

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

**6:00 p.m.**

Tuesday, February 17, 2009  
City Hall, Main Conference Room, 3<sup>rd</sup> 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 6:02 p.m.

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**ITEM 1**      **Overview of Open Space Preservation District Financial and Investment Statements and 2008 Annual Report** – As requested at the January 20, 2009 Financial Accountability and Audit Panel meeting, staff will provide the Panel with an overview of the Open Space Preservation District Fiscal Year 2007-2008 financial and investment statements. The 2008 Annual Report was presented and discussed at the January 20, 2009 meeting with no additional request made on the annual report.

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

- Darren Hernández, Deputy City Manager, and Carmen Magana, Finance Manager, presented the fiscal year 2007-2008 financial and investment statements.
- Discussion was held on:
  - o the trial balance statements for the Open Space Preservation District (OSPD), Public Finance Authority (PFA), and Long Term-Debt
  - o the audit trails for revenue and expenditure from PFA and the general ledger audit trail for OSPD
  - o the Local Agency Investment Fund (LAIF) statement
  - o the OSPD Investment Portfolio

- FAAP members discussed the annual work program and the roles of the FAAP with the work program. The FAAP requested minor modifications be made to the annual report title to read Open Space Preservation District, 2008 Financial Report, Program Year ending June 30, 2008, and requested the annual work program be presented to the FAAP in June 2009.
  
- After discussion on the financial and investment statements and the 2008 annual program, Henry Schultz made the motion to determine the Preservation District funds were spent properly and to approve the 2008 annual report for the public with minor modifications to the report title to read Open Space Preservation District, 2008 Financial Report, Program Year ending June 30, 2008. Alan Ferdman seconded the motion, which was unanimously approved by all FAAP members.

**ADJOURN** - The meeting was adjourned by Chair Spencer Leafdale at 7:20 p.m.