

**Minutes  
Audit Committee Meeting  
Wednesday February 17, 2010**

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

**MINUTES** from the January meeting were presented and approved.

**OLD BUSINESS:**

**\*Status of recent audits:** The cash audits of the Eagle's Nest (11/09) and Golf Pro Shop (12/09) – Kym Sampsell asked to postpone meeting to discuss results until after the annual audit with the outside auditors is completed. Kym provided Bud with some additional information he requested on one of our future audits that will allow us to begin preparing to complete it.

**\*Review of outside audit plans:** We discussed the pending meeting with the auditors and that we would briefly go over what they are planning to look at.

**\*Report to Board President on past audits:** This was put on hold until Richard finishes the inventory audit of the Golf Pro Shop and have a meeting with Kym Sampsell and John Korhonen.

**NEW BUSINESS:**

**\*Meeting with other committees on fund accounting:** Before the board acted on proposed changes to Financial Management Policy (4.02 A), Audit, Finance & Building, Roads and Grounds committees were asked to review the policy along with many other interested individuals. One meeting had occurred prior to this meeting, but two more are expected in the future.

**\*Select time/personnel for next audits:** Briefly discussed possible dates for audits we have on list for approval with BOD.

**\*Prepare proposals for audits for 2010 for Board of Director approval:** Bud will prepare and submit to BOD for approval.

**\*Other:**

Meeting with outside Auditors is scheduled for Friday, February 19 at 3:00pm Wayne Schmidt has completed a review of the Waste Management contract. We plan to wait and see if the BOD wants us to pursue further.

There being no other business, the meeting adjourned at 8:54pm.

Respectfully submitted,  
Kellie S. O'Connor