Sonoma County Agricultural Preservation and Open Space District

A Component Unit of the County of Sonoma

Basic Financial Statements
For the Fiscal Year Ended
June 30, 2026

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Sonoma County Agricultural Preservation
and Open Space District
June 30, 2026

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June 30, 2026

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Sonoma-County Agricultural Preservation
And Open Space District
Roster of Advisory Committee Members

As of June 30, 2026, the District's Advisory Committee consisted of the following members:

Vacant	First District Representative
Richard (Rich) Hodges	First District Representative
Vacant	Second District Representative
Ladi Asgill	Second District Representative
Steve Rabinowitsh	Third District Representative
Thembi Borras	Third District Representative
Vacant	Fourth District Representative
Paolo Tantarelli	Fourth District Representative
Wendy Eliot	Fifth District Representative
Michelle Whitman	Fifth District Representative
John Schribbs	Mayors' and Councilmembers'
Alex DeCarli	Mayors' and Councilmembers'
Marjorie Morgenstern	Mayors' and Councilmembers'
Vacant	Business Representative
Don McEnhill	Environmental Representative
Emily Albert	Real Estate Representative
Brittany Jensen	Agriculture
Vacant	Youth Representative
Vacant	Youth Representative

Sonoma-County Agricultural Preservation
And Open Space District
Roster of Fiscal Oversight Commission Members

As of June 30, 2026, the District's Fiscal Oversight Commission consisted of the following members:

Michael J. Sangiancomo.....District 1

Todd Mendoza.....District 2

Patrick Emery (Vice Chair).....District 3

Brian Ling (Chair).....District 4

Jorge Inocencio (Chair Pro Tempore).....District 5

Jeff Owen.....Alternate

Sonoma-County Agricultural Preservation
And Open Space District
Roster of Board Members

As of June 30, 2026, the District's Board of Directors consisted of the following members:

Directors	District	Term Expires
Rebecca Hermosillo – Chair	District 1	January 2029
David Rabbitt – Chair Pro-Tem	District 2	January 2027
Chris Coursey – Vice Chair	District 3	January 2029
James Gore	District 4	January 2027
Lynda Hopkins	District 5	January 2029

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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 124,730 acres with an acquisition cost of $525.2 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 of Sonoma (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 (the 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 the 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."

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[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.

Because Ag + Open Space is a separate entity, Ag + Open Space's revenues, expenses and assets are held and accounted for separately from the 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]

[4]See 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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MAZE & ASSOCIATES

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and General Fund of the Sonoma County Agricultural Preservation and Open Space District (Ag + Open Space), a component unit of the County of Sonoma, California, as of and for the year ended June 30, 2026, 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.

In our opinions, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and General Fund of Ag + Open Space as of June 30, 2026, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States and the State Controller's Minimum Audit Standards for California Special Districts. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Ag + Open Space and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Ag + Open Space's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards,* and the State Controller's Minimum Audit Standards for California Special District will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards,* and the State Controller's Minimum Audit Standards for California Special District, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Ag + Open Space's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the 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 is the responsibility of management and, 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 Supplementary 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 accompanying Other Supplementary Information, as listed in the Table of Contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such 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. The 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Introductory Section and Statistical Section listed in the Table of Contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 12, 2026, 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 solely 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 the effectiveness of Ag + Open Space's 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.



Pleasant Hill, California
October 12, 2026

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, 2026. We encourage readers to consider the information presented here in conjunction with Ag + Open Space's financial statements (pages 11-15) and the accompanying notes to the basic financial statements (pages 17-36).

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*.

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 13-14 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.

The basic governmental fund financial statements can be found on pages 15 - 17 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 19 - 40 of this report.

Financial Summary

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 $559,111,958 at the close of the most recent fiscal year.

By far the largest portion of Ag + Open Space's net position, $527,896,860, reflects its investment in capital assets (e.g., land, easements and other intangible assets, land improvements, infrastructure, machinery and equipment, construction in progress, and pre-acquisition costs), net of accumulated depreciation and less any related outstanding debt that was used to acquire those assets.

Summary of Net Position

	2026	2025 (1)	Increase (Decrease)
Current and other assets	$ 43,991,733	$ 31,463,747	$ 12,527,986
Capital assets	529,130,292	525,880,260	3,250,032
Total assets	573,122,025	557,344,007	15,778,018
Total deferred outflows of resources	1,781,918	1,892,577	(110,659)
Long-term liabilities outstanding	2,529,222	-	2,529,222
Other liabilities	9,963,674	-	9,963,674
Current liabilities outstanding	-	1,269,758	(1,269,758)
Long-term liabilities outstanding	-	3,716,677	(3,716,677)
Total liabilities	12,492,896	4,986,435	7,506,461
Total deferred inflows of resources	3,299,089	746,968	2,552,121
Net position:			
Net investment in capital assets	527,896,860	524,439,996	3,456,864
Unrestricted	31,215,098	29,063,185	2,151,913
Total net position	$ 559,111,958	$ 553,503,181	$ 5,608,777

(1) For the year ended June 30, 2025, liabilities were distinguished between current liabilities, which represent amounts due within one year, and noncurrent liabilities. During the year ended June 30, 2026, Ag + Open Space implemented GASB Statement No. 103, "Financial Reporting Model Improvements". Under the GASB 103 model, liabilities are distinguished between long-term liabilities and other liabilities. Long-term liabilities include both the current and long-term portions of debt and other financial obligations that extend over multiple years.

As of June 30, 2026, Ag + Open Space reports positive balances in all of its categories of net position. Ag + Open Space's total net position increased by $5,608,777. This increase was primarily the result of contributions for capital acquisitions from both the Open Space Special Tax Account (OSSTA) and private donations.

Changes in Net Position

	2026	2025 (1)	Increase (Decrease)
Revenues:			
Program Revenues:			
Operating grants and contributions	$ 22,525,060	$ -	$ 22,525,060
Capital grants and contributions	4,971,089	-	4,971,089
Open Space Preservation	-	57,862,575	(57,862,575)
General Revenues:			
Investment income and other	1,696,755	1,387,576	309,179
Total revenues	29,192,904	59,250,151	(30,057,247)
Expenses:			
Program Expenses:			
Open Space Preservation	23,564,763	11,328,803	12,235,960
Total expenses	23,564,763	11,328,803	12,235,960
Increase (decrease) in net position before transfers	5,628,141	47,921,348	(42,293,207)
Transfers	(19,364)	(17,738)	(1,626)
Increase (decrease) in net position	5,608,777	47,903,610	(42,294,833)
Net position - beginning of the year	553,503,181	505,858,865	47,644,316
Prior period adjustment	-	(259,294)	259,294
Net position - beginning of the year, as restated	553,503,181	505,599,571	47,903,610
Net position - end of the year	$ 559,111,958	$ 553,503,181	$ 5,608,777

(1) The information for June 30, 2025, is presented using the pre-GASB 103 reporting model. Ag + Open Space implemented GASB 103 for its fiscal year ended June 30, 2026, financial statements. Certain line items are reported as they were reported in fiscal year ended June 30, 2025, and certain categories and subtotals are not reported as they did not exist prior to the implementation of GASB 103.

Detailed Analysis of the Governmental Funds

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

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.

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 $559,111,958 (net position), of which $31,215,098 is reported as unrestricted net position.

Ag + Open Space's total net position increased by $5,608,777. 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 $27,496,149, comprised of contributions from OSSTA, grants from other governmental and not-for-profit organizations, rental income, and donations. Ag + Open Space reported $23,564,763 in program expenses, including salaries and employee benefits, services and supplies, and contributions to other governments, resulting in net program revenues of $3,931,386. Program expenses included $1,132,632 for Initial Public Access, Operations & Maintenance (IPAOM).

As of the end of the current fiscal year, Ag + Open Space's governmental fund reported an ending fund balance of $31,903,371, an increase of $1,171,848 from the prior year. Of this amount, $24,698 represents nonspendable fund balance associated with prepaid items, $12,813,756 represents fund balance committed to Initial Public Access, Operations and Maintenance, and $15,815,093 represents fund balance committed for the Stewardship Reserve. Assigned fund balance totals $3,249,824 and consists of encumbered contracts and activities related to the operation of Cooley Ranch. As of June 30, 2026, Ag + Open Space did not report any unassigned fund balance. The lack of unassigned fund balance as of June 30, 2026, is the result of the timing of contributions from OSSTA and does not negatively affect Ag + Open Space's ongoing ability to meet obligations to citizens and creditors.

Significant Capital Asset and Long-term Financing Activity

Capital Assets

Ag + Open Space's investment in capital assets, as of June 30, 2026, amounts to $529,130,292. This investment in capital assets includes land, easements and other intangible assets, land improvements, infrastructure, machinery and equipment, construction in progress, and pre-acquisition costs. The total increase in Ag + Open Space's investment in capital assets for the current fiscal year was $3,250,032.

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

Conservation Easement Acquisitions:

- McClelland Dairy – 348.11 acres

Community Space Matching Grant Program Contributions:

- Helen Putnam Regional Park Extension – 22.05 acres
- Graton Town Square – 0.59 acres
- Colgan Creek Phase 4 – 3.85 acres
- AmeriCorps Trail – 10.8 acres

Ag + Open Space acquired one conservation easement for $1,810,000. Additionally, Ag + Open Space grant funding for acquisition and improvement of urban open spaces through the Community Spaces Matching Grant Program. The total funding for the four projects was $2,271,943. Additionally, as part of the grant, contributions in the amount of $277,338 were made to the Mark West Community Park project, which was acquired in FY25. As a condition of the funding, Ag + Open Space received a conservation easement and recreation conservation covenant.

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

Long-term Financing

At the end of the current fiscal year, Ag + Open Space had total long-term financing liabilities of $1,233,432, composed of an office space lease liability. More detailed information about Ag + Open Space's long-term financing is presented in Note 4.

Currently Known Facts, Decisions or Conditions

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 budget for FY 25-26 showed increased amounts budgeted for services and supplies. The budget for grants and contributions decreased significantly. 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 be 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, 2027.

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@sonomacounty.gov or by visiting the website at http://www.sonomaopenspace.org/.

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Sonoma County Agricultural Preservation and Open Space District
Statement of Net Position
June 30, 2026

Assets		
Current assets:		
Cash and investments (Note 2)	$	41,100,450
Due from other governments		786,763
Prepaid items		24,698
Non-current assets:		
Capital assets (Note 3):		
Non-depreciable		527,667,651
Depreciable, net		1,462,641
Net pension asset		2,079,822
Total assets		573,122,025
Deferred outflows of resources		
Deferred pensions		1,082,797
Deferred other postemployment benefits		699,121
Total deferred outflows of resources		1,781,918
Liabilities		
Current liabilities:		
Accounts payable and other current liabilities		956,717
Due to other funds		9,003,926
Interest payable		3,031
Compensated absences		444,098
Lease liability		218,011
Non-current liabilities:		
Compensated absences		298,049
Lease liability		1,015,421
Net other postemployment benefits liability		553,643
Total liabilities		12,492,896
Deferred inflows of resources		
Deferred pensions		3,113,078
Deferred other postemployment benefits		186,011
Total deferred inflows of resources		3,299,089
Net Position (Note 1.G.)		
Net investment in capital assets		527,896,860
Unrestricted		31,215,098
Total net position	$	559,111,958

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

Sonoma County Agricultural Preservation and Open Space District
Statement of Activities
For the fiscal year ended June 30, 2026

Program Expenses	
Open Space Preservation:	
Salaries and employee benefits	$ 5,859,387
Services and supplies	5,703,968
Depreciation and amortization	272,919
Loss on disposal of capital assets (Note 3)	67,255
Grants and contributions	11,661,234
Total program expenses	23,564,763
Program Revenues	
Intergovernmental:	
Contributions from Open Space Special Tax Account for:	
Operations (Note 5)	11,000,000
Capital acquisitions (Note 5)	3,975,268
Stewardship Reserve (Note 5)	7,500,000
Initial public access (Note 5)	3,173,936
Grants and contributions:	
State of California	1,024,028
Federal	(28,207)
Donations	800,000
Rental income	51,124
Total program revenues	27,496,149
Net program revenues	3,931,386
General Revenues (Expenses)	
Interest on long-term debt	(39,190)
Investment earnings	1,379,964
Miscellaneous	355,981
Transfers	
Transfers in from the County	5,073
Transfers out to the County	(24,437)
Total general revenues (expenses) and transfers	1,677,391
Change in net position	5,608,777
Net position - beginning of year	553,503,181
Net position - end of year	$ 559,111,958

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

Sonoma County Agricultural Preservation and Open Space District
Balance Sheet
Governmental Fund
June 30, 2026

Assets		
Cash and investments (Note 2)	$	41,100,450
Due from other governments		786,763
Prepaid items		24,698
Total assets	$	41,911,911
Liabilities, Deferred Inflows of Resources, and Fund Balance		
Liabilities:		
Accounts payable and other current liabilities	$	956,717
Due to other funds		9,003,926
Total liabilities		9,960,643
Deferred inflows of resources:		
Unavailable revenue		47,897
Total deferred inflows of resources		47,897
Fund balance (Note 1.H.):		
Nonspendable		24,698
Committed for IPAOM (Note 10)		12,813,756
Committed for Stewardship Reserve (Note 10)		15,815,093
Assigned		3,249,824
Total fund balance		31,903,371
Total liabilities, deferred inflows of resources, and fund balance	$	41,911,911

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

Sonoma County Agricultural Preservation and Open Space District
Reconciliation of Balance Sheet to the Statement of Net Position
June 30, 2026

Fund balances - total governmental funds	$	31,903,371
Amounts 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		529,130,292
Interest payable is not a financial resource and therefore, not reported in the governmental funds.		(3,031)
Certain amounts are not available to pay current period expenditures and therefore are deferred inflows of resources in the funds		47,897
Deferred outflows of resources are reported in the statement of net position but are not reported in the funds		1,781,918
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds:		
Compensated absences		(742,147)
Lease liability		(1,233,432)
Net pension asset (liability)		2,079,822
Net other postemployment benefits liability		(553,643)
Deferred inflows of resources are reported in the statement of net position but are not reported in the funds		(3,299,089)
Net position of governmental activities	$	559,111,958

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

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, 2026

Revenues	
Intergovernmental revenue:	
Contributions from the Open Space Special Tax Account for:	
Operations (Note 5)	$ 11,000,000
Capital acquisition (Note 5)	3,975,268
Stewardship Reserve (Note 5)	7,500,000
Initial public access (Note 5)	3,173,936
Grants and contributions:	
State of California	1,024,028
Federal	(28,207)
Donations	800,000
Investment earnings	1,379,965
Miscellaneous	407,102
Total revenues	29,232,092
Expenditures	
Salaries and employee benefits	6,838,944
Services and supplies	5,703,967
Grants and contributions	11,661,234
Capital outlay	3,590,206
Debt service	
Principal	206,831
Interest	39,698
Total expenditures	28,040,880
Excess of revenue over expenditures	1,191,212
Other financing sources (uses)	
Transfers in from the County	5,073
Transfers out to the County	(24,437)
Total other financing sources (uses)	(19,364)
Net change in fund balance	1,171,848
Fund balance - beginning of year	30,731,523
Fund balance - end of year	$ 31,903,371

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

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, 2026

Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental fund (page 11)	$ 1,171,848
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 and amortization expense.	
Capital outlay	3,590,206
Depreciation and amortization	(272,919)
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.	(67,255)
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds and reduces long-term liabilities in the statement of net position:	
Principal paid on lease	206,831
Certain amounts are not available to pay current period expenditures, and therefore, are deferred inflows of resources in the governmental funds.	-
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 asset (liability)	768,791
Change in net other postemployment benefit liability	262,908
Change in interest payable	508
Change in compensated absences	(52,141)
Change in net position of governmental activities	$ 5,608,777

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

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 (District 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 (the County) Annual Comprehensive 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 Ag+ 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. The sales tax revenue is accounted for in the OSSTA which is administered by the County Auditor as outlined in a contract between the County 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 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 36.5 permanent positions. As of June 30, 2026, Ag + Open Space has protected approximately 127,711 acres through conservation or open space easements and property held in fee.

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 as a whole.

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 Governmental Accounting Standards Board (GASB) Statement No. 31, *Accounting in Financial Reporting for Certain Investments an External Investment Pools* and GASB Statement No. 72, *Fair Value Measurement and Application* Ag + Open Space reports cash and investments at fair value in the statement of net position and 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 include machinery and equipment, land, land improvements, construction in progress, infrastructure, easements, and right-to-use lease assets. Assets are recorded at historical cost, except for right-to-use assets, which are discussed below. 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.

NOTE 1 – Summary of Significant Accounting Policies (Continued)

F. Compensated Absences

Ag + Opens Space's policy for compensated absences involves recording a liability for unused leave time that is earned, accumulates, and is considered "more likely than not" to be used or settled. More likely than not means a likelihood of over 50%, and this assessment is based on employment policies, agreements, and historical data. Compensated absences liability include salary-related payments, which are obligations directly and incrementally associated with leave; examples of salary-related payments are payroll taxes and deferred compensation.

Ag + Open Space recognizes a liability for accumulated vacation and compensated absences because historical data suggests it is more likely than not to be used or paid out. For sick leave, a liability is recognized only for the portion more likely than not to be used for time off, based on usage and forfeiture rates, as it is not payable upon termination. Liability for floating holidays is recognized if the more likely than not criteria are met, while fixed holidays are not recognized until used. Leave taken as needed or triggered by sporadic events is not recognized as a liability until it is actually taken or commences.

Compensated absences more likely than not to be settled by conversion to service credits are excluded and reported as part of net pension asset (liability).

G. Net Position

Net position consists of the following three components:

- Net investment in capital assets – This amount consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets.
- Restricted net position – This amount consists of net position with limits on their use that are imposed by outside parties. Ag + Open Space does not report any net position balances in this classification as of June 30, 2026.
- Unrestricted net position – This amount consists of all net position that do not meet the definition of net investment in capital assets or restricted net position.

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, *Fund Balance Reporting and Governmental Fund Type Definitions:*

- 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 purposed 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, 2026.

NOTE 1 – Summary of Significant Accounting Policies (Continued)

- Committed – amounts that can be used only for the specific purpose determined by a formal action of the government's highest level of decision making authority. This balance includes resources intended for initial public access, operations, and maintenance and resources intended for the stewardship reserve.

- 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.

- 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 GAAP 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 net 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 net 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.

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.

NOTE 1 – Summary of Significant Accounting Policies (Continued)

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 Asset (Liability)

For purpose of measuring the net pension asset (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. Net Other Postemployment Benefit

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.

N. Leases

A lessee recognizes a lease liability and a lease asset at the commencement of the lease term, unless the lease is a short-term lease, below the lease capitalization threshold of $100,000, or it transfers ownership of the underlying asset. The lease liability is measured at the present value of payments expected to be made during the lease term (less any lease incentives). The lease asset is measured at the amount of the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs.

Ag + Open Space uses estimates and judgments to determine 1) the discount rate it uses to discount the expected lease payments and lease receipts to present value, and 2) the lease term. Ag + Open Space uses the interest rate identified in the contract as the discount rate. If no interest rate is specified, Ag + Open Space uses its estimated incremental borrowing rate as the discount rate. The lease term includes the noncancelable period of the lease and extensions Ag + Open Space is reasonably certain to exercise. Ag + Open Space monitors changes in circumstances that are expected to significantly affect the amount of a lease liability or receivable that may require a remeasurement of its lease.

NOTE 2 – Cash and Investments

Ag + Open Space follows the County's practice of pooling cash and investments with the County of Sonoma Treasurer (the Treasurer), except for the cash on hand used as a petty cash fund. The Treasurer 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 and investments at June 30, 2026 is as follows:

Pooled investment in County Treasury	$ 41,100,300
Petty cash	150
Total	$ 41,100,450

Ag + Open Space's cash and investments are reported at fair value and includes an unrealized loss of $133,723.

Investment in the Treasurer's Investment Pool

Ag + Open Space's cash is pooled with the 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 County of Sonoma Treasury Pool (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.

Investment Guidelines

Ag + Open Space's pooled cash and investments are invested pursuant to investment policy guidelines established by the 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 types of investment instruments as permitted by the California Government Code 53601, as well as their maximum concentrations, minimum credit requirements and maximum maturities.

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.

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, 2026, approximately 33% of the securities in the Treasury Pool had maturities of one year or less as reported by the Treasurer. Approximately 16% of the securities mature in 13 to 24 months. Approximately 50% of the securities mature in 24 to 60 months and the remaining 1% 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 County's June 30, 2026 Annual Comprehensive Financial Report.

NOTE 3 – Capital Assets

Capital asset activity for the fiscal year ended June 30, 2026 was as follows:

	Beginning Balance	Additions	Retirements	Transfers and Adjustments	Ending Balance
Capital assets, non-depreciable/ amortizable:					
Land	$ 26,885,201	$ -	$ -	$ -	$ 26,885,201
Intangible assets - easements	495,167,487	2,617,578	-	518,122	498,303,187
Land and easements- preacquisition costs	1,686,701	972,628	(67,255)	(518,122)	2,073,952
Construction in progress	405,311	-	-	-	405,311
Total capital assets, non-depreciable/ amortizable	524,144,700	3,590,206	(67,255)	-	527,667,651
Capital assets, depreciable/amortizable:					
Land improvements	211,524	-	-	-	211,524
Infrastructure	411,326	-	-	-	411,326
Machinery and equipment	146,977	-	-	-	146,977
Right-to-use leased office space	1,624,559	-	-	-	1,624,559
Total capital assets, depreciable/ amortizable	2,394,386	-	-	-	2,394,386
Less accumulated depreciation and amorization for:					
Land improvements	(140,944)	(14,107)	-	-	(155,051)
Infrastructure	(206,988)	(16,453)	-	-	(223,441)
Machinery and equipment	(98,154)	(10,279)	-	-	(108,433)
Right-to-use leased office space	(212,740)	(232,080)	-	-	(444,820)
Total accumulated depreciation and amortization	(658,826)	(272,919)	-	-	(931,745)
Total capital assets, depreciable/ amortizable, net	1,735,560	(272,919)	-	-	1,462,641
Total capital assets, net	$ 525,880,260	$ 3,317,287	$ (67,255)	$ -	$ 529,130,292

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.

NOTE 4 – Long-Term Liabilities

Long-term liability activity for the fiscal year ended June 30, 2026 was as follows:

Long-Term Liabilities	Beginning Balance	Additions and Adjustments	Deletions	Ending Balance	Due Within One Year
Compensated absences	$ 690,005	$ 704,566	$ (652,424)	$ 742,147	$ 444,098
Lease liability	1,440,264	-	(206,832)	1,233,432	218,011
Net pension liability (asset)	1,271,082	(2,532,745)	(818,159)	(2,079,822)	-
Net other postemployment benefits liability	897,218	97,637	(441,212)	553,643	-
Total Long-Term Liabilities	$ 4,298,569	$ (1,730,542)	$ (2,118,627)	$ 449,400	$ 662,109

During the year ended June 30, 2025, Ag + Open Space extended its office space lease for an additional 7-year term. As of June 30, 2026, the value of the lease liability was $1,233,432. Ag + Open Space is required to make monthly payments of $20,174, which increase by 2% per year. The lease has an interest rate of 0.727%. The net value of the right-to-use lease asset as of June 30, 2026, was $1,179,739.

The following is a summary of Ag + Open Space's future annual obligations under the lease:

Year Ending June 30	Principal	Interest	Total
2027	$ 218,011	$ 33,448	$ 251,459
2028	229,626	26,863	256,489
2029	241,689	19,930	261,619
2030	254,217	12,634	266,851
2031	267,226	4,962	272,188
2032	22,663	56	22,719
Total Requirements	$ 1,233,432	$ 97,893	$ 1,331,325

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 2025-2026 the County recorded $31,739,362 in sales tax revenue in OSSTA, including receivables of $5,106,459. For the fiscal year 2025-26, the Ag + Open Space recorded intergovernmental revenue of $25,649,204 from OSSTA with $3,975,268 going towards the purchase of Agricultural Preservation and Open Space assets, $11,000,000 for District operations, $7,500,000 to fund the Stewardship Reserve and $3,173,936 to the O&M Fund. As of June 30, 2026, the cumulative calculation of funds available for expenditure on initial public access, operations and maintenance within the 10 percent cap was $22,222,442.

NOTE 6 – Capitalized Labor

During the fiscal year ended June 30, 2026, 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	$ 6,339,322	$ 7,318,879
Less: Capitalized salaries and benefits	(479,935)	(479,935)
Salaries and employee benefits	$ 5,859,387	$ 6,838,944

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' errors and omissions, and property insurance.

The County maintains a self-insured retention of $2,000,000 per occurrence for general and automobile liability. Excess liability is maintained through participation in the Public Risk Innovation, Solutions, and Management (PRISM) risk sharing pool. Limits of this coverage are $50,000,000 per occurrence.

The County maintains property coverages ranging from "All Risk" of physical loss or damage including flood and earthquake coverage (for certain structures) through participation in the PRISM Property Insurance Program with the following limits and deductibles: $7,000,000,000 limit (shared) per occurrence and $50,000 deductible for "All Risk", $225,000,000 limit (shared) per occurrence and $100,000 deductible for flood (limits vary depending on flood zones), and earthquake limits of $680,000,000 (shared) with a deductible of 2% of the building value ($100,000 minimum). Boiler and machinery coverage is included in the "All Risk" coverage.

The County of Sonoma is permissibly self-insured for workers' compensation for its employees and volunteers in the amount of $300,000 per occurrence. Excess workers' compensation coverage in excess of $300,000 with statutory limits is obtained through participation in the PRISM Excess Workers' Compensation program.

During the fiscal year ended June 30, 2026, Ag + Open Space paid annual premiums to the County for this insurance coverage in the amount of $41,082. Settled claims have not exceeded coverage for each of the past three fiscal years.

NOTE 8 – Employee Retirement Plan

Pension

Ag + Open Space recognizes a net pension liability, which represents Ag + Open Space's proportionate share of the excess of the total pension liability over the fiduciary net position of the pension plan as stated in the actuarial report provided by the Sonoma County Employees' Retirement Association (SCERA). Changes in the net pension liability/(asset) are recorded in the period incurred as pension expense or as deferred inflows or outflows of resources. Benefit contributions are recognized when due and payable. Investments are reported at fair value.

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 is a cost-sharing, multiple employer Defined Benefit Pension Plan (Plan) and is legally separate from the County.

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 tier called Plan B. General and Safety employees hired before January 1, 2013 are part of the original Plan called Plan A.

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.

At December 31, 2025, the date of the most recent actuarial valuation, Plan Membership consisted of the following:

Retired members or beneficiaries currently receiving benefits	6,007
Inactive vested members	1,825
Active members	4,571
Total	12,403

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 can be found online at www.SCRETIRE.com.

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

NOTE 8 – Employee Retirement Plan (Continued)

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, 2025 were based on the Plan's valuation dated December 31, 2022 and December 31, 2023 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% - 15% 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 10.4% 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, 2026, Ag + Open Space contributed $818,159 or approximately 18.05% of covered payroll.

Pension Liability/(Asset), Pension Expense, and Deferred Outflows or Resources and Deferred Inflows of Resources Related to Pension

On June 30, 2026 Ag + Open Space reported an asset of $2,079,822 for its proportionate share of the net pension liability/(asset). The net pension liability/(asset) was measured as of December 31, 2025 and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of that date. Ag + Open Space's proportion of the pension liability/(asset) 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. On December 31, 2025, Ag + Open Space's proportion was 0.796%, which was a increase of 0.037% from its proportion measured as of December 31, 2024.

For the year ended June 30, 2026, Ag + Open Space recognized a pension expense of $49,368. Pension expense represents the change in the net pension liability/(asset) 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, 2026, 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	$ 418,134	$ -
Changes in assumptions	116,607	-
Net difference between projected and actual earning on retirement plan investments	-	3,113,078
Changes in proportion and differences between Ag + Open Space contributions and proportionate share of contributions	179,635	-
Ag + Open Space contributions subsequent to the measurement date	368,421	-
Total	$ 1,082,797	$ 3,113,078

NOTE 8 – Employee Retirement Plan (Continued)

Deferred outflows of resources and deferred inflows of resources above represent the unamortized portion of changes to net pension liability/(asset) to be recognized in future periods in a systematic and rational manner. The $368,421 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/(asset) in the year ending June 30, 2026.

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
2027	$ 48,483
2028	(943,491)
2029	(826,435)
2030	(677,259)
Total	$ (2,398,702)

Actuarial Assumptions

The total pension liability was determined based on the December 31, 2025 actuarial valuation using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation Date:	December 31, 2025
Measurement Date:	December 31, 2025
Actuarial Cost Method:	Entry-Age Actuarial Cost Method
Actuarial assumptions:	
Investment Rate of Return:	6.75%
Projected Salary Increases:	3.75%-8.00%
Inflation:	2.50%

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

The discount rate used to measure the total pension liability was 6.75% as of December 31, 2025, 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/(asset) calculated using the discount rate of 6.75% as well as what Ag + Open Space's proportionate share of the net pension liability/(asset) would be if it were calculated using a discount rate that is 1-percentage point lower (5.75%) or 1-percentage point higher (7.75%) than the current rate.

NOTE 8 – Employee Retirement Plan (Continued)

	1% Decrease 5.75%	Discount Rate 6.75%	1% Increase 7.75%
Ag + Open Space's proportionate share of the net pension plan liability/(asset)	$ 1,782,576	$ (2,079,822)	$ (5,275,428)

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
U.S. Large-Cap Equity	16.87%	5.75%
U.S. Small-Cap Equity	4.63%	6.57%
Non-U.S. Developed Equity	15.39%	6.44%
Global Equity	6.11%	8.30%
Emerging Market Equity	16.00%	6.57%
Core Bonds	12.00%	2.37%
Bank Loans	3.00%	4.50%
Real Estate	10.00%	4.56%
Infrastructure	8.00%	6.13%
Farmland	8.00%	4.39%
Total	100.00%	

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.

NOTE 8 – Employee Retirement Plan (Continued)

Employer-only annual contributions are calculated based upon a percentage of employee compensation. For the fiscal year ended June 30, 2026, Ag + Open Space's contribution was $56,024.

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 $24,500 per calendar year.

NOTE 9 – Other Postemployment Health Benefits (OPEB)

OPEB

Ag + Open Space recognizes a net other postemployment benefit (OPEB) liability, which represents Ag + Open Space's proportionate share of the excess of the total OPEB liability over the fiduciary net position of the OPEB plan as stated in the actuarial report completed by an external actuarial firm. Changes in the net OPEB liability are recorded in the period incurred as OPEB expense or as deferred inflows or outflows of resources. Benefit contributions are recognized when due and payable. Investments are reported at fair value.

Plan Description

The County administers an Other Postemployment Healthcare Plan (OPEB or the Plan) which is a single employer defined benefit plan. Ag + Open Space participates in the OPEB Plan. The County and Ag + Open Space are a single employer. As a component unit of the County, Ag + Open Space presents its participation in the County's single-employer OPEB plan from the perspective of a cost-sharing employer. 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's Annual Comprehensive Financial Report (ACFR).

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

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. Employees are not required to contribute to the OPEB Plan.

Proportionate Share

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

Reporting Date	June 30, 2026
Valuation Date	June 30, 2025
Measurement Date	June 30, 2025

At June 30, 2026, Ag + Open Space reported a liability of $553,643 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, 2025, Ag + Open Space's proportion was 0.925%, an increase of 0.04% compared to June 30, 2024.

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

Actuarial Methods and Assumptions

The Net OPEB Liability (NOL) was measured as of June 30, 2025 and 2024 determined based on the total OPEB liability from actuarial valuations as of June 30, 2025, using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry Age Normal Cost Method
Inflation	2.50%
Investment rate of return	6.50%, net of OPEB plan investment expense, including inflation
Salary increases	3.00%
Other assumptions	Analysis of actuarial experience per the January 1, 2021 through December 31, 2023 Actuarial Experience Study dated October 17, 2024 for the Sonoma County Employees' Retirement Association (SCERA)

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 2020" The following is the Board's adopted asset allocation policy for OPEB as of June 2020:

Asset Class	Policy Target Allocation	Long-Term Expected Real Rate of Return
Large Cap U.S. Equity	30.00%	5.90%
Mid Cap U.S. Equity	4.00%	5.90%
Small Cap U.S. Equity	8.00%	5.90%
International Equity	8.00%	6.69%
Global Equity	6.00%	6.69%
U.S. Core Fixed Income	31.00%	1.70%
Alternatives	8.00%	3.25%
Cash	1.00%	0.90%
Real Estate	4.00%	3.30%
Total	100.00%	

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, 2025 and June 30, 2024. The projection of cash flows used to determine the discount rate as of June 30, 2025 assumed employer contributions will be made at rates proportional to the actuarial determined contribution rates. 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, 2025:

1% Decrease 5.50%	Discount Rate 6.50%	1% Increase 7.50%
$ 757,975	$ 553,643	$ 376,083

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, 2025:

1% Decrease	Trend Rate	1% Increase
$ 497,581	$ 553,643	$ 614,992

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, 2025, is to be amortized over the remaining 4-year period.

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, 2025, the average is 5.91 years as of June 30, 2024.

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

For the year ended June 30, 2026, Ag + Open Space recognized OPEB expense of $128,416. At June 30, 2026, 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	$ 2,026	$ 86,910
Changes in assumptions	156,232	5,339
Net difference between projected and actual earning on OPEB plan investments	-	61,902
Changes in proportion and differences between District contributions and proportionate share of contributions	200,058	31,860
District contributions subsequent to the measurement date	340,805	-
Total	$ 699,121	$ 186,011

The $340,805 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability during the fiscal year ending June 30, 2027. 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
2027	$ 71,918
2028	49,357
2029	35,145
2030	9,569
2031	6,316
Total	$ 172,305

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 as 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.

NOTE 10 – Commitments and Contingencies

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
A Place to Play	$ 1,000,000	3/3/2021	3/3/2028
Badger Park	1,000,000	11/13/2018	12/10/2026
Bodega Bay Trail	795,000	3/23/2021	3/3/2028
Colgan Creek Phase 5	1,555,000	12/10/2024	12/10/2029
Crane Creek Regional Trail	1,360,000	3/23/2021	3/3/2028
Denman Reach	50,000	10/14/2014	12/10/2026
Geyserville Community Plaza	1,000,000	8/22/2023	8/22/2028
Guerneville River Park Phase 2	368,000	9/18/2012	12/10/2026
Laura Fish Somersal Park*	1,000,000	3/23/2021	3/3/2028
Los Guilicos Master Gardeners Demonstration Garden	1,046,084	12/10/2024	12/10/2029
Maxwell Farms	250,000	10/25/2016	12/10/2026
Occidental Community Plaza	700,000	12/10/2024	12/10/2029
Petaluma Bounty Community Farm**	2,040,000	8/22/2023	8/22/2028
Petaluma River Park	1,000,000	3/23/2021	3/3/2028
Roseland Creek Community Park - Phase 1c	920,000	10/25/2016	12/10/2026
Russian River Community Park	1,500,000	12/10/2024	12/10/2029
Sonoma Schellville Trail	1,000,000	8/22/2023	8/22/2028
Steamer Landing Park Development (McNear Peninsula)	100,000	10/25/2016	12/10/2026
	$ 16,684,084		

*Note: Healdsburg Montage Park name changed to Laura Fish Somersal Park

**Petaluma Bounty Community Farm is an Acquisition and Improvement Grant with respective expiration dates of 8/22/2028 and 8/22/2030

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.

Initial Public Access Operations and Maintenance (IPAOM) 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 $12,813,756 shown as Committed on the Government Fund Balance Sheet is for IPAOM and includes encumbered contracts of $571,987 for estimated expenditures through FY26-27. All current contracts have been encumbered.

Committed Fund Balance - Stewardship Reserve

The committed fund balance includes amounts that have been formally set aside by the District as a stewardship reserve. These funds have been designated specifically to fund the operations and monitoring of the District's land and easements after the sunset of Measure F in 2031. As of June 30, 2026, the committed fund balance for stewardship reserve totaled $15,815,093.

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Required Supplementary Information

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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 (Asset) and Related Ratios as of the Measurement Date

	General Plan				
	12/31/2025	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Proportion of the Net Pension Liability (Asset)	1.154%	0.759%	0.688%	0.605%	0.810%
Proportionate Share of the Net Pension Liability (Asset)	$ (2,079,822)	$ 1,271,082	$ 1,712,812	$ 2,499,984	$ (496,503)
Covered Payroll	4,479,419	4,201,432	3,480,183	2,721,092	2,563,399
Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	-46.43%	30.25%	49.22%	91.87%	-19.37%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	106.39%	95.83%	93.82%	88.90%	102.70%

	General Plan				
	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016
Proportion of the Net Pension Liability	0.657%	0.616%	0.595%	0.531%	0.522%
Proportionate Share of the Net Pension Liability	$ 1,252,159	$ 1,395,824	$ 2,942,750	$ 896,768	$ 2,050,910
Covered Payroll	2,643,961	2,377,711	2,303,909	2,164,436	1,929,815
Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	47.36%	58.70%	127.73%	41.43%	106.27%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	93.60%	92.26%	83.50%	94.03%	85.92%

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 20256 - 2026	Fiscal Year 2024 - 2025	Fiscal Year 2023 - 2024	Fiscal Year 2022 - 2023	Fiscal Year 2021 - 2022
Actuarially Determined Contribution	$ 818,159	$ 765,900	$ 626,878	$ 463,521	$ 418,113
Contributions in Relation to the Actuarially Determined Contributions	(818,159)	(765,900)	(626,878)	(463,521)	(418,113)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 4,533,442	$ 4,318,893	$ 3,797,270	$ 3,038,665	$ 2,563,399
Contributions as a Percentage of Covered Payroll	18.05%	17.73%	16.51%	15.25%	16.31%

	Fiscal Year 2020 - 2021	Fiscal Year 2019 - 2020	Fiscal Year 2018 - 2019	Fiscal Year 2017 - 2018	Fiscal Year 2016 - 2017
Actuarially Determined Contribution	$ 522,579	$ 394,156	$ 391,408	$ 375,755	$ 291,501
Contributions in Relation to the Actuarially Determined Contributions	(522,579)	(394,156)	(391,408)	(375,755)	(291,501)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 2,643,961	$ 2,500,137	$ 2,184,787	$ 2,193,110	$ 2,024,119
Contributions as a Percentage of Covered Payroll	19.77%	15.77%	17.92%	17.13%	14.40%

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 Other Postemployment Benefits Liability and Related Ratios as of the Measurement Date

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Proportion of the Net Other Postemployment Liability	0.925%	0.885%	0.798%	0.687%	0.744%
Proportionate Share of the Net Other Postemployment Liability	$ 553,643	$ 897,218	$ 1,116,645	$ 1,111,335	$ 1,223,652
Covered Payroll	4,351,949	3,786,146	3,047,634	2,540,529	2,711,611
Proportionate Share of the Net Other Postemployment Liability as a Percentage of its Covered Payroll	12.72%	23.70%	36.64%	43.74%	45.13%
Plan's Fiduciary Net Position as a Percentage of the Total OPEB Liability	76.72%	60.95%	46.95%	37.95%	38.18%

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Proportion of the Net Other Postemployment Liability	0.724%	0.646%	0.665%	0.630%	0.645%
Proportionate Share of the Net Other Postemployment Liability	$ 1,487,145	$ 1,536,870	$ 1,663,544	$ 2,115,054	$ 2,375,725
Covered Payroll	2,500,137	2,117,902	2,193,110	2,024,119	1,963,405
Proportionate Share of the Net Other Postemployment Liability as a Percentage of its Covered Payroll	59.48%	72.57%	75.85%	104.49%	121.00%
Plan's Fiduciary Net Position as a Percentage of the Total OPEB Liability	26.46%	21.73%	18.77%	12.90%	10.25%

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, 2026

	Budgeted Amounts		Variance of Final Budget to	Actual	Variance of Actual Amounts
	Original	Final	Original Budget	Amounts	to Final Budget
Revenues					
Contributions from Open Space Special Tax Account	$ 63,683,000	$ 63,683,000	$ -	$ 25,649,204	$ (38,033,796)
Grants and contributions:					
State of California	5,500,000	5,500,000	-	1,024,028	(4,475,972)
Federal	4,125,000	4,125,000	-	(28,207)	(4,153,207)
Donations	2,250,000	2,250,000	-	800,000	(1,450,000)
Investment earnings	145,000	145,000	-	1,379,965	1,234,965
Miscellaneous	507,000	507,000	-	407,102	(99,898)
Total revenues	76,210,000	76,210,000	-	29,232,092	(46,977,908)
Expenditures					
Current:					
Salaries and employee benefits	8,107,716	8,107,716	-	6,838,944	1,268,772
Services and supplies	8,790,712	12,500,640	(3,709,928)	9,312,407	3,188,233
Grants and contributions	8,791,943	17,979,361	(9,187,418)	12,669,879	5,309,482
Capital Outlay:					
Land and easements	43,000,000	43,000,000	-	2,617,578	40,382,422
Buildings and improvements	100,000	193,352	(93,352)	93,352	100,000
Machinery and equipment	100,000	100,000	-	-	100,000
Preacquisition costs	-	-	-	972,628	(972,628)
Debt Service:					
Principal	-	-	-	206,831	(206,831)
Interest	-	-	-	39,698	(39,698)
Encumbrances	-	(8,364,637)	8,364,637	(4,710,437)	(3,654,200)
Total expenditures	68,890,371	73,516,432	(4,626,061)	28,040,880	45,475,552
Excess of revenues over expenditures	7,319,629	2,693,568	(4,626,061)	1,191,212	(1,502,356)
Other financing sources (uses)					
Proceeds from sale of capital assets	455,000	455,000	-	-	(455,000)
Transfers in from the County	2,722	5,258	2,536	5,073	(185)
Transfers out to the County	(24,437)	(24,437)	-	(24,437)	-
Total other financing sources (uses)	433,285	435,821	2,536	(19,364)	(455,185)
Net change in fund balances	7,752,914	3,129,390	(4,623,524)	1,171,848	(1,957,542)
Fund balance - beginning of year	30,731,523	30,731,523	-	30,731,523	-
Fund balance - end of year	$ 38,484,437	$ 33,860,913	$ (4,623,524)	$ 31,903,371	$ (1,957,542)
Budget adjustments					
				-	

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

Sonoma County Agricultural Preservation and Open Space District
Notes to Required Supplementary Information
For the Fiscal Year Ended June 30, 2026

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. Results of Final Budget Compared to Actual Amounts

For the fiscal year ended June 30, 2026, final budget appropriations for land and easement capital outlay exceeded actual amounts by $40,382,422. Likewise, the final budgeted appropriations for contributions from OSSTA for capital outlay exceeded actual amounts by $38,033,796. These variances are due to the timing of purchasing land and easement acquisitions as acquisition projects may take multiple years to complete and therefore, may require to be budgeted for more than one year.

C. Encumbrances

Ag + Open Space has unexpended encumbrances of $4,710,436 on June 30, 2026. 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.

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Other Supplementary Information

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Sonoma County Ag Preservation and Open Space District
Schedule of Interests in Land
June 30, 2026

PropertyID	PropID #	FYE Acquired	Date of Original Acquisition	Property Name	Property Address or Location	Current Interest	Asset Value (1)
OSD-0215	0215	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**
OSD-0072	0072	1993	3/8/1993	Cloudy Bend	5070 Lakeville Hwy. Petaluma, CA Note: Coastal Conservancy granted $350,000	Conservation Easement	102,607.50
OSD-0317	0317	1993	5/25/1993	Sebastopol Railroad Forest	Portion of Railroad Right-of-Way Sebastopol, CA	Conservation Easement	21,313.75
			Total Fiscal Year 1992-93				**123,921.25**
OSD-0104	0104	1994	7/27/1993	Doerksen	7125 St. Helena Road Santa Rosa, CA	Conservation Easement	109,936.25
OSD-0003	0003	1994	8/31/1993	Alba Lane	4260 Alba Lane Santa Rosa, CA	Conservation Easement	300,707.90
OSD-0377	0377	1994	9/14/1993	White	4205 Coffey Lane & 188 E. Fulton Road Santa Rosa CA	Conservation Easement	454,494.25
OSD-0340	0340	1994	9/14/1993	St. Francis Vineyards	Hwy 12 at Adobe Canyon Road Kenwood, CA	Conservation Easement	886,327.11
OSD-0369	0369	1994	9/14/1993	Vasila	6018 Bloomfield Road Petaluma, CA	Conservation Easement	128,158.49
OSD-0042	0042	1994	9/21/1993	Brown	374 Horn Avenue Santa Rosa, CA	Conservation Easement	197,865.52
OSD-0050	0050	1994	10/19/1993	Burns	2505 & 2245 Spring Hill Road West Petaluma, CA	Conservation Easement	431,371.80
OSD-0341	0341	1994	4/12/1994	St. Luke's	4111 Old Redwood Hwy. Santa Rosa, CA	Conservation Easement	342,602.58
OSD-0084	0084	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
OSD-0106	0106	1994	6/14/1994	Dougan	5510 Bloomfield Road Petaluma, CA	Conservation Easement	355,432.90
			Total Fiscal Year 1993-94				**5,296,101.15**
OSD-0204	0204	1995	8/22/1994	Lorenzini Property	22477 Koftinow Drive Timber Cove, CA	Conservation Easement	520,058.72
OSD-0097	0097	1995	9/1/1994	De Loach Property	10540 Los Amigos Road Healdsburg, CA	Conservation Easement	540,448.31
OSD-0391	0391	1995	9/1/1994	Ziedrich Property	10536 Los Amigos Road Healdsburg, CA	Conservation Easement	144,332.50
OSD-0304	0304	1995	9/2/1994	San Francisco Archdiocese	4547 Whistler Avenue Santa Rosa, CA	Fee Title	150,883.48
OSD-0119	0119	1995	9/15/1994	Ratchford Property	Fitch Mountain Healdsburg, CA	Conservation Easement	1,042,247.84
OSD-0252	0252	1995	12/16/1994	Pieter Myers	19999 Coleman Valley Occidental, CA	Conservation Easement	108,273.75
OSD-1000	1000	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
OSD-0123	0123	1995	2/2/1995	Fox Healdsburg Ridge	Poppy Hill & El Arroyo Healdsburg, CA	Conservation Easement	154,938.53
OSD-0103	0103	1995	2/2/1995	Diggers Bend	Poppy Hill & El Arroyo Healdsburg, CA	Conservation Easement	305,304.99
OSD-0207	0207	1995	4/28/1995	Stony Point Ranch	6700 Gravenstein Hwy Cotati, CA	Conservation Easement	485,867.56

PropertyID	PropID #	FYE Acquired	Date of Original Acquisition	Property Name	Property Address or Location	Current Interest	Asset Value (1)
OSD-0155	0155	1995	5/23/1995	Haroutunian South	200 Scenic Avenue Rohnert Park, CA	Fee Title	185,811.01
OSD-0139	0139	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
OSD-0057	0057	1995	6/15/1995	Carinalli	2900 Llano Road Santa Rosa, CA	Conservation Easement	768,149.66
OSD-0199	0199	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**
OSD-0325	0325	1996	9/7/1995	Silberstein	5531 Kay Drive Santa Rosa, CA	Conservation Easement	204,853.49
OSD-0108	0108	1996	9/15/1995	Dutton	8610, 8611 Oak Grove Avenue Graton, CA	Conservation Easement	325,361.33
OSD-0125	0125	1996	9/22/1995	Freiberg	2400 Sobre Vista Road Sonoma, CA	Conservation Easement	959,704.37
OSD-0158	0158	1996	9/22/1995	Henshaw	2400 Sobre Vista Road Sonoma, CA	Conservation Easement	314,798.00
OSD-0232	0232	1996	11/15/1995	Silacci Dairy	4170 Lakeville Hwy Petaluma, CA	Conservation Easement	503,777.62
OSD-0257	0257	1996	12/12/1995	Nicholas Turkey Farms	2676 Napa Road Sonoma, CA	Conservation Easement	1,412,600.78
OSD-0306	0306	1996	1/3/1996	Santa Angelina Ranch/ Mcmicking	12629 Hwy 128 Knights Valley, CA	Conservation Easement	1,743,230.11
OSD-0227	0227	1996	1/8/1996	McCormick Ranch	Langtry Road St. Helena, CA	Conservation Easement	1,712,147.95
OSD-0217	0217	1996	1/19/1996	Matteri	3820 Petaluma Hill Road Santa Rosa, CA	Conservation Easement	401,535.50
OSD-0249	0249	1996	3/29/1996	Moon Ranch - Pfendler	3268 Old Adobe Road Petaluma, CA	Conservation Easement	1,439,122.93
OSD-0314	0314	1996	4/3/1996	Unity Church Property	4351 Old Redwood Hwy. Santa Rosa, CA	Conservation Easement	422,523.92
OSD-0326	0326	1996	4/10/1996	Anderson	North Cloverdale on Russian River	Conservation Easement	228,004.76
OSD-0266	0266	1996	5/3/1996	Palm Terrace	City limits of Sebastopol west edge of Laguna de Santa Rosa	Conservation Easement	913,432.35
OSD-0237	0237	1996	5/24/1996	Mickelsen	Mecham and Pepper Roads Northwest of Petaluma, CA	Conservation Easement	677,379.69
OSD-0008	0008	1996	5/30/1996	Alman Marsh	East of Hwy 101 between Marina and former city landfill	Conservation Easement	60,991.25
OSD-0329	0329	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**
OSD-0358	0358	1997	7/5/1996	Treadwell	31820 McCray Road Cloverdale, CA	Conservation Easement	105,027.50
OSD-0190	0190	1997	7/23/1996	Knudtsen	3150 Robler Road Petaluma, CA	Conservation Easement	428,244.26
OSD-0145	0145	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
OSD-0054	0054	1997	9/26/1996	Callahan (Raja Dev.)	North of Highland Circle / East of Poppy Hill Drive Healdsburg, CA	Conservation Easement	559,332.00
OSD-0231	0231	1997	10/14/1996	McNear Peninsula (Lind)	100 East D Street Petaluma, CA	Conservation Easement	192,111.50
OSD-0376	0376	1997	12/11/1996	Weston (Sotoyome Highlands)	13000 Los Amigos Road Healdsburg, CA	Conservation Easement	1,667,916.25
OSD-0389	0389	1997	4/25/1997	Yee	4871 Redwood Hwy. South Petaluma, CA	Conservation Easement	803,641.36
OSD-0390	0390	1997	5/19/1997	Young / Armos	4315 Snyder Lane 4314 Hunter Avenue Santa Rosa, CA	Fee Title	376,574.50
OSD-0227	0227	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**
OSD-0228	0228	1998	7/23/1997	McCrea	Vigilante Road Glen Ellen, CA	Conservation Easement	1,208,560.80
OSD-0130	0130	1998	7/31/1997	Geary	5525 Bennett Valley Road Santa Rosa, CA	Conservation Easement	2,322,335.50
OSD-0159	0159	1998	9/5/1997	Hepper	Estero Lane Bodega, CA	Conservation Easement	294,357.05
OSD-0251	0251	1998	11/3/1997	Morrison Brothers	5151 Stony Point Road Santa Rosa, CA	Conservation Easement	388,443.93
OSD-0180	0180	1998	12/11/1997	Keegan & Coppin	Bennett Valley Road (Vacant Lot) Santa Rosa, CA	Fee Title	558,401.40
OSD-0209	0209	1998	1/15/1998	Magers (Gray Creek Portion)	Gray Creek Road / Off Mill Creek Road Healdsburg, CA	Conservation Easement	90,215.51
OSD-0086	0086	1998	1/21/1998	Cramer	Hall / Occidental Roads Santa Rosa, CA	Conservation Easement	1,667,016.50
OSD-0387	0387	1998	2/17/1998	Stein (Windsor Oaks)	10801, 10806, 10808, 10810, 10900 Hillview Rd / Arata Ln Windsor, CA	Conservation Easement	1,634,576.65
OSD-0001	0001	1998	2/20/1998	Aggio	2888 Stony Point Road Santa Rosa, CA	Conservation Easement	494,323.02
OSD-0154	0154	1998	2/27/1998	Haroutunian North	Airport Boulevard Santa Rosa, CA	Fee Title	408,311.65

PropertyID	PropID #	FYE Acquired	Date of Original Acquisition	Property Name	Property Address or Location	Current Interest	Asset Value (1)
OSD-0144	0144	1998	3/11/1998	Gustafsson (Gray Creek Portion)	Gray Creek Road / Off Mill Creek Road Healdsburg, CA	Conservation Easement	143,730.13
OSD-0262	0262	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**
OSD-0093	0093	1999	8/4/1998	Dashiell / Molle	Between Santa Rosa and Rohnert Park East side of Petaluma Hill Road	Conservation Easement	336,322.00
OSD-0378	0378	1999	8/14/1998	White II	Coffey Lane Santa Rosa, CA	Conservation Easement	241,614.00
OSD-0147	0147	1999	9/30/1998	Hafey	Knights Valley along Hwy 128 South of Franz Valley Road	Conservation Easement	910,487.00
OSD-0023	0023	1999	12/21/1998	Bath / Watt	Along prominent ridgeline SE of Santa Rosa, on Northern side of Taylor Mountain	Conservation Easement	824,241.00
OSD-0333	0333	1999	1/6/1999	Sonoma Developmental Center - Area 1	Sonoma Valley, adjacent to Jack London Park	Conservation Easement	262,705.00
OSD-0243	0243	1999	2/4/1999	Monte Rio School	9725 Main Street, south of Monte Rio Community Center	Conservation Easement	197,684.00
OSD-0034	0034	1999	4/16/1999	Bodega Bay Firehouse Fire Protection District	Highway One Scenic Corridor	Conservation Easement	53,785.00
OSD-0219	0219	1999	4/23/1999	Mazzetta	NW of Petaluma at junction of Pepper Road and Mecham Roads	Conservation Easement	1,000,839.00
OSD-0242	0242	1999	4/23/1999	Mom's Beach (Notter Property)	Northwest of Forestville, River Road adjacent to Russian River	Conservation Easement	81,561.00
OSD-0328	0328	1999	5/18/1999	Skiles	North of Glen Ellen, adjacent to Jack London State Park	Conservation Easement	646,987.00
OSD-0254	0254	1999	6/1/1999	Good (Nathanson Creek)	Park/Sonoma Valley High School	Conservation Easement	101,687.00
OSD-0253	0253	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**
OSD-0259	0259	2000	12/23/1999	Nunes	Panorama Drive Santa Rosa, CA	Conservation Easement	987,791.00
OSD-0077	0077	2000	1/5/2000	Colliss	Coleman Valley Road Occidental, CA	Conservation Easement	1,049,574.00
OSD-0388	0388	2000	1/12/2000	Town of Windsor (Windsor Town Green)	Bell Road Windsor, CA	Conservation Easement	776,816.00
OSD-0217	0217	2000	1/19/2000	Matteri	Petaluma Hill Road Santa Rosa, CA	Fee Title	473,128.00
OSD-0055	0055	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**
OSD-0365	0365	2001	9/13/2000	Van Alstyne	Fitzpatrick Lane Occidental, CA	Conservation Easement	1,272,910.00
OSD-0081	0081	2001	10/4/2000	Cook	Lichau Road Penngrove, CA	Conservation Easement	1,711,894.00
OSD-0241	0241	2001	12/6/2000	Modini	Pine Flat Road Healdsburg, CA	Conservation Easement	1,060,730.00
OSD-0289	0289	2001	12/7/2000	Sequeira / Red Hill	Coast Hwy 1 Jenner, CA	Conservation Easement	1,428,759.00
OSD-0330	0330	2001	12/29/2000	Solak	Railroad Avenue Forestville, CA	Conservation Easement	176,454.00
OSD-0161	0161	2001	5/4/2001	Ho	Petaluma Hill Road Rohnert Park, CA	Fee Title	569,860.00
OSD-0099	0099	2001	5/11/2001	Dewar	1660 Estero Lane Bodega Bay, CA	Conservation Easement	291,574.00
OSD-0135	0135	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**
OSD-0194	0194	2002	12/12/2001	City Farms Laguna De Santa Rosa (Donated)	Geysers Pipeline	Conservation Easement	41,785.00
OSD-0080	0080	2002	12/17/2001	Cooley Ranch	Cooley Ranch Road Cloverdale, CA	Conservation Easement	5,887,575.00
OSD-0166	0166	2002	1/10/2002	Ielmorini Property	13601 State Hwy 1 Valley Ford, CA	Conservation Easement	1,815,589.00
OSD-0075	0075	2002	1/18/2002	Richardson (Cloverdale River Park)	31650 McCray Road Cloverdale, CA	Conservation Easement	65,765.00
OSD-0016	0016	2002	1/29/2002	Azevedo Dairy	820 Fallon Road Santa Rosa, CA	Conservation Easement	1,762,344.00
OSD-0250	0250	2002	3/20/2002	Morelli Property	500 Morelli Vista Road Santa Rosa, CA	Conservation Easement	2,187,178.00
OSD-0214	0214	2002	4/5/2002	Martin Property	Valley Ford Road Petaluma, CA	Conservation Easement	1,610,287.00
OSD-0018	0018	2005	4/18/2005	Balletto Ranch	5700 Occidental Road Santa Rosa, CA	Conservation Easement	2,632,820.00
OSD-0033	0033	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**
OSD-0269	0269	2003	7/31/2002	Paulin Creek Property Sass (Chanate Trail)	3100 Chanate Road Santa Rosa, CA	Fee Title	1,615,337.00
OSD-0315	0315	2003	8/16/2002	Scott Property	700 Hardin Lane Petaluma, CA	Conservation Easement	3,373,245.00
OSD-0229	0229	2003	8/16/2002	Mccullough Property	Mark West Springs Road Santa Rosa, CA	Conservation Easement	2,923,109.00
OSD-0183	0183	2003	8/30/2002	Town Of Windsor Keiser Park	630 Windsor River Road Windsor, CA	Conservation Easement	1,149,765.00
OSD-0294	0294	2003	9/17/2002	Rigler Property	Coleman Valley Road Bodega, CA	Conservation Easement	875,856.00

PropertyID	PropID #	FYE Acquired	Date of Original Acquisition	Property Name	Property Address or Location	Current Interest	Asset Value (1)
OSD-0150	0150	2003	10/9/2002	Hanson Aggregates Parcel	7821 Eastside Road Healdsburg, CA	Conservation Easement	4,042,301.00
OSD-0074	0074	2003	10/31/2002	Girouard (Cloverdale River Park)	31638 McCray Road Cloverdale, CA	Conservation Easement	22,024.00
OSD-0182	0182	2003	12/24/2002	Keen Property	16331 Norrbom Road Sonoma, CA	Conservation Easement	360,566.00
OSD-0282	0282	2003	12/27/2002	Prince Memorial Greenway	1000 Second Street Santa Rosa, CA	Conservation Easement	3,080,201.00
OSD-0142	0142	2003	12/31/2002	Grossi Property	6300 Petaluma Hill Road Petaluma, CA	Conservation Easement	330,879.00
OSD-0346	0346	2003	1/31/2003	Sunset Beach Property	11057 Sunset Avenue Forestville, CA	Conservation Easement	636,915.00
OSD-0013	0013	2003	3/11/2003	Asborno Property	16488, 16492 Healdsburg Ave Healdsburg, CA	Conservation Easement	4,285,288.00
OSD-0173	0173	2003	3/25/2003	Johnson Property	7555 Sonoma Highway Santa Rosa, CA	Conservation Easement	3,077,498.00
OSD-0174	0174	2003	3/25/2003	Johnson Access Property	7557 Sonoma Highway Santa Rosa, CA	Conservation Easement	1,028,487.00
OSD-0058	0058	2003	5/16/2003	Carrington Property	3800, 4000, 4300 & 4500 Hwy One, Coleman Valley Road Bodega Bay, CA	Conservation Easement	4,882,273.00
OSD-0030	0030	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**
OSD-0167	0167	2004	7/16/2003	Indian Valley Property	5610 Maryannis Drive Santa Rosa, CA	Conservation Easement	478,043.00
OSD-0078	0078	2004	7/31/2003	Connolly Property	27285 Dutcher Creek Road Cloverdale, CA	Conservation Easement	266,505.00
OSD-0170	0170	2004	8/13/2003	Jacobs Ranch	5297 Sonoma Mountain Road Santa Rosa, CA	Conservation Easement	4,919,749.00
OSD-0124	0124	2004	11/10/2003	Fox Pond Property	16496 Healdsburg Avenue Healdsburg, CA	Conservation Easement	2,905,833.00
OSD-0328	0328	2004	1/29/2004	Skiles Property	6560 Sonoma Mountain Road Santa Rosa, CA	Conservation Easement	224,894.00
OSD-0121	0121	2004	2/26/2004	Flocchini Property	7078 Lakeville Highway Petaluma, CA	Conservation Easement	794,322.00
OSD-0276	0276	2004	2/27/2004	Petaluma River Marsh Enhancement	Lakeville Highway Petaluma, CA	Conservation Easement	1,105,920.00
OSD-0386	0386	2004	4/30/2004	Wilroth Property	Lichau Road Sonoma County, CA	Conservation Easement	2,255,695.00
OSD-0297	0297	2004	5/21/2004	Roblar Ranch Property	7175 Roblar Road Petaluma, CA	Conservation Easement	2,292,062.00
OSD-0109	0109	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**
OSD-0367	0367	2005	7/14/2004	Van Hoosear Wildflower Preserve	2290 Grove Street Sonoma, CA	Conservation Easement	5,402,122.00
OSD-0208	0208	2005	10/13/2004	Maffia Property	12001 Valley Ford Road Petaluma, CA	Conservation Easement	1,168,446.00
OSD-0318	0318	2005	10/21/2004	Sebastopol Skate Park and Community Garden	Laguna Park Way Sebastopol, CA	Conservation Easement	132,176.00
OSD-0028	0028	2005	10/22/2004	Beltane Ranch Property	11775 Sonoma Highway Glen Ellen, CA	Conservation Easement	9,182,041.00
OSD-0102	0102	2005	11/2/2004	Dickson Property	7699 Reclamation Road Petaluma, CA	Conservation Easement	4,282,207.00
OSD-0386	0386	2005	12/1/2004	Wilroth Property	Lichau Road Sonoma County, CA	Conservation Easement	59,555.00
OSD-0083	0083	2005	1/31/2005	Cooper's Grove	5761 Sonoma Mountain Road Santa Rosa, CA	Conservation Easement	4,926,873.00
OSD-0344	0344	2005	3/15/2005	Summer Home Park	11453 River Road Forestville, CA	Conservation Easement	399,098.00
OSD-0381	0381	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**
OSD-0357	0357	2006	9/29/2005	Tolay Lake Ranch	5869 Lakeville Highway Petaluma, CA	Conservation Easement	21,794,852.00
OSD-0200	0200	2006	10/7/2005	Lawson Property	6280 Melita Road Santa Rosa, CA	Conservation Easement	1,183,695.00
OSD-0039	0039	2006	10/7/2005	Prince Gateway Park (Boyett)	Santa Rosa Creek Santa Rosa, CA	Conservation Easement	420,963.00
OSD-0056	0056	2006	12/20/2005	Camp Gualala	27010 Skaggs Spring Road Annapolis, CA	Conservation Easement	894,878.00
OSD-0244	0244	2006	12/15/2005	Montini Property	18950 Fifth Street West Sonoma, CA	Conservation Easement	12,687,523.00
OSD-0246	0246	2006	12/15/2005	Montini Property	18951 Fifth Street West Sonoma, CA	Conservation Easement	1,350,000.00
OSD-0354	0354	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**
OSD-0256	0256	2007	9/8/2006	Crane Property	5900 Petaluma Hill Road Santa Rosa, CA	Conservation Easement	1,112,378.48
OSD-0301	0301	2007	8/24/2006	Saddle Mountain Property	Calistoga & Helena Roads Sonoma County, CA	Fee Title	14,714,525.00
OSD-0307	0307	2007	7/3/2006	Santa Rosa Creek (3 Bridges)	Santa Rosa, CA	Conservation Easement	7,950.00
OSD-0335	0335	2007	6/22/2007	Sonoma Developmental Center - Area 3	14400 Sonoma Highway Sonoma County, CA	Conservation Easement	586,881.00

PropertyID	PropID #	FYE Acquired	Date of Original Acquisition	Property Name	Property Address or Location	Current Interest	Asset Value (1)
OSD-0359	0359	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**
OSD-0284	0284	2008	6/5/2008	Quailbrook Ranch	6450 Quailbrook Lane Penngrove, CA	Conservation Easement	1,647,162.93
OSD-0156	0156	2008	12/31/2007	Hayfork Ranch	5240 St. Helena Road Santa Rosa, CA	Conservation Easement	668,197.58
OSD-0090	0090	2008	11/15/2007	Cresta Property	3035 Porter Creek Road Santa Rosa, CA	Conservation Easement	3,142,034.65
OSD-0280	0280	2008	9/28/2007	Poff Property	8000 State Highway 1 Bodega Bay, CA	Conservation Easement	5,650,183.47
OSD-0073	0073	2008	9/28/2007	Clover Springs Property	Skyview Drive Cloverdale, CA	Conservation Easement	7,840,666.65
OSD-0279	0279	2008	9/28/2007	Pitkin Marsh Property	4869 North Gravenstein Highway Sebastopol, CA	Conservation Easement	404,855.50
OSD-0298	0298	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**
OSD-0282	0282	2009	10/14/2008	Greenway	Santa Rosa, CA	Conservation Easement	879,216.91
OSD-0202	0202	2009	10/16/2008	Laguna de Santa Rosa Acquisition & Enhancement	Sebastopol, CA	Conservation Easement	688,047.45
OSD-0134	0134	2009	10/16/2008	Falletti Ranch	Cotati, CA	Conservation Easement	3,161,087.85
OSD-0281	0281	2009	11/14/2008	Occidental Road	Sonoma County, CA	Fee Title	106,442.44
OSD-0441	0441	2009	12/30/2008	Sonoma Mountain Ranch (Walsh)	Petaluma, CA	Conservation Easement	10,033,549.19
OSD-0295	0295	2009	1/15/2009	Russian Riverkeeper Stewardship Park	Guerneville, CA	Conservation Easement	50,000.00
OSD-0258	0258	2009	3/24/2009	North Slope Mtn Trail	Healdsburg, CA	Conservation Easement	2,890.00
OSD-0268	0268	2009	4/17/2009	Pacheco Dairy	Petaluma, CA	Conservation Easement	1,530,844.32
OSD-0081	0081	2009	5/28/2009	Cooke Ranch	Sonoma, CA	Conservation Easement	1,056,593.87
OSD-0131	0131	2009	6/30/2009	Gilardi Ranch	Bodega, CA	Conservation Easement	1,654,816.16
OSD-0276	0276	2009	6/30/2009	Petaluma Marsh Improvements	Petaluma, CA	Conservation Easement	816,554.00
			Total Fiscal Year 2008-09				**19,980,042.19**
OSD-0411	0411	2010	9/14/2009	McCullough Phase I	Santa Rosa, CA	Conservation Easement	8,555,047.60
OSD-0427	0427	2010	9/16/2009	Patterson Point	Villa Grande, CA	Conservation Easement	122,381.00
OSD-0462	0462	2010	9/24/2009	Quinlan / Noonan	Bodega Bay, CA	Conservation Easement	1,893,040.86
OSD-0141	0141	2010	9/24/2009	Sittenauer	Sebastopol, CA	Conservation Easement	446,235.89
OSD-0171	0171	2010	12/6/2009	Jenner	Jenner, CA	Conservation Easement	39,470,789.00
OSD-0446	0446	2010	12/7/2009	Riddel	Healdsburg, CA	Conservation Easement	819,917.00
OSD-0433	0433	2010	12/18/2009	Smith Family Ranch	Petaluma, CA	Conservation Easement	2,357,377.00
OSD-0429	0429	2010	2/26/2010	Burbank Ave Property	Santa Rosa, CA	Conservation Easement	2,441,637.00
OSD-0092	0092	2010	3/30/2010	Danielli Ranch	Santa Rosa, CA	Conservation Easement	1,689,615.61
OSD-0353	0353	2010	5/7/2010	Taylor Mountain: Farmers Lane Extension - Sale to City of Santa Rosa	Santa Rosa, CA	Conservation Easement	(211,000.00)
OSD-0256	0256	2010	6/29/2010	Crane Home Ranch	Rohnert Park, CA	Conservation Easement	416,630.94
OSD-0005	0005	2010	6/30/2010	Bayer Property	Santa Rosa, CA	Conservation Easement	1,336,940.34
OSD-0422	0422	2010	6/30/2010	Giorgi Park Rehabilitation	Healdsburg, CA	Conservation Easement	522,062.00
			Total Fiscal Year 2009-10				**59,860,674.24**
OSD-0470	0470	2011	7/1/2010	Giorgi Park - Phase 2	Healdsburg, CA	Conservation Easement	728,745.30
OSD-0429	0429	2011	3/1/2011	Burbank Ave Educational / Recreation	Santa Rosa, CA	Conservation Easement	3,507,321.39
OSD-0052	0052	2011	9/23/2010	Uncle Henry's Ranch	Petaluma, CA	Conservation Easement	1,036,453.24
OSD-0370	0370	2011	6/7/2011	Van Steyn	Santa Rosa, CA	Conservation Easement	116,408.22
OSD-0433	0433	2011	6/30/2011	Smith Family Ranch	Petaluma, CA	Conservation Easement	300.00
			Total Fiscal Year 2010-11				**5,389,228.15**
OSD-0451	0451	2012	7/26/2011	Klesko	Cloverdale, CA	Conservation Easement	1,858,614.96
OSD-0472	0472	2012	10/14/2011	Meadowlark Field	Sebastopol, CA	Conservation Easement	4,859.48
OSD-0473	0473	2012	11/18/2011	Sonoma Garden Park	Sonoma, CA	Conservation Easement	112,105.93
OSD-0283	0283	2012	12/21/2011	Pryor Ranch	Santa Rosa, CA	Conservation Easement	2,718,776.37

PropertyID	PropID #	FYE Acquired	Date of Original Acquisition	Property Name	Property Address or Location	Current Interest	Asset Value (1)
OSD-0270	0270	2012	5/14/2012	Paula Lane	Petaluma, CA	Conservation Easement	1,081,807.19
OSD-0038	0038	2012	5/25/2012	Bordessa Ranch	Valley Ford, CA	Conservation Easement	1,861,639.92
			Total Fiscal Year 2011-12				**7,637,803.85**
OSD-0116	0116	2013	5/29/2013	Buckeye Forest	Annapolis, CA	Conservation Easement	5,548,997.72
			Total Fiscal Year 2012-13				**5,548,997.72**
OSD-0498	0498	2014	10/28/2013	Forever Forestville	Forestville, CA	Conservation Easement	486,165.17
OSD-0389	0389	2014	2/20/2014	Yee	South Petaluma, CA	Conservation Easement	(6,333.99)
OSD-0455	0455	2014	4/16/2014	Cresta II	Santa Rosa, CA	Conservation Easement	434,964.13
OSD-0109	0109	2014	5/13/2014	Eliot Trail	Sonoma, CA	Easement	91,816.17
OSD-0504	0504	2014	6/26/2014	Pole Mountain	Jenner, CA	Conservation Easement	1,537,299.42
			Total Fiscal Year 2013-14				**2,543,910.90**
OSD-0258-1	0258	2015	7/2/2014	Noth Slope Rem ROW Esmt	Sonoma, CA	Easement	9,000.00
OSD-0154	0154	2015	8/12/2014	Haroutunian North	Airport Boulevard Santa Rosa, CA	Fee Title	(34,926.00)
OSD-0505	0505	2015	10/21/2014	Curreri	Jenner, CA	Conservation Easement	590,319.31
OSD-0120	0120	2015	11/12/2014	Fitch Mountain II	Healdsburg, CA	Conservation Easement	1,851,895.27
			Total Fiscal Year 2014-15				**2,416,288.58**
OSD-0482	0482	2016	8/31/2015	Jones Dairy	Penngrove. CA	Conservation Easement	660,767.93
OSD-0511	0511	2016	11/18/2015	Kashia Coastal Reserve	Sonoma Coast, CA	Conservation Easement	2,847,896.49
OSD-0523	0523	2016	12/24/2015	Estero Ranch	Bodega Bay, CA	Conservation Easement	1,993,008.14
OSD-0524	0524	2016	4/8/2015	Colgan Creek	Santa Rosa, CA	Conservation Easement	467,940.00
OSD-0483	0483	2016	4/15/2016	Rancho Mark West	Santa Rosa, CA	Conservation Easement	301,465.43
OSD-0518	0518	2016	5/9/2016	Sebastopol Skategarden Extension	Sebastopol, CA	Conservation Easement	19,678.17
			Total Fiscal Year 2015-16				**6,290,756.16**
OSD-0524	0524	2017	4/8/2015	Colgan Creek CE Adjustment	Santa Rosa, CA	Conservation Easement	46,086.28
OSD-0114	0114	2017	11/8/2016	Petaluma Community Fields	Petaluma, CA	Conservation Easement	21,248.28
OSD-0115	0115	2017	1/13/2017	Stewart's Point	Sonoma, CA	Conservation Easement	6,181,221.38
OSD-0163	0163	2017	4/14/2017	Howlett Forest	Annapolis, CA	Conservation Easement	6,237,505.21
			Total Fiscal Year 2016-17				**12,486,061.15**
OSD-0507	0507	2018	12/15/2017	Hansen Ranch CE		Conservation Easement	2,018,655.21
OSD-0412	0412	2018	6/28/2018	McCullough Fee Phase 2		Conservation Easement	5,515,936.49
			Total Fiscal Year 2017-18				**7,534,591.70**
OSD-0510	0510	2019	10/2/2018	Donnell Ranch		Conservation Easement	3,876,462.63
OSD-0512	0512	2019	9/26/2018	Rips Redwoods		Conservation Easement	6,257,784.83
OSD-0290	0290	2019	4/5/2019	Graton Community Park CE		Conservation Easement	136,033.74
OSD-0525	0525	2019	11/16/2018	Cresta III CE		Conservation Easement	1,752,385.69
OSD-0374	0374	2019	5/13/2019	Weeks Ranch North		Conservation Easement	3,272,460.23
OSD-0374.2	0374	2019	5/13/2019	Weeks Ranch South		Conservation Easement	1,940,508.68
OSD-0529	0529	2019	8/13/2018	Wendle CE		Conservation Easement	1,727,368.89
			Total Fiscal Year 2018-19				**18,963,004.69**
OSD-0561	0561	2020	**3/30/2020**	Jacobsen Ranches CE		Conservation Easement	**3,010,529.89**
OSD-0569	0569	2020	**4/1/2020**	Cooper Creek		Conservation Easement	**1,376,895.36**
OSD-0489	0489	2020	**6/3/2020**	Gloeckner		Conservation Easement	**9,591,526.02**
			Total Fiscal Year 2019-20				**13,978,951.27**
OSD-0572	0572	2021	**10/9/2020**	Torr West		Conservation Easement	**2,193,436.46**
OSD-0932	0932	2021	**4/14/2021**	Mattos Dairy		Conservation Easement	**3,356,681.40**
			Total Fiscal Year 2020-21				**5,550,117.86**
OSD-0577	0577	2022	**12/16/2021**	Parcel J (Paulin Meadow)		Fee Title	**1,118,096.00**
			Total Fiscal Year 2021-22				**1,118,096.00**

PropertyID	PropID #	FYE Acquired	Date of Original Acquisition	Property Name	Property Address or Location	Current Interest	Asset Value (1)
OSD-0291	0291	2023	**10/15/2022**	El Recreo Cons Easement		Conservation Easement	995,592.10
OSD-0615	0615	2023	**3/10/2023**	Sonoma Mountain Vernal Pools		Conservation Easement	3,974,605.03
OSD-0499	0499	2023	**8/26/2022**	SMART Pathway-Hearn to Bellevue		Conservation Easement	18,931.26
			Total Fiscal Year 2022-23				**4,989,128.39**
OSD-0613	0613	2024	**9/1/2023**	Cloverdale Ridge Park & Open Space Preserve		Conservation Easement	2,120,051.46
OSD-0597	0597	2024	**10/20/2023**	Gillis Ranch Preserve		Conservation Easement	2,321,428.13
OSD-0587	0587	2024	**11/6/2023**	Denner Ranch Property		Conservation Easement	11,675,250.80
OSD-0067	0067	2024	**11/7/2023**	Chanslor Ranch		Fee Title	5,745,095.78
OSD-0624	0624	2024	**12/29/2023**	Hood Mountain Regional Park & Open Space Preserve - Salt Creek		Conservation Easement	4,558,970.54
OSD-0590	0590	2024	**1/10/2024**	Lafranchi (Laguna)		Conservation Easement	4,449,527.34
OSD-0576	0576	2024	**2/13/2024**	McCormick Ranch - Regional Parks		Conservation Easement	4,935,037.19
OSD-0612	0612	2024	**5/8/2024**	Mark West Wikiup Preserve		Conservation Easement	5,289,666.32
			Total Fiscal Year 2023-24				**41,095,027.56**
OSD-0610	0610	2025	**8/16/2024**	Keiser Park Expansion 2		Conservation Easement	1,545,464.84
OSD-0633	0633	2025	**9/27/2024**	Russian River Redwoods		Conservation Easement	6,287,601.02
OSD-0532	0532	2025	**10/17/2024**	South East Santa Rosa Greenway		Conservation Easement	1,927,088.76
OSD-0585	0585	2025	**12/13/2024**	Camp Meeker Forest OSP		Conservation Easement	2,421,113.50
OSD-0535	0535	2025	**3/13/2025**	River Lane		Conservation Easement	145,857.00
OSD-0639	0639	2025	**4/3/2025**	Mark West Community Park		Conservation Easement	1,674,654.56
OSD-0652	0652	2025	**6/20/2025**	Monte Rio Redwoods		Conservation Easement	24,118,515.34
			Total Fiscal Year 2024-25				**38,120,295.02**
OSD-0220	0220	2026	**9/17/2025**	McClelland Dairy		Conservation Easement	2,860,755.70
OSD-0626	0626	2026	**9/30/2025**	Helen Putnam Regional Park Extension		Conservation Easement	114,151.32
OSD-0660	0660	2026	**10/29/2025**	Graton Town Square		Conservation Easement	34,187.36
OSD-0567	0567	2026	**6/10/2026**	AmeriCorps Trail		Conservation Easement	29,142.78
OSD-0625	0625	2026	**6/23/2026**	Lower Colgan Creek		Conservation Easement	97,462.38
			Total Fiscal Year 2025-26				**3,135,699.54**
					Donated Open Space Easements in Prior Fiscal Years (2)		33,242.88
					Donated Open Space Easements in Fiscal Year 2025-26		-
					Total Interests in Land and Easements as of June 30, 2026		**$ 525,188,387.75**

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.

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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.

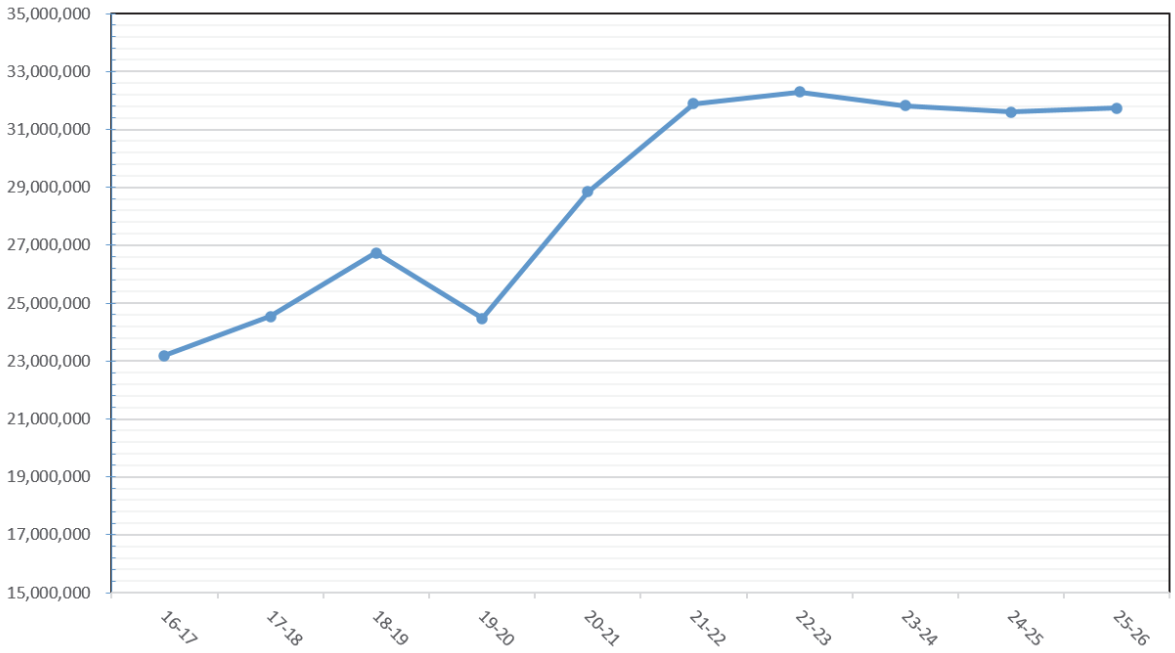
Financial Trends

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. Cash Balance in Open Space Special Tax Account
3. Fund Balance Committed for Initial Public Access, Operations, and Maintenance (IPAOM)
4. Fund Balance Committed for Stewardship Reserve
5. Matching Grant Program Expenditures

Sonoma County Agricultural Preservation and Open Space District
Fiscal Year Ended June 30, 2026

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



Fiscal Year	Sales Tax Revenue
16-17	23,189,660
17-18	24,543,602
18-19	26,731,878
19-20	24,468,390
20-21	28,847,366
21-22	31,879,923
22-23	32,284,901
23-24	31,826,325
24-25	31,604,385
25-26	31,739,362

Sonoma County Agricultural Preservation and Open Space District
Fiscal Year Ended June 30, 2026

Cash Balance in Open Space Special Tax Account
Last Five Years

Fiscal Year	OSSTA Cash Balance
2022	$ 68,927,396
2023	82,398,643
2024	65,536,110
2025	60,720,032
2026	69,329,167

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

Fiscal Year	IPAO&M Fund Balance
2022	$ 12,702,374
2023	14,999,238
2024	17,725,717
2025	19,914,702
2026	12,813,756

Fund Balance Committed for Stewardship Reserve
Last Five Years*

Fiscal Year	Stewardship Reserve Fund Balance
2025	$ 7,506,945
2026	15,815,093

***Additional years will be presented as they become available.**

Matching Grant Program Expenditures
Last Five Years

Fiscal Year	Matching Grant Program Expenditures
2022	$ 786,087
2023	112,475
2024	78,624
2025	41,750
2026	2,633,733

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MAZE & ASSOCIATES

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, 2026, and have issued our report thereon dated October 12, 2026.

Report on 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) as a basis for designing 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 or significant deficiencies may exist that have not been identified.

Report on 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 statement. 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*.

Accounting Corporation
3478 Buskirk Avenue, Suite 217
Pleasant Hill, CA 94523

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We have also issued a separate Memorandum on Internal Control dated October 12, 2026 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.



Pleasant Hill, California
October 12, 2026