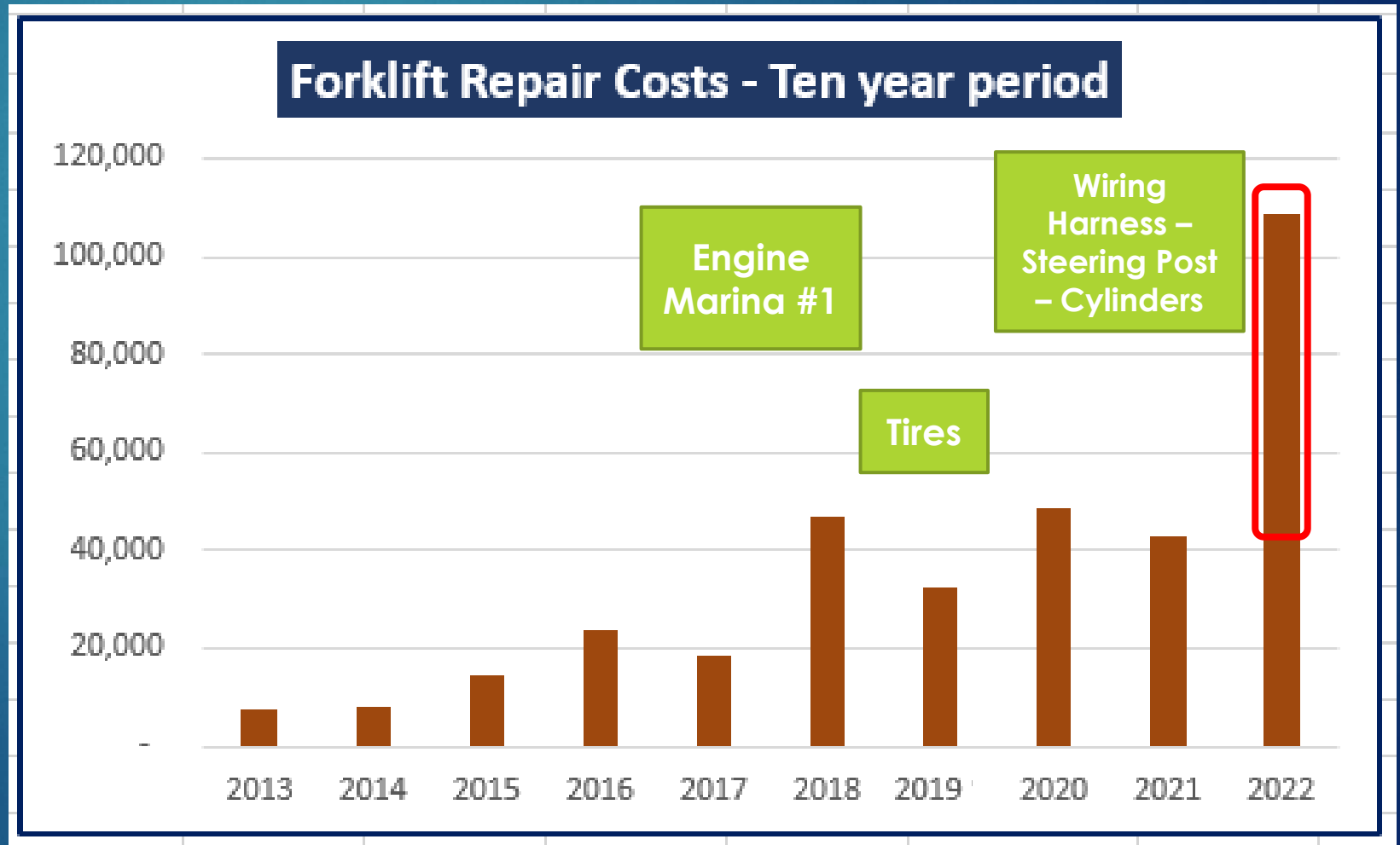
Marina 2022 AGM Presentation
12/6/2022



Marina Forklift - *situation*

As machines aged – repair costs grew despite ongoing regular maintenance

2022 was a costly year for repair cost



Marina Forklift - *solution*

77

Competitive Quotes from three major suppliers

- **Wiggins Forklifts**
- **Toyota**
- **Travel Lift**

Selected Wiggins - \$456,000

Delivery approx. 10 - 12 months (August – September 2023)

Funded by reserves:

- Deposit – September 2022 \$135,000
- Remainder due on delivery in 2023

Second forklift likely in the future – potentially 2026

Marina 2022 AGM Presentation
12/6/2022



Marina & Harborside Reserves - 2022

78

Marina 2022 AGM Presentation
12/6/2022

Capital Replacement Reserves (projected)				
2022 activity		Marina	Harbor Side	Total
Balance 1/1/22		1,552,235	197,824	1,750,059
Increases to Reserve per month				
Marina	\$ 28,960	347,522		347,522
Harborside	\$ 3,735		44,822	44,822
<u>Less expenditures:</u>				
Forklift Repairs		(65,093)		(65,093)
Dry Stack Painting		(43,454)		(43,454)
Parking Lot Sealing		(14,821)		(14,821)
Harborside Lighting			(40,000)	(40,000)
Forklift Deposit		(135,000)		(135,000)
Insurance Recovery - Damage		2,485	15,866	18,351
Reserve Balance @ 12/31/22		1,643,873	218,512	1,862,385
			Chge	112,326



Marina & Harborside Reserves – Estimated 2023

Capital Replacement Reserves (projected)				
2023 Budget				
Opening Balance - 1/1/2023		<u>1,643,873</u>	<u>218,512</u>	<u>1,862,385</u>
Monthly Increase to Reserve				
Marina	\$ 30,119	361,422		361,422
Harborside	\$ 3,884		46,608	46,608
Interest		25,000		25,000
<u>Less expenditures:</u>				
2023 Capital Items		(459,500)	(25,000)	(484,500)
Projected Balance - 12/31/23		<u>1,570,795</u>	<u>240,120</u>	<u>1,810,915</u>
			Chge	(51,470)



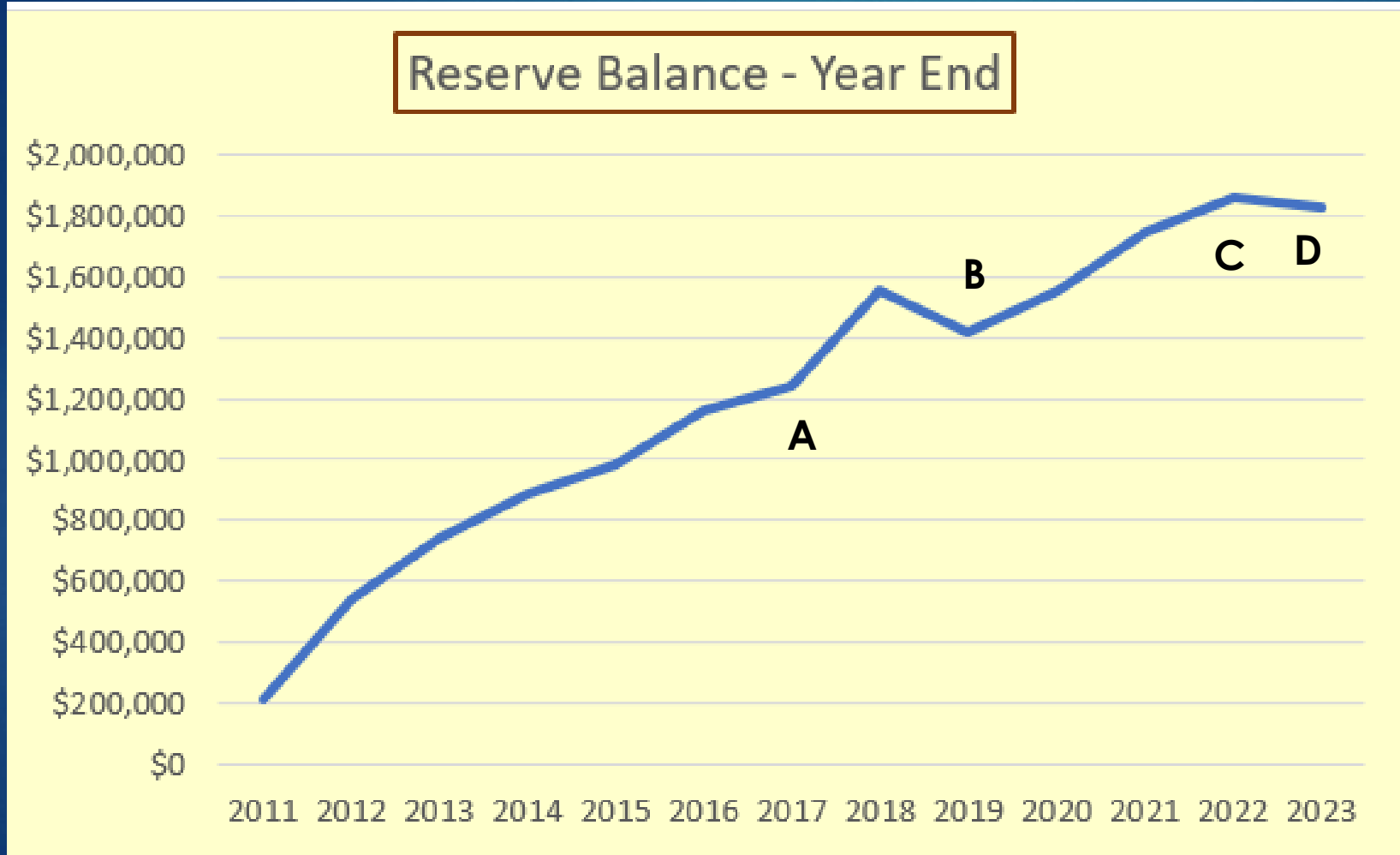
Marina & Harborside Reserves

Estimated 2023 Capital Outlays

Capitla Expenses- 2023	Marina	Harborside	In Reserve Study
Forklift (balance Due)	330,000		Yes - 2026
New Trash enclosure	12,000		No
Dredging	<i>Anticipate 2024</i>		Yes - 2025
HVAC Units 102B	7,500		Yes - 2022
Harborside Exterior painting		25,000	Yes - 2025
Dry Stack Sliding door tracks	10,000		Yes - 2026
Dry Stack Building Siding Metal Work	45,000		Yes - 2023
Wet Slip Electrical	10,000		No
SeaWall Repair	45,000		Yes - 2022
	\$ 459,500	\$ 25,000	



Reserves Historical Trend (End of year)



A – Perimeter Boardwalks

B - Purchase Dockmasters office space, utility lot, forklift repairs

C - Electrical Work Hurricane Isis – Forklift Deposit

D - New Forklift purchase

No assessments in our 20+ year history



Audit Results for Fiscal 2021

- ▶ 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)



End of Financial Section



Secretarial



Marina Web Site

85

- ▶ Hosted to GoDaddy
- ▶ Managed by Xcel ventures LLC
- ▶ Used for the AGM Process
- ▶ Two Domain Links
 - ▶ St James Marina.com
 - ▶ Marina at St James.com

Access to marina Cameras is thru the website

Marina 2022 AGM Presentation
12/6/2022



AGM and Elections



Process for 2022 AGM

87

Marina 2022 AGM Presentation
12/6/2022

- ▶ Marina had a comprehensive email list (488 out of 490 Owners)
- ▶ 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 \$1200 (Labor and postage)



Allocated Interests

# of Units		Wet/Dry Equivalency	Allocated Interest
Wet	155	1	155
Dry	320	1	320
Total Slips	475		475
<u>Harborside</u>			
<i>Residential</i>	12	0.5	6
<i>Commercial</i>	6	0.5	3
Total Commercial	18		9
Total	493		484

Voting using "Allocated Interest" as defined in addendum to Master Declaration of Condominium adding Harborside to Condominium-2005



Voting Process

89

Marina 2022 AGM Presentation
12/6/2022

- ▶ 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



<u>Type of Document Submitted</u>	#	%
Electronic.	93	89%
US Mail/Fax, E-Mail or Present (Manual)	12	11%
Total Ballots and Proxies of all Types	105	100%

Vote Numbers and Types

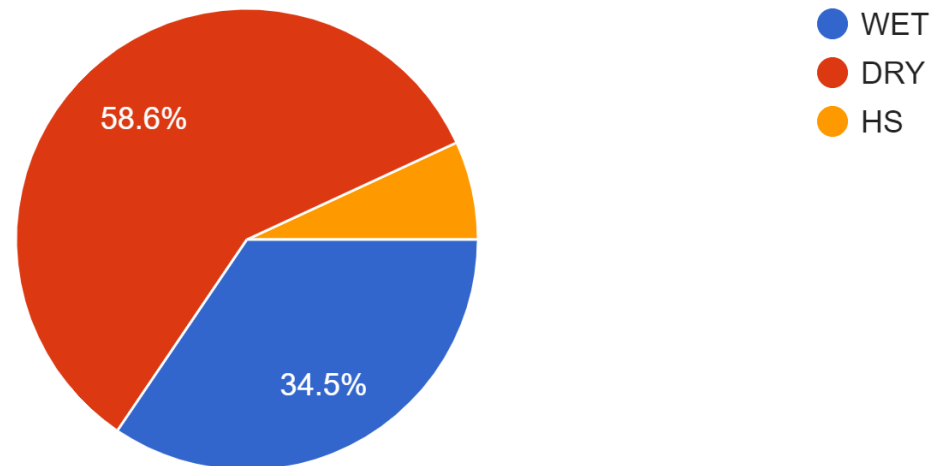
(As of 12/6/2022)



Voting By Unit

Data as of 12/4/2022

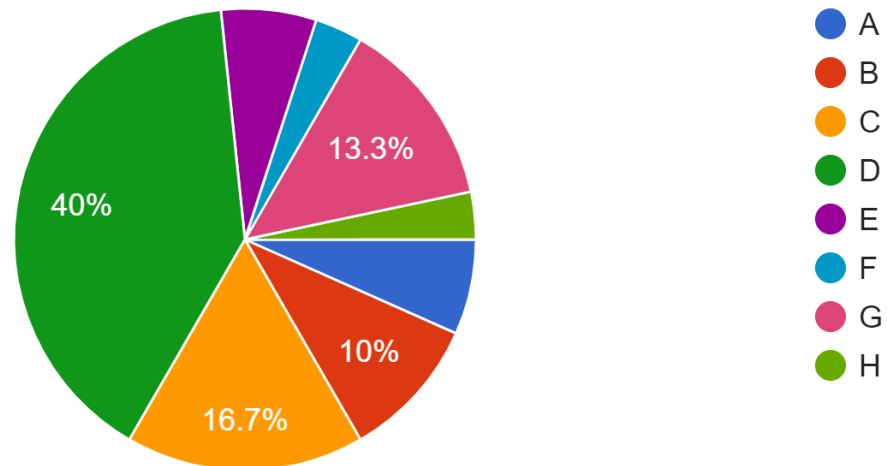
Select Type of Unit



Wet Slip Voting

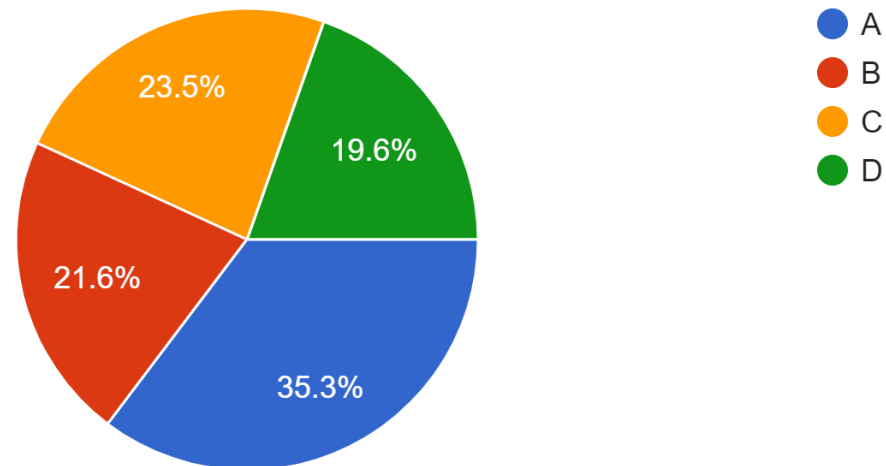
Data as of 12/4/2022

Which Wet Dock are you in?
30 responses



Dry Stack Voting Data as of 12/4/2022

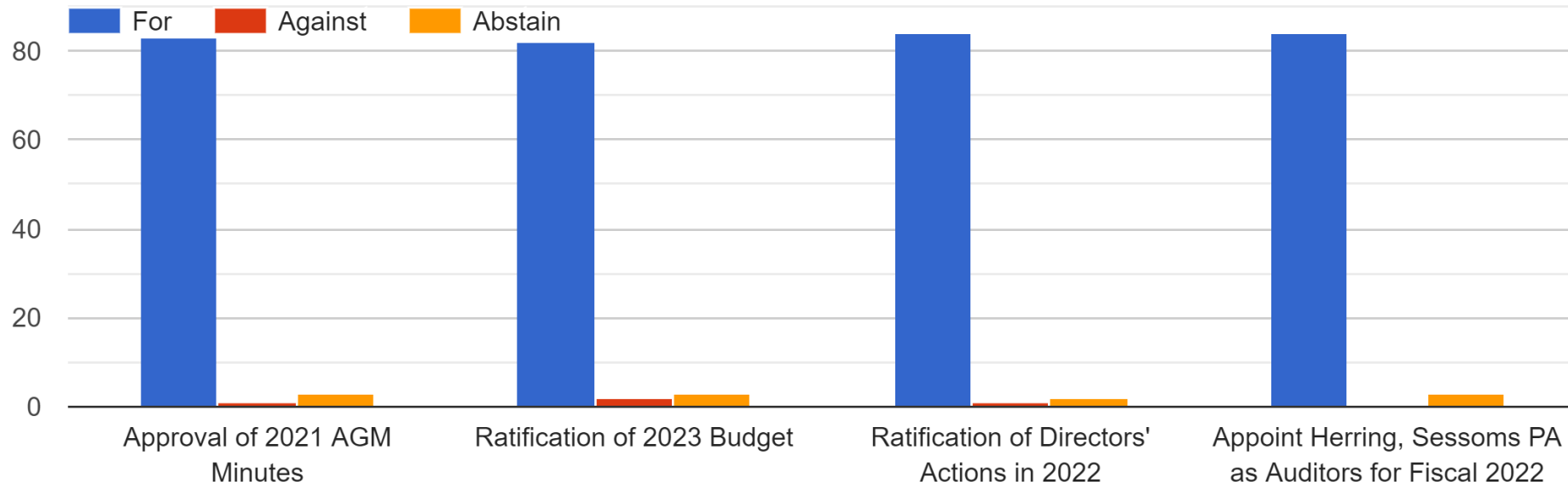
Check your Dry Stack Section
51 responses



Results of Votes on Other Matters

Data as of 12/4/2022

Vote each Resolution



Votes on Other Matters

Data as of 12/4/2022

95

Marina 2022 AGM Presentation
12/6/2022

<u>Votes on Other Matters</u>	For	Against	Abstain	Total
Approve Minutes of 2021 AGM	85	3	3	91
Ratify Directors' Actions for 2022	84	4	3	91
Approve Operating Budget for 2023	86	3	2	91
Appoint Auditors for Fiscal 2022	86	2	3	91



Board Structure (Current)

96

Marina 2022 AGM Presentation
12/6/2022

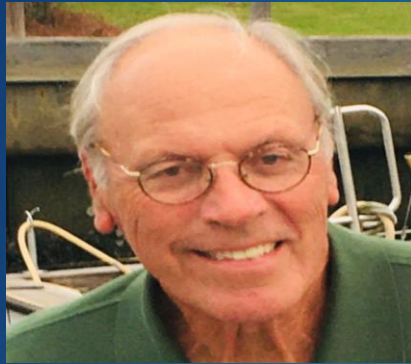
- ▶ President -John Neuner : Term expires 12/31/2022
 - ▶ **Standing for re-election**
- ▶ Secretary -Dale Creech: Term Expires 12/31/2022
 - ▶ **Standing for re-election**
- ▶ Treasurer -Craig Thompson : Term expires 12/31/2022
 - ▶ **Standing for re-election**

-
- ▶ Vice President -David Kelly: Term expires 12/31/2023
 - ▶ Technical Director -Hiroki Toma : Term expires 12/31/2023



The following put their names up for election/re-election to the Board for a 2-year term starting 1/1/2023

*Incumbent



John Neuner*
President



Craig Thompson*
Treasurer



Dale Creech*
Secretary



Russ Berkoben



Thomas Moore





Certification

Based on Data at
12/4/2022

Ballot Results and Certification

Result of 2023 Board Elections

(including Proxy Votes, as of 12/6/2022)

John Neuner : 87 Votes

Craig Thompson : 96 Votes

Dale Creech : 79 Votes


Russ Berkoben: 14 Votes

Thomas Moore: 15 Votes

Write-in: 1 Vote

Final Count after ballots submitted at AGM were included

John Neuner, Craig Thompson, and Dale Creech are Elected to the Board
2-year Term starting 1/1/2023

 Marina at St. James Plantation Owners Association Inc. Ballot Certification- 2022 AGM 12/04/2022				
Candidate	Votes Received			
	Absolute	%	Equivalent Units	%
Dale Creech	72	27%	70.8	27%
John Neuner	80	30%	78.3	30%
Craig Thompson	89	33%	87.3	34%
Russ Berkoben	14	5%	14.0	5%
Thomas Moore	11	4%	10.0	4%
Write In 1	0	0%	0.0	0%
Total Votes Cast	266	100%	260.3	100%
Comments:				
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.				
MOA Secretary	Signature	Date		
Dale Creech	<i>Dale Creech</i>	12/4/2022		
Owner Witness	Signature	Date		
Gerald Hrabica	<i>Gerald Hrabica</i>	12/4/2022		

Questions and Answers

99

Marina 2022 AGM Presentation
12/6/2022

► Questions?



