

**CITY OF SANTA CLARITA
OPEN SPACE PRESERVATION DISTRICT
FINANCIAL ACCOUNTABILITY AND AUDIT PANEL MEETING**

6:00 p.m.

Tuesday, January 20, 2009
City Hall, Main Conference Room, 3rd Floor
23920 Valencia Boulevard
Santa Clarita, CA 91355

MEETING NOTES

ROLL CALL – Alan Ferdman, Wendy Langhans, Spencer Leafdale, Henry Schultz, and Geoff Williamson were present.

CALL TO ORDER – Chair Spencer Leafdale called the meeting to order at 6:09 p.m.

ITEM 1 Overview of Open Space Preservation District Financial Statements and Annual Report – Staff will provide the Panel with an overview of the Open Space Preservation District Fiscal Year 2007-2008 financial statements and 2008 annual report.

RECOMMENDED ACTION: Receive and review fiscal year 2007-2008 financial statements and 2008 annual report, make determination the Preservation District funds were spent properly, and approve the 2008 annual report for the public.

- Darren Hernández, Deputy City Manager, presented the fiscal year 2007-08 financial statements and the 2008 annual report.
 - Information on the expenditures made in FY 07-08 and the revenues generated for the Preservation District was provided to the FAAP members.
 - Discussion was held on revenues, interest income, bonds, and investments.
 - FAAP members requested additional information and financial statements on the Certificates of Deposits (bonds) and investments.
 - Staff will provide additional financial information and schedule a subsequent FAAP meeting for February 2009.
 - FAAP members made the following general comments:
 - o Requested more information be placed on the open space website to include the benefits of the preservation of open space and the environmental linkages, as well as the partnerships with other agencies.
 - o Requested all public notices subject to the Brown Act be placed in one central centralized location on the City's website.
 - o Requested the FAAP meeting minutes be placed on the website.
 - o Requested information on the implementation of the work program.
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PUBLIC PARTICIPATION

- Jim Farley suggested the public notices for the FAAP meetings be placed on e-notify.
- Sterling King would like to see all public notices for Brown Act meetings be placed in one centralized area on the City's website.

ADJOURN - The meeting was adjourned by Chair Spencer Leafdale at 7:00 p.m.