

**Minutes
Audit Committee Meeting
Wednesday April 21, 2010**

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

MINUTES from the February meeting were presented and approved. Memo or Record from the March meeting was 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) – Bud Mauldin and Richard Payne met with Kym Sampsell and the results will be presented to the Board of Directors. Richard Payne discussed the status of the Pro Shop Inventory and asked that we review the latest draft. We discussed the next audit to be completed and planned to begin work on Friday, April 30.

***Report to Board President on past audits:** Discussed what the process was on presenting audit reports to the Board of Directors and planned to ask Kym Sampsell whether the completed audits had been presented to the BOD yet.

***Committee proposed audits for 2010:** The list of proposed audits for 2010 was presented to John Korhonen and will be presented to the Board of Directors at the meeting on April 22, 2010.

NEW BUSINESS:

***Select time/personnel for next audits:** Discussed the date for beginning the next audit and decided that Bud Mauldin and Richard Payne would be available for that audit.

***Plan Audit Committee review of outside auditors' report:** Set up a working session on April 28 to go over the audit draft. We discussed setting a meeting with Kym Sampsell and Randy Jones (Robinson, Farmer and Cox) for the week of May 3rd.

***Other:**

There being no other business, the meeting adjourned at 9:00pm.

Respectfully submitted,

Kellie S. O'Connor