

**Memo of Record
Audit Committee Meeting
Wednesday March 17, 2010**

The meeting was called to order at 7:35 pm in the Terrace Board Room. In attendance were (Chairman) Bud Mauldin, (members) Kellie O'Connor. We did not have a quorum of members.

MINUTES from the February meeting were not able to be approved due to lack of quorum. It was discussed that I would email the minutes out and get John Boross' approval (via email) and would submit to Meg Gore.

OLD BUSINESS:

***Status of recent audits:** Richard Payne and Bud Mauldin met with Kym Sampsell to discuss the recent Golf Pro Shop audit. Bud Mauldin contacted the Department Heads about coming to do the LMOA Owned Vehicles audit.

***Report on joint meetings with other committees:** Bud Mauldin attended and reported that the BOD Treasurer is proposing an increase in the Improved Property Fee due to the recent storm cleanup cost. This would not need a membership vote in June.

NEW BUSINESS:

***Select time/personnel for next audits:** Discussed when we would start the LMOA Owned Vehicle audit.

***Plan Audit Committee review of outside auditors' report:** Bud Mauldin discussed the committee having a special meeting to discuss and review the recent outside auditor report once it was provided by Kym Sampsell.

***Other:** There was no other business.

There being no other business, the meeting adjourned at 8:30pm.

Respectfully submitted,

Kellie S. O'Connor