

**Minutes
Audit Committee Meeting
Wednesday, January 20, 2010**

The meeting was called to order at 7:30 pm in the Terrace Board Room. In attendance were (Chairman) Bud Mauldin, (members) Kellie O'Connor, and Richard Payne.

MINUTES from the November meeting were presented and approved.

OLD BUSINESS:

***Status of Audit contract for 2009:** Two letters have been issued one to the audit firm and one in return. We discussed the possibility of meeting with auditors to find out how they will go about the audit. Will ask John Korhonen to schedule a meeting with the audit manager and the Audit Committee.

***Roads Contracts follow-up: Internal controls:** We discussed looking at Wayne Schmidt's findings to guide us in the process with future road paving contracts.

***Approval of recent audits prior to management review:** We discussed setting up a time to meet with Kym Sampsell and/or John Korhonen to present the Cash Audit of the Pro Shop and the Cash Audit of the Eagle's Nest. We put the presentation of the Inventory Audit of the Pro Shop on hold until we have finished it.

NEW BUSINESS:

***Plan a time for submission to Board President:** This will be prepared as soon as the audits have been reviewed with management.

***Select time/personnel for next audits:** We will discuss further at the February meeting once list is approved by the Board of Directors.

***Prepare proposals for audits for 2010 for Board of Director approval:** Bud Mauldin will prepare the list of audits to be submitted to the Board of Directors for the February meeting.

***Other:** None

There being no other business, the meeting adjourned at 9:15 pm.

Respectfully submitted,

Kellie S. O'Connor