



## Three for BOD; Budget Panel Urges Creating Finance Committee

### Description

**Three running for POA board; ad hoc budget panel urges creating Finance Committee**

By **Frank Leeming**, October 24, 2019

Three good candidates are ready to run for seats to be filled in the next POA board election in March:

**Dick Garrison**, a retired business executive who was kicked off the board by the incumbent faction for reasons never made public.

**Lloyd Sherman**, also a retired business executive with experience in the Village real-estate market and an outspoken critic of the current board and POA CEO Leslie Nalley. He was one of 10 candidates for the board in the last election.

**Tucker Omohundro**, a successful Village builder and long-time executive in the Cooper organization.

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The proposed 2020 POA budget wasn't approved by the board last week. Some thoughts about that:

- Last July the POA board named an excellent group of Villagers to an ad hoc committee to help with the 2020 budget. The committee made its report on Oct. 4. The POA is treating it like a hot potato and hasn't made it public. [Click here](#) to get a copy and [click here](#) to see CFO Liz Mathis's response to it.
- At the heart of the budget stalemate is the POA's increasingly weak financial position. Some comments at the last board meeting:

**CEO Lesley Nalley:** "We have way more to do than money we'll ever have."

**Vice-chair Tormey Campagna:** "It's pretty clear to me and most of the people on the board that the

revenue coming in the door is not necessarily equal to what needs to go out the door. And sometimes these moves (of funds) from one place to another complicates our ability to explain it to ourselves, and also explain it to the public, so they can understand we just can't do everything, at least with the revenue line we've got at the moment.

"We just keep kicking that can down the road until eventually the can's bigger than my foot will kick."

From the **ad hoc budget committee's final report**: "The committee found the revenue amounts included in the budget were not in keeping with reasonable expectations of performance. Our consensus is that the revenue amounts in the budget are overly optimistic, particularly in the golf and food and beverage areas."

The committee also found "compensation in the 2020 budget is 48 percent of the revenue budget and 14.4 percent more than operating expense. This seems to be excessive."

It joined many others in urging the board to create a standing Finance Committee reporting to the board. When that happens, the four Villagers who did such a good job on the ad hoc committee – chairman Bud Hallinan, vice chairman Wayne Foltz, secretary Dan Aylward, and John Gonzales – should be the first appointed to the permanent committee.

- Not addressed in all of this is the looming national economic slowdown. What impact will that have on the Village?

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