

Inlet Watch Yacht Club, Inc.  
2026 Annual Meeting Agenda  
January 17, 2026

- Call to order / Certification of proxies
- Proof of notice of meeting
- Introductions
- Approval of 2025 Annual Meeting minutes
- Annual Meeting PowerPoint Presentation
  - Financial Report
  - 2025 Capital Project Review & Established Goals
  - Upcoming Capital Projects (2026 and beyond)
  - Approval of 2026 Operating Budget
  - Election of Directors
  - Proposed Amendment
    - Bylaws Amendment: Adopt NCGS 55A-1-41 (Notice provisions)
  - Unfinished Business
  - New Business
  - Adjournment of Annual Meeting

**Inlet Watch Yacht Club**  
**2025 Annual Meeting Minutes**  
**January 18, 2025**

A meeting of the Inlet Watch Yacht Club equity owners was held in-person at the Winter Park Baptist Church Community Center, including an on-line via virtual Zoom meeting for those who were unable to attend in-person, on January 18, 2025. 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, 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 267 votes. Notification of meeting was also established via mailed notice on December 30, 2024, with emailed notice being sent on December 27, 2024. 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.

The minutes from the 2024 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 2024 year-end was approximately 99%.
  - Rental revenues for 2024 procured a total of \$2,127,500. This represented an all-time record for IWYC.
  - Total slip sales generated approximately \$646,470 during 2024.
  - Total IWYC Real Estate Firm revenue during 2024: \$2,773,990.
  - Current account balances are as follows: Operating: \$65,077, Reserve: \$319,362.
- 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 2024. These goals included the following:
    - Dredging: Phase II Extension
      - Removal of approximately 350 cubic yards of dredged material
      - Total combined dredged material removed in Phase I and II: approx. 2,850 cubic yards at a total cost of \$324,900.
      - IWYC's adjacent spoil island at Freeman Park has been closed by the land owner due to environmental concerns. The next closest spoil island is at Shinn Creek, which increases our dredging cost by approximately 100%. Further efforts are being made to open the Freeman Park spoil island.
    - Dry Storage Structural Repairs and Replacements
    - Dry Storage Rust Conversion and Mitigation Project
    - Front Basin Vinyl Bulkhead Stabilization Project
    - Entrance Channel Bulkhead Repairs
    - Clubhouse HVAC Renovation and Repair Project
    - Side Basin Modifications
      - Aluminum access ramp replacements
      - Railroad tie parking stop alignments
      - WiFi expansion (Phase I)
  - Review of upcoming projects in 2025:
    - Dredging: Phase III and IV
      - Phase III to begin in February 2025; Phase IV to begin in December 2025
      - Removal of approximately 3,125 cubic yards of dredged material

- Critical opening of the Freeman Park Spoil Island for cost-effective dredging
- Dry Storage Structural Renovation Project
  - Will involve an engineering priority assessment
  - Repairs/replacements will span multiple years
- Front Basin Expansion and Bulkhead Replacement
  - Excavation and removal of approximately 670' bulkhead
  - Installation of stormwater control measures to address main parking lot runoff
  - Creation of between 5 to 7 IWYC-owned wet slips
  - Project completed in phases with an estimated overall cost of approximately \$987,000.
- Travel Lift Well Removal Project
  - Reclamation of approximately 2 to 3 dry slips
- 2025 Budgeted vs. Unbudgeted Projects were reviewed

The approval of the 2025 Operating Budget was then discussed. It was noted at this time that through the received proxies the current results are: 235 votes in favor and 15 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 2025 Operating Budget. After the motion received a second, there was a call for discussion. The following questions and responses were discussed concerning the 2025 Operating Budget:

- What is the current amount of dry slip dues?
  - Response: Membership dues for a dry slip are currently \$195/month.
- What is included in the Uninsured Boat Repair expense account and is there a way to recoup that expense?
  - Response: This expense account is associated with boat damage related to forklift operator error, damage to boats stemming from IWYC facilities and insurance claim deductibles. IWYC does not recoup expense from such related damages.

The motion to accept the 2025 Operating Budget was passed by a majority vote.

At this time the election of those running for the 2025 open board member positions began. Two (2) positions were available on the ballot this year; those running were Lee Oppegaard and Max Steiner. Further, no nominations were provided from the floor. 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: Lee Oppegaard with 259 votes and Max Steiner with 251 votes. Per the results, Lee Oppegaard and Max Steiner will fill the two (2) open positions on the board of directors.

The proposed Amendment #1 to the Declaration of Covenants, Conditions and Restrictions of Inlet Watch Yacht Club, Inc. was discussed. As detailed on the Proxy/Ballot, Amendment #1 pertained to the adoption of electronic communication as an approved form of membership receipt. The exact existing language and the proposed amended language was provided in the official annual meeting notice. The following questions and responses were discussed concerning Amendment #1:

- If the amendment is passed, can a member still elect to receive mailed notice instead of emailed?
  - Response: Yes, members still have the freedom to elect either mailed or emailed notice if the amendment is passed.
- What is the minimum affirmative vote required to pass an amendment of the Declaration of Covenants, Conditions and Restrictions of Inlet Watch Yacht Club, Inc.?
  - Response: 168 votes being in-favor of the proposed amendment are required to pass that amendment.

After discussion, the membership was provided an opportunity to vote on Amendment #1. A motion was then made to accept the votes submitted by proxy/ballot. The motion received a second. No further discussion was submitted concerning the motion. The motion passed with a majority vote. Amendment #1 was passed with the following voting results: 250 in-favor, 8 opposed.

The proposed Amendment #2 to the Declaration of Covenants, Conditions and Restrictions of Inlet Watch Yacht Club, Inc. was discussed. As detailed on the Proxy/Ballot, Amendment #2 pertained to the proposed approval of meetings

by electronic means. The exact existing language and the proposed amended language was provided in the official annual meeting notice. The following questions and responses were discussed concerning Amendment #2:

- If the amendment is passed, will all meetings hereafter only be offered by electronic means?
  - Response: No, if this amendment is passed, it will allow for an option to perform meetings electronically. Such as this annual meeting, some members live out of town or out of the country. Allow for an electronic meeting, such as the Zoom format, allows for those members to attend and participate in our meeting. It was also noted that such approval allowed for the board of directors to choose to attend their meetings via electronic means.

After discussion, the membership was provided an opportunity to vote on Amendment #2. A motion was then made to accept the votes submitted by proxy/ballot. The motion received a second. No further discussion was submitted concerning the motion. The motion passed with a majority vote. Amendment #1 was passed with the following voting results: 257 in-favor, 5 opposed.

The proposed Amendment #3 to the Declaration of Covenants, Conditions and Restrictions of Inlet Watch Yacht Club, Inc. was discussed. Amendment #3 would have increased the maximum annual Special Assessment by up to either \$500 or \$2,000, depending on the option chosen, up from the existing \$100. Some had voted for up to \$500, some had voted for up to \$2,000 and some had voted for up to either amount. Since there were insufficient votes to approve the \$2,000 assessment, all those in attendance who had voted for the \$2,000 option were asked whether they considered that such higher approval also naturally included an approval of up to the lesser increased annual Special Assessment amount of \$500. All of those polled confirmed that such was their intention. Thus, the total of all those who voted for the \$500 were 183, exceeding the 168 required and the proposal to increase the annual Special Assessment without further action by up to \$500 was approved. The following questions and responses were discussed concerning Amendment #3:

- If this amendment passes, will there be an immediate Special Assessment?
  - Response: At this time, there's no proposed or approved Special Assessment. It was noted that this amendment only dealt with the amount the board of directors could assess up to.
- What type of expense would IWYC incur that would cause a Special Assessment of up to \$2,000?
  - Response: The Front Basin Bulkhead Replacement Project and Dredging were named. IWYC's limited means to borrow funds was discussed. As the real property of IWYC was owned by each individual undivided interest owners and not the IWYC corporation, our association's main way to borrow funds would be to lien our Special Assessment. The current \$100 Special Assessment limit provides very little security interest to leverage when securing a loan or collecting emergency funds from the membership.
- What does amount does IWYC currently have in reserves? Are we actively placing money in reserves?
  - Response: The current amount is \$319,362. Concerning the placement of money in reserves, IWYC had budgeted that in previous years; however, recent increases on our expenses, such as insurance premiums, bulkhead maintenance, dredging and labor had not allowed for the budgeting of such accrued reserves.
- Do we have a maximum amount that membership dues can be increased per year?
  - Response: Yes, the maximum amount per year is no greater than 15%. Further, it was noted that some of our increased expenses exceed the maximum dues increase of 15%.

After discussion, the membership was provided an opportunity to vote on Amendment #3. A motion was then made to accept the votes submitted by proxy/ballot. The motion received a second. No further discussion was submitted concerning the motion. The motion passed with a majority vote. Amendment #3 with the \$500 Special Assessment option was passed with the following voting results: 183 in-favor, 58 opposed. The results of the \$2,000 Special Assessment option were 55 in-favor, 62 opposed. A member voiced their appreciation to the board of directors and Troy for the presentation and for addressing the issue with the Special Assessment.

### Unfinished Business

It was announced that no “unfinished business” carried over from 2024’s annual meeting.

### New Business

It was announced that no “new business” topics were placed on the agenda; however, an opportunity was provided to those in attendance to ask questions as detailed below. Responses are provided after each question.

- What is keeping the Freeman Park Spoil Island closed?
  - Response: In short, environmental concerns regarding the placement of polluted dredge spoil. It was discussed that the Town of Carolina Beach received a large grant to pay for the majority of the purchase price of Freeman Park. Troy and other professionals continue to discuss with the Town of Carolina Beach the matter of opening the Freeman Park Spoil Island with appropriate environmental controls to satisfy the grant requirements.
- Are we evaluating leasing rates for our slips each year, especially with the limited ability for additional slips to be made in the area, apart from the upcoming development at Southport Marina for Atlantic Marine’s expansion?
  - Response: Yes, the market for slip lease rates is constantly changing and our slip owners who participate in the IWYC slip rental management program have the ability to assign their own lease rate. Such lease rates are normally based on market conditions, such as the inventory of slips available at IWYC.
- How many slips are currently available for lease at IWYC?
  - Response: All dry slips are currently leased; however, we have approximately four wet slips for lease.
- Does this year’s budget include maintenance on the stormwater control measures?
  - Response: Yes, maintenance is included on those existing stormwater control measures.
- A member asked what her specific wet slips were worth?
  - Response: Please see Troy after the meeting to review market values for slips.
- Does IWYC plan to construct a roof over H-rack in dry storage?
  - Response: No, as IWYC has already exceeded the percentage of impervious surface at the marina, based on communications with the New Hanover County Planning Department, additional roofs in our dry storage area is currently not being considered.

A motion was made to adjourn the meeting at 11:58 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.)*

### ***Anthony (“Tony”) Barcia\****

My name is Tony Barcia and I am asking for your vote to be elected to the board of directors. I have been a member/owner of Inlet Watch Yacht Club for 25 years and still look forward to every opportunity to head down there. I have owned boats my entire life and experienced many marina operations, both good and bad. IWYC is at the top of my list with a staff that is always helpful, whether hauling/launching boats or repairing docks/hardware and Management that communicates issues quickly and concisely.

During my 40 years in the Pharmaceutical industry, I was involved with multidisciplined teams working together to achieve success. Combining people management with technical expertise resulted in delivering projects on time and within budget. I welcome the opportunity to assist the board as IWYC continues to develop.

### ***Bob Bracco\****

I would like to be considered for re-election to the IWYC Board of Directors this year. I have been a member of IWYC since 2019 and a Board member for the past four years. I’ve served as IWYC president since 2023. My wife Jean and I are avid boaters and leased our dry rack slip for two years before purchasing my current rack position last year. I have learned a great deal regarding the operation of Inlet Watch and the challenges faced by the board and management team daily. With your support, I would be proud to continue serving you on the board in 2026.

I have been a boater my entire life and recently retired from a successful career in manufacturing with Pfizer, Inc. I have significant experience in Finance, Budgeting, Manufacturing Operations, Human Resources, Labor Relations, Commercial Real Estate, Lean Six/Sigma and Performance Management. I have utilized some of my experience to benefit the current board for the past four years and believe I can continue that beneficial support into the new year.

We have the privilege of being associated with one of the best marinas in the North Carolina eastern coastal area. With your approval, allow me to continue to utilize my significant experience to protect our investment and improve the overall quality of IWYC member experience.

(more on reverse side)

### ***Walt Conlogue\****

My name is Walt Conlogue, and it has been my honor to serve on our Board of Directors since 2005. It is not my individual effort that I feel is important, but it's the cumulative effort of all the current board members. Your current board members function well together as I hope you've noticed by the continuing improvements that have taken place even during difficult economic times. With your support, I would like to continue to serve an additional term to bring our ongoing projects to fruition. Thank you for allowing me to represent our membership, as well as your efforts in helping Inlet Watch Yacht Club to become one of the finest marinas in southeastern North Carolina.

### ***Chris Holland***

Hello from Chris Holland. I am interested in being a member of the board at Inlet Watch Yacht Club. I've been a property owner here since 2001. I'm concerned for the well-being of our establishment. My work experience includes being a nuclear engineer. My strengths lie in money management and strategic planning. I feel I can foster a harmonious environment where we can all work together for the best interest of our boating community. You may count on me to have fair, logical, and creative ideas for our unique Inlet Watch Property.

# INLET WATCH YACHT CLUB, INC.

## 2026 Operating Budget

January through December 2026

**Jan - Dec 26**

Ordinary Income/Expense	Jan - Dec 26
<b>Income</b>	
<b>Membership Dues</b>	1,512,360.00
<b>Assessment Statement Fee</b>	2,600.00
<b>Credit Card Fee Collection</b>	10,623.00
<b>Interest Income</b>	2,403.00
<b>Rental Commissions</b>	236,449.00
<b>Rental Income</b>	
<b>Yacht Source Rental Income</b>	97,086.00
<b>Clubhouse</b>	2,000.00
<b>Commercial Work Racks</b>	5,000.00
<b>IWYC-Owned Slips</b>	230,202.00
<b>Total Rental Income</b>	334,288.00
<b>Slip Sales Commissions</b>	77,940.00
<b>Total Income</b>	2,176,663.00
<b>Gross Profit</b>	2,176,663.00
<b>Expense</b>	
<b>Membership Meeting</b>	2,152.00
<b>Credit Card Processing Fee</b>	10,623.00
<b>Boat Operation &amp; Maint</b>	200.00
<b>Dues and Fees</b>	11,468.00
<b>Employee Training &amp; Expense</b>	2,691.00
<b>Forklift</b>	
<b>2022 Toyota Forklift Lease</b>	64,304.00
<b>Forklift Fuel</b>	21,842.00
<b>Forklift Maint.</b>	
<b>Wiggins (2010)</b>	27,661.00
<b>Wiggins (2016)</b>	34,576.00
<b>ToyotaLift (2022)</b>	29,966.00
<b>Total Forklift Maint.</b>	92,203.00
<b>Total Forklift</b>	178,349.00
<b>Grounds Maint</b>	63,851.00
<b>Insurance</b>	444,458.00
<b>Legal &amp; Professional</b>	56,225.00
<b>Licenses and Permits</b>	1,882.00
<b>Payroll Expenses</b>	632,842.00
<b>Payroll Taxes</b>	60,120.00
<b>Postage and Delivery</b>	1,502.00
<b>Printing and Reproduction</b>	2,107.00
<b>Slip Rental Commission</b>	66,206.00
<b>Slip Sales Commission</b>	54,558.00
<b>Supplies</b>	5,787.00
<b>Swimming Pool Maint</b>	12,640.00
<b>Taxes</b>	3,272.00
<b>Telephone, Website and WiFi</b>	10,469.00
<b>Trash Removal</b>	6,050.00
<b>Truck Operation &amp; Maint</b>	987.00
<b>Uniforms</b>	2,795.00
<b>Uninsured Boat Repair</b>	5,000.00
<b>Utilities</b>	
<b>Sewage/Water</b>	1,072.00
<b>Gas and Electric</b>	26,604.00

**INLET WATCH YACHT CLUB, INC.****2026 Operating Budget**

January through December 2026

	<b>Jan - Dec 26</b>
<b>Total Utilities</b>	27,676.00
<b>Total Expense</b>	1,663,910.00
<b>Net Ordinary Income</b>	512,753.00
<b>Other Income/Expense</b>	
<b>Other Expense</b>	
<b>Planned Priority Expense</b>	
Dredging	105,600.00
Dry Storage Maintenance	52,500.00
Dry Storage Paving Repairs	25,675.00
Front Basin Expansion/Bulkhead	151,706.00
Side Basin Bulkhead Maintenance	40,214.00
Side Basin Ramp Replacement	43,000.00
Stormwater Control Measures	9,350.00
Travel Lift Pier Modification	53,467.00
Wet Slip Dock Maintenance	31,241.00
<b>Total Planned Priority Expense</b>	512,753.00
<b>Total Other Expense</b>	512,753.00
<b>Net Other Income</b>	-512,753.00
<b>Net Income</b>	<b>0.00</b>

**INLET WATCH YACHT CLUB, INC.**  
**Profit & Loss Budget vs. Actual**  
January through December 2025

	Jan - Dec 25	Budget	% of Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
2025 Special Assessment	177,767.75		
2023 Special Assessment	1,681.00		
2021 Special Assessment	300.00		
2020 Special Assessment	199.10		
Inlet Watch Apparel Sales	3,368.34		
Returned Check Charges	72.00		
Membership Dues	1,309,663.10	1,375,080.00	95.2%
Assessment Statement Fee	5,000.00	2,600.00	192.3%
Credit Card Fee Collection	9,778.01	10,175.00	96.1%
Interest Income	1,545.83	2,006.00	77.1%
Rental Commissions	235,165.14	231,868.00	101.4%
Rental Income	350,699.98	334,799.00	104.7%
<b>Slip Sales Commissions</b>	<b>100,043.00</b>	<b>74,250.00</b>	<b>134.7%</b>
<b>Total Income</b>	<b>2,195,283.25</b>	<b>2,030,778.00</b>	<b>108.1%</b>
<b>Cost of Goods Sold</b>			
Purchases - Apparel	2,091.42		
<b>Total COGS</b>	<b>2,091.42</b>		
<b>Gross Profit</b>	<b>2,193,191.83</b>	<b>2,030,778.00</b>	<b>108.0%</b>
<b>Expense</b>			
Bank Service Charges	259.00		
Membership Meeting	2,167.69	1,962.00	110.5%
Credit Card Processing Fee	18,979.13	10,175.00	186.5%
Boat Operation & Maint	0.00	200.00	0.0%
Dues and Fees	7,388.08	9,927.00	74.4%
Employee Training & Expense	956.18	3,431.00	27.9%
Forklift	230,660.67	179,815.00	128.3%
Grounds Maint	59,453.07	61,192.00	97.2%
Insurance	418,279.41	361,120.00	115.8%
Legal & Professional	53,453.22	48,954.00	109.2%
Licenses and Permits	230.00	1,450.00	15.9%
Payroll Expenses	597,357.82	589,259.00	101.4%
Payroll Taxes	58,375.62	55,979.00	104.3%
Postage and Delivery	405.24	1,058.00	38.3%
Printing and Reproduction	0.00	2,059.00	0.0%
Slip Rental Commission	58,951.92	64,923.00	90.8%
Slip Sales Commission	60,888.50	29,700.00	205.0%
Supplies	3,586.12	4,715.00	76.1%
Swimming Pool Maint	16,190.79	14,110.00	114.7%
Taxes	109,291.09	4,738.00	2,306.7%
Telephone, Website and WiFi	12,699.61	9,455.00	134.3%
Trash Removal	5,907.08	6,033.00	97.9%
Truck Operation & Maint	218.33	962.00	22.7%
Uniforms	2,815.74	2,583.00	109.0%
Uninsured Boat Repair	16,922.27	5,000.00	338.4%
Utilities	24,176.24	30,135.00	80.2%
<b>Total Expense</b>	<b>1,759,612.82</b>	<b>1,498,935.00</b>	<b>117.4%</b>
<b>Net Ordinary Income</b>	<b>433,579.01</b>	<b>531,843.00</b>	<b>81.5%</b>
<b>Other Income/Expense</b>			
Other Income			

**INLET WATCH YACHT CLUB, INC.**  
**Profit & Loss Budget vs. Actual**  
January through December 2025

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	<b>Jan - Dec 25</b>	<b>Budget</b>	<b>% of Budget</b>
<b>2025 Property Tax Reimbursement</b>	67,103.00		
<b>2024 Property Tax Reimbursement</b>	28,399.27		
<b>2023 Property Tax Reimbursement</b>	720.50		
<b>2022 Property Tax Reimbursement</b>	344.00		
<b>2021 Property Tax Reimbursement</b>	434.00		
<b>2020 Property Tax Reimbursement</b>	21.00		
<b>Other Income</b>	<u>6,222.16</u>		
 <b>Total Other Income</b>	 103,243.93		
 <b>Other Expense</b>			
<b>Priority Capital Projects</b>	703,175.84	531,843.00	132.2%
<b>Other Expense</b>	<u>2,344.60</u>		
 <b>Total Other Expense</b>	 705,520.44	 531,843.00	 132.7%
 <b>Net Other Income</b>	 <u>-602,276.51</u>	 <u>-531,843.00</u>	 113.2%
 <b>Net Income</b>	 <b><u>-168,697.50</u></b>	 <b><u>0.00</u></b>	 <b><u>100.0%</u></b>

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

	Jan - Dec 24	Budget	% of Budget
<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	1,214,123.85	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	1,657.66	1,955.00	84.8%
Rental Commissions	213,088.98	204,515.00	104.2%
Rental Income	299,383.87	293,184.00	102.1%
Slip Sales Commissions	34,670.00	76,770.00	45.2%
<b>Total Income</b>	<b>1,819,559.11</b>	<b>1,801,280.00</b>	<b>101.0%</b>
<b>Cost of Goods Sold</b>			
Inventory Adjustment	-1,448.96		
Purchases - Apparel	7,584.49		
<b>Total COGS</b>	<b>6,135.53</b>		
<b>Gross Profit</b>	<b>1,813,423.58</b>	<b>1,801,280.00</b>	<b>100.7%</b>
<b>Expense</b>			
Bank Service Charges	108.00		
Depreciation expense	17,071.06		
Membership Meeting	1,372.48	2,047.00	67.0%
Credit Card Processing Fee	18,688.89	15,656.00	119.4%
Boat Operation & Maint	0.00	200.00	0.0%
Dues and Fees	14,784.49	9,632.00	153.5%
Employee Training & Expense	2,633.98	1,526.00	172.6%
Forklift	235,935.86	192,838.00	122.3%
Grounds Maint	50,303.06	56,653.00	88.8%
Insurance	378,209.60	335,931.00	112.6%
Legal & Professional	61,789.30	41,397.00	149.3%
Licenses and Permits	1,252.31	1,055.00	118.7%
Payroll Expenses	508,430.61	508,349.00	100.0%
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	3,900.75	5,309.00	73.5%
Swimming Pool Maint	14,627.24	10,638.00	137.5%
Taxes	3,840.52	3,621.00	106.1%
Telephone, Website and WiFi	5,958.09	6,388.00	93.3%
Trash Removal	5,962.69	6,736.00	88.5%
Truck Operation & Maint	1,902.41	955.00	199.2%
Uniforms	1,134.97	2,460.00	46.1%
Uninsured Boat Repair	43,390.62	5,000.00	867.8%
Utilities	27,268.50	21,686.00	125.7%
<b>Total Expense</b>	<b>1,507,949.85</b>	<b>1,367,161.00</b>	<b>110.3%</b>

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

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	<b>Jan - Dec 24</b>	<b>Budget</b>	<b>% of Budget</b>
<b>Net Ordinary Income</b>	305,473.73	434,119.00	70.4%
<b>Other Income/Expense</b>			
<b>Other Income</b>			
<b>2024 Property Tax Reimbursement</b>	-32,892.69		
<b>2023 Property Tax Reimbursement</b>	30,154.00		
<b>2022 Property Tax Reimbursement</b>	435.00		
<b>2021 Property Tax Reimbursement</b>	1,189.50		
<b>2020 Property Tax Reimbursement</b>	416.00		
<b>2019 Property Tax Reimbursement</b>	112.00		
<b>Other Income</b>	871.25		
<b>Total Other Income</b>	285.06		
<b>Other Expense</b>			
<b>Planned Priority Expense</b>	264,742.86	434,119.00	61.0%
<b>Other Expense</b>	6,191.04		
<b>Total Other Expense</b>	270,933.90	434,119.00	62.4%
<b>Net Other Income</b>	-270,648.84	-434,119.00	62.3%
<b>Net Income</b>	<b><u>34,824.89</u></b>	<b><u>0.00</u></b>	<b><u>100.0%</u></b>

## § 55A-1-41. Notice.

(a) Notice under this Chapter shall be in writing unless oral notice is authorized in the corporation's articles of incorporation or bylaws and written notice is not specifically required by this Chapter.

(b) Notice may be communicated in person; by electronic means; or by mail or private carrier. If these forms of personal notice are impracticable as to one or more persons, notice may be communicated to such persons by publishing notice in a newspaper, or by radio, television, or other form of public broadcast communication, in the county where the corporation has its principal place of business in the State, or if it has no principal place of business in the State, the county where it has its registered office.

(c) Written notice by a domestic or foreign corporation to its member is effective when deposited in the United States mail with postage prepaid and correctly addressed to the member's address shown in the corporation's current record of members. Notice by a domestic corporation in the form of an electronic record sent by electronic means to a member who has designated an email address as provided in G.S. 55A-1-70(b) is effective when it is sent as provided in G.S. 66-325.

(d) Written notice to a domestic or foreign corporation authorized to conduct affairs in this State may be addressed to its registered agent at its registered office or to the corporation or its secretary at its principal office shown in its articles of incorporation, the Designation of Principal Office Address form, or any Corporation's Statement of Change of Principal Office Address form filed with the Secretary of State.

(e) Except as provided in subsection (c) of this section, written notice is effective at the earliest of the following:

- (1) When received.
- (2) Five days after its deposit in the United States mail, as evidenced by the postmark or otherwise, if mailed with at least first-class postage thereon prepaid and correctly addressed.
- (3) On the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee.
- (4) If mailed with less than first-class postage, 30 days after its deposit in the United States mail, as evidenced by the postmark or otherwise, if mailed with postage thereon prepaid and correctly addressed.
- (5) When delivered to the member's address shown in the corporation's current list of members.

In the case of notice in the form of an electronic record sent by electronic means, the time of receipt shall be determined as provided in G.S. 66-325.

(f) Written notice is correctly addressed to a member of a domestic or foreign corporation if addressed to the member's address shown in the corporation's current list of members. In the case of members who are residents of the same household and who have the same address, the corporation's bylaws may provide that a single notice may be given to the members jointly.

(g) Oral notice is effective when actually communicated to the person entitled to oral notice.

(h) If this Chapter prescribes notice requirements for particular circumstances, those requirements govern. If articles of incorporation or bylaws prescribe notice requirements not inconsistent with this section or other provisions of this Chapter, those requirements govern.

(i) Written notice need not be provided in a separate document and may be included as part of a newsletter, magazine, or other publication regularly sent to members if conspicuously identified as a notice. (1993, c. 398, s. 1; 1995, c. 539, s. 16; 2008-37, s. 2; 2021-162, s. 2(b).)



**INLET WATCH  
YACHT CLUB**

**2026 Slip Rental Rates**

**Dry Slips**

**Annual Rate**

20' – Boats 20' LOA & under ( <i>no fixed top</i> )	\$ 5,090.00
22' – Boats 22' LOA & under ( <i>no fixed top</i> )	\$ 5,510.00

**Fixed Top Accessible**

20' – Boats 20' LOA & under	\$ 5,320.00
22' – Boats 22' LOA & under	\$ 5,720.00
25' – Boats 25' LOA & under	\$ 6,300.00
30' – Boats 30' LOA & under	\$ 7,460.00
32' – Boats 32' LOA & under	\$ 8,220.00

**Wet Slips**

**Annual Rate**

25' – Boats 25' LOA & under	\$ 6,490.00
35' – Boats 35' LOA & under	\$ 8,200.00
45' – Boats 45' LOA & under	\$ 8,860.00

**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*

# Inlet Watch Yacht Club

## 2026 Annual Meeting

### Driving & Parking Directions

Where: Winter Park Baptist Church (Sanctuary)

Address: 4705 Park Avenue, Wilmington, NC, 28403

When: Saturday, January 17, 2026 (10 a.m.)

Parking directions: Access both parking lots in the photo below via Park Avenue.

Important note: Enter the Sanctuary through the door beside the Park Avenue parking lot. The door is located where the arrow is pointing at the Sanctuary Entrance.

