

Inlet Watch Yacht Club, Inc.  
2025 Annual Meeting Agenda  
January 18, 2025

- Call to order / Certification of proxies
- Proof of notice of meeting
- Introductions
- Approval of 2024 Annual Meeting minutes
- Annual Meeting PowerPoint Presentation
  - Financial Report
  - 2024 Capital Project Review
  - Upcoming Capital Projects (2025 and beyond)
  - Approval of 2025 Operating Budget
  - Election of Directors
  - Proposed Amendments
    - Amendment #1: Electronic Communication Notice
    - Amendment #2: Electronic Meetings
    - Amendment #3: Special Assessment Increase
  - Unfinished Business
  - New Business
  - Adjournment of Annual Meeting

Inlet Watch Yacht Club  
2024 Annual Meeting Minutes  
January 20, 2024

A meeting of the Inlet Watch Yacht Club equity owners was held on-line via virtual Zoom meeting on January 20, 2024. President Bob Bracco called the meeting to order at 10:00 a.m. Introductions of Board Members/General Manager are as follows: Bob Bracco (President), Lee Oppegaard (Vice President), Walt Conlogue (Secretary), Joel Romig (Treasurer), Greg Woodby, Brent Wright, Charles Miller, the IWYC General Manager, Troy Moore and the IWYC legal counsel, Don Evans.

Bob Bracco then addressed the membership with the certification of quorum, being established in votes either in person or through certified proxy. The quorum present represented 250 votes. Notification of meeting was also established via mailed notice on December 28, 2023, with emailed notice being sent on December 19, 2023. Also, no items under new business were submitted prior to the annual meeting.

A brief training on the method to vote through the provided Zoom demonstration was completed.

At this time, a motion was made to limit debate to no greater than two (2) minutes per person. After the motion received a second, there was a call for discussion. The motion to limit debate to no greater than two (2) minutes per person passed with a majority vote.

The minutes from the 2023 Annual Meeting was then reviewed. A motion was made to accept the minutes as written. The motion received a second and was then approved by a majority vote.

### Reports

- The Treasurer's report was then given by the IWYC General Manager, Troy Moore.
  - Dues collection for 2023 year-end was approximately 97%.
  - Rental revenues for 2023 procured a total of \$1,970,428.00. This represented an all-time record for IWYC.
  - Total slip sales generated approximately \$1,427,000.00 during 2023.
  - Total IWYC Real Estate Firm revenue during 2023: \$3,397,428.00.
  - Current account balances are as follows: Operating: \$73,791.00, Reserve: \$229,414.00.
- The board of directors then presented their report along with a PowerPoint presentation. Items reviewed during the presentation are as follows:
  - Review of established goals from 2023. These goals included the following:
    - Continuation of 5-Year maintenance and budget plan
    - Dredging: Phase II
      - Removal of approximately 1,100 cubic yards of dredged material
    - Dry Storage I-beam replacement and restoration project
    - Stormwater Control Measure Installations
    - Water Distribution System Treatment Facilities and Upgrades
    - Common Area Docks Expansion and Renovations
    - AppFolio: facility management software implementation
  - Review of upcoming projects in 2024:
    - Dredging: Phase III
      - Removal of approximately 1,200 cubic yards of dredged material
      - Critical opening of the Freeman Park Spoil Island for cost-effective dredging
    - Bulkhead Maintenance
      - Entrance Channel Bulkhead
      - Side Basin Bulkhead (southwest corner)
      - Travel Lift Well Bulkhead (stabilization)
    - Clubhouse Renovation Project
      - HVAC ductwork replacement

- Drop ceiling maintenance
- Roof repair
- Electrical utilities
- Dry Storage Maintenance
  - Galvanized I-beam replacements
  - Rust conversion and mitigation
  - Launch/retrieval area and dry storage aisles asphalt repairs
  - Forklift loading area repairs
- Granite Revetment Extension
- Side Basin Facility Repairs
  - Floating dock repairs
  - Ramp repairs/replacements
  - Utility meter enclosure repairs/replacements

The approval of the 2024 Operating Budget was then discussed. It was noted at this time that through the received proxies the current results are: 226 votes in favor and 21 against. Additionally, the financial reports had been provided in the Annual Meeting Notice handout, which was available for download on the IWYC website and through the link emailed to the membership. A motion was made to accept the 2024 Operating Budget. After the motion received a second, there was a call for discussion. The motion to accept the 2024 Operating Budget was passed by a majority vote.

At this time the election of those running for the 2024 open board member positions began. Two (2) positions were available on the ballot this year; those running were Chuck Miller and Brent Wright. A motion was made to accept the votes for the two (2) open board member positions. The motion received a second and passed with a majority vote. The results of board member voting were as follows: Chuck Miller with 240 votes and Brent Wright with 228 votes. Per the results, Chuck Miller and Brent Wright will fill the two (2) open positions on the board of directors.

#### Unfinished Business

It was announced that no “unfinished business” carried over from 2023’s annual meeting.

#### New Business

It was announced that no “new business” topics were placed on the agenda. Additionally, no further questions were asked from those members in attendance.

A motion was made to adjourn the meeting at 11:28 a.m. The motion received a second and passed with a majority vote.

Respectfully submitted,

Troy S. Moore,  
General Manager

## **Candidates for the Board of Directors**

(\*Denotes current members of the Board running for reelection)

### ***Lee Oppegaard\****

I am up for reelection, and I hope you will support me with your vote. I have learned during my tenure on the Board of Directors that continuity of the positions on the Board is quite important. There are many, many factors involved in managing and operating our facility to allow us all to enjoy time on the water. Most of these are “behind the scenes” items that require making informed and sometimes difficult decisions on how to prioritize and budget for. These are best accomplished by individuals that have experienced and understand the history. I also bring extensive business and boating experience that has proven valuable in tackling the challenges of managing our operation. Please allow me to use my experience for your benefit by providing me with your vote as a Board member of Inlet Watch Yacht Club.

### ***Max Steiner***

My name is Max Steiner and I’m asking for your vote to be elected to the board of directors. I’ve been an avid member of Inlet Watch Yacht Club since 1989, when I first leased a slip and fell in love with boating. Within a couple of years, I knew that I wanted to be a long-term member and decided to purchase a slip. Along with my wife, Sue, and my two daughters who are now adults working in the medical industry, I’ve seen Inlet Watch grow into one of the largest and most successful marinas in North Carolina. I would like to contribute my efforts and service to its continued success. Concerning my experience, I’ve worked in the business industry for over 57 years. During that time, I’ve owned my own local business, Floors of Wilmington, which served the Wilmington community for over 25 years. Spending such an extensive time in the business industry has allowed me to develop strong skills in customer service, budget adherence, profit and loss oversight, managing people and the importance of maintaining your commitments. Thank you in advance for your consideration and support to be elected to the board of directors.

**INLET WATCH YACHT CLUB, INC.**  
**2025 Operating Budget**  
 January through December 2025

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	Jan - Dec 25
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Membership Dues	1,375,080.00
Assessment Statement Fee	2,600.00
Credit Card Fee Collection	10,175.00
Interest Income	2,006.00
Rental Commissions	231,868.00
Rental Income	
Yacht Source Rental Income	98,244.00
Freedom Boat Club Service	15,315.00
Clubhouse	2,000.00
IWYC-Owned Slips	219,240.00
<b>Total Rental Income</b>	<b>334,799.00</b>
Slip Sales Commissions	74,250.00
<b>Total Income</b>	<b>2,030,778.00</b>
<b>Gross Profit</b>	<b>2,030,778.00</b>
<b>Expense</b>	
Membership Meeting	1,962.00
Credit Card Processing Fee	10,175.00
Boat Operation & Maint	200.00
Dues and Fees	9,927.00
Employee Training & Expense	3,431.00
Forklift	
2022 Toyota Forklift Lease	64,304.00
Forklift Fuel	23,308.00
Forklift Maint.	
Wiggins (2010)	26,739.00
Wiggins (2016)	36,881.00
ToyotaLift (2022)	28,583.00
<b>Total Forklift Maint.</b>	<b>92,203.00</b>
<b>Total Forklift</b>	<b>179,815.00</b>
Grounds Maint	61,192.00
Insurance	361,120.00
Legal & Professional	48,954.00
Licenses and Permits	1,450.00
Payroll Expenses	589,259.00
Payroll Taxes	55,979.00
Postage and Delivery	1,058.00
Printing and Reproduction	2,059.00
Slip Rental Commission	64,923.00
Slip Sales Commission	29,700.00
Supplies	4,715.00
Swimming Pool Maint	14,110.00
Taxes	4,738.00
Telephone, Website and WiFi	9,455.00
Trash Removal	6,033.00
Truck Operation & Maint	962.00
Uniforms	2,583.00
Uninsured Boat Repair	5,000.00
Utilities	
Sewage/Water	945.00
Gas and Electric	29,190.00
	<b>29,190.00</b>

**INLET WATCH YACHT CLUB, INC.**  
**2025 Operating Budget**  
 January through December 2025

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	Jan - Dec 25
Total Utilities	30,135.00
Total Expense	1,498,935.00
Net Ordinary Income	531,843.00
Other Income/Expense	
Other Expense	
Planned Priority Expense	
Dredging	189,009.00
Dry Storage Maintenance	69,982.00
Dry Storage Paving Repairs	25,025.00
Front Basin Bulkhead Replacemen	28,500.00
Side Basin Bulkhead Repair	85,000.00
Side Basin Ramp Replacement	43,000.00
Stormwater Control Measures	9,350.00
Travel Lift Well Modification	58,967.00
Wet Slip Dock Maintenance	23,010.00
Total Planned Priority Expense	531,843.00
Total Other Expense	531,843.00
Net Other Income	-531,843.00
Net Income	0.00

**INLET WATCH YACHT CLUB, INC.**  
**Profit & Loss Budget vs. Actual**  
January through December 2024

	<u>Jan - Dec 24</u>	<u>Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
2023 Special Assessment	30,916.00		
2021 Special Assessment	543.00		
2020 Special Assessment	682.57		
Inlet Watch Apparel Sales	2,020.24		
Returned Check Charges	24.00		
Membership License Sales	8,170.00		
Membership Dues	1,214,328.85	1,174,200.00	103.4%
Assessment Statement Fee	4,300.00	35,000.00	12.3%
Credit Card Fee Collection	9,978.94	15,656.00	63.7%
Interest Income	1,353.62	1,955.00	69.2%
Rental Commissions	212,751.98	204,515.00	104.0%
Rental Income	296,150.87	293,184.00	101.0%
Slip Sales Commissions	34,670.00	76,770.00	45.2%
<b>Total Income</b>	<u>1,815,890.07</u>	<u>1,801,280.00</u>	<u>100.8%</u>
<b>Cost of Goods Sold</b>			
Purchases - Apparel	7,584.49		
<b>Total COGS</b>	<u>7,584.49</u>		
<b>Gross Profit</b>	<u>1,808,305.58</u>	<u>1,801,280.00</u>	<u>100.4%</u>
<b>Expense</b>			
Bank Service Charges	96.00		
Membership Meeting	1,220.90	2,047.00	59.6%
Credit Card Processing Fee	15,599.49	15,656.00	99.6%
Boat Operation & Maint	0.00	200.00	0.0%
Dues and Fees	13,876.41	9,632.00	144.1%
Employee Training & Expense	2,633.98	1,526.00	172.6%
Forklift	226,275.38	192,838.00	117.3%
Grounds Maint	45,421.80	56,653.00	80.2%
Insurance	401,372.65	335,931.00	119.5%
Legal & Professional	56,497.88	41,397.00	136.5%
Licenses and Permits	864.18	1,055.00	81.9%
Payroll Expenses	498,512.34	508,349.00	98.1%
Payroll Taxes	47,474.65	48,293.00	98.3%
Postage and Delivery	1,134.35	1,022.00	111.0%
Printing and Reproduction	0.00	1,797.00	0.0%
Slip Rental Commission	51,381.38	57,264.00	89.7%
Slip Sales Commission	9,394.04	30,708.00	30.6%
Supplies	3,844.99	5,309.00	72.4%
Swimming Pool Maint	14,627.24	10,638.00	137.5%
Taxes	3,051.52	3,621.00	84.3%
Telephone, Website and WiFi	5,608.09	6,388.00	87.8%
Trash Removal	5,962.69	6,736.00	88.5%
Truck Operation & Maint	1,709.59	955.00	179.0%
Uniforms	1,409.13	2,460.00	57.3%
Uninsured Boat Repair	42,839.59	5,000.00	856.8%
Utilities	25,970.50	21,686.00	119.8%
<b>Total Expense</b>	<u>1,476,778.77</u>	<u>1,367,161.00</u>	<u>108.0%</u>
<b>Net Ordinary Income</b>	331,526.81	434,119.00	76.4%
<b>Other Income/Expense</b>			

**INLET WATCH YACHT CLUB, INC.**  
**Profit & Loss Budget vs. Actual**  
 January through December 2024

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	<u>Jan - Dec 24</u>	<u>Budget</u>	<u>% of Budget</u>
<b>Other Income</b>			
2024 Property Tax Reimbursement	-33,236.69		
2023 Property Tax Reimbursement	30,154.00		
2022 Property Tax Reimbursement	435.00		
2021 Property Tax Reimbursement	1,189.50		
2020 Property Tax Reimbursement	416.00		
2019 Property Tax Reimbursement	112.00		
Other Income	871.25		
<b>Total Other Income</b>	-58.94		
<b>Other Expense</b>			
Planned Priority Expense	287,182.86	434,119.00	66.2%
Other Expense	6,541.30		
<b>Total Other Expense</b>	293,724.16	434,119.00	67.7%
<b>Net Other Income</b>	-293,783.10	-434,119.00	67.7%
<b>Net Income</b>	<u><u>37,743.71</u></u>	<u><u>0.00</u></u>	<u><u>100.0%</u></u>



**INLET WATCH YACHT CLUB, INC.**  
**Profit & Loss Budget vs. Actual**  
 January through December 2023

	<u>Jan - Dec 23</u>	<u>Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
2023 Special Assessment	23,368.00		
2021 Special Assessment	1,761.00		
2020 Special Assessment	1,303.00		
Inlet Watch Apparel Sales	2,875.49		
Membership License Sales	8,000.00		
Membership Dues	1,022,760.15	1,066,200.00	95.9%
Capital Contribution	2,100.00	2,100.00	100.0%
Credit Card Fee Collection	6,910.80	13,471.00	51.3%
Interest Income	1,948.81	682.00	285.7%
Rental Commissions	192,916.44	193,238.00	99.8%
Rental Income	286,155.06	281,415.00	101.7%
Slip Sales Commissions	77,210.00	70,350.00	109.8%
<b>Total Income</b>	<u>1,627,308.75</u>	<u>1,627,456.00</u>	<u>100.0%</u>
<b>Cost of Goods Sold</b>			
Inventory Adjustment	-2,339.43		
<b>Total COGS</b>	<u>-2,339.43</u>		
<b>Gross Profit</b>	<u>1,629,648.18</u>	<u>1,627,456.00</u>	<u>100.1%</u>
<b>Expense</b>			
Depreciation expense	24,289.77		
Inlet Watch Apparel	4,192.40		
Membership Meeting	959.54	2,125.00	45.2%
Credit Card Processing Fee	16,541.05	13,471.00	122.8%
Boat Operation & Maint	0.00	200.00	0.0%
Dues and Fees	12,133.42	9,927.00	122.2%
Employee Training & Expense	2,068.55	1,031.00	200.6%
Forklift	308,418.96	192,838.00	159.9%
Grounds Maint	84,332.96	56,653.00	148.9%
Insurance	333,799.38	299,210.00	111.6%
Legal & Professional	43,853.98	41,640.00	105.3%
Licenses and Permits	756.99	1,150.00	65.8%
Miscellaneous	0.00		
Payroll Expenses	506,870.35	538,284.00	94.2%
Payroll Taxes	46,107.43	55,880.00	82.5%
Postage and Delivery	664.77	1,129.00	58.9%
Printing and Reproduction	1,952.25	1,830.00	106.7%
Slip Rental Commission	55,135.31	54,107.00	101.9%
Slip Sales Commission	27,940.00	28,140.00	99.3%
Supplies	4,509.05	4,721.00	95.5%
Swimming Pool Maint	11,551.85	9,924.00	116.4%
Taxes	1,857.90	13,496.00	13.8%
Telephone, Website and WiFi	7,216.52	7,421.00	97.2%
Trash Removal	6,994.38	8,228.00	85.0%
Truck Operation & Maint	3,912.45	823.00	475.4%
Uniforms	2,285.71	2,460.00	92.9%
Uninsured Boat Repair	21,767.39	5,000.00	435.3%
Utilities	22,284.34	23,399.00	95.2%
<b>Total Expense</b>	<u>1,552,396.70</u>	<u>1,373,087.00</u>	<u>113.1%</u>
<b>Net Ordinary Income</b>	<u>77,251.48</u>	<u>254,369.00</u>	<u>30.4%</u>

**INLET WATCH YACHT CLUB, INC.**  
**Profit & Loss Budget vs. Actual**  
 January through December 2023

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	<u>Jan - Dec 23</u>	<u>Budget</u>	<u>% of Budget</u>
<b>Other Income/Expense</b>			
<b>Other Income</b>			
2023 Property Tax Reimbursement	-29,377.11		
2022 Property Tax Reimbursement	27,139.75		
2021 Property Tax Reimbursement	2,014.50		
2020 Property Tax Reimbursement	1,509.50		
2019 Property Tax Reimbursement	96.00		
Credit Card Fee Reimbursement	230.50		
Other Income	540.40		
<b>Total Other Income</b>	2,153.54		
<b>Other Expense</b>			
Square Bank Fee	10.75		
Planned Priority Expense	97,627.29	254,369.00	38.4%
Other Expense	3,870.88		
<b>Total Other Expense</b>	101,508.92	254,369.00	39.9%
<b>Net Other Income</b>	-99,355.38	-254,369.00	39.1%
<b>Net Income</b>	<b>-22,103.90</b>	<b>0.00</b>	<b>100.0%</b>



INLET WATCH  
YACHT CLUB

## 2025 Slip Rental Rates

### Dry Slips

### Annual Rate

20' – Boats 20' LOA & under (*no fixed top*)

\$ 4,800.00

22' – Boats 22' LOA & under (*no fixed top*)

\$ 5,200.00

### Fixed Top Accessible

20' – Boats 20' LOA & under

\$ 5,020.00

22' – Boats 22' LOA & under

\$ 5,400.00

25' – Boats 25' LOA & under

\$ 5,940.00

30' – Boats 30' LOA & under

\$ 7,040.00

32' – Boats 32' LOA & under

\$ 7,750.00

### Wet Slips

### Annual Rate

25' – Boats 25' LOA & under

\$ 6,120.00

35' – Boats 35' LOA & under

\$ 7,740.00

45' – Boats 45' LOA & under

\$ 8,360.00

### Amenities

- On-site Service & Canvas Department
- Bottom painting services
- Swimming pool
- Men's/Women's heated bathhouses
- Tennis court
- Picnic area with grill
- Private beach access
- Hurricane haul-outs
- Direct ocean access
- Clubhouse
- Mechanics welcomed w/ regulations
- Work racks with available power
- WiFi availability
- Lighted fish cleaning stations
- Closed-circuit video camera system
- Comprehensive boat detailing

*Awarded “#1 Largest Marina of Wilmington” 2009 – 2023 and  
ShorePicks “Best Marina” 2016 – 2017 & 2019 – 2023*