

# Cove Chronicles

Volume 6, Issue 1

October, 2008



## Special points of interest:

- Annual Meeting, Saturday, November 1, 2008, Elks Club, Pocomoke, 10:00 am
- Complete and return to the Cove Office—Directory Form for the 2009/2010 Issue by 12/15/08

## Inside this issue:

*Captain's Cove Financially strong...*

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## Captains Cove Golf & Yacht Club continues operations in a very strong financial position...Lance Stitcher, CMCA, AMA, GM

Captains Cove Golf & Yacht Club, Inc. continues to be in sound financial condition and operates in a fiduciary responsible manner under the watchful eye of the Board of Directors as well as Management. While growth has slowed, we continue to see new homes and new families moving into our community. Our local news has published some stories that cast a negative shadow on our community, referencing the financial difficulties of the developer.

There are three primary corporations acting in and about our community, and that can be somewhat confusing.

1. Captains Cove Golf & Yacht Club Inc, the Association, owned by the property owners.
2. Captains Cove Utility Company, a separate corporation owned by the Developers.
3. Captains Cove Group, LLC, owned by the developers.

It is true that Captains Cove Group LLC has filed for Chapter 11 Bankruptcy protection and is submitting a plan for re-organization to the bankruptcy court. They are still in business while they work through the restructuring process and the slow real estate market. Beyond those facts, it would be improper of me to comment on the Developer's financial matters.

The Marina Club is nearly complete. The kitchen hoods will be complete before this article is published. The Marina Club will be complete and open this fall. The Bankruptcy Attorneys have advised that the transfer of the Marina Club can still be completed. In closing, I have copied the opinion letter from our Auditor from June, giving you a snapshot of the Association's financial position.

*June 12, 2008*

*To Whom It May Concern:*

*As of April 30, 2008, Captain's Cove Golf and Yacht Club, Inc. continues to maintain a strong balance sheet, with high cash reserves, continued growth of the community, limited reliance on long-term debt, and solid equity reserves. Total cash and cash equivalents at April 30, 2008 totaled approximately \$2.17 million, up \$363,000, or 20% for the fiscal year. The ECC Bond Deposit account indicates approximately 67 new homes are in the construction phase. Liabilities continue to maintain a relatively low balance, with limited reliance on long term debt. This combination of strong assets and minimal liabilities produces a very strong leverage ratio of 3.96% (total liabilities to total assets). The Cove has substantial borrowing power if needed in the future for additional expansion and growth. I look forward to continuing to be of any assistance I can provide in helping the Cove and its management improve and prosper in the future. Sincerely, Jason A. Gidge, CPA Accounting and Auditing Manager*

# Notice of the Annual Meeting of the Captain's Cove Golf & Yacht Club, Inc.

**NOTICE IS HEREBY GIVEN** of the Annual Meeting of the Members of the Captain's Cove Golf & Yacht Club, Inc., to be held on the first day of November, 2008 at 10:00 am at the Elks Club, Pocomoke City, MD. Members may register at 9:30 am. The purpose of the meeting is the announcement of the election results of two (2) directors and an alternate to the Board of Directors, and to conduct such other business as may come before the meeting. It is important that each lot owner(s) attend the meeting. If you do not plan to attend, complete the enclosed proxy form and return it immediately. If you wish, you can retrieve your proxy the day of the meeting. It is very important that we have your proxy or your attendance to produce a quorum.

**Each of the three candidates has been asked to provide a brief  
biography and statement regarding their candidacy.  
These are presented in alphabetical order.**

## **Wilbur L. Bowden**

I have been a Board Member for four terms, President, Secretary and currently as Vice President. A building Contractor, I am also the leader of the Cove CERT team. Currently serving as President of the Atlantic District Ruritans.

I want to continue to help build a family community and sustain a quality of life for members and residents here in Captain's Cove.

## **Michael C. O'Donnell**

I am a Retired Police Officer of 28 years with the Baltimore County Police. I served as President of Cove Owners, Inc. from 2006 until 2008.

My wife and I have been property owners since 2001 and permanent residents since 2005. We believe life in the Cove should be a pleasant experience. To achieve this goal, it takes some vigilance on the part of the property owners/residents.

As a Board Member, I hope to maintain the quality of life that is expected by our residents/property owners. I also hope to be a sounding board for our residents and a voice for those property owners who do not live in the Cove on a regular basis.

## **Roger Young (Candidate for Alternate only)**

Member of Captain's Cove Group, LLC. Former CFO of Moore, Warfield & Click and public accountant. Seven-year board member and current board president of Plaza Condominiums in Ocean City.

"I will bring extensive homeowners' association, real estate, financial and management expertise to the Cove. Further, to protect and enhance all Association Members' investments in their properties and lifestyle of owning property in this fine community."

## **IMPORTANT ANNOUNCEMENT!**

Again this year the Cove has reached an agreement to have our telephone directory professionally compiled and printed. The printing company has the option to sell advertising in the directory with editing approval by the Cove. The arrangement will give us a polished, full color directory at no cost to the Association.

Please note: In order to assure the privacy of our Members, participation in the directory is voluntary and requires that the following information sheet be filled out, signed and returned to the Cove Office either by U.S. mail or fax (757-824-0379) no later than December 15, 2008. **If you do not return this form, you will NOT be included in the directory.** The 2009/2010 directory will be mailed to all members during April, 2009.

I/We wish to be included in the 2009/2010 Captain's Cove directory and provide the following information for our listing, **(please print clearly):**

Name(s) \_\_\_\_\_

Address:  
Street \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Telephone # \_\_\_\_\_

Email address \_\_\_\_\_

Additional information to be listed (Children's 1<sup>st</sup> names, employer, business)  
\_\_\_\_\_

Signature: \_\_\_\_\_, Date: \_\_\_\_\_, 2008

**This form must be returned to the Cove office before 12/15/08, to be included in the directory**

Please mail to: Cove Directory, 3370 Captain's Corridor, Greenbackville, VA 23356, drop off at office, or fax to: 757-824-0379 (attention: Martha)



**CAPTAIN'S COVE GOLF & YACHT CLUB**

3370 Captain's Corridor  
Greenbackville, VA 23356

Phone: 757-824-3465  
Fax: 757-824-0379  
Email:  
club@captscove.com



**REMINDER!**  
**COMPLETE AND**  
**RETURN TO COVE OFFICE,**  
**THE ENCLOSED FORM,**  
**TO BE INCLUDED IN THE**  
**2009/2010 COVE DIRECTORY**  
**BY 12/15/08**

**Renew Your Subscription for  
Monthly Delivery of the  
Chronicles By Mail**

We are offering to all Members of Captain's Cove Association an opportunity to receive the Chronicle every month by mail. Simply complete and clip this Coupon and **attach a check for \$8.00. Must be a separate check from your dues!**

Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Mail to:  
Captain's Cove Chronicles Mailing  
3370 Captain's Corridor  
Greenbackville, VA 23356

# Ballot and Proxy Instructions

This mailing includes a candidate ballot for two (2) Board positions and one (1) Alternate position on the Board of Directors of Captain's Cove and a Proxy card.

1. You may vote only for two candidates and one alternate.
2. You must list Sections and Lot numbers as requested.
3. The ballot must be dated and mailed (to the address on the card) and postmarked by October 17, 2008.
4. Improperly marked or delivered ballots shall be deemed void.
5. Proxy cards must be received at the Cove Office by October 30, 2008.

# "Coming up at the Cove"

## Upcoming Events at Captain's Cove As of 10/01/08

<b>Date/Time</b>	<b>Event</b>	<b>Other information</b>
October 4, 2008 6:30 pm	Pot Luck Dinner	<i>GVFD Banquet Hall (Bring a dish to share)</i>
October 27, 2008 9:00 am	Board of Directors Meeting	<i>GVFD Banquet Hall</i>
November 1, 2008 10:00 am	Cove Members Annual Meeting	<i>Elk's Club, Pocomoke City, MD (Please note change of location)</i>
November 8, 2008 6:30 pm	Thanksgiving Pot Luck Dinner	<i>GVFD Banquet Hall (Bring a dish to share)</i>
November 22, 2008 12:00 noon	Annual Turkey/Basketball Shoot	<i>Basketball Court near Pro Shop</i>
December 13, 2008 6:30 pm	Holiday Pot Luck Dinner	<i>GVFD Banquet Hall (Bring a dish to share)</i>
December 15, 2008 (when it is dark!)	Annual Holiday-House Decorating Contest Judging	<i>Join in the fun! Entry fee \$5.00 per house.</i>