



SONOMA COUNTY OPEN SPACE FISCAL OVERSIGHT COMMISSION
COMMISSIONERS

Mike Sangiacomo (Sonoma)
Todd Mendoza (Petaluma)
Regina De La Cruz (Rohnert Park)

Bob Anderson (Healdsburg)
Eric Koenigshofer (Occidental)
Jeff Owen (Alternate)

REGULAR MEETING AGENDA

Virtual Meeting Due to Sonoma County's Shelter in Place Order
October 15, 2020 | 5:00 pm

In accordance with Executive Order N-29-20, the October 15, 2020 Fiscal Oversight Commission meeting will be held virtually.

MEMBERS OF THE PUBLIC MAY NOT ATTEND THIS MEETING IN PERSON

*UPDATE REGARDING VIEWING AND PUBLIC PARTICIPATION IN
October 15, 2020 FISCAL OVERSIGHT COMMISSION MEETING*

The October 15, 2020 Fiscal Oversight Commission Meeting will be facilitated virtually through WebEx. Members of the public can watch or listen to the meeting using one of the three following methods:

1. Join the WebEx meeting on your computer, tablet or smartphone by clicking <https://sonomacounty.webex.com/sonomacounty/onstage/g.php?MTID=e1cb20147a3a33f7251fa3222546afed1>
2. If you have a WebEx account, click Join Meeting by number: 146 455 7988 password: cows707
3. Call-in and listen to the meeting: Dial 1-844-992-4726 Enter meeting ID: 146 455 7988

Public Comment During the Meeting: You may email public comment to Sara.Ortiz@sonoma-county.org. All emailed public comments will be forwarded to all Commissioners and read aloud for the benefit of the public. Please include your name and the relevant agenda item number to which your comment refers. In addition, if you have joined as a member of the public through the WebEx app or by calling in, there will be specific points throughout the meeting during which live public comment may be made via WebEx and phone.

DISABLED ACCOMMODATION: If you have a disability which requires an accommodation or an alternative format to assist you in observing and commenting on this meeting, please contact Sara Ortiz by phone at (707) 565-7346 or by email to Sara.Ortiz@sonoma-county.org by 12 pm Wednesday, October 14 to ensure arrangements for accommodation.

END OF UPDATE

1. Call to Order
 2. Agenda Items to be Held or Taken Out of Order; Off- Agenda Items
 3. General Announcements Not Requiring Deliberation or Decision
 4. Public Comment
The Brown Act requires that time be set aside for public comment on items not agendized.
 5. Correspondence/ Communications
 6. Approval of Commission Minutes **Attachment 1** August 20, 2020 Minutes
Attachment 2 September 10, 2020 Minutes
 7. Matching Grant Subcommittee Jennifer Kuszmar | Matching Grant Coordinator
 8. Financial Report **Attachment 3** Julie Mefferd | Administrative and Fiscal Manager
 9. Annual Audit **Attachment 4** Julie Mefferd | Administrative and Fiscal Manager
 10. Suggested Next Meeting
November 5, 2020
 11. Adjournment
-

AGENDAS AND MATERIALS: Agendas and most supporting materials are available on the District's website at sonomaopenspace.org. Due to legal, copyright, privacy or policy considerations, not all materials are posted online. Materials that are not posted will be made available for public inspection between 8:00 a.m. and 5:00 p.m., Monday through Friday, at 747 Mendocino Avenue, Santa Rosa, CA after Sonoma County health officials lift the Shelter in Place order.

SUPPLEMENTAL MATERIALS: Materials related to an item on this agenda submitted to the Commission/Committee after distribution of the agenda packet will be posted on the District's website and made available for public inspection at the District office at 747 Mendocino Avenue, Santa Rosa, CA during normal business hours after Sonoma County health officials lift the Shelter in Place order. You may also email Sara.Ortiz@sonoma-county.org for materials.



ATTACHMENT 1



SONOMA COUNTY OPEN SPACE FISCAL OVERSIGHT COMMISSION COMMISSIONERS

Mike Sangiacomo (Sonoma)
Todd Mendoza (Petaluma)
Regina De La Cruz (Rohnert Park)

Bob Anderson (Healdsburg)
Eric Koenigshofer (Occidental)
Jeff Owen (Alternate)

UNAPPROVED MINUTES

Virtual Meeting Due to Sonoma County's Shelter in Place Order

August 20, 2020 | 5:00 pm

COMMISSIONERS PRESENT: Bob Anderson (Chair), Eric Koenigshofer (Vice Chair), Mike Sangiacomo (Chair Pro Tempore)

STAFF PRESENT: Bill Keene, General Manager; Lisa Pheatt, County Counsel; Julie Mefferd, Administrative and Fiscal Services Manager; Sara Ortiz, Administrative Aide; Taylor Acosta, Stewardship Technician.

PUBLIC PRESENT: Ken Nordhoff, HdL Companies

1. Call to Order

5:11 pm

2. Agenda Items to be Held or Taken Out of Order; Off- Agenda Items

Due to the Walbridge Fire, County Counsel Robert Pittman was unavailable. Agenda item number 8 will be abbreviated.

3. General Announcements Not Requiring Deliberation or Decision

Bill Keene announced that the Vital Lands Initiative is set to go to the Board of Directors on November 17, the Estero Americano IPAO&M as well as the Mattos Dairy Conservation Easement are also slated to go to the Board in Fall 2020. A grazing operation just finished at Calabazas Creek Open Space Preserve.

4. Public Comment

There was none.

5. Correspondence/ Communications

There was none.

6. Approval of Commission Minutes Attachment 1 July 23, 2020 Minutes

This item was tabled until the next meeting by the Chair.

7. Sales Tax Presentation HdL Companies | Ken Nordhoff

Ken Nordhoff gave a presentation on the sales tax revenue collected. Overall, projections for the year are more optimistic than originally thought at the start of the COVID-19 pandemic.

8. PG&E Settlement County Counsel | Robert Pittman and Petra Bruggisser

Robert Pittman and Petra Bruggisser did not attend the meeting due to the Walbridge Fire. The Chair suggested a special meeting to further discuss.

9. Suggested Next Meeting

Chair set a special meeting for August 26 at 3:00 PM.

10. Adjournment

6:36 pm

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DISABLED ACCOMMODATION: If you have a disability which requires an accommodation, an alternative format, or requires another person to assist you while attending this meeting, please contact Julie Mefferd at 707-565-7368, as soon as possible to ensure arrangements for accommodation.





SONOMA COUNTY OPEN SPACE FISCAL OVERSIGHT COMMISSION
COMMISSIONERS

Mike Sangiacomo (Sonoma)
Todd Mendoza (Petaluma)
Regina De La Cruz (Rohnert Park)

Bob Anderson (Healdsburg)
Eric Koenigshofer (Occidental)
Jeff Owen (Alternate)

UNAPPROVED MINUTES

Virtual Meeting Due to Sonoma County's Shelter in Place Order

September 10, 2020 | 5:00 pm

COMMISSIONERS PRESENT: Bob Anderson (Chair), Eric Koenigshofer (Vice Chair), Jeff Owen

STAFF PRESENT: Bill Keene, General Manager; Lisa Pheatt, County Counsel; Sara Ortiz, Administrative Aide.

PUBLIC PRESENT:

1. **Call to Order**
5:07 pm
2. **Agenda Items to be Held or Taken Out of Order; Off- Agenda Items**
There was none.
3. **Public Comment**
There was none.
4. **Correspondence/ Communications**
There was none.
5. **Approval of Commission Minutes**
On a motion by Commissioner Owen and a second by Commissioner Koenigshofer, the July 23, 2020 and August 26, 2020 minutes were approved. The August 20, 2020 minutes were tabled by the Chair.
6. **Financial Report Bill Keene | General Manager**
Bill Keene reviewed the monthly financial statements for July 2020.
7. **Fire Recovery Review Subcommittee Report Consideration of letter to Board of Directors**
The Commission will send a letter to the Board of Supervisors regarding the agreement allocating the settlement pool with PG&E.
8. **Suggested Next Meeting**
October 1, 2020
9. **Adjournment**
5:36 pm

ATTACHMENT 2

sonomaopenspace.org. Due to legal, copyright, privacy or policy considerations, not all materials are posted online. Materials that are not posted are available for public inspection between 8:00 a.m. and 5:00 p.m., Monday through Friday, at 747 Mendocino Avenue, Santa Rosa, CA.

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ATTACHMENT 3

Sonoma County Agricultural Preservation and Open Space District
Consolidated Balance Sheet - District and OSSTA Funds
September 30, 2020

Assets

Cash and Investments	\$62,203,870
Accounts Receivable	0
Other Current Assets	1,608
Intergovernmental Receivables	61,492

Total Assets	<u><u>\$62,266,970</u></u>
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Liabilities and Fund Balance

Current Payables	\$33,623
Other Current Liabilities	217,034
Due to Other Governments	0
Deferred Revenue	10,000
Long-Term Liabilities	0

Total Liabilities	<u><u>260,657</u></u>
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Fund Balance

Nonspendable - Prepaid Expenditures	1,988
Restricted - District Activities	62,004,325
Total Fund Balance	62,006,313

Total Liabilities and Fund Balance	<u><u>\$62,266,970</u></u>
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Cash by Fund

OSSTA - Measure F	\$52,159,422
Open Space District	720,610
Fiscal Oversight Commission	16,137
Stewardship Reserve*	0
Cooley Reserve	155,215
Operations and Maintenance	9,152,337

Total Cash by Fund	<u><u>\$62,203,720</u></u>
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*On July 1, 2015 the County of Sonoma Measure F Sales Tax Refunding Bonds, Series 2015 were issued. The transaction provided a savings of \$13.6 million, in part by following the Commission's recommendation of paying down \$30 million in principal, as well as obtaining a lower interest rate. The Commission recommended using the \$10 million in the Stewardship Reserve Fund as part of the \$30 million paydown. Additionally, the Commission directed use of the \$7.5 million annual savings resulting from the shortened term to fund the Stewardship Reserve beginning in the fiscal year 2024-2025. FOC Minute Order #13 dated May 14, 2015 reflects this direction.

ATTACHMENT 3

Sonoma County Agricultural Preservation and Open Space District
Consolidated District and OSSTA Budget to Actual
For the one month ended September 30, 2020
25% of Year Complete

	Budget Final	Actual Year to Date	Encumbrances Year to Date	Remaining Balance	% of Remaining
Revenues					
Tax Revenue *	\$25,893,797	\$1,058,728		\$24,835,069	95.91%
Intergovernmental	5,375,000	0		5,375,000	100.00%
Use of Money & Prop	345,000	(362,653)		707,653	205.12%
Miscellaneous Revenues	4,755,500	82		4,755,418	
Other Financing Sources	1,131,297	23,077		1,108,220	97.96%
Total Revenues	37,500,594	719,234		36,781,360	98.08%
Expenditures					
Salaries and Benefits	5,404,809	1,071,760		4,333,049	80.17%
Services and Supplies	13,235,847	385,342	\$4,293,002	8,557,503	64.65%
Other Charges	5,132,772	32,617	1,764,702	3,335,453	64.98%
Capital Expenditures**	37,456,491	2,110,000	171,491	35,175,000	93.91%
Other Financing Uses	8,647,974	1,299,785		7,348,189	84.97%
Total Expenditures	69,877,893	4,899,504	6,229,195	58,749,193	84.07%
Net Earnings (Cost)	(\$32,377,299)	(4,180,270)	(\$6,229,195)	(\$21,967,834)	
Beginning fund balance		66,186,583			
Ending Fund Balance		62,006,313			

Note: Sales tax collected as of August 31, 2019 was \$2,446,417. Current collections are 57% below the prior year. There continue to be collection and timing issues with CDTFA and COVID relief programs.

(California Department of Tax and Fee Administration)

Note: Negative Use of Money and Property relates to the amortization of gains and losses of investments, not the rate of return.

** Capital expenditure breakdown

Torr \$2,110,000

**Sonoma County Agricultural Preservation
and Open Space District**

**Basic Financial Statements
For the Fiscal Year Ended
June 30, 2020**

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ATTACHMENT 4

Sonoma County Agricultural Preservation and Open Space District

Basic Financial Statements For the Fiscal Year Ended June 30, 2020

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ATTACHMENT 4

Sonoma County Agricultural Preservation and Open Space District

Basic Financial Statements For the Fiscal Year Ended June 30, 2020

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ATTACHMENT 4
Sonoma County Open Space
Roster of Advisory Committee Members

As of June 30, 2020, Ag + Open Space's Advisory Committee consisted of the following members:

Jan McFarland	First District Representative
Vacant	First District Representative
Paul Martin	Second District Representative
Taj Hittenberger.....	Second District Representative
Michelle Whitman	Third District Representative
Jennielynn Holmes.....	Third District Representative
Bill Smith.....	Fourth District Representative
Doug Lipton.....	Fourth District Representative
John Nagle	Fifth District Representative
Evan Wiig.....	Fifth District Representative
Neysa Hinton	Mayors' and Councilmembers'
Vacant	Mayors' and Councilmembers'
John Dell'Osso (Chair).....	Mayors' and Councilmembers'
Curt Nichols (Chair Pro Tem)	Business Representative
Don McEnhill (Vice Chair)	Environmental Representative
Cary Fargo	Real Estate Representative
Tawny Tesconi.....	Agriculture Representative
Austin Maners.....	Youth Representative
Vacant.....	Youth Representative

ATTACHMENT 4
Sonoma County Open Space
Roster of Fiscal Oversight Commission Members

As of June 30, 2020, Ag + Open Space’s Fiscal Oversight Commission consisted of the following members:

Michael J. Sangiacomo	District 1
Todd Mendoza	District 2
Regina De La Cruz.....	District 3
Bob Anderson (Chair).....	District 4
Eric Koenigshofer (Vice Chair)	District 5
Jeff Owen	Alternate

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ATTACHMENT 4
Sonoma County Agricultural Preservation
and Open Space District
Roster of Board Members

As of June 30, 2020, Ag + Open Space's Board of Directors consisted of the following members:

<u>Directors</u>	<u>District</u>	<u>Term Expires</u>
Susan Gorin (Chair)	District 1	January 2021
David Rabbitt	District 2	January 2023
Shirlee Zane (Chair Pro-tem)	District 3	January 2021
James Gore	District 4	January 2023
Lynda Hopkins (Vice Chair)	District 5	January 2021

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ATTACHMENT 4

Introduction

The Sonoma County Agricultural Preservation and Open Space District (Ag + Open Space) was created and funded with a quarter-cent sales tax in 1990 by a vote of the Sonoma County electorate for a period of twenty years. The mission of Ag + Open Space is to permanently preserve the diverse landscapes of Sonoma County for future generations, including working farms and ranches, greenbelts and community separators between and around urban areas, natural areas and wildlife habitat, and land for public access and passive recreation. In November 2006, voters overwhelmingly approved Measure F, which reauthorized Ag + Open Space and extended the quarter-cent sales tax through 2031. Measure F began on April 1, 2011. Since its inception, Ag + Open Space has protected over 122,300 acres with an acquisition cost of \$431.2 million; and today, ranks as one of the top open space and farmland conservation programs in the nation.

Ag + Open Space is a separate legal entity and has specific purposes and powers, which are set out in Public Resources Code Sections 5500 et seq.¹ Primary financing for Ag + Open Space comes from the voter-approved 0.25 percent sales tax. Ag + Open Space is thus different from Sonoma County departments, which are created by the Board of Supervisors for internal administrative convenience, but are not separate legal entities.

Through March 2011, the Open Space Authority (the Authority) levied the sales tax and ensured that Ag + Open Space's open space purchases were consistent with the voter-approved expenditure plan. The Authority contracted with Ag + Open Space to acquire open space (planning, appraisal, negotiation, and stewardship). On April 1, 2011, the Authority reorganized as the Sonoma County Open Space Fiscal Oversight Commission to provide fiscal oversight of Ag + Open Space's operations. Measure F authorized the County to levy sales tax that funds Ag + Open Space and also required the County to enter into a contract with Ag + Open Space. The contract dedicates the sales tax revenue to the implementation of the voter approved 2006 Expenditure Plan and gives Ag + Open Space authority for the budgeting and expenditure of the sales tax revenue in accordance with the Plan. Ag + Open Space partners with willing landowners, public agencies and non-profit organizations to protect the open space values of land in perpetuity, through agreements with landowners (conservation easements) and through outright purchase of land.

Ag + Open Space's status as a separate legal entity with specific powers affects the types of activities in which Ag + Open Space may engage. Unlike Sonoma County, which generally may spend its general fund revenues for activities the Board of Supervisors determines benefit the public good,² Ag + Open Space may only expend its sales tax revenue to further the purposes specified in the voter approved Expenditure Plan.³ Unlike the County, Ag + Open Space has no general land use authority, and does not exercise general regulatory "police powers."

¹ See Public Resources Code Sections 5506.5 and 5506.6 and Sonoma County Measure A, 1990 General Election ballot. Unless otherwise specified, all section references are to the Public Resources Code.

² See Government Code Section 26227.

³ See Revenue & Taxation Code Section 7285.5 and the contract between Ag + Open Space and the Sonoma County Open Space Authority. See also *Golden Bridge District v. Luehring* (1970) 4 Cal. App.3d 204.

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Because Ag + Open Space is a separate entity, Ag + Open Space's revenues, expenses and assets are held and accounted for separately from Sonoma County's.⁴ When County officials perform services for Ag + Open Space, they are separately paid for those services by Ag + Open Space, pursuant to agreements between Ag + Open Space and the County. Similarly, when Ag + Open Space personnel perform services for the County, the County pays Ag + Open Space for those services. Payments are subject to fiscal oversight by the Sonoma County Open Space Fiscal Oversight Commission to assure the public that they are consistent with the Expenditure Plan and that they are based on actual cost. Ag + Open Space holds separate title to its real property and assets, and the County may not use Ag + Open Space property or funds for County purposes absent an appropriate agreement that is consistent with the voter approved Expenditure Plan. Ag + Open Space is also subject to different laws than the County regarding acquisition and disposition of property.⁵

⁴See Section 4 of Sonoma County Ordinance No. 5677R ("The Sonoma County Open Space, Clean Water and Farmland Protection Measure").

⁵ For instance, see Public Resources Section 5540.

Financial Section

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Sonoma County Agricultural Preservation and Open Space District
Santa Rosa, California

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, and the General Fund of the Sonoma County Agricultural Preservation and Open Space District, (Ag + Open Space) a component unit the County of Sonoma, California, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise Ag + Open Space's basic financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to Ag + Open Space's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Ag + Open Space's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the General Fund of Ag + Open Space as of June 30, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis and Other Required Supplementary Information as listed in the Table of Contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Ag + Open Space's basic financial statements. The Introductory Section, Other Supplementary Information and Statistical Section listed in the Table of Contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Other Supplementary Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Other Supplementary Information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The Introductory Section and Statistical Sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 23, 2020, on our consideration of Ag + Open Space's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Ag + Open Space's internal control over financial reporting and compliance.

Maze + Associates

Pleasant Hill, California
September 23, 2020

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Management's Discussion and Analysis

As management of the Sonoma County Agriculture Preservation and Open Space District (Ag + Open Space), we offer readers of Ag + Open Space's financial statements this narrative overview and analysis of the financial activities of Ag + Open Space for the fiscal year ended June 30, 2020. We encourage readers to consider the information presented here in conjunction with Ag + Open Space's financial statements (pages 11-16) and the accompanying notes to the basic financial statements (pages 17-40).

Financial Highlights

The assets and deferred outflows of resources of Ag + Open Space exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$442,822,795 (net position), of which \$10,089,298 is reported as unrestricted net position.

Ag + Open Space's total net position increased by \$16,091,160. This increase was primarily the result of contributions for capital acquisitions and operations from the Open Space Special Tax Account (OSSTA) and private donations.

Ag + Open Space recorded program revenue of \$24,721,639 comprised of contributions from OSSTA, grants from other governmental and not for profit organizations, rental income, and donations of capital assets. Ag + Open Space reported \$8,865,429 in program expense including salaries and employee benefits, services and supplies and contributions to other governments, resulting net program revenues of \$15,856,210. Program expenditures included \$1,558,012 for initial public access, operations and maintenance

As of the close of the current fiscal year, Ag + Open Space's governmental fund reported an ending fund balance of \$13,513,063, an increase of \$2,323,323 from the prior year, with a fund balance commitment of \$9,193,039 for initial public access, operation and maintenance.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Ag + Open Space's basic financial statements. Ag + Open Space's financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of Ag + Open Space's finances in a manner similar to a private-sector business, and are composed of the *statement of net position* and the *statement of activities*.

ATTACHMENT 4

The *statement of net position* presents information about the financial position of Ag + Open Space, reflecting all of Ag + Open Space's assets and deferred outflows of resources, and liabilities and deferred inflows of resources on a full accrual basis, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of Ag + Open Space is improving or deteriorating.

The *statement of activities* presents information about Ag + Open Space's revenues and expenses, also on a full accrual basis, with the emphasis on measuring net revenues and expenses of Ag + Open Space. The *statement of activities* reflects how the government's net position changed during the most recent fiscal year.

All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., unused vacation leave).

The government-wide financial statements can be found on pages 11-12 of this report.

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Ag + Open Space, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Ag + Open Space's fund is a governmental fund.

Governmental funds are used to account for essentially the same functions reported as governmental *activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statements of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Ag + Open Space's governmental fund accounts for its activities, which include preservation of open space in Ag + Open Space's boundaries. Ag + Open Space adopts an annual appropriated budget for its funds. A budgetary comparison statement has been provided to demonstrate compliance with this budget.

ATTACHMENT 4

The basic governmental fund financial statements can be found on pages 13 - 16 of this report.

Notes to the basic financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 17- 40 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Ag + Open Space, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$442,822,795 at the close of the most recent fiscal year.

By far the largest portion of Ag + Open Space's net position, \$432,733,497, reflects its investment in capital assets (e.g., land and easements).

Net Position			
	<u>2020</u>	<u>2019</u>	<u>Increase (Decrease)</u>
Current and other assets	\$ 14,138,637	\$ 11,743,457	\$ 2,395,180
Capital assets	<u>432,733,497</u>	<u>419,202,539</u>	<u>13,530,958</u>
Total assets	<u>446,872,134</u>	<u>430,945,996</u>	<u>15,926,138</u>
Deferred outflows of resources	<u>659,692</u>	<u>1,606,336</u>	<u>(946,644)</u>
Current liabilities	806,623	747,480	59,143
Long-term liabilities	<u>2,990,415</u>	<u>4,606,294</u>	<u>(1,615,879)</u>
Total liabilities	<u>3,797,038</u>	<u>5,353,774</u>	<u>(1,556,736)</u>
Deferred inflows of resources	<u>911,993</u>	<u>466,923</u>	<u>445,070</u>
Net position:			
Net investment in capital assets	432,733,497	419,202,539	13,530,958
Unrestricted	<u>10,089,298</u>	<u>7,529,096</u>	<u>2,560,202</u>
Total net position	\$ <u>442,822,795</u>	\$ <u>426,731,635</u>	\$ <u>16,091,160</u>

At the end of the current fiscal year, Ag + Open Space is able to report positive balances in all categories of net position. Ag + Open Space's total net position increased by \$16,091,160. This increase was primarily the result of contributions for capital acquisitions from both the Open Space Special Tax Account (OSSTA) and private donations.

ATTACHMENT 4

	Changes in Net Position		
	2020	2019	Increase (Decrease)
Revenues:			
Program Revenues:			
Open space preservation	\$ 24,721,639	\$ 29,842,581	\$ (5,120,942)
General Revenues:			
Investment income and other	247,431	378,343	(123,412)
Total revenues	24,969,070	30,220,924	(5,244,354)
Expenses:			
Program Expenses:			
Open space preservation	8,865,429	8,424,053	448,876
Total expenses	8,865,429	8,424,053	448,876
Change in net position before transfers	16,103,641	21,796,871	(5,693,230)
Transfers	(12,481)	24,191	(36,672)
Change in net position	16,091,160	21,821,062	(5,729,902)
Net position - beginning of the year	426,731,635	404,910,573	21,821,062
Net position - end of the year	\$ 442,822,795	\$ 426,731,635	\$ 16,091,160

Key elements of Ag + Open Space's activities are identified below.

- Ag + Open Space recognized intergovernmental revenue from OSSTA of \$18,671,362, a decrease of \$6,134,005 from the prior fiscal year. The decrease in intergovernmental revenue from OSSTA was primarily due to decreased OSSTA reimbursements for capital acquisition. Spending on capital assets varies from year to year due to the timing of major asset purchases.
- Ag + Open Space received \$5,595,930 in donations during the fiscal year ended June 30, 2020, an increase of \$1,437,501 from the prior fiscal year. Donations include partner contributions for easement purchases and bargain price contributions (discounts) from landowners.
- Total program expenses for the fiscal year ended June 30, 2020 were \$8,865,429, an increase of \$441,376 from the prior fiscal year. The majority of the increase is due to a \$435,058 contribution to the City of Healdsburg related to the transfer of title of a trail from Ag + Open Space to the City.

Financial Analysis of the Government's Fund

As noted earlier, Ag + Open Space uses fund accounting to ensure and demonstrate compliance with legal and governmental accounting requirements.

ATTACHMENT 4

Governmental Funds

The focus of Ag + Open Space's governmental fund is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing Ag + Open Space's financing requirements.

In particular, unassigned fund balance may serve as a useful measure of Ag + Open Space's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, Ag + Open Space's governmental fund reported an ending fund balance of \$13,513,063, an increase of \$2,323,323 from the prior year. Of this amount, \$1,988 represents non-spendable fund balance associated with prepaid expenses and \$9,193,039 represents fund balance committed to initial public access, operations and maintenance. Assigned fund balance totals \$4,142,912 and consists of encumbered contracts and activities related to the Fiscal Oversight Commission and the operation of Cooley Ranch. As of June 30, 2020, unassigned fund balance is \$175,124.

General Fund Budgetary Highlights

The material difference between the original budget and the final amended budget can be briefly summarized as follows:

- During the fiscal year ended June 30, 2020 expenditure appropriations were increased for rollover of prior year encumbrances net of prior year encumbrances released. Increases due to these encumbrances amounted to \$3,205,916, \$1,298,024 and \$202,965 respectively for Services and Supplies, Contributions to Other Governments and Building and Improvements.

Capital Assets

Ag + Open Space's net investment in capital assets, as of June 30, 2020, amounts to \$432,733,497. This investment in capital assets includes land, easements and other intangible assets, construction in progress, land improvements, machinery and equipment, and pre-acquisition costs. The total increase in Ag + Open Space's investment in capital assets for the current fiscal year was \$13,530,958.

Major capital asset events during the current fiscal year included the following:

- During the year, over 3,547 acres of land were protected in perpetuity through the acquisition of 3 conservation easement. One fee property was transferred which totaled nearly 152 acres for which a conservation easement and recreation covenant were retained.

Additional information on Ag + Open Space's capital assets can be found in the notes to the basic financial statements.

ATTACHMENT 4

Debt Administration

Debt service on the 2007 Series A and B (refunded by issuance of Series 2015 A) Measure F sales tax revenue bond issuance began in fiscal year 2011-2012. As required by Measure F, the County of Sonoma issued this debt and administers the debt service using Measure F sales tax proceeds. This activity is accounted for in the Open Space Special Tax Account (OSSTA), which is administered by the County Auditor-Controller-Treasurer-Tax Collector Department. Ag + Open Space had no outstanding debt as of June 30, 2020.

Economic Factors and Next Year's Budgets and Rates

The primary funding for Ag + Open Space comes from a voter approved one quarter percent sales tax that was initially imposed for a period of 20 years ending the first quarter of 2011. In November 2006 the voters passed Measure F, an initiative which extends the tax for another 20 years ending the first quarter of 2031. The sales tax revenue is accounted for in the Open Space Special Tax Account which is administered by the County Auditor-Controller-Treasurer-Tax Collector. The coronavirus outbreak and actions taken to mitigate it are expected to negatively impact sales tax revenue in FY 20-21. The anticipated decrease in sales tax revenues would affect funding available for acquisition of interests in land and intergovernmental revenue received from OSSTA.

The budget for FY 20-21 shows minor changes in staffing and amounts budgeted for services and supplies. The budget for land and easement acquisition is developed each year considering the acquisitions that are intended to be completed. Projects may take multiple years to complete as such projects may budgeted for more than one year.

All of these factors were considered in preparing Ag + Open Space's budget for the fiscal year ending June 30, 2021.

Request for Information

This financial report is designed to provide a general overview of Ag + Open Space's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Sonoma County Agricultural Preservation and Open Space District, 747 Mendocino Avenue, Suite 100, Santa Rosa, CA 95401-4850. Ag + Open Space can also be reached by telephone at (707) 565-7360, via email at openspace@sonoma-county.org or visit the website at <http://www.sonomaopenspace.org/>.

ATTACHMENT 4

**Sonoma County Agricultural Preservation and
Open Space District
Statement of Net Position
June 30, 2020**

Assets

Current assets:

Cash and investments (Note 2)	\$ 13,981,107
Due from other governments	155,542
Prepaid items	1,988

Non-current assets:

Capital assets (Note 3):

Non-depreciable	432,069,927
Depreciable, net	663,570

Total assets	<u>446,872,134</u>
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Deferred outflows of resources

Deferred pensions	438,003
Deferred other post employment benefits	221,689
Total deferred outflows of resources	<u>659,692</u>

Liabilities

Accounts payable and other current liabilities	615,574
Compensated absences	191,049
Non-current liabilities:	
Compensated absences	57,721
Net pension liability	1,395,824
Net other post employment benefits liability	1,536,870
Total liabilities	<u>3,797,038</u>

Deferred inflows of resources

Deferred pensions	708,211
Deferred other post employment benefits	203,782
Total deferred inflows of resources	<u>911,993</u>

Net Position (Note 1.G.)

Net investment in capital assets	432,733,497
Unrestricted	10,089,298
Total net position	<u><u>\$ 442,822,795</u></u>

The accompanying notes are an integral part of these financial statements.

ATTACHMENT 4

**Sonoma County Agricultural Preservation and
Open Space District
Statement of Activities
For the fiscal year ended June 30, 2020**

Program Expenses

Open Space Preservation:	
Salaries and employee benefits	\$ 3,995,534
Services and supplies	3,920,856
Depreciation	72,492
Loss on disposal of capital assets (Note 3)	134,958
Contributions to other governments	741,589
	<hr/>
Total program expenses	8,865,429

Program Revenues

Intergovernmental:	
Contributions from Open Space Special Tax Account for:	
Operations (Note 5)	8,000,000
Capital acquisitions (Note 5)	8,224,523
Initial public access (Note 5)	2,446,839
Grants and contributions:	
State of California	3,452
Federal	437,579
Donations	5,595,930
Rental income	13,316
	<hr/>
Total program revenues	24,721,639
	<hr/>
Net program revenues	15,856,210

General Revenues

Investment earnings	212,368
Miscellaneous	35,063

Transfers

Transfers in from the County	5,206
Transfers out to the County	(17,687)
	<hr/>
Total general revenues and transfers	234,950

Change in net position	16,091,160
	<hr/>
Net position - beginning of year	426,731,635
	<hr/>
Net position - end of year	\$ 442,822,795

The accompanying notes are an integral part of these financial statements.

ATTACHMENT 4

**Sonoma County Agricultural Preservation and
Open Space District
Balance Sheet
Governmental Fund
June 30, 2020**

Assets

Cash and investments (Note 2)	\$ 13,981,107
Due from other governments	155,542
Prepaid items	<u>1,988</u>
Total assets	<u><u>\$ 14,138,637</u></u>

Liabilities, Deferred Inflows of Resources, and Fund Balance

Liabilities:

Accounts payable and other current liabilities	<u>\$ 615,574</u>
Total liabilities	<u>615,574</u>

Deferred inflows of resources:

Unavailable revenue	<u>10,000</u>
Total deferred inflows of resources	<u>10,000</u>

Fund balance (Note 1.H.):

Nonspendable	1,988
Committed (Note 10)	9,193,039
Assigned	4,142,912
Unassigned	<u>175,124</u>
Total fund balance	<u>13,513,063</u>

Total liabilities, deferred inflows of resources, and fund balance	<u><u>\$ 14,138,637</u></u>
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The accompanying notes are an integral part of these financial statements.

ATTACHMENT 4

**Sonoma County Agricultural Preservation and
Open Space District
Reconciliation of Balance Sheet to the Statement of Net Position
June 30, 2020**

Fund balances - total governmental funds	\$ 13,513,063
Amount reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds	432,733,497
Certain amounts are not available to pay current period expenditures and therefor are deferred inflows of resources in the funds	10,000
Deferred outflows of resources are reported in the statement of net position but are not reported in the funds	659,692
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds:	
Compensated absences	(248,770)
Pension liability	(1,395,824)
Other post employment benefits liability	<u>(1,536,870)</u>
Deferred inflows of resources are reported in the statement of net position but are not reported in the funds	<u>(911,993)</u>
Net position of governmental activities	<u><u>\$ 442,822,795</u></u>

The accompanying notes are an integral part of these financial statements.

ATTACHMENT 4

**Sonoma County Agricultural Preservation and
Open Space District
Statement of Revenues, Expenditures and
Changes in Fund Balance
Governmental Fund
For the fiscal year ended June 30, 2020**

Revenues

Intergovernmental revenue:	
Contributions from the Open Space Special Tax Account for:	
Operations (Note 5)	\$ 8,000,000
Capital acquisition (Note 5)	8,224,523
Initial public access (Note 5)	2,446,839
Grants and contributions:	
State of California	3,452
Federal	437,579
Donations	21,429
Investment earnings	212,368
Miscellaneous	38,380
	<hr/>
Total revenues	19,384,570

Expenditures

Salaries and employee benefits	4,222,413
Services and supplies	3,920,856
Contributions to other governments	306,504
Capital outlay	8,606,493
	<hr/>
Total expenditures	17,056,266
	<hr/>
Excess of revenue over expenditures	2,328,304

Other financing sources (uses)

Proceeds from sale of capital assets	7,500
Transfers in from the County	5,206
Transfers out to the County	(17,687)
	<hr/>
Total other financing sources (uses)	(4,981)

Net change in fund balance	2,323,323
Fund balance - beginning of year	11,189,740
	<hr/>
Fund balance - end of year	\$ 13,513,063

The accompanying notes are an integral part of these financial statements.

ATTACHMENT 4

**Sonoma County Agricultural Preservation and
Open Space District
Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balance of Governmental Fund
to the Statement of Activities
For the fiscal year ended June 30, 2020**

**Amounts reported for governmental activities in the statement of activities
are different because:**

Net change in fund balances - total governmental fund (page 11)	\$ 2,323,323
Governmental funds report capital outlays as expenditures. However in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlay.	8,606,493
Depreciation	(72,492)
The statement of activities reports gains and losses arising from the sale or disposal of capital assets as the difference between the proceeds from sale of capital assets and the book value of the sold capital assets, while governmental funds report the proceeds from sale of capital assets. The difference is the book value of capital assets retired.	(142,458)
Donations of capital assets increase net position in the statement of activities but do not appear in the governmental funds because they are not financial resources.	5,574,500
Donations of capital assets to other governments decrease net position in the statement of activities but do not appear in the governmental funds because they are not financial resources	(435,085)
Certain amounts are not available to pay current period expenditures and therefore are deferred inflows of resources in the governmental funds	10,000
Some expenses reported in the statement of activities do not require the use of current resources and therefore are not reported as expenditures in governmental funds:	
Change in net pension liability	(14,519)
Change in net other post employment benefit liability	296,405
Change in compensated absences	(55,007)
Change in net position of governmental activities	<u>\$ 16,091,160</u>

The accompanying notes are an integral part of these financial statements.

ATTACHMENT 4

Sonoma County Agricultural Preservation and Open Space District Notes to Basic Financial Statements For the fiscal year ended June 30, 2020

NOTE 1 – Summary of Significant Accounting Policies

A. Reporting Entity

The Sonoma County Agricultural Preservation and Open Space District (Ag + Open Space) is a dependent Special District formed under Government Code Section 65562 and 5500 et seq. of the Public Resources Code to further State policy on the preservation of open space. The boundaries of Ag + Open Space are coterminous with the boundaries of the County of Sonoma. The Board of Directors of Ag + Open Space is composed of the members of the County Board of Supervisors who serve *ex officio* as District Directors. As such their duties and loyalties as District Directors are separate and distinct from their duties and loyalties as County Supervisors. Financial activity of Ag + Open Space is recorded in the County of Sonoma's Comprehensive Annual Financial Report as a Non-Major Special Revenue Fund. The Open Space Special Tax Account (OSSTA), which records the sales tax received and funds the acquisitions and operations of Ag + Open Space, is recorded as a Major Special Revenue Fund in the County's financial statements. The Net Position of both funds are shown as restricted for Agricultural Preservation and Open Space on the County's Government-wide Statement of Net Position.

Ag + Open Space was formed by a 70.6% positive vote of the County Electorate during the November 1990 elections.

Primary financing for Ag + Open Space was through a contract with the Sonoma County Open Space Authority (Authority). Effective April 1, 2011, as required by Measure F, the quarter cent sales tax is being levied by the County of Sonoma. The sales tax revenue is accounted for in the Open Space Special Tax Account which is administered by the County Auditor as outlined in a contract between the County of Sonoma and Ag + Open Space. The Open Space Fiscal Oversight Commission provides fiscal oversight of the operations of Ag + Open Space. Ag + Open Space may be financed by gifts, grants, special taxes, general obligation bonds, and other sources of revenue authorized by law or any combination thereof.

Ag + Open Space and the Open Space Authority entered into a contract on February 4, 1991, which was amended on March 26, 1992. Among other things, the contract required the Authority to finance the purchase of interests in land by Ag + Open Space in exchange for Ag + Open Space's agreement to administer an acquisition program and to hold and maintain interests in land. With respect to individual purchases of interest in land, the contract further provided for a three-party escrow with the seller submitting an executed easement agreement in exchange for an agreed upon price, Ag + Open Space then recorded title to the interest in land and the Authority submitted the purchase price and a proportionate share of the closing costs. Thus the Authority financed the purchase price and Ag + Open Space recorded title to the interest in the land. That agreement terminated March 31, 2011. Beginning April, 2011, the OSSTA funds the acquisitions and Ag + Open Space continues to retain title.

Ag + Open Space has adopted an acquisition plan and has a staff of 28.5 permanent positions. As of June 30, 2020, Ag + Open Space has protected approximately 122,300 acres through conservation or open space easements and property held in fee.

ATTACHMENT 4

Sonoma County Agricultural Preservation and Open Space District Notes to Basic Financial Statements For the fiscal year ended June 30, 2020

NOTE 1 – Summary of Significant Accounting Policies (Continued)

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the activities of Ag + Open Space.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include grants and contributions that are restricted to meeting operational or capital requirements of a particular function or segment. Other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses recorded when a liability is incurred, regardless of the timing of the related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, Ag + Open Space considers revenues to be available if they are collectible within 365 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims judgments are recorded only when payment is due.

D. Deposits and Investments

In accordance with GASB Statement No. 31 and No. 72, Ag + Open Space reports cash and investments at fair value in the balance sheet and recognizes the corresponding change in the fair value of investments in the year in which the change occurred.

E. Capital Assets

Capital asset balances at year end are reported in the government-wide financial statements in the Statement of Net Position. Capital and intangible assets are recorded at historical cost and include machinery and equipment, non-depreciable land and easements. The historical cost of the assets include Ag + Open Space's cost for the assets as well as donations applied to the purchase and associated costs such as direct labor, legal fees, appraisal fees, negotiation fees and other incidental expenses.

ATTACHMENT 4

Sonoma County Agricultural Preservation and Open Space District Notes to Basic Financial Statements For the fiscal year ended June 30, 2020

NOTE 1 – Summary of Significant Accounting Policies (Continued)

F. Compensated Absences

It is Ag + Open Space's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. Ag + Open Space accrues the liability for vacation benefits only, in accordance with GASB Statement No. 16. Compensated absences are accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignation or retirement.

G. Net Position

Net position is classified into three components; 1) net investment in capital assets, 2) restricted, and 3) unrestricted. These classifications are defined as follows:

- Net investment in capital assets – This component of net position consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balance of associated notes payable.
- Restricted net position – This component of net position consists of net position with limits on their use that are imposed by outside parties.
- Unrestricted net position – This component of net position consists of net position that do not meet the definition of "restricted" or "net investment in capital assets".

H. Fund Balance

Ag + Open Space's fund financial statements report governmental fund balances using the following classifications as stated in the provisions of GASB Statement No. 54:

- Nonspendable – amounts that are not in a spendable form or are to be maintained intact. This balance consists of prepaid items.
- Restricted – amounts that can be spent only for the specific purposes stipulated by external resource providers or through enabling legislation. Ag + Open Space does not report any fund balances in this classification as of June 30, 2020.
- Committed – amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision making authority. This balance represents resources intended for initial public access, operations, and maintenance.
- Assigned – amounts intended to be used by the government for specific purposes determined either by the governing body or by an official or body to which the governing body delegates the authority. This balance includes resources intended for encumbered contracts and for activities related to the Fiscal Oversight Commission activities and the operation of Cooley Ranch.

ATTACHMENT 4

Sonoma County Agricultural Preservation and Open Space District Notes to Basic Financial Statements For the fiscal year ended June 30, 2020

NOTE 1 – Summary of Significant Accounting Policies (Continued)

- Unassigned – the residual classification for the general fund and includes all amounts not contained in the other classifications. This amount is technically available for any purpose.

In general, when both restricted and unrestricted resources are available, restricted resources are used first. When expenditures are made of unrestricted resources, Ag + Open Space first applies committed, then assigned and then unassigned resources.

I. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

J. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position or balance sheet reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position or balance sheet reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

ATTACHMENT 4

Sonoma County Agricultural Preservation and Open Space District Notes to Basic Financial Statements For the fiscal year ended June 30, 2020

NOTE 1 – Summary of Significant Accounting Policies (Continued)

K. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Ag + Open Space categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels based on the extent to which inputs used in measuring fair value are observable in the market.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 inputs are inputs – other than quoted prices included within level 1 – that are observable for an asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for an asset or liability.

If the fair value of an asset or liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest level input that is significant to the entire measurement.

L. Net Pension Liability

For purpose of measuring the net pension liability, deferred outflows of resources, related to pensions, pension expense, information about the fiduciary net position of the County's Pension Plan (CPP) and additions to/deductions from CPP's fiduciary net position have been determined on the same basis as they are reported by CPP. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

M. OPEB

For purposes of measuring the net other postemployment benefit (OPEB) liability, deferred outflows of resources, deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position of the County's OPEB Plan and additional to/deductions from the County's OPEB Plan fiduciary net position have been determined on the same basis as they are reported by the OPEB Plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

ATTACHMENT 4

Sonoma County Agricultural Preservation and Open Space District Notes to Basic Financial Statements For the fiscal year ended June 30, 2020

NOTE 2 – Cash and Investments

Ag + Open Space follows the County's practice of pooling cash and investments with the County Treasurer, except for the cash on hand used as a petty cash fund. The County Treasury functions essentially as a demand deposit account in which participants receive an allocation of their proportionate share of the pooled investment earnings.

The amount of cash at June 30, 2020 is as follows:

Pooled investment in County Treasury	\$	13,980,957
Petty cash		150
Total	\$	<u>13,981,107</u>

Ag + Open Space's cash and investments are reported at fair value.

Investment in the Sonoma County Treasurer's Investment Pool

Ag + Open Space's cash is pooled with the Sonoma County Treasurer, who acts as disbursing agent for Ag + Open Space. The fair value of Ag + Open Space's investment in this pool is reported in the accompanying financial statements at amounts based upon Ag + Open Space's pro-rata share of the fair value provided by the Treasury Pool for the entire Treasury Pool portfolio (in relation to the amortized cost of that portfolio). These investments are stated at a Level 2 fair value as required by generally accepted accounting principles. The balance available for withdrawal is based on accounting records maintained by the Treasury Pool, which are recorded on an amortized cost basis. Interest earned on investments pooled with the Treasurer is allocated quarterly to the appropriate fund based on its respective average daily balance for that quarter. The Investment Oversight Committee has oversight for all monies deposited into the Treasury Pool.

Investment Guidelines

Ag + Open Space's pooled cash and investments are invested pursuant to investment policy guidelines established by the County Treasurer and approved by the Board of Supervisors. The objectives of the policy are, in order of priority: safety of principal, liquidity and yield.

The policy addresses the soundness of financial institutions in which the County will deposit funds, types of investment instruments as permitted by the California Government Code 53601, and the percentage of the portfolio that may be invested in certain instruments with longer terms to maturity.

A copy of the County investment policy is available upon request from the Sonoma County Auditor-Controller-Treasurer-Tax Collector's Office at 585 Fiscal Drive, Room 100, Santa Rosa, California, 95403-2871.

ATTACHMENT 4

Sonoma County Agricultural Preservation and Open Space District Notes to Basic Financial Statements For the fiscal year ended June 30, 2020

NOTE 2 – Cash and Investments (Continued)

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. As a means of limiting its exposure to fair value losses arising from rising interest rates, one of the ways that the Treasury Pool manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturing evenly over time as necessary to provide the cash flow and liquidity needed for operations.

As of June 30, 2020, approximately 36.0 percent of the securities in the Treasury Pool had maturities of one year or less as reported by the Sonoma County Treasurer. Of the remainder, 0.5% of securities had a maturity of more than five years.

Disclosures Relating to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The Treasury Pool does not have a rating provided by a nationally recognized statistical rating organization.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party.

With respect to investments, custodial credit risk generally applies only to direct investments in marketable securities. Custodial credit risk does not apply to a local government's indirect investment in securities through the use of mutual funds or government investment pools (such as the Treasury Pool).

Concentration of Credit Risk

The investment policy of the County contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. For a listing of investments in any one issuer (other than U.S. Treasury securities, mutual funds, or external investment pools) that represent 5% or more of total County investments, refer to the 2020 Sonoma County Comprehensive Annual Financial Report.

ATTACHMENT 4

Sonoma County Agricultural Preservation and Open Space District Notes to Basic Financial Statements For the fiscal year ended June 30, 2020

NOTE 3 – Capital Assets

Capital asset activity for the year ended June 30, 2020 was as follows:

	Beginning Balance	Additions	Retirements	Transfers and Adjustments	Ending Balance
Capital assets not being depreciated:					
Land	\$ 46,927,627	\$ -	\$ -	\$ (7,191,121)	\$ 39,736,506
Intangible assets - easements	370,273,445	13,808,470	-	7,361,602	391,443,517
Land and easements- preacquisition costs	625,846	254,836	(121,273)	(170,481)	588,928
Construction in progress	240,291	81,870	(21,185)	-	300,976
Total capital assets not being depreciated	418,067,209	14,145,176	(142,458)	-	432,069,927
Capital assets being depreciated:					
Land improvements	735,372	-	(523,848)	-	211,524
Intangible assets	212,962	-	-	-	212,962
Infrastructure	411,326	-	-	-	411,326
Machinery and equipment	102,957	35,817	(7,373)	-	131,401
Total capital assets being depreciated:	1,462,617	35,817	(531,221)	-	967,213
Less accumulated depreciation for:					
Land improvements	(143,610)	(15,562)	88,763	-	(70,409)
Intangible assets	(28,395)	(14,197)	-	-	(42,592)
Infrastructure	(108,270)	(16,453)	-	-	(124,723)
Machinery and equipment	(47,012)	(26,280)	7,373	-	(65,919)
Total accumulated depreciation	(327,287)	(72,492)	96,136	-	(303,643)
Total capital assets being depreciated, net	1,135,330	(36,675)	(435,085)	-	663,570
Total capital assets	\$ 419,202,539	\$ 14,108,501	\$ (577,543)	\$ -	\$ 432,733,497

Land and easements - pre-acquisition costs represent funds expended towards the acquisition of land and easements that have not closed escrow. Upon the close of escrow these funds will be moved into the land and easement categories. In the event a property is not acquired, the funds associated with that property will be written off.

ATTACHMENT 4

Sonoma County Agricultural Preservation and Open Space District Notes to Basic Financial Statements For the fiscal year ended June 30, 2020

NOTE 3 – Capital Assets (Continued)

During the fiscal year ended June 30, 2020, Ag + Open Space transferred fee title interest in the Healdsburg Open Space Preserve to the City of Healdsburg in exchange for a conservation easement and recreation covenant. This exchange resulted in a transfer of \$7,191,121 from land to easements. In addition, Ag + Open Space recorded a contribution to other governments of \$435,085 related to the transfer of title of a trail to the City of Healdsburg. Ag + Open Space also recorded a loss on disposal of \$142,458 for pre-acquisition costs associated with properties that are no longer being targeted for acquisition. Assets retirement are recorded on the Statement of Activities as follows:

	Statement of Activities account		
	Loss on disposal of capital assets	Contributions to other governments	Total capital asset retirements
Capital asset retirements			
Pre-acquisition costs no longer being targeted for acquisition	\$ 142,458	\$ -	\$ 142,458
Transfer of title of trail to the City of Healdsburg	-	435,085	435,085
Disposal of fully depreciated truck	-	-	-
Reconciliation to Statement of Activities			
Proceeds from sale of truck	(7,500)	-	-
Non-capital contributions to other governments	-	306,504	-
Statement of activities total	<u>\$ 134,958</u>	<u>\$ 741,589</u>	<u>\$ 577,543</u>

NOTE 4 – Long Term Liabilities

Long term liability activity for the fiscal year ended June 30, 2020 was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Long-Term Liabilities				
Compensated Absences	\$ 193,763	\$ 223,563	\$ (168,556)	\$ 248,770
Net Pension Liability	2,942,750	(1,165,190)	(381,736)	1,395,824
Net Other Post Employment Benefits Liability	1,663,544	42,548	(169,222)	1,536,870
Total Long-Term Liabilities	<u>\$ 4,800,057</u>	<u>\$ (899,079)</u>	<u>\$ (719,514)</u>	<u>\$ 3,181,464</u>

NOTE 5 – Intergovernmental Revenue and Open Space Special Tax Account (OSSTA)

As defined by Measure F, proceeds from the quarter cent sales tax are deposited into the Open Space Special Tax Account (OSSTA). The County Auditor-Controller-Treasurer-Tax Collector administers that account, thus it is not included within this report. For the fiscal year 2019-2020 the County recorded \$24,468,390 in sales tax revenue in OSSTA. OSSTA revenue withheld for scheduled debt payments totaled \$7,659,708. For the fiscal year 2019-20, Ag + Open Space recorded intergovernmental revenue of \$18,671,362 from OSSTA with \$8,224,523 going towards the purchase of Agricultural Preservation and Open Space assets, \$8,000,000 for Ag + Open Space operations and \$2,446,839 to the O&M Fund. As of June 30, 2020 the cumulative calculation of funds available for expenditure on initial public access, operations and maintenance within the 10 percent cap was \$9,193,039.

ATTACHMENT 4

Sonoma County Agricultural Preservation and Open Space District Notes to Basic Financial Statements For the fiscal year ended June 30, 2020

NOTE 6 – Capitalized Labor

During the fiscal year ended June 30, 2020 Ag + Open Space reclassified labor costs directly associated with specific land and easement acquisitions as capital outlay. The following schedule presents salaries and benefits paid to or on behalf of Ag + Open Space employees and the net effect of labor capitalized to acquisition projects:

	Statement of Activities	Statement of Revenues, Expenditures and Changes in Fund Balance
Gross salaries and benefits	\$ 4,170,409	\$ 4,397,288
Less: Capitalized salaries and benefits	(174,875)	(174,875)
Salaries and employee benefits	<u>\$ 3,995,534</u>	<u>\$ 4,222,413</u>

NOTE 7 – Risk Management

Ag + Open Space is exposed to various risks of loss related to torts: theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. Ag + Open Space is covered by the County's self-insurance program, which is accounted for in the County's Risk Management Internal Service Fund. Ag + Open Space is covered under this program for general liability, auto liability, public employees' performance/dishonesty and property insurance.

The County maintains self-insurance retention of \$1,000,000 per occurrence for general and automobile liability. Excess liability is maintained through participation in the California State Association of Counties, Excess Insurance Authority (CSAC-EIA). Limits of this coverage are \$25,000,000.

The County maintains "All Risk" property insurance including flood and earthquake coverage through participation in the CSAC-EIA Property Insurance Program. Limits of coverage are \$800,000,000 per occurrence for All Risk, \$600,000,000 for flood (limits vary in FEMA flood zones) and earthquake coverage with shared limits of \$740,000,000. Deductibles for these perils are \$50,000 to \$100,000 per occurrence.

The County of Sonoma is permissibly self-insured for workers' compensation for its employees and volunteers. Excess workers' compensation coverage is obtained through participation in the CSAC-EIA.

During the fiscal year ended June 30, 2020, Ag + Open Space paid annual premiums to the County for this insurance coverage in the amount of \$26,414. Settlements have not exceeded coverage for each of the past three fiscal years.

ATTACHMENT 4

Sonoma County Agricultural Preservation and Open Space District Notes to Basic Financial Statements For the fiscal year ended June 30, 2020

NOTE 8 – Employee Retirement Plan

Plan Description

The Sonoma County Employees' Retirement Association (SCERA) was organized on January 1, 1946, under the provisions of the 1937 County Employees Retirement Act. SCERA, a cost-sharing, multiple employer Defined Benefit Pension Plan (Plan), serves as a distribution agent for County Postemployment Healthcare Plan (PH Plan), and is legally separate from the County.

The California Public Employees' Pension Reform Act of 2013 (PEPRA) was signed into law by Governor Jerry Brown on September 12, 2012, with an effective date of January 1, 2013. All General and Safety employees hired on or after January 1, 2013, with the exception of employees who are eligible for reciprocity with another qualified California retirement system, are part of a new tier called Plan B.

Plan members include all permanent employees appointed to a permanent position of at least half time for employees of the County of Sonoma, Valley of the Moon Fire District (District), and Superior Courts of California. Plan members are classified as either General or Safety (Safety e.g., eligible Sheriff, Fire, and Probation Department employees). Membership becomes effective on the first day of service. The Plan provides benefits as defined by the law upon retirement, death, or disability of members and may be amended by the Board of Supervisors and then shall be implemented by the Board of Retirement.

The financial statements for the County (the primary government) contain additional financial information for the defined pension benefits, which may not be presented here.

SCERA issues a publicly available financial report that includes financial statements and required supplementary information for the pension plan. That report may be obtained by writing to Sonoma County Employee's Retirement Association, 433 Aviation Blvd., Suite 100, Santa Rosa, CA 95403-1069 or by calling 707-565-8100.

Funding Policy

The contribution requirements of Plan members and the County are determined by an independent actuary, approved by the SCERA Board of Retirement, and adopted by the Board of Supervisors. The contribution rates for the fiscal year ended June 30, 2020 were based on the Plan's valuation dated December 31, 2017. The contribution rates determined in each actuarial valuation take effect at the beginning of the fiscal year starting at least twelve months after the beginning of the valuation year, except when significant benefit or actuarial assumption changes occur. Plan A General members are required to contribute 10.6% -14.1% of their annual covered salary based upon the member's age at the date of entry into the system and Plan B General members are required to contribute 10.5% of their annual covered salary. The County is required to contribute the remaining amounts necessary to finance the coverage of their employees through periodic contributions at actuarially determined rates. Employer and member contributions are funded and recognized through the County and District payroll systems via employer benefit payments and employee deductions. For the fiscal year ended June 30, 2020, Ag + Open Space contributed \$394,156 or approximately 15.77% of covered payroll.

ATTACHMENT 4

Sonoma County Agricultural Preservation and Open Space District Notes to Basic Financial Statements For the fiscal year ended June 30, 2020

NOTE 8 – Employee Retirement Plan (Continued)

Pension Liability, Pension Expense, and Deferred Outflows or Resources and Deferred Inflows of Resources Related to Pension

At June 30, 2020, Ag + Open Space reported a liability of \$1,395,824 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2019 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. Ag + Open Space's proportion of the net pension liability was based on a projection of Ag + Open Space's long-term share of contributions to the pension plan relative to the projected contributions of all Pension Plan participants, actuarially determined. At December 31, 2019, Ag + Open Space's proportion was 0.616%, which was an increase of 0.021% from its proportion measured as of December 31, 2018.

For the year ended June 30, 2020, Ag + Open Space recognized a pension expense of \$408,675. Pension expense represents the change in the net pension liability during the measurement period, adjusted for actual contributions and the deferred recognition of changes in investment gain/loss, actuarial gain/loss, actuarial assumptions or methods, and plan benefits. At June 30, 2020, Ag + Open Space reported deferred outflows of resources and deferred inflows of resources related to the pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 43,593	\$ 177,958
Changes in assumptions	98,240	-
Net difference between projected and actual earning on retirement plan investments	-	530,253
Changes in proportion and differences between District contributions and proportionate share of contributions	100,444	-
District contributions subsequent to the measurement date	195,726	-
Total	<u>\$ 438,003</u>	<u>\$ 708,211</u>

Deferred outflows of resources and deferred inflows of resources above represent the unamortized portion of changes to net pension liability to be recognized in future periods in a systematic and rational manner.

The \$195,726 reported as deferred outflows of resources related to pensions resulting from Ag + Open Space contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2021.

ATTACHMENT 4

Sonoma County Agricultural Preservation and Open Space District Notes to Basic Financial Statements For the fiscal year ended June 30, 2020

NOTE 8 – Employee Retirement Plan (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30,	Amount
2021	\$ (127,510)
2022	(107,908)
2023	34,287
2024	(264,803)
Total	<u>\$ (465,934)</u>

The actuarial assumptions used in the December 31, 2019 valuation were based on the results of an actuarial experience study for the period January 2015, through December 31, 2017. Measurements as of the reporting date are based on the fair value of assets as of December 31, 2019, and the Total Pension Liability (TPL) as of the valuation date, December 31, 2019. The Reporting Date for the Employers under GASB Statement No. 68 is June 30, 2020. There were no significant events between the valuation and measurement date.

The TPL was determined based on the December 31, 2019 actuarial valuation using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Assumptions

Valuation Date:	December 31, 2019
Investment Rate of Return:	7.00%, net of pension plan investment expense, including inflation
Projected Salary Increases:	3.75%-8.75%
Attributed to Inflation:	2.75%

ATTACHMENT 4

Sonoma County Agricultural Preservation and Open Space District Notes to Basic Financial Statements For the fiscal year ended June 30, 2020

NOTE 8 – Employee Retirement Plan (Continued)

Sensitivity of Ag + Open Space's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The discount rate used to measure the Total Pension Liability was 7% as of December 31, 2019, the measurement date. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the actuarially determined contribution rates.

The following presents Ag + Open Space's proportionate share of the net pension liability calculated using the discount rate of 7% as well as what Ag + Open Space's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6%) or 1-percentage point higher (8%) than the current rate.

	1% Decrease 6.00%	Discount Rate 7.00%	1% Increase 8.00%
Ag + Open Space's proportionate share of the net pension plan liability	\$ 3,628,359	\$ 1,395,824	\$ (458,973)

ATTACHMENT 4

Sonoma County Agricultural Preservation and Open Space District Notes to Basic Financial Statements For the fiscal year ended June 30, 2020

NOTE 8 – Employee Retirement Plan (Continued)

Long-Term Expected Rate of Return by Asset Class

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of inflation) are developed for each major asset class. These returns are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and subtracting expected investment expenses and a risk margin. The target allocation and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before deducting investment expense, used in the derivation of the long-term expected investment rate of return assumptions are summarized in the following table.

Asset Class	Policy Target Allocation	Long-Term Expected Real Rate of Return
Large Cap Equity	17.97%	5.34%
Small Cap Equity	5.45%	6.08%
Developed International Equity	16.71%	6.80%
Global Equity	15.55%	6.44%
Emerging Market Equity	5.57%	8.75%
Core Bonds	14.75%	1.12%
Bank Loans	3.00%	3.55%
Real Estate	10.00%	4.58%
Farmland	5.00%	6.81%
Unconstrained Bonds	3.00%	3.22%
Infrastructure	3.00%	6.70%
Total	100%	

Deferred Compensation Plans

The Deferred Compensation Benefit Plans are administered through a third-party administrator. Since Ag + Open Space does not perform the investing function and has no fiduciary accountability for these plans, plan assets and any related liability to plan participants are excluded from Ag + Open Space's financial statements.

The Deferred Compensation Benefit Plan is an employer discretionary, defined contribution plan established and governed under Internal Revenue Code Sections 401(a) and 457(b). The plan is available to employee groups based on bargaining unit and job class.

Employer-only annual contributions are calculated based upon a percentage of employee compensation. For the fiscal year ended June 30, 2020 Ag + Open Space's contribution was \$37,821.

ATTACHMENT 4

Sonoma County Agricultural Preservation and Open Space District Notes to Basic Financial Statements For the fiscal year ended June 30, 2020

NOTE 8 – Employee Retirement Plan (Continued)

Ag + Open Space offers employees an optional deferred compensation plan created in accordance with Section 457 of the Internal Revenue Code. This plan is available to substantially all employees and allows participants to defer a portion of their current income until future years, up to a maximum of \$19,500 per calendar year.

NOTE 9 – Other Postemployment Health Benefits (OPEB)

Plan Description

The County of Sonoma (County) maintains an Other Postemployment Healthcare Plan (OPEB or the Plan). The Plan is a single employer defined benefit plan administered by the County. The authority to establish and amend benefit provisions of the Plan resides with the County Board of Supervisors. In accordance with a County Board of Supervisors approved salary resolution and applicable memorandum of understanding the Plan includes unrepresented and represented employees, hired prior to January 1, 2009, with at least 10 consecutive years of regular full-time paid employment. The Plan was closed to new participants on December 31, 2008. The County established an OPEB trust with the Public Agency Retirement Services (PARS) in 2008 to accumulate resources to fund future benefit payments of the Plan. The OPEB trust is reported in the County of Sonoma's Comprehensive Annual Financial Report (CAFR).

Benefits Provided

Retirees and the County share in the cost of monthly premiums for medical coverage. The County contribution toward General Plan member premiums is a \$500 per month maximum contribution. Retired safety and Law Enforcement Management receive a County contribution of \$500 per month to the Deputy Sheriff Association Retiree Medical Trust. Retirees may enroll eligible dependents in the County medical plan elected by the retiree, but the retiree is responsible for all premium costs in excess of the County's contribution. In the case of a Safety employee's line-of-duty death pursuant to the California labor code, dependents of the deceased employee are eligible to receive County-subsidized medical coverage. In addition to the monthly contribution, the County reimburses General Plan retirees hired prior to January 1, 2009, a fixed amount of \$96.40 per month for Medicare Part B premiums. Safety and Law Enforcement Management retirees are not eligible for the Medicare Part B reimbursement.

Contributions

The OPEB Plan funding policy provides for periodic contributions by the County. The contribution rate as a percentage of covered payroll is 8.8% and is authorized annually by the County Board of Supervisors to finance the costs of benefits for plan members, with an additional amount to finance the unfunded accrued liability. Contributions to the OPEB Plan from Ag + Open Space were \$163,025 for the year ended June 30, 2020. Employees are not required to contribute to the OPEB Plan.

ATTACHMENT 4

Sonoma County Agricultural Preservation and Open Space District Notes to Basic Financial Statements For the fiscal year ended June 30, 2020

NOTE 9 – Other Postemployment Health Benefits (OPEB) (Continued)

Proportionate Share

The net OPEB liability and asset information is reported within certain defined timeframes as listed below:

Reporting Date	June 30, 2020
Valuation Date	June 30, 2019
Measurement Date	June 30, 2019

At June 30, 2020, Ag + Open Space reported a liability of \$1,536,870 for its proportionate share of the net OPEB liability. Ag + Open Space's covered payroll is used as the basis for determining its proportion of the OPEB amounts. At June 30, 2018 Ag + Open Space's proportion was 0.665%. At June 30, 2019, Ag + Open Space's proportion was 0.646%, a decrease of 0.019%.

Actuarial Methods and Assumptions

The Net OPEB Liability (NOL) was measured as of June 30, 2019 and 2018 and determined based on the total OPEB liability from actuarial valuations as of June 30, 2019 and 2018, respectively.

The total OPEB liability was determined by an actuarial valuation as of June 30, 2019 using the following actuarial assumptions, applied to all periods included in the measurement.

Actuarial cost method	Entry Age Normal Cost Method
Inflation	2.75%
Investment rate of return	6.50%, net of OPEB plan investment expense, including inflation
Salary increases	3.25%
Other assumptions	Analysis of actuarial experience per the January 1, 2015 through December 31, 2017 Actuarial Experience Study dated September 25, 2018 for the Sonoma County Employees' Retirement Association (SCERA). Mortality rates were based on the Headcount-Weighted RP-2014 Healthy Annuitant Table

The total OPEB liability was determined by an actuarial valuation as of June 30, 2018 using the following actuarial assumptions, applied to all periods included in the measurement.

Actuarial cost method	Entry Age Normal Cost Method
Inflation	3.00%
Investment rate of return	6.50%, net of OPEB plan investment expense, including inflation
Salary increases	3.50%
Other assumptions	Analysis of actuarial experience per the January 1, 2012 through December 31, 2014 Actuarial Experience Study dated October 2, 2015 and the Economic Actuarial Assumption Study for December 31, 2015 Actuarial Valuation dated September 30, 2015 for the Sonoma County Employees' Retirement Association (SCERA).

ATTACHMENT 4

Sonoma County Agricultural Preservation and Open Space District Notes to Basic Financial Statements For the fiscal year ended June 30, 2020

NOTE 9 – Other Postemployment Health Benefits (OPEB) (Continued)

County Health Plan Medical trends for ages under 65 grade from 7.00% in 2019-2020 down to 4.50% over 5 years. County Health Plan Medical trends for ages over 65 grade from 5.75% in 2019-2020 down to 4.50% over 5 years. County Health Plan Drug trends grade from 6.00% in 2019-2020 down to 4.50% over 3 years. HMO Medical/Drug trends grade from 6.25% in 2019-2020 down to 4.50% over 7 years. Anthem Blue Cross Administrative Services Only (ASO) fees assumed trend is 4.50% in 2019-2020 and thereafter.

Investments

The long-term expected rate of return on OPEB Plan investments was determined using a building-block method in which the expected future real rates of return (expected returns, net of inflation) are developed for each major asset class. These returns are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adding expected inflation and subtracting expected investment expenses and a risk margin. The target allocation and projected arithmetic real rate of return for each major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumption are summarized in the table below.

The County's Investment Guidelines for OPEB are detailed in the "Investment Guidelines Document – County of Sonoma Post-Employment Health Care Plan Investment Policy Document – June 2017". The following is the Board's adopted asset allocation policy for OPEB as of June 2017:

Asset Class	Policy Target Allocation	Long-Term Expected Real Rate of Return
Large Cap U.S. Equity	30%	6.7%
Mid Cap U.S. Equity	4%	6.7%
Small Cap U.S. Equity	8%	6.7%
International Equity	8%	7.7%
Global Equity	6%	7.7%
U.S. Core Fixed Income	31%	2.1%
Alternatives	8%	3.9%
Cash	1%	1.1%
Real Estate	4%	5.2%
Total	100%	

ATTACHMENT 4

Sonoma County Agricultural Preservation and Open Space District Notes to Basic Financial Statements For the fiscal year ended June 30, 2020

NOTE 9 – Other Postemployment Health Benefits (OPEB) (Continued)

Discount Rate

The discount rates used to measure the total OPEB liability were 6.50% as of June 30, 2019 and June 30, 2018. The projection of cash flows used to determine the discount rate as of June 30, 2019 assumed employer contributions of 8.8% of future open group payroll. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments for current plan members. As a result, the discount rate is equal to the assumed investment return of 6.50%.

Sensitivity of Ag + Open Space's Proportionate Share of the Net OPEB Liability to Changes in Discount Rate

The following presents Ag + Open Space's proportionate share of the Net OPEB liability if it were calculated using the discount rate of 6.50%, as well as what Ag + Open Space's proportionate share of the Net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.50%) or 1-percentage-point higher (7.50%) than the current rate, for measurement period ended June 30, 2019:

1% Decrease 5.50%	Discount Rate 6.50%	1% Increase 7.50%
\$ 1,705,512	\$ 1,536,870	\$ 1,390,727

Sensitivity of Ag + Open Space's Proportionate Share of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following present Ag + Open Space's proportionate share of the Net OPEB liability if it were calculated using the trend rate that is 1%, higher as well as using trend rate 1% lower than the current trend rates, for measurement period ended June 30, 2019:

1% Decrease	Trend Rate	1% Increase
\$ 1,497,236	\$ 1,536,870	\$ 1,579,932

Amortization of Deferred Outflows and Deferred Inflows of Resources

The net difference between projected and actual earnings on OPEB Plan investments is amortized over a 5-year period on a straight-line basis. One-fifth was recognized in OPEB expense during the measurement period, and the remaining net difference between projected and actual investment earnings on OPEB Plan investments at June 30, 2019, is to be amortized over the remaining 4-year period.

ATTACHMENT 4

Sonoma County Agricultural Preservation and Open Space District Notes to Basic Financial Statements For the fiscal year ended June 30, 2020

NOTE 9 – Other Postemployment Health Benefits (OPEB) (Continued)

The changes in assumptions and differences between expected and actual experience are recognized over the average of the expected remaining service lives of all employees that are provided OPEB through the Plan (active and inactive) determined as of the beginning of the measurement period. For the measurement date ending June 30, 2019, the average is 2.67 years as of June 30, 2019.

For the year ended June 30, 2020 Ag + Open Space recognized OPEB expense of \$(133,380). At June 30, 2020, Ag + Open Space's reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 5,203	\$ 2,100
Changes in assumptions	-	160,056
Net difference between projected and actual earning on retirement plan investments	-	8,187
Changes in proportion and differences between District contributions and proportionate share of contributions	30,967	33,439
District contributions subsequent to the measurement date	185,519	-
Total	<u>\$ 221,689</u>	<u>\$ 203,782</u>

The \$185,519 reported as deferred outflows of resources related to contributions subsequent to the June 30, 2019 measurement date will be recognized as a reduction of the net OPEB liability during the fiscal year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized as OPEB expense as follows:

Year ending June 30,	Amount
2021	\$ (145,600)
2022	(20,275)
2023	(1,076)
2024	(661)
Total	<u>\$ (167,612)</u>

ATTACHMENT 4

Sonoma County Agricultural Preservation and Open Space District Notes to Basic Financial Statements For the fiscal year ended June 30, 2020

NOTE 9 – Other Postemployment Health Benefits (OPEB) (Continued)

Defined Contribution Plan Description

For employees hired on or after January 1, 2009, the County provides a defined contribution into a Retiree Health Reimbursement Arrangement (HRA) account. Eligibility for this benefit is based upon completion of two full years of consecutive County regular service and have been a contributing member of the Sonoma County Employees Retirement Association. Upon completion of the initial eligibility requirements, the County provides (a) an initial contribution of \$2,400 to an HRA account established in the employee's name; this initial contribution of \$2,400 is based on full-time status and is prorated based on the employee's allocated position, and (b) thereafter contributes \$.58 per pay status hour, not including overtime, into the HRA account for each eligible employee. Once an employee has worked the two full years of service and the initial contribution into their HRA account is made, there are no further service requirements. All contributions into the Retiree HRA are made only while an employee is in active pay status, and upon separation of employment, there are no further post-employment contributions. Participants may access their HRA account at age 50 or upon retirement from the County, whichever is earlier, and may defer this date. There is no requirement to be enrolled in a County offered medical plan to receive this benefit. Retirees and dependents that elect coverage under a County-sponsored plan are responsible for all costs.

ATTACHMENT 4

**Sonoma County Agricultural Preservation
and Open Space District
Notes to Basic Financial Statements
For the fiscal year ended June 30, 2020**

NOTE 10 – Commitments and Contingencies
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Matching Grants Accepted into the Program – Awaiting Contract Approval

The list below represents projects that have been accepted into the Matching Grant Program by Ag + Open Space's Board and funding is contingent upon the successful negotiation of grant related documents such as a Matching Grant Agreement and Conservation Easement.

Project	Amount	Date Board Accepted	Expiration Date
AmeriCorps Trail	\$ 126,943	11/13/2018	11/13/2023
Badger Park	1,000,000	11/13/2018	11/13/2023
Colgan Creek Phase 3	617,710	10/14/2014	10/14/2021
Crane Creek Regional Trail	771,270	7/11/2001	12/6/2021
Denman Reach	50,000	10/14/2014	10/14/2022
Guerneville River Park Phase 2	368,000	9/18/2012	9/18/2022
Helen Putnam Regional Park Extension	1,000,000	11/13/2018	11/13/2021
Maxwell Farms	250,000	10/25/2016	10/25/2021
McNear Peninsula (Steamer Landing) Addition	750,000	11/13/2018	11/13/2021
River Lane	35,000	10/25/2016	10/25/2024
Riverfront Regional Park Recreation Improvement	252,000	9/9/2008	9/18/2019 *
Roseland Creek Community Park - Phase 1c	920,000	10/25/2016	10/25/2021
Roseland Village Public Space	500,000	10/14/2014	10/14/2022
SMART Pathway – Hearn to Bellevue	282,760	9/18/2012	9/18/2020
SMART Pathway - Payran to S. Point	400,000	10/14/2014	10/14/2021
Southeast Santa Rosa Greenway	1,000,000	10/25/2016	10/25/2024
Steamer Landing Park Development (McNear Peninsula)	100,000	10/25/2016	10/25/2021
	<u>\$ 8,423,683</u>		

*As of June 30, 2020, extension for this contract is still pending.

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Sonoma County Agricultural Preservation and Open Space District Notes to Basic Financial Statements For the fiscal year ended June 30, 2020

NOTE 10 – Commitments and Contingencies (Continued)

In 2011, the Matching Grant Program Guidelines set forth new time requirements for project implementation, intended to ensure the timeliness of project completion. Specifically, Ag + Open Space has established time limitations for expending Ag + Open Space's grant, expending the matching contribution, and implementing the project. Under the new guidelines, grant funds must be expended within three years for real property acquisitions, and within five years for restoration and park development projects. All matches must be met and all projects completed within five years. The timelines start on the date the Board accepts the project into the Program. The new time requirements for expending Ag + Open Space grant funding also applied to projects accepted in the 2008 Program cycle and before, with the timelines starting on the date the revised guidelines are adopted (December 6, 2011).

Ag + Open Space may consider one request for extension of the time requirements up to two years, only upon the applicant's demonstration of reasonable progress on the project and proof that the extension will result in successful completion of the project.

Ag + Open Space Encumbrances

At June 30, 2020, Ag + Open Space had \$5,773,162 in encumbered contracts, including \$3,985,662 for operations and \$1,787,500 for IPAOM (see below). In order to reflect liabilities contracts and other purchase agreements are encumbered to reflect the total amount that could be spent during the term of the agreement. This Sonoma County standard ensures satisfactory allocation to be reserved for the liabilities. The bulk of encumbrances are for maintenance on properties.

Initial Public Access Operations and Maintenance (IPAOM) Unencumbered Contracts

Ten percent of the sales tax received from Measure F is obligated for Initial Public Access Operations and Maintenance (IPAOM) on public recreational property. The \$9,193,039 shown as Committed on the Government Fund Balance Sheet is for IPAOM and includes encumbered contracts of \$1,787,500 for estimated expenditures through FY19-20. An additional \$968,332 of the committed fund balance will be encumbered in future years under existing multi-year contracts related to transfer of properties to other governmental agencies. These unencumbered contracts are as follows:

Receiving Agency	Property Name	Unencumbered Contracts
Sonoma County Regional Parks	Mark West Regional Park and Open Space Preserve	\$506,189
Sonoma County Regional Parks	Stewards Point Ranch (California Coastal Trail Stewards Point and Kashia Coastal Reserve Segements)	462,143
Total unencumbered contracts		<u>\$968,332</u>

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Sonoma County Agricultural Preservation and Open Space District Notes to Basic Financial Statements For the fiscal year ended June 30, 2020

NOTE 10 – Commitments and Contingencies (Continued)

COVID-19 Global Pandemic

On March 11, 2020, the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closings of businesses and shelter in place orders for all but those deemed essential services. While the business disruption is currently expected to be temporary, there is considerable uncertainty around the duration of the closings and shelter in place orders. However, the ultimate financial impact and duration cannot be reasonably estimated at this time.

Required Supplementary Information

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ATTACHMENT 4

**Sonoma County Agricultural Preservation
and Open Space District
Cost-Sharing Multiple-Employer Defined Pension Plan
Last 10 Years*
Schedule of Ag + Open Space's Proportionate Share of the
Net Pension Liability and Related Ratios as of
The Measurement Date**

	General Plan					
	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014
Proportion of the Net Pension Liability	0.616%	0.595%	0.531%	0.522%	0.570%	0.566%
Proportionate share of the Net Pension Liability	\$ 1,395,824	\$ 2,942,750	\$ 896,768	\$ 2,050,910	\$ 2,352,712	\$ 1,227,521
Covered Payroll	2,377,711	2,303,909	2,164,436	1,929,815	1,976,192	1,840,756
Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	58.70%	127.73%	41.43%	106.27%	119.05%	66.69%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	92.26%	83.50%	94.03%	85.92%	84.63%	90.88%

*- Fiscal year 2015 was the 1st year of implementation, additional years' information will be reported as it becomes available.

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**Sonoma County Agricultural Preservation
and Open Space District
Cost-Sharing Multiple Employer Defined Pension Plan
Last 10 Years*
Schedule of Contributions**

	General Plan					
	Fiscal Year 2019 - 2020	Fiscal Year 2018 - 2019	Fiscal Year 2017 - 2018	Fiscal Year 2016 - 2017	Fiscal Year 2015 - 2016	Fiscal Year 2014 - 2015
Actuarially determined contribution	\$ 394,156	\$ 391,408	\$ 375,755	\$ 291,501	\$ 427,676	\$ 373,185
Contributions in relation to the actuarially determined contributions	(394,156)	(391,408)	(375,755)	(291,501)	(427,676)	(373,185)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 2,500,137	\$ 2,184,787	\$ 2,193,110	\$ 2,024,119	\$ 1,963,405	\$ 1,811,776
Contributions as a percentage of covered payroll	15.77%	17.92%	17.13%	14.40%	21.78%	20.60%

*- Fiscal year 2015 was the 1st year of implementation, additional years' information will be reported as it becomes available.

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**Sonoma County Agricultural Preservation
and Open Space District
Other Post-Employment Health Benefits (OPEB)
Last 10 Years***

**Schedule of Ag + Open Space's Proportionate Share of the
Net Other Post-Employment Benefits Liability and
Related Ratios as of The Measurement Date**

	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Proportion of the Net Other Post Employment Liability	0.646%	0.665%	0.630%	0.645%
Proportionate share of the Net Other Post Employment Liability	\$ 1,536,870	\$ 1,663,544	\$ 2,115,054	\$ 2,375,725
Covered Payroll	2,117,902	2,193,110	2,024,119	1,963,405
Proportionate Share of the Net Other Post Employment Liability as a Percentage of its Covered Payroll	72.57%	75.85%	104.49%	121.00%
Plan's Fiduciary Net Position as a percentage of the Total OPEB Liability	21.73%	18.77%	12.90%	10.25%

* - Fiscal year 2018 was the 1st year of implementation, additional years' information will be reported as it becomes available.

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**Sonoma County Agricultural Preservation and
Open Space District
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Governmental Fund
For the Fiscal Year Ended
June 30, 2020**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget - Positive (Negative)
Revenues				
Contributions from Open Space Special Tax Account	\$ 40,631,600	\$ 40,616,600	\$ 18,671,362	\$ (21,945,238)
Grants and contributions:				
State of California	6,750,000	6,750,000	3,452	(6,746,548)
Federal	1,000,000	1,000,000	437,579	(562,421)
Other	1,500,000	1,500,000	-	(1,500,000)
Donations	3,840,500	3,840,500	21,429	(3,819,071)
Investment earnings	90,000	90,000	212,368	122,368
Miscellaneous	-	-	38,380	38,380
Total revenues	<u>53,812,100</u>	<u>53,797,100</u>	<u>19,384,570</u>	<u>(34,412,530)</u>
Expenditures				
Current:				
Salaries and employee benefits	5,005,078	5,002,078	4,222,413	779,665
Services and supplies	7,659,508	10,865,424	8,007,968	2,857,456
Contributions to other governments	6,361,270	7,659,294	1,821,063	5,838,231
Capital Outlay:		-		
Land and easements	34,710,000	34,718,833	8,233,970	26,484,863
Buildings and improvements	-	202,965	253,362	(50,397)
Machinery and equipment	65,000	101,567	35,817	65,750
Preacquisition costs	-	-	254,835	(254,835)
Encumbrances	-	(5,765,288)	(5,773,162)	7,874
Total expenditures	<u>53,800,856</u>	<u>52,784,873</u>	<u>17,056,266</u>	<u>35,728,607</u>
Excess of revenues over expenditures	<u>11,244</u>	<u>1,012,227</u>	<u>2,328,304</u>	<u>1,316,077</u>
Other financing sources (uses)				
Sale of capital asset	-	-	7,500	7,500
Transfers in from the County	6,444	6,444	5,206	(1,238)
Transfers out to the County	(17,687)	(17,687)	(17,687)	-
Total other financing sources (uses)	<u>(11,243)</u>	<u>(11,243)</u>	<u>(4,981)</u>	<u>6,262</u>
Net change in fund balances	1	1,000,984	2,323,323	1,322,339
Fund balance - beginning of year	11,189,740	11,189,740	11,189,740	-
Fund balance - end of year	<u>\$ 11,189,741</u>	<u>\$ 12,190,724</u>	<u>\$ 13,513,063</u>	<u>\$ 1,322,339</u>

The accompanying notes are an integral part of these financial statements.

ATTACHMENT 4

Sonoma County Agricultural Preservation and Open Space District Notes to Required Supplementary Information For the fiscal year ended June 30, 2020

NOTE 1 – Supplementary Notes

A. Budgetary Information

Budgetary revenue estimates represent original estimates modified for any authorized adjustment which was contingent upon new or additional revenue sources. Budgetary expenditure amounts represent original appropriations adjusted by budget transfers and authorized appropriation adjustments made during the year. All budgets are adopted on a non-GAAP basis. Ag + Open Space's final budgetary information was amended during the year by resolution of the Board of Directors.

B. Encumbrances

Ag + Open Space has unexpended encumbrances of \$5,773,162 at June 30, 2020. These encumbrances represent commitments by Ag + Open Space for services related to the acquisition of land and easements and the stewardship of District owned properties.

Other Supplementary Information

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Sonoma County Ag Preservation and Open Space District Schedule of Interests in Land June 30, 2020

<u>FYE Acquired</u>	<u>Date of Original Acquisition</u>	<u>Property Name</u>	<u>Property Address or Location</u>	<u>Current Interest</u>	<u>Asset Value (1)</u>
1992	5/14/1992	Marty	Meacham Hill Penngrove, CA Olsen Lane (-06), Orchard Lane (-08)	Conservation Easement	503,639.00
Total Fiscal Year 1991-92					503,639.00
1993	3/8/1993	Cloudy Bend	5070 Lakeville Hwy. Petaluma, CA	Conservation Easement	102,607.50
1993	5/25/1993	Sebastopol Railroad Forest	Note: Coastal Conservancy granted \$350,000 Portion of Railroad Right-of-Way Sebastopol, CA	Conservation Easement	21,313.75
Total Fiscal Year 1992-93					123,921.25
1994	7/27/1993	Doerksen	7125 St. Helena Road Santa Rosa, CA	Conservation Easement	109,936.25
1994	8/31/1993	Alba Lane	4260 Alba Lane Santa Rosa, CA	Conservation Easement	300,707.90
1994	9/14/1993	White	4205 Coffey Lane & 188 E. Fulton Road Santa Rosa CA	Conservation Easement	454,494.25
1994	9/14/1993	St. Francis Vineyards	Hwy 12 at Adobe Canyon Road Kenwood, CA	Conservation Easement	886,327.11
1994	9/14/1993	Vasila	6018 Bloomfield Road Petaluma, CA	Conservation Easement	128,158.49
1994	9/21/1993	Brown	374 Horn Avenue Santa Rosa, CA	Conservation Easement	197,865.52
1994	10/19/1993	Burns	2505 & 2245 Spring Hill Road West Petaluma, CA	Conservation Easement	431,371.80
1994	4/12/1994	St. Luke's	4111 Old Redwood Hwy. Santa Rosa, CA	Conservation Easement	342,602.58
1994	6/14/1994	Cotati Highlands	1300 W. Sierra Avenue 10 Summit Grade Road 333 & 335 Pine Grove Road Stony Point Road Cotati, CA	Conservation Easement	2,089,204.35
1994	6/14/1994	Dougan	5510 Bloomfield Road Petaluma, CA	Conservation Easement	355,432.90
Total Fiscal Year 1993-94					5,296,101.15
1995	8/22/1994	Lorenzini Property	22477 Koftinow Drive Timber Cove, CA	Conservation Easement	520,058.72
1995	9/1/1994	De Loach Property	10540 Los Amigos Road Healdsburg, CA	Conservation Easement	540,448.31
1995	9/1/1994	Ziedrich Property	10536 Los Amigos Road Healdsburg, CA	Conservation Easement	144,332.50
1995	9/2/1994	San Francisco Archdiocese	4547 Whistler Avenue Santa Rosa, CA	Fee Title	150,883.48
1995	9/15/1994	Ratchford Property	Fitch Mountain Healdsburg, CA	Conservation Easement	1,042,247.84
1995	12/16/1994	Pieter Myers	19999 Coleman Valley Occidental, CA	Conservation Easement	108,273.75
1995	12/30/1994	Mayacama Valley Partners National Audobon Society	Juncture of Alexander Valley & Knights Valley vicinity of Pine Flat Road	Conservation Easement	722,972.50
1995	2/2/1995	Fox Healdsburg Ridge	Poppy Hill & El Arroyo Healdsburg, CA	Conservation Easement	154,938.53
1995	2/2/1995	Diggers Bend	Poppy Hill & El Arroyo Healdsburg, CA	Conservation Easement	305,304.99
1995	4/28/1995	Stony Point Ranch	6700 Gravenstein Hwy Cotati, CA	Conservation Easement	485,867.56
1995	5/23/1995	Haroutunian South	200 Scenic Avenue Rohnert Park, CA	Fee Title	185,811.01
1995	5/31/1995	Graton Right of Way	Occidental Road to Grey Street near Graton, from Graton Road to Green Valley Road, and from point south of Ross Station to Key Lane	Conservation Easement	174,356.00
1995	6/15/1995	Carinalli	2900 Llano Road Santa Rosa, CA	Conservation Easement	768,149.66

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<u>FYE Acquired</u>	<u>Date of Original Acquisition</u>	<u>Property Name</u>	<u>Property Address or Location</u>	<u>Current Interest</u>	<u>Asset Value (1)</u>
1995	6/30/1995	Lang Property	3115 Porter Creek Road Santa Rosa, CA	Conservation Easement	1,259,634.28
Total Fiscal Year 1994-95					6,563,279.13
1996	9/7/1995	Silberstein	5531 Kay Drive Santa Rosa, CA	Conservation Easement	204,853.49
1996	9/15/1995	Dutton	8610, 8611 Oak Grove Avenue Graton, CA	Conservation Easement	325,361.33
1996	9/22/1995	Freiberg	2400 Sobre Vista Road Sonoma, CA	Conservation Easement	959,704.37
1996	9/22/1995	Henshaw	2400 Sobre Vista Road Sonoma, CA	Conservation Easement	314,798.00
1996	11/15/1995	Silacci Dairy	4170 Lakeville Hwy Petaluma, CA	Conservation Easement	503,777.62
1996	12/12/1995	Nicholas Turkey Farms	2676 Napa Road Sonoma, CA	Conservation Easement	1,412,600.78
1996	1/3/1996	Santa Angelina Ranch/ Mcmicking	12629 Hwy 128 Knights Valley, CA	Conservation Easement	1,743,230.11
1996	1/8/1996	McCormick Ranch	Langtry Road St. Helena, CA	Conservation Easement	1,712,147.95
1996	1/19/1996	Matteri	3820 Petaluma Hill Road Santa Rosa, CA	Conservation Easement	401,535.50
1996	3/29/1996	Moon Ranch - Pfendler	3268 Old Adobe Road Petaluma, CA	Conservation Easement	1,439,122.93
1996	4/3/1996	Unity Church Property	4351 Old Redwood Hwy. Santa Rosa, CA	Conservation Easement	422,523.92
1996	4/10/1996	Anderson	North Cloverdale on Russian River	Conservation Easement	228,004.76
1996	5/3/1996	Palm Terrace	City limits of Sebastopol west edge of Laguna de Santa Rosa	Conservation Easement	913,432.35
1996	5/24/1996	Mickelsen	Mecham and Pepper Roads Northwest of Petaluma, CA	Conservation Easement	677,379.69
1996	5/30/1996	Alman Marsh	East of Hwy 101 between Marina and former city landfill	Conservation Easement	60,991.25
1996	6/7/1996	Herzog (Sleepy Hollow)	Mecham and Pepper Roads Northwest of Petaluma, CA	Conservation Easement	997,397.59
Total Fiscal Year 1995-96					12,316,861.64
1997	7/5/1996	Treadwell	31820 McCray Road Cloverdale, CA	Conservation Easement	105,027.50
1997	7/23/1996	Knudtsen	3150 Robler Road Petaluma, CA	Conservation Easement	428,244.26
1997	9/4/1996	Guttman (Lang)	13000 Los Amigos Road Healdsburg, CA (NW of Poerter Creek Road / Franz Valley Road)	Conservation Easement	406,196.85
1997	9/26/1996	Callahan (Raja Dev.)	North of Highland Circle / East of Poppy Hill Drive Healdsburg, CA	Conservation Easement	559,332.00
1997	10/14/1996	McNear Peninsula (Lind)	100 East D Street Petaluma, CA	Conservation Easement	192,111.50
1997	12/11/1996	Weston (Sotoyome Highlands)	13000 Los Amigos Road Healdsburg, CA	Conservation Easement	1,667,916.25
1997	4/25/1997	Yee	4871 Redwood Hwy. South Petaluma, CA	Conservation Easement	803,641.36
1997	5/19/1997	Young / Armos	4315 Snyder Lane Santa Rosa, CA	Fee Title	376,574.50
1997	5/29/1997	McCormick Ranch	Los Alamos Road Santa Rosa, CA	Conservation Easement	667,046.44
Total Fiscal Year 1996-97					5,206,090.66
1998	7/23/1997	McCrea	Vigilante Road Glen Ellen, CA	Conservation Easement	1,208,560.80
1998	7/31/1997	Geary	5525 Bennett Valley Road Santa Rosa, CA	Conservation Easement	2,322,335.50
1998	9/5/1997	Hepper	Estero Lane Bodega, CA	Conservation Easement	294,357.05
1998	11/3/1997	Morrison Brothers	5151 Stony Point Road Santa Rosa, CA	Conservation Easement	388,443.93

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<u>FYE Acquired</u>	<u>Date of Original Acquisition</u>	<u>Property Name</u>	<u>Property Address or Location</u>	<u>Current Interest</u>	<u>Asset Value (1)</u>
1998	12/11/1997	Keegan & Coppin	Bennett Valley Road (Vacant Lot) Santa Rosa, CA	Fee Title	558,401.40
1998	1/15/1998	Magers (Gray Creek Portion)	Gray Creek Road / Off Mill Creek Road Healdsburg, CA	Conservation Easement	90,215.51
1998	1/21/1998	Cramer	Hall / Occidental Roads Santa Rosa, CA	Conservation Easement	1,667,016.50
1998	2/17/1998	Stein (Windsor Oaks)	10801, 10806, 10808, 10810, 10900 Hillview Rd / Arata Ln Windsor, CA	Conservation Easement	1,634,576.65
1998	2/20/1998	Aggio	2888 Stony Point Road Santa Rosa, CA	Conservation Easement	494,323.02
1998	2/27/1998	Haroutunian North	Airport Boulevard Santa Rosa, CA	Fee Title	408,311.65
1998	3/11/1998	Gustafsson (Gray Creek Portion)	Gray Creek Road / Off Mill Creek Road Healdsburg, CA	Conservation Easement	143,730.13
1998	4/13/1998	Oken	5057 Petaluma Hill Road Rohnert Park, CA	Fee Title	897,660.30
Total Fiscal Year 1997-98					10,107,932.44
1999	8/4/1998	Dashiell / Molle	Between Santa Rosa and Rohnert Park East side of Petaluma Hill Road	Conservation Easement	336,322.00
1999	8/14/1998	White II	Coffey Lane Santa Rosa, CA	Conservation Easement	241,614.00
1999	9/30/1998	Hafey	Knights Valley along Hwy 128 South of Franz Valley Road	Conservation Easement	910,487.00
1999	12/21/1998	Bath / Watt	Along prominent ridgeline SE of Santa Rosa, on Northern side of Taylor Mountain	Conservation Easement	824,241.00
1999	1/6/1999	Sonoma Developmental Center - Area 1	Sonoma Valley, adjacent to Jack London Park	Conservation Easement	262,705.00
1999	2/4/1999	Monte Rio School	9725 Main Street, south of Monte Rio Community Center	Conservation Easement	197,684.00
1999	4/16/1999	Bodega Bay Firehouse Fire Protection District	Highway One Scenic Corridor	Conservation Easement	53,785.00
1999	4/23/1999	Mazzetta	NW of Petaluma at junction of Pepper Road and Mecham Roads	Conservation Easement	1,000,839.00
1999	4/23/1999	Mom's Beach (Notter Property)	Northwest of Forestville, River Road adjacent to Russian River	Conservation Easement	81,561.00
1999	5/18/1999	Skiles	North of Glen Ellen, adjacent to Jack London State Park	Conservation Easement	646,987.00
1999	6/1/1999	Good (Nathanson Creek)	Park/Sonoma Valley High School	Conservation Easement	101,687.00
1999	6/25/1999	Nahmens	East and West sides of Canfield Road south of Sebastopol, CA	Conservation Easement	1,166,429.00
Total Fiscal Year 1998-99					5,824,341.00
2000	12/23/1999	Nunes	Panorama Drive Santa Rosa, CA	Conservation Easement	987,791.00
2000	1/5/2000	Colliss	Coleman Valley Road Occidental, CA	Conservation Easement	1,049,574.00
2000	1/12/2000	Town of Windsor (Windsor Town Green)	Bell Road Windsor, CA	Conservation Easement	776,816.00
2000	1/19/2000	Matteri	Petaluma Hill Road Santa Rosa, CA	Fee Title	473,128.00
2000	1/21/2000	Mickelsen / Camozzi	Pepper and Walker Roads Sonoma County, CA	Conservation Easement	1,516,125.00
Total Fiscal Year 1999-00					4,803,434.00
2001	9/13/2000	Van Alstyne	Fitzpatrick Lane Occidental, CA	Conservation Easement	1,272,910.00
2001	10/4/2000	Cook	Lichau Road Penngrove, CA	Conservation Easement	1,711,894.00
2001	12/6/2000	Modini	Pine Flat Road Healdsburg, CA	Conservation Easement	1,060,730.00
2001	12/7/2000	Sequeira / Red Hill	Coast Hwy 1 Jenner, CA	Conservation Easement	1,428,759.00
2001	12/29/2000	Solak	Railroad Avenue Forestville, CA	Conservation Easement	176,454.00

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<u>FYE Acquired</u>	<u>Date of Original Acquisition</u>	<u>Property Name</u>	<u>Property Address or Location</u>	<u>Current Interest</u>	<u>Asset Value (1)</u>
2001	5/4/2001	Ho	Petaluma Hill Road Rohnert Park, CA	Fee Title	569,860.00
2001	5/11/2001	Dewar	1660 Estero Lane Bodega Bay, CA	Conservation Easement	291,574.00
2001	5/18/2001	Glen Oaks	Hwy 12 Glen Ellen, CA	Conservation Easement	1,511,825.00
Total Fiscal Year 2000-01					8,024,006.00
2002	12/12/2001	City Farms Laguna De Santa Rosa (Donated)	Geysers Pipeline	Conservation Easement	41,785.00
2002	12/17/2001	Cooley Ranch	Cooley Ranch Road Cloverdale, CA	Conservation Easement	5,887,575.00
2002	1/10/2002	Ielmorini Property	13601 State Hwy 1 Valley Ford, CA	Conservation Easement	1,815,589.00
2002	1/18/2002	Richardson (Cloverdale River Park)	31650 McCray Road Cloverdale, CA	Conservation Easement	65,765.00
2002	1/29/2002	Azevedo Dairy	820 Fallon Road Santa Rosa, CA	Conservation Easement	1,762,344.00
2002	3/20/2002	Morelli Property	500 Morelli Vista Road Santa Rosa, CA	Conservation Easement	2,187,178.00
2002	4/5/2002	Martin Property	Valley Ford Road Petaluma, CA	Conservation Easement	1,610,287.00
2005	4/18/2005	Balletto Ranch	5700 Occidental Road Santa Rosa, CA	Conservation Easement	2,632,820.00
2002	5/3/2002	Bianchi Property	15000 Hwy 1 Valley Ford, CA	Conservation Easement	1,527,517.00
Total Fiscal Year 2001-02					17,530,860.00
2003	7/31/2002	Paulin Creek Property Sass (Chanate Trail)	3100 Chanate Road Santa Rosa, CA	Fee Title	1,615,337.00
2003	8/16/2002	Scott Property	700 Hardin Lane Petaluma, CA	Conservation Easement	3,373,245.00
2003	8/16/2002	Mccullough Property	Mark West Springs Road Santa Rosa, CA	Conservation Easement	2,923,109.00
2003	8/30/2002	Town Of Windsor Keiser Park	630 Windsor River Road Windsor, CA	Conservation Easement	1,149,765.00
2003	9/17/2002	Rigler Property	Coleman Valley Road Bodega, CA	Conservation Easement	875,856.00
2003	10/9/2002	Hanson Aggregates Parcel	7821 Eastside Road Healdsburg, CA	Conservation Easement	4,042,301.00
2003	10/31/2002	Girouard (Cloverdale River Park)	31638 McCray Road Cloverdale, CA	Conservation Easement	22,024.00
2003	12/24/2002	Keen Property	16331 Norrbom Road Sonoma, CA	Conservation Easement	360,566.00
2003	12/27/2002	Prince Memorial Greenway	1000 Second Street Santa Rosa, CA	Conservation Easement	3,080,201.00
2003	12/31/2002	Grossi Property	6300 Petaluma Hill Road Petaluma, CA	Conservation Easement	330,879.00
2003	1/31/2003	Sunset Beach Property	11057 Sunset Avenue Forestville, CA	Conservation Easement	636,915.00
2003	3/11/2003	Asborn Property	16488, 16492 Healdsburg Ave Healdsburg, CA	Conservation Easement	4,285,288.00
2003	3/25/2003	Johnson Property	7555 Sonoma Highway Santa Rosa, CA	Conservation Easement	3,077,498.00
2003	3/25/2003	Johnson Access Property	7557 Sonoma Highway Santa Rosa, CA	Conservation Easement	1,028,487.00
2003	5/16/2003	Carrington Property	3800, 4000, 4300 & 4500 Hwy One, Coleman Valley Road Bodega Bay, CA	Fee Title	4,882,273.00
2003	5/30/2003	Brayton Property	1797, 1799 Pepper Road Petaluma, CA	Conservation Easement	1,316,268.00
Total Fiscal Year 2002-03					33,000,012.00
2004	7/16/2003	Indian Valley Property	5610 Maryannis Drive Santa Rosa, CA	Conservation Easement	478,043.00
2004	7/31/2003	Connolly Property	27285 Dutcher Creek Road Cloverdale, CA	Conservation Easement	266,505.00
2004	8/13/2003	Jacobs Ranch	5297 Sonoma Mountain Road Santa Rosa, CA	Conservation Easement	4,919,749.00
2004	11/10/2003	Fox Pond Property	16496 Healdsburg Avenue Healdsburg, CA	Conservation Easement	2,905,833.00

ATTACHMENT 4

<u>FYE Acquired</u>	<u>Date of Original Acquisition</u>	<u>Property Name</u>	<u>Property Address or Location</u>	<u>Current Interest</u>	<u>Asset Value (1)</u>
2004	1/29/2004	Skiles Property	6560 Sonoma Mountain Road Santa Rosa, CA	Conservation Easement	224,894.00
2004	2/26/2004	Flocchini Property	7078 Lakeville Highway Petaluma, CA	Conservation Easement	794,322.00
2004	2/27/2004	Petaluma River Marsh Enhancement	Lakeville Highway Petaluma, CA	Conservation Easement	1,105,920.00
2004	4/30/2004	Wilroth Property	Lichau Road Sonoma County, CA	Conservation Easement	2,255,695.00
2004	5/21/2004	Roblar Ranch Property	7175 Roblar Road Petaluma, CA	Conservation Easement	2,292,062.00
2004	5/28/2004	Eliot Property	5850 Grove Street Sonoma, CA	Conservation Easement	17,090.00
Total Fiscal Year 2003-04					15,260,113.00
2005	7/14/2004	Van Hoosear Wildflower Preserve	2290 Grove Street Sonoma, CA	Conservation Easement	5,402,122.00
2005	10/13/2004	Maffia Property	12001 Valley Ford Road Petaluma, CA	Conservation Easement	1,168,446.00
2005	10/21/2004	Sebastopol Skate Park and Community Garden	Laguna Park Way Sebastopol, CA	Conservation Easement	132,176.00
2005	10/22/2004	Beltane Ranch Property	11775 Sonoma Highway Glen Ellen, CA	Fee Title	9,182,041.00
2005	11/2/2004	Dickson Property	7699 Reclamation Road Petaluma, CA	Conservation Easement	4,282,207.00
2005	12/1/2004	Wilroth Property	Lichau Road Sonoma County, CA	Conservation Easement	59,555.00
2005	1/31/2005	Cooper's Grove	5761 Sonoma Mountain Road Santa Rosa, CA	Conservation Easement	4,926,873.00
2005	3/15/2005	Summer Home Park	11453 River Road Forestville, CA	Conservation Easement	399,098.00
2005	5/6/2005	Willow Creek	19100 & 2330 Willow Creek Road 24110 Freezeout Road Sonoma County, CA	Conservation Easement	20,923,138.00
Total Fiscal Year 2004-05					46,475,656.00
2006	9/29/2005	Tolay Lake Ranch	5869 Lakeville Highway Petaluma, CA	Conservation Easement	21,794,852.00
2006	10/7/2005	Lawson Property	6280 Melita Road Santa Rosa, CA	Conservation Easement	1,183,695.00
2006	10/7/2005	Prince Gateway Park (Boyett)	Santa Rosa Creek Santa Rosa, CA	Conservation Easement	420,963.00
2006	12/20/2005	Camp Gualala	27010 Skaggs Spring Road Annapolis, CA	Conservation Easement	894,878.00
2006	12/15/2005	Montini Property	18950 Fifth Street West Sonoma, CA	Conservation Easement	12,687,523.00
2006	12/15/2005	Montini Property	18951 Fifth Street West Sonoma, CA	Conservation Easement	1,350,000.00
2006	1/13/2006	Taylor Mountain Ranch (Russell)	2100 Kawana Terrace Road Santa Rosa, CA	Conservation Easement	18,174,418.00
Total Fiscal Year 2005-06					56,506,329.00
2007	9/8/2006	Crane Property	5900 Petaluma Hill Road Santa Rosa, CA	Conservation Easement	1,112,378.48
2007	8/24/2006	Saddle Mountain Property	Calistoga & Helena Roads Sonoma County, CA	Fee Title	14,714,525.00
2007	7/3/2006	Santa Rosa Creek (3 Bridges)	Santa Rosa, CA	Conservation Easement	7,950.00
2007	6/22/2007	Sonoma Developmental Center - Area 3	14400 Sonoma Highway Sonoma County, CA	Conservation Easement	586,881.00
2007	4/18/2007	Tremari	5767 & 5775 Bloomfield Road Unincorporated Petaluma, CA	Conservation Easement	3,185,447.13
Total Fiscal Year 2006-07					19,607,181.61
2008	6/5/2008	Quailbrook Ranch	6450 Quailbrook Lane Penngrove, CA	Conservation Easement	1,647,162.93
2008	12/31/2007	Hayfork Ranch	5240 St. Helena Road Santa Rosa, CA	Conservation Easement	668,197.58
2008	11/15/2007	Cresta Property	3035 Porter Creek Road Santa Rosa, CA	Conservation Easement	3,142,034.65
2008	9/28/2007	Poff Property	8000 State Highway 1 Bodega Bay, CA	Fee Title	5,650,183.47

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<u>FYE Acquired</u>	<u>Date of Original Acquisition</u>	<u>Property Name</u>	<u>Property Address or Location</u>	<u>Current Interest</u>	<u>Asset Value (1)</u>
2008	9/28/2007	Clover Springs Property	Skyview Drive Cloverdale, CA	Conservation Easement	7,840,666.65
2008	9/28/2007	Pitkin Marsh Property	4869 North Gravenstein Highway Sebastopol, CA	Conservation Easement	404,855.50
2008	12/21/2007	Roche Property	West Line of Highway 121 Sonoma County, CA	Conservation Easement	2,013,611.24
Total Fiscal Year 2007-08					21,366,712.02
2009	10/14/2008	Greenway	Santa Rosa, CA	Conservation Easement	879,216.91
2009	10/16/2008	Laguna de Santa Rosa Acquisition & Enhancement	Sebastopol, CA	Conservation Easement	688,047.45
2009	10/16/2008	Falletti Ranch	Cotati, CA	Conservation Easement	3,161,087.85
2009	11/14/2008	Occidental Road	Sonoma County, CA	Fee Title	106,442.44
2009	12/30/2008	Sonoma Mountain Ranch (Walsh)	Petaluma, CA	Conservation Easement	10,033,549.19
2009	1/15/2009	Russian Riverkeeper Stewardship Park	Guerneville, CA	Conservation Easement	50,000.00
2009	3/24/2009	North Slope Mtn Trail	Healdsburg, CA	Conservation Easement	2,890.00
2009	4/17/2009	Pacheco Dairy	Petaluma, CA	Conservation Easement	1,530,844.32
2009	5/28/2009	Cooke Ranch	Sonoma, CA	Conservation Easement	1,056,593.87
2009	6/30/2009	Gilardi Ranch	Bodega, CA	Conservation Easement	1,654,816.16
2009	6/30/2009	Petaluma Marsh Improvements	Petaluma, CA	Conservation Easement	816,554.00
Total Fiscal Year 2008-09					19,980,042.19
2010	9/14/2009	McCullough Phase I	Santa Rosa, CA	Conservation Easement	8,555,047.60
2010	9/16/2009	Patterson Point	Villa Grande, CA	Conservation Easement	122,381.00
2010	9/24/2009	Quinlan / Noonan	Bodega Bay, CA	Conservation Easement	1,893,040.86
2010	9/24/2009	Sittenauer	Sebastopol, CA	Conservation Easement	446,235.89
2010	12/6/2009	Jenner	Jenner, CA	Conservation Easement	39,470,789.00
2010	12/7/2009	Riddel	Healdsburg, CA	Conservation Easement	819,917.00
2010	12/18/2009	Smith Family Ranch	Petaluma, CA	Conservation Easement	2,357,377.00
2010	2/26/2010	Burbank Ave Property	Santa Rosa, CA	Conservation Easement	2,441,637.00
2010	3/30/2010	Danielli Ranch	Santa Rosa, CA	Conservation Easement	1,689,615.61
2010	5/7/2010	Taylor Mountain: Farmers Lane Extension - Sale to City of Santa Rosa	Santa Rosa, CA	Conservation Easement	(211,000.00)
2010	6/29/2010	Crane Home Ranch	Rohnert Park, CA	Conservation Easement	416,630.94
2010	6/30/2010	Bayer Property	Santa Rosa, CA	Conservation Easement	1,336,940.34
2010	6/30/2010	Giorgi Park Rehabilitation	Healdsburg, CA	Conservation Easement	522,062.00
Total Fiscal Year 2009-10					59,860,674.24
2011	7/1/2010	Giorgi Park - Phase 2	Healdsburg, CA	Conservation Easement	728,745.30
2011	3/1/2011	Burbank Ave Educational / Recreation	Santa Rosa, CA	Conservation Easement	3,507,321.39
2011	9/23/2010	Uncle Henry's Ranch	Petaluma, CA	Conservation Easement	1,036,453.24
2011	6/7/2011	Van Steyn	Santa Rosa, CA	Conservation Easement	116,408.22
2011	6/30/2011	Smith Family Ranch	Petaluma, CA	Conservation Easement	300.00

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<u>FYE Acquired</u>	<u>Date of Original Acquisition</u>	<u>Property Name</u>	<u>Property Address or Location</u>	<u>Current Interest</u>	<u>Asset Value (1)</u>
Total Fiscal Year 2010-11					5,389,228.15
2012	7/26/2011	Klesko	Cloverdale, CA	Conservation Easement	1,858,614.96
2012	10/14/2011	Meadowlark Field	Sebastopol, CA	Conservation Easement	4,859.48
2012	11/18/2011	Sonoma Garden Park	Sonoma, CA	Conservation Easement	112,105.93
2012	12/21/2011	Pryor Ranch	Santa Rosa, CA	Conservation Easement	2,718,776.37
2012	5/14/2012	Paula Lane	Petaluma, CA	Conservation Easement	1,081,807.19
2012	5/25/2012	Bordessa Ranch	Valley Ford, CA	Conservation Easement	1,861,639.92
Total Fiscal Year 2011-12					7,637,803.85
2013	5/29/2013	Buckeye Forest	Annapolis, CA	Conservation Easement	5,548,997.72
Total Fiscal Year 2012-13					5,548,997.72
2014	10/28/2013	Forever Forestville	Forestville, CA	Conservation Easement	486,165.17
2014	2/20/2014	Yee	South Petaluma, CA	Conservation Easement	(6,333.99)
2014	4/16/2014	Cresta II	Santa Rosa, CA	Conservation Easement	434,964.13
2014	5/13/2014	Eliot Trail	Sonoma, CA	Conservation Easement	91,816.17
2014	6/26/2014	Pole Mountain	Jenner, CA	Conservation Easement	1,537,299.42
Total Fiscal Year 2013-14					2,543,910.90
2015	7/2/2014	Noth Slope Rem ROW Esmt	Sonoma, CA	Easement	9,000.00
2015	8/12/2014	Haroutunian North	Airport Boulevard Santa Rosa, CA	Fee Title	(34,926.00)
2015	10/21/2014	Curreri	Jenner, CA	Conservation Easement	590,319.31
2015	11/12/2014	Fitch Mountain II	Healdsburg, CA	Conservation Easement	1,851,895.27
Total Fiscal Year 2014-15					2,416,288.58
2016	8/31/2015	Jones Dairy	Penngrove, CA	Conservation Easement	660,767.93
2016	11/18/2015	Kashia Coastal Reserve	Sonoma Coast, CA	Conservation Easement	2,847,896.49
2016	12/24/2015	Estero Ranch	Bodega Bay, CA	Conservation Easement	1,993,008.14
2016	4/8/2015	Colgan Creek	Santa Rosa, CA	Conservation Easement	467,940.00
2016	4/15/2016	Rancho Mark West	Santa Rosa, CA	Conservation Easement	301,465.43
2016	5/9/2016	Sebastopol Skatergarten Extension	Sebastopol, CA	Conservation Easement	19,678.17
Total Fiscal Year 2015-16					6,290,756.16
2017	4/8/2015	Colgan Creek CE Adjustment	Santa Rosa, CA	Conservation Easement	46,086.28
2017	11/8/2016	Petaluma Community Fields	Petaluma, CA	Conservation Easement	21,248.28
2017	1/13/2017	Stewart's Point	Sonoma, CA	Conservation Easement	6,181,221.38
2017	4/14/2017	Howlett Forest	Annapolis, CA	Conservation Easement	6,237,505.21
Total Fiscal Year 2016-17					12,486,061.15
2018	12/15/2017	Hansen Ranch CE	500 Walker Rd, Petaluma, CA 94952	Conservation Easement	2,018,655.21
2018	6/28/2018	McCullough Phase 2	2584 Mark West Springs Road, Santa Rosa, CA 95404	Conservation Easement	5,515,936.49
Total Fiscal Year 2017-18					7,534,591.70
2019	10/2/2018	Gravelly Lake	26650 Arnold Dr, Sonoma, CA 95476	Conservation Easement	3,876,462.63
2019	9/26/2018	Rips Redwoods	31010 Skaggs Springs Rd, Sea Ranch, 95497	Conservation Easement	6,257,784.83

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<u>FYE Acquired</u>	<u>Date of Original Acquisition</u>	<u>Property Name</u>	<u>Property Address or Location</u>	<u>Current Interest</u>	<u>Asset Value (1)</u>
2019	4/5/2019	Graton Community Park CE	3000 Edison St, Graton, CA 95444	Conservation Easement	136,033.74
2019	11/16/2018	Cresta III CE	3035 Porter Creek Road, Santa Rosa, CA	Conservation Easement	1,752,385.69
2019	5/13/2019	Weeks Ranch North	2300 Los Alamos Road, Santa Rosa, CA 95409	Conservation Easement	3,272,460.23
2019	5/13/2019	Weeks Ranch South	2355 Los Alamos Road, Santa Rosa, CA 95409	Conservation Easement	1,940,508.68
2019	8/13/2018	Wendle CE	2590 Mark West Springs Rd, Santa Rosa, CA	Conservation Easement	1,727,368.89
Total Fiscal Year 2018-19					18,963,004.69
2020	3/30/2020	Jacobsen Ranches CE	1211 Chapman Ln, Petaluma, CA 94952	Conservation Easement	3,010,529.89
2020	4/1/2020	Taylor Mountain Regional Park & Open Space Preserve - Cooper Creek Addition	no number assigned, but it surrounds: 1784 Allan Way, Santa Rosa, CA 95404	Conservation Easement	1,376,895.36
2020	6/3/2020	Gloeckner Turner Ranch	15001 Rockpile Rd, Cloverdale, CA 95425	Conservation Easement	9,591,526.02
Total Fiscal Year 2019-20					13,978,951.27
Donated Open Space Easements in Prior Fiscal Years (2)					33,242.88
Donated Open Space Easements in Fiscal Year 2019-20					-
Total Interests in Land and Easements as of June 30, 2020				\$	<u><u>431,180,023.38</u></u>

- Notes:
- (1) Asset value will not always equal the District's contribution. Refer to Note 1-E. to the Basic Financial Statements for detail on asset valuation.
 - (2) Open Space Easements are properties where the District holds title obtained by donation through the development process. The interests are included in summary as they were determined to not relate to the District's Acquisition Plan implemented in 2006. Individual interests are valued based on the District internal costs of placing the asset in service.

STATISTICAL SECTION

This part of Ag + Open Space's Basic Financial Statements presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about Ag + Open Space and County's overall financial health. In contrast to the financial section, the statistical section information is not subject to independent audit.

Financial Trends

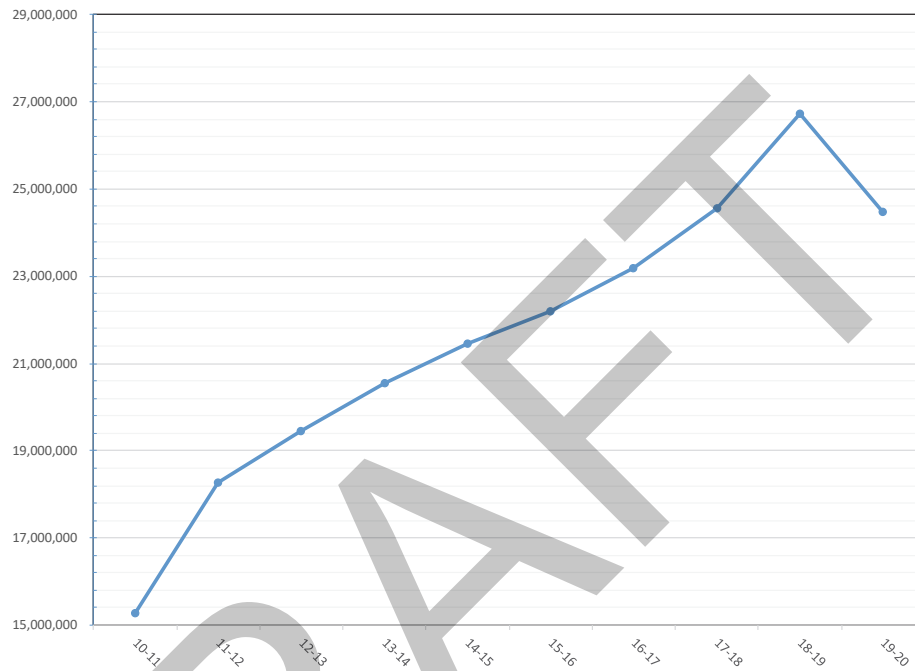
These schedules contain trend information to help the reader understand how Ag + Open Space and County's financial performance and wellbeing have changed over time:

1. Sales Tax Collected in Sonoma County, 1990 Measure C and 2006 Measure F
2. Debt Service Required from the Open Space Special Tax Account, Measure F Bonds
3. Cash Balance in Open Space Special Tax Account
4. Fund Balance Committed for Initial Public Access, Operations, and Maintenance (IPAOM)
5. Matching Grant Program Expenditures

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Sonoma County Agricultural Preservation and Open Space District Fiscal Year Ended June 30, 2020

Sales Tax Revenue in Sonoma County 1990 Measure C and 2006 Measure F



Fiscal Year	Sales Tax Revenue
10-11	15,278,741
11-12	18,260,198
12-13	19,443,954
13-14	20,557,321
14-15	21,452,209
15-16	22,203,169
16-17	23,189,660
17-18	24,543,602
18-19	26,731,878
19-20	24,468,390

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**Sonoma County Agricultural Preservation and Open Space District
Fiscal Year Ended June 30, 2020**

**Debt Service Required for the Open Space Special Tax Account
Measure F Bonds**

Fiscal Year	Total Debt Service
2020	7,506,125
2021	7,501,750
2022	7,501,625
2023	7,504,750
2024	6,549,750
2025	0

**Cash Balance in Open Space Special Tax Account
Last Five Years**

Fiscal Year	OSSTA Cash Balance
2016	\$ 52,958,777
2017	53,265,994
2018	55,805,908
2019	48,965,045
2020	48,808,745

**Fund Balance Committed for Initial Public Access, Operations, and Maintenance
(IPAOM)
Last Five Years**

Fiscal Year	IPAO&M Fund Balance
2016	\$ 3,525,441
2017	5,053,377
2018	6,490,012
2019	8,317,742
2020	9,193,039

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**Sonoma County Agricultural Preservation and Open Space District
Fiscal Year Ended June 30, 2020**

**Matching Grant Program Expenditures
Last Five Years**

Fiscal Year	Matching Grant Program Expenditures
2016	\$ 549,989
2017	502,166
2018	1,081,798
2019	259,997
2020	757,395

**INDEPENDENT AUDITOR'S REPORT ON
INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Directors
Sonoma County Agricultural Preservation and Open Space District
Santa Rosa, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the basic financial statements of the Sonoma County Agricultural Preservation and Open Space District (Ag + Open Space), as of and for the year ended June 30, 2020 and the related notes to the financial statements, and have issued our report thereon dated September 23, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Ag + Open Space's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Ag + Open Space's internal control. Accordingly, we do not express an opinion on the effectiveness of Ag + Open Space's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of Ag + Open Space's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether Ag + Open Space's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We have also issued a separate Memorandum on Internal Control dated September 23, 2020 which is an integral part of our audit and should be read in conjunction with this report.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Ag + Open Space's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Ag + Open Space's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Maze + Associates

Pleasant Hill, California
September 23, 2020

**SONOMA COUNTY AGRICULTURAL PRESERVATION
AND OPEN SPACE DISTRICT**

**MEMORANDUM ON INTERNAL CONTROL
AND
REQUIRED COMMUNICATIONS**

**FOR THE YEAR ENDED
JUNE 30, 2020**

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SONOMA COUNTY AGRICULTURAL PRESERVATION AND OPEN SPACE DISTRICT MEMORANDUM ON INTERNAL CONTROL

For the Year Ended June 30, 2020

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MEMORANDUM ON INTERNAL CONTROL

Board of Directors
Sonoma County Agricultural Preservation and Open Space District
Santa Rosa, California

In planning and performing our audit of the basic financial statements of the Sonoma County Agricultural Preservation and Open Space District (Ag + Open Space), as of and for the year ended June 30, 2020, in accordance with auditing standards generally accepted in the United States of America, we considered the Ag + Open Space's internal control over financial reporting (internal control) as a basis for designing our audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Ag + Open Space's internal control. Accordingly, we do not express an opinion on the effectiveness of Ag + Open Space's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Ag + Open Space's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. In addition, because of inherent limitations in internal control, including the possibility of management override of controls, misstatements due to error or fraud may occur and not be detected by such controls. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Included in the Schedule of Other Matters are recommendations not meeting the above definitions that we believe are opportunities for strengthening internal controls and operating efficiency.

This communication is intended solely for the information and use of management, Board of Directors, and others within the organization, and is not intended to be and should not be used by anyone other than these specified parties.

Maze + Associates

Pleasant Hill, California
September 23, 2020

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MEMORANDUM ON INTERNAL CONTROL

SCHEDULE OF OTHER MATTERS

2020-01 Upcoming Governmental Accounting Standards Board Pronouncements

EFFECTIVE FISCAL YEAR 2021/22:

GASB 87 – Leases

The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

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REQUIRED COMMUNICATIONS

Board of Directors
Sonoma County Agricultural Preservation and Open Space District
Santa Rosa, California

We have audited the basic financial statements of the Sonoma County Agricultural Preservation and Open Space District (Ag + Open Space) for the year ended June 30, 2020. Professional standards require that we communicate to you the following information related to our audit under generally accepted auditing standards.

Significant Audit Findings

Accounting Policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Ag + Open Space are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year.

Unusual Transactions, Controversial or Emerging Areas

We noted no transactions entered into by the Ag + Open Space during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate(s) affecting the Ag + Open Space's financial statements were:

Management's estimate of depreciation is based on useful lives determined by management. These lives have been determined by management based on the expected useful life of assets. We evaluated the key factors and assumptions used to develop the depreciation estimate and determined that it is reasonable in relation to the basic financial statements taken as a whole.

Accrued compensated absences is estimated using accumulated unpaid leave hours and hourly pay rates in effect at the end of the fiscal year. We evaluated the key factors and assumptions used to develop the accrued compensated absences and determined that it is reasonable in relation to the basic financial statements taken as a whole.

ATTACHMENT 4

Net pension liability and related deferred outflows and inflows are determined by the Actuary of the Sonoma County Employees' Retirement Association based on a December 31, 2019 measurement date. We evaluated the key factors and assumptions used to develop the net pension liability and determined that it is reasonable in relation to the basic financial statements taken as a whole.

Net other postemployment benefits liability and related deferred outflows and inflows are determined by the Actuary of the Sonoma County Employees' Retirement Association based on a June 30, 2019 measurement date. We evaluated the key factors and assumptions used to develop the net other postemployment benefits liability and determined that it is reasonable in relation to the basic financial statements taken as a whole.

Disclosures

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. We did not propose any audit adjustments that, in our judgment, could have a significant effect, either individually or in the aggregate, on the Ag + Open Space's financial reporting process.

Professional standards require us to accumulate all known and likely uncorrected misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. We have no such misstatements to report to the Board of Directors.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in a management representation letter dated September 23, 2020.

ATTACHMENT 4

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the Ag + Open Space’s financial statements or a determination of the type of auditor’s opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Ag + Open Space’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Information Accompanying the Financial Statements

We applied certain limited procedures to the required supplementary information that accompanies and supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the required supplementary information and do not express an opinion or provide any assurance on the required supplementary information.

We were engaged to report on the other supplementary information which accompany the financial statements, but are not required supplementary information. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

We were not engaged to report on the Introductory and Statistical Sections which accompany the financial statements, but are not required supplementary information. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

This information is intended solely for the use of the Board and management and is not intended to be, and should not be, used by anyone other than these specified parties.

Maze + Associates

Pleasant Hill, California
September 23, 2020

DRAFT

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Supplemental Correspondence regarding the Matching Grant Program

From: Sara Ortiz
To: Bob Anderson; Regina De La Cruz; Jeff Owen; Jeff Owen (home); Lisa Pheatt; Mendoza Todd; Mike Sanjiacomo
Cc: Julie Mefferd; Bill Keene; Jennifer Kuzsmar; Misti Arias
Subject: Fiscal Oversight Commission Supplemental Information regarding Matching Grant Program
Date: Thursday, October 15, 2020 10 53:57 AM

Dear FOC:

Last year, in an effort to refine and improve the Matching Grant Program processes, staff, the MGP Subcommittee, and your Commission discussed how and when the MGP Subcommittee should be selected. Along with other suggested improvements to the program, your Commission supported the decision to form the MGP Subcommittee only *after* Ag + Open Space receives applications for MGP funding so that any members with an incompatible interest in the process could elect to recuse themselves. Consistent with long-standing practice and Board policy, any member of the FOC or the Advisory Committee who has a conflict of interest arising out of their relationship with one or more matching grant applicants should contact District staff or counsel as soon as possible. Further, to maintain the integrity of the process, the subcommittee has elected to treat *even the appearance* of a conflict as a basis for recusal, even though recusal may not be required by law. Whether a specific circumstance creates an appearance of a conflict is a subjective judgment that may be the subject of review and discussion by your Commission if requested by a member.

Applications for the MGP 2020 funding cycle have been received (see table below) and thus, we're requesting that your Commission form the MGP Subcommittee at your next meeting. Below is the list of applications received. Members of your Commission who have any personal financial interest in a project, or who may experience divided loyalty as between their duties to the District and any applicant, should disclose this at the meeting and should not participate on the MGP Subcommittee this year.

If you have any questions or concerns, please feel free to reach out to Jennifer Kuzsmar Jennifer.Kuzsmar@sonoma-county.org or Lisa Pheatt Lisa.Pheatt@sonoma-county.org in advance.

	Receipt & Contacts Tracksheet Worksheet		
Agency	Project Title	Project Manager	Agency Rep
Town of Windsor	Keiser Park Expansion	Olivia Leman Parks & Facilities Manager	Ken MacNab Windsor Town Mngr
City of Healdsburg	Healdsburg Montage Development Park	Mark Themig Community Services Director	Mark Themig Community Services Director
Protect Petaluma, c/o Beverly Alexander	Petaluma River Preserve and Trail	Moira Sullivan	Moira Sullivan
Burbank Housing Development Corp	Journey's End Community Park	Karen Massey Senior Project Mngr	Lawrence Florin Chief Executive Officer
City of Santa Rosa Rec & Parks Dept	A Place to Play Community Improvements	Jen Santos Deputy Director of Parks	Jason Nutt Assistant City Manager
Sonoma Ecology Center	Sonoma Garden Park Education & Habitat Restoration Demonstration Project	Minona Heaviland Environmental Planner	Richard Dale Executive Director
Sonoma County Regional Parks	Bodega Bay Trail - Coastal North Harbor	Elizabeth Tyree Grants Program Manager	Bert Whitaker Director
City of Rohnert Park	Crane Creek Reg Park Expansion & Copeland Creek Trail Extension	Vanessa Garrett Deputy City Engineer	Mary Grace Pawson Director of Development Services
Petaluma River Park Foundation (PRPF)	Petaluma River Park	Matthew Stone Project Manager	David Duskin Founder

Thank you,

Ag + Open Space Logo



Sara Ortiz | Administrative Aide
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