

Inlet Watch Yacht Club, Inc.
2024 Annual Meeting Agenda
January 20, 2024

- Call to order / Certification of proxies
- Proof of notice of meeting
- Introductions
- Approval of 2023 Annual Meeting minutes
- Reports
 - 5-Yr. Planned Priority Budgeting
- Approval of 2024 Operating Budget
- Election of Directors
- Unfinished Business
- New Business
- Adjournment of Annual Meeting

Inlet Watch Yacht Club
2023 Annual Meeting Minutes
January 21, 2023

A meeting of the Inlet Watch Yacht Club equity owners was held on-line via virtual Zoom meeting on January 21, 2023. President Lee Oppegaard called the meeting to order at 10:00 a.m. Introductions of Board Members/General Manager are as follows: Lee Oppegaard (President), Joel Romig (Vice President/Secretary), Walt Conlogue (Treasurer), Greg Woodby, Brent Wright, Bob Bracco, the IWYC General Manager, Troy Moore, the IWYC Operations Manager, Dan Calhoun and the IWYC legal counsel, Don Evans. Board member Charles Miller was unable to attend.

Lee Oppegaard then addressed the membership with the certification of quorum, being established in votes either in person or through certified proxy. The quorum present represented 287 votes. Notification of meeting was also established via mailed notice on December 27, 2022, with emailed notice being sent on December 8, 2022. Also, no items under new business were submitted prior to the annual meeting.

The minutes from the 2022 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 2022 year-end was approximately 98%.
 - Rental revenues for 2022 procured a total of \$1,921,433.00. This represented the largest growth in our slip rental revenue in one year's time at an amazing 19% and was an all-time record for IWYC.
 - Total slip sales generated approximately \$2,039,000.00 during 2022. A total of 22 slips sold during the past year. Additionally, slip sale values increased as much as 27% during the past year.
 - Current account balances are as follows: Operating: \$59,990.00, Reserve: \$215,251.00.
- General Manager, Troy Moore, then gave his report, including IWYC's community involvement during the past year.
 - IWYC hosted the Fisherman's Post Inshore Challenge and Trail Championship for one of its most successful years.
 - We coordinated with the NC Division of Coastal Management and the UNCW Center for Marine science to teach environmental science applications to local Boy Scouts through working on multiple projects at the IWYC beach.
 - IWYC once again was voted the #1 Largest Marina by the Wilmington Business Journal and was voted the Shorepicks Best Marina in 2022.
- 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 2022. These goals included the following:
 - Continuation of 5-Year maintenance and budget plan
 - Creation of long-term dredging plan
 - Dry Storage I-beam replacement project
 - Vessel Launch/Retrieval App: Speedydock
 - Facility maintenance: lead position integration
 - AppFolio: facility management software
 - 2022 projects and upgrades:
 - Dredging: Phase I
 - Entrance Channel and Front Basin Bulkhead repairs (Hurricane Ian)
 - Dry Storage rust mitigation and I-beam replacements
 - Toyota MarinaLift purchase and delivery
 - Floating dock repairs and renovation (Hurricane Ian)
 - Fish Cleaning Station replacement
 - Tennisbloc: tennis and pickleball training

- Facility permit renewals: CAMA, USACE, Federal NPDES and NC Public Water Utility
- Review of upcoming projects in 2023:
 - Dredging: Phase II
 - Side Basin bulkhead repair (SW corner)
 - Continuation of dry storage I-beam renovation and replacement
 - Stormwater control measure installations
 - Dry Storage asphalt repairs
 - Water distribution system upgrade
 - Tennis court repair
 - Online slip lease payment platform

The approval of the 2023 Operating Budget was then discussed. It was noted at this time that through the received proxies the current results are: 255 votes in favor and 23 against. A motion was made to accept the 2023 Operating Budget. After the motion received a second, there was a call for discussion. A question was asked if the financial reports could be shown on the screen? Troy responded that the financial reports that were being reviewed had been included in the annual meeting handout that was emailed earlier this week and also available for viewing/download on the IWYC website. The motion to accept the 2023 Operating Budget was passed by a majority vote.

At this time the election of those running for the 2023 open board member positions began. Three (3) positions were available on the ballot this year; those running were Bob Bracco, Walt Conlogue, Al Norton and Greg Woodby. A question was asked if a picture of those running for the board was available? Pictures were unfortunately not available. A motion was made to accept the votes for the three (3) open board member positions. The motion received a second and passed with a majority vote. The results of board member voting were as follows: Walt Conlogue with 222 votes, Greg Woodby with 222 votes, Bob Bracco with 211 and Al Norton with 90 votes. Per the results, Walt Conlogue, Greg Woodby and Bob Bracco will fill the three (3) open positions on the board of directors.

Unfinished Business

It was announced that no “unfinished business” carried over from 2022’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 10:59 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 re-election.)*

Chuck Miller*

I have served on the Board of Directors for Inlet Watch Yacht Club for the past twenty-one years; two of those years as President of the Board. With your support, I am seeking re-election to the Board for another term. I believe the Board has accomplished a great deal in the past twenty-one years and I would consider it an honor to continue to serve by lending my experience and efforts in helping the Club maintain its ongoing forward progress. Our success is directly related to the participation and support of our membership.

I have been in the construction business for 52 years and have served as the local and state President for the NC Homebuilders Association. Currently, I am President of Port City Builders, Inc., a commercial construction company here in Wilmington since 1968. Along with my wife Gail, a Marine Biologist, and our son Colby, I enjoy fishing and spending as much time on the water as possible. I have been affiliated with Inlet Watch since its beginning and am very proud of the advancement it has taken in becoming one of the very finest marinas in the area.

Brent Wright, MD*

I would like to be considered for re-election to the Inlet Watch Yacht Club board. I served on the board from 2012 through 2023. I have lived in Wilmington since 1983 and been an owner at Inlet Watch Yacht Club since its formation. I currently own 29 slips.

I am a retired physician. I worked at the New Hanover Regional Medical Center/Coastal Area Health Education Center until my retirement in 2012. During my service there, I was a program director managing over 50 employees with an operating budget over \$10 million. In 2009 I completed a Master's level finance education as a certified financial planner. Additionally, I am a licensed, North Carolina Real Estate Broker. I ask your consideration and your vote for my re-election to the Inlet Watch Yacht Club board. Thank you.

INLET WATCH YACHT CLUB, INC.
2024 Operating Budget
 January through December 2024

	Jan - Dec 24
Ordinary Income/Expense	
Income	
Membership Dues	1,174,200.00
Capital Contribution	35,000.00
Credit Card Fee Collection	15,656.00
Interest Income	1,955.00
Rental Commissions	204,515.00
Rental Income	
Yacht Source Rental Income	92,724.00
ScarecrowBoat, LLC	13,879.00
Clubhouse	2,000.00
IWYC-Owned Slips	184,581.00
Total Rental Income	293,184.00
Slip Sales Commissions	76,770.00
Total Income	1,801,280.00
Gross Profit	1,801,280.00
Expense	
Membership Meeting	2,047.00
Credit Card Processing Fee	15,656.00
Boat Operation & Maint	200.00
Dues and Fees	9,632.00
Employee Training & Expense	1,526.00
Forklift	
2022 Toyota Forklift Lease	64,304.00
Forklift Fuel	36,331.00
Forklift Maint.	
Wiggins (2010)	28,646.00
Wiggins (2016)	40,065.00
ToyotaLift (2022)	23,492.00
Total Forklift Maint.	92,203.00
Total Forklift	192,838.00
Grounds Maint	56,653.00
Insurance	335,931.00
Legal & Professional	41,397.00
Licenses and Permits	1,055.00
Payroll Expenses	508,349.00
Payroll Taxes	48,293.00
Postage and Delivery	1,022.00
Printing and Reproduction	1,797.00
Slip Rental Commission	57,264.00
Slip Sales Commission	30,708.00
Supplies	5,309.00
Swimming Pool Maint	10,638.00
Taxes	3,621.00
Telephone, Website and WiFi	6,388.00
Trash Removal	6,736.00
Truck Operation & Maint	955.00
Uniforms	2,460.00
Uninsured Boat Repair	5,000.00
Utilities	
Sewage/Water	807.00
Gas and Electric	20,879.00
	20,879.00

INLET WATCH YACHT CLUB, INC.
2024 Operating Budget
 January through December 2024

	Jan - Dec 24
Total Utilities	21,686.00
Total Expense	1,367,161.00
Net Ordinary Income	434,119.00
Other Income/Expense	
Other Expense	
Planned Priority Expense	
Bulkhead Maintenance	
Entrance Channel Bulkhead	115,942.00
Side Basin Bulkhead Repair	60,000.00
Travel Lift Bulkhead Repair	11,350.00
Total Bulkhead Maintenance	187,292.00
Clubhouse Renovation	18,700.00
Dredging	133,727.00
Dry Storage Maintenance	25,000.00
Dry Storage Paving Repairs	18,480.00
Side Basin Ramp Replacement	18,500.00
Utility Meter Enclosure Repairs	8,250.00
Water System Backflow Preventer	1,160.00
Wet Slip Dock Maintenance	23,010.00
Total Planned Priority Expense	434,119.00
Total Other Expense	434,119.00
Net Other Income	-434,119.00
Net Income	0.00

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>
Ordinary Income/Expense			
Income			
2023 Special Assessment	23,286.00		
2021 Special Assessment	1,761.00		
2020 Special Assessment	1,303.00		
Inlet Watch Apparel Sales	2,793.39		
Membership License Sales	8,000.00		
Membership Dues	1,022,422.15	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	1,651.19	682.00	242.1%
Rental Commissions	192,291.44	193,238.00	99.5%
Rental Income	282,855.06	281,415.00	100.5%
Slip Sales Commissions	77,210.00	70,350.00	109.8%
Total Income	<u>1,622,584.03</u>	<u>1,627,456.00</u>	<u>99.7%</u>
Gross Profit	1,622,584.03	1,627,456.00	99.7%
Expense			
Inlet Watch Apparel	4,192.40		
Membership Meeting	959.54	2,125.00	45.2%
Credit Card Processing Fee	13,613.03	13,471.00	101.1%
Boat Operation & Maint	0.00	200.00	0.0%
Dues and Fees	12,133.42	9,927.00	122.2%
Employee Training & Expense	2,027.71	1,031.00	196.7%
Forklift	302,281.57	192,838.00	156.8%
Grounds Maint	80,481.74	56,653.00	142.1%
Insurance	396,942.77	299,210.00	132.7%
Legal & Professional	40,379.94	41,640.00	97.0%
Licenses and Permits	556.99	1,150.00	48.4%
Miscellaneous	0.00		
Payroll Expenses	487,814.78	538,284.00	90.6%
Payroll Taxes	46,107.43	55,880.00	82.5%
Postage and Delivery	664.77	1,129.00	58.9%
Printing and Reproduction	80.75	1,830.00	4.4%
Slip Rental Commission	55,135.31	54,107.00	101.9%
Slip Sales Commission	27,940.00	28,140.00	99.3%
Supplies	4,520.26	4,721.00	95.7%
Swimming Pool Maint	11,209.13	9,924.00	112.9%
Taxes	1,857.90	13,496.00	13.8%
Telephone, Website and WiFi	7,086.82	7,421.00	95.5%
Trash Removal	6,543.67	8,228.00	79.5%
Truck Operation & Maint	3,519.68	823.00	427.7%
Uniforms	2,285.71	2,460.00	92.9%
Uninsured Boat Repair	19,837.75	5,000.00	396.8%
Utilities	20,701.34	23,399.00	88.5%
Total Expense	<u>1,548,874.41</u>	<u>1,373,087.00</u>	<u>112.8%</u>
Net Ordinary Income	73,709.62	254,369.00	29.0%
Other Income/Expense			
Other Income			
2023 Property Tax Reimbursement	48,212.24		
2022 Property Tax Reimbursement	27,139.75		
2021 Property Tax Reimbursement	2,014.50		
2020 Property Tax Reimbursement	1,509.50		

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>
2019 Property Tax Reimbursement	96.00		
Credit Card Fee Reimbursement	230.50		
Other Income	540.40		
Total Other Income	79,742.89		
Other Expense			
Square Bank Fee	10.75		
Planned Priority Expense	118,380.27	254,369.00	46.5%
Other Expense	1,373.57		
Total Other Expense	119,764.59	254,369.00	47.1%
Net Other Income	-40,021.70	-254,369.00	15.7%
Net Income	<u>33,687.92</u>	<u>0.00</u>	<u>100.0%</u>

INLET WATCH YACHT CLUB, INC.
Profit & Loss Budget vs. Actual
 January through December 2022

	<u>Jan - Dec 22</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
2021 Special Assessment	34,709.00		
2020 Special Assessment	2,650.00		
Inlet Watch Apparel Sales	2,267.00		
Membership License Sales	94,000.00		
Membership Dues	925,640.29	934,212.00	99.1%
Capital Contribution	3,600.00	2,250.00	160.0%
Credit Card Fee Collection	10,466.17	10,419.00	100.5%
Interest Income	1,349.91	1,231.00	109.7%
Rental Commissions	189,701.13	172,679.00	109.9%
Rental Income	282,756.85	259,128.00	109.1%
Slip Sales Commissions	111,444.00	79,110.00	140.9%
Total Income	<u>1,658,584.35</u>	<u>1,459,029.00</u>	<u>113.7%</u>
Cost of Goods Sold			
Inventory Adjustment	-207.05		
Purchases - Apparel	2,790.36		
Total COGS	<u>2,583.31</u>		
Gross Profit	1,656,001.04	1,459,029.00	113.5%
Expense			
Depreciation expense	34,992.35		
Dredging	128,250.00		
Membership Meeting	1,033.27	1,185.00	87.2%
Credit Card Processing Fee	15,547.68	10,419.00	149.2%
Boat Operation & Maint	0.00	200.00	0.0%
Dues and Fees	5,160.50	3,342.00	154.4%
Employee Training & Expense	4,390.02	1,676.00	261.9%
Forklift	213,966.58	173,427.00	123.4%
Grounds Maint	68,597.69	56,637.00	121.1%
Insurance	237,025.14	244,491.00	96.9%
Interest Expense	0.00	8,185.00	0.0%
Legal & Professional	37,575.27	33,340.00	112.7%
Licenses and Permits	868.60	1,325.00	65.6%
Miscellaneous	0.00		
Payroll Expenses	436,653.34	478,930.00	91.2%
Payroll Taxes	42,152.71	44,061.00	95.7%
Postage and Delivery	1,301.73	986.00	132.0%
Printing and Reproduction	1,882.00	1,739.00	108.2%
Slip Rental Commission	48,760.96	46,152.00	105.7%
Slip Sales Commission	43,856.00	31,644.00	138.6%
Supplies	7,684.44	5,587.00	137.5%
Swimming Pool Maint	11,178.02	10,238.00	109.2%
Taxes	13,796.65	12,993.00	106.2%
Telephone, Website and WiFi	6,169.24	6,114.00	100.9%
Trash Removal	7,163.83	6,077.00	117.9%
Truck Operation & Maint	1,499.16	1,289.00	116.3%
Uniforms	1,948.26	2,900.00	67.2%
Uninsured Boat Repair	27,632.75	5,000.00	552.7%
Utilities	24,267.44	19,522.00	124.3%
Total Expense	<u>1,423,353.63</u>	<u>1,207,459.00</u>	<u>117.9%</u>

INLET WATCH YACHT CLUB, INC.
Profit & Loss Budget vs. Actual
 January through December 2022

	<u>Jan - Dec 22</u>	<u>Budget</u>	<u>% of Budget</u>
Net Ordinary Income	232,647.41	251,570.00	92.5%
Other Income/Expense			
Other Income			
2022 Property Tax Reimbursement	-27,920.97		
2021 Property Tax Reimbursement	15,897.91		
2020 Property Tax Reimbursement	1,917.30		
2019 Property Tax Reimbursement	831.00		
Insurance Proceeds - Isais	58,132.00		
Other Income	2,140.50		
Total Other Income	50,997.74		
Other Expense			
Hurricane Ian Expense	29,645.96		
Square Bank Fee	12.59		
Hurricane Florence Expense	0.00		
Planned Priority Expense	236,696.28	250,070.00	94.7%
Other Expense	2,747.02		
Total Other Expense	269,101.85	250,070.00	107.6%
Net Other Income	-218,104.11	-250,070.00	87.2%
Net Income	<u><u>14,543.30</u></u>	<u><u>1,500.00</u></u>	<u><u>969.6%</u></u>