

**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, 2023**

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

Table of Contents

	<u>Page</u>
Advisory Committee, Fiscal Oversight Commission, and Directors.....	i – iii
Introduction.....	v – vi
 <u>Financial Section</u>	
Independent Auditor’s Report	1 – 4
Management’s Discussion and Analysis.....	5 – 10
 Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position.....	11
Statement of Activities.....	12
Fund Financial Statements:	
Balance Sheet – Governmental Fund.....	13
Reconciliation of the Balance Sheet to the Statement of Net Position.....	14
Statement of Revenues, Expenditures, and Changes in Fund Balance – Governmental Fund	15
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance of Governmental Fund to the Statement of Activities	16
Notes to the Basic Financial Statements	17 – 37
 <u>Required Supplementary Information</u>	
Schedule of Ag + Open Space’s Proportionate Share of the Net Pension Liability (Asset) and Related Ratios as of the Measurement Date	40
Schedule of Contributions	41
Schedule of Ag + Open Space’s Proportionate Share of the Net Other Post-Employment Benefits Liability and Related Ratios as of the Measurement Date	42
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Governmental Fund.....	43
Notes to Required Supplementary Information.....	44

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

Table of Contents

	<u>Page</u>
<u>Other Supplementary Information</u>	
Schedule of Interests in Land.....	47 – 53
<u>Statistical Section</u>	
Sales Tax Revenue in Sonoma County – 1990 Measure C and 2006 Measure F – Last 10 Years	56
Debt Service Required for the Open Space Special Tax Account Measure F Bonds.....	57
Cash Balance in Open Space Special Tax Account – Last Five Years.....	57
Fund Balance Committed for Initial Public Access, Operations, and Maintenance (IPAOM) – Last Five Years.....	57
Matching Grant Program Expenditures – Last Five Years	57
<u>Other Independent Auditor’s Reports</u>	
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 <i>Government Auditing Standards</i>	59 – 60

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

As of June 30, 2023, Ag + Open Space’s Advisory Committee consisted of the following members:

Jan McFarland.....	First District Representative
Kristina Tierney	First District Representative
Paul Martin	Second District Representative
Vacant	Second District Representative
Steve Rabinowitsh	Third District Representative
Thembi Borrás	Third District Representative
Bill Smith.....	Fourth District Representative
Jesús Guzmán.....	Fourth District Representative
Wendy Eliot	Fifth District Representative
Michelle Whitman	Fifth District Representative
John Schribbs	Mayors’ and Councilmembers’
Mark Stapp.....	Mayors’ and Councilmembers’
Kevin McDonnell.....	Mayors’ and Councilmembers’
Vacant	Business Representative
Don McEnhill.....	Environmental Representative
Vacant	Real Estate Representative
Vacant	Agriculture
Josh Proctor.....	Youth Representative
Angel Lopez.....	Youth Representative

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

As of June 30, 2023, Ag + Open Space’s Fiscal Oversight Commission consisted of the following members:

Michael J. Sangiancomo.....	District 1
Todd Mendoza.....	District 2
Gary Wysocky	District 3
Ariel Kelley.....	District 4
Jorge Inocencio (Chair)	District 5
Jeff Owen.....	Alternate

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

As of June 30, 2023, Ag + Open Space's Board of Directors consisted of the following members:

<u>Directors</u>	<u>District</u>	<u>Term Expires</u>
Susan Gorin	District 1	January 2025
David Rabbitt (Vice Chair)	District 2	January 2027
Chris Coursey (Chair)	District 3	January 2025
James Gore	District 4	January 2027
Lynda Hopkins (Chair Pro-Tem)	District 5	January 2025

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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 123,300 acres with an acquisition cost of \$442.8 million; and today, ranks as one of the top open space and farmland conservation programs in the nation.

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

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

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

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

² See Government Code Section 26227.

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

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

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

⁵ For instance, see Public Resources Section 5540.

Financial Section

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INDEPENDENT AUDITOR'S REPORT

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

Report on the 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, 2023, 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, 2023, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 requirement 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 these 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 opinion. 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 and *Government Auditing Standards* 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 and *Government Auditing Standards*, 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 listed in the Table of Contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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 24, 2023, 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.

Maze + Associates

Pleasant Hill, California
October 24, 2023

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, 2023. We encourage readers to consider the information presented here in conjunction with Ag + Open Space's financial statements (pages 11-16) and the accompanying notes to the basic financial statements (pages 17-37).

Financial Highlights

The assets and deferred outflows of resources of Ag + Open Space exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$461,233,128 (net position), of which \$16,164,608 is reported as unrestricted net position.

Ag + Open Space's total net position increased by \$7,625,789. 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 \$16,578,104 comprised of contributions from OSSTA, grants from other governmental and not-for-profit organizations, rental income, and donations. Ag + Open Space reported \$9,944,375 in program expenditures including salaries and employee benefits, services and supplies and contributions to other governments, resulting net program revenues of \$6,633,729. Program expenditures included \$998,900 for Initial Public Access, Operations and Maintenance (IPAOM).

As of the close of the current fiscal year, Ag + Open Space's governmental fund reported an ending fund balance of \$18,708,991, an increase of \$2,482,889 from the prior year, with a fund balance commitment of \$14,999,238 for Initial Public Access, Operations and Maintenance.

Overview of the Financial Statements

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

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

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

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

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

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

Fund Financial Statements

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

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

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

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

The basic governmental fund financial statements can be found on pages 13 - 15 of this report.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 17 - 37 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Ag + Open Space, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$461,233,128 at the close of the most recent fiscal year.

By far the largest portion of Ag + Open Space's net position, \$445,068,520, reflects its investment in capital assets (e.g., land and easements).

Net Position

	<u>2023</u>	<u>2022</u>	Increase (Decrease)
Current and other assets	\$ 19,194,482	\$ 17,878,105	\$ 1,316,377
Capital assets	<u>445,068,520</u>	<u>440,078,651</u>	<u>4,989,869</u>
Total assets	<u>464,263,002</u>	<u>457,956,756</u>	<u>6,306,246</u>
Deferred outflows of resources	<u>2,192,646</u>	<u>1,524,796</u>	<u>667,850</u>
Current liabilities outstanding	945,365	1,589,547	(644,182)
Long-term liabilities outstanding	<u>1,234,895</u>	<u>1,514,471</u>	<u>(279,576)</u>
Total liabilities	<u>2,180,260</u>	<u>3,104,018</u>	<u>(923,758)</u>
Deferred inflows of resources	<u>542,276</u>	<u>2,770,195</u>	<u>(2,227,919)</u>
Net position:			
Net investment in capital assets	445,068,520	440,078,651	4,989,869
Unrestricted	<u>16,164,608</u>	<u>13,528,688</u>	<u>2,635,920</u>
Total net position	\$ <u>461,233,128</u>	\$ <u>453,607,339</u>	\$ <u>7,625,789</u>

At the end of the current fiscal year, Ag + Open Space is able to report positive balances in all categories of net position. Ag + Open Space's total net position increased by \$7,625,789. 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			
	<u>2023</u>	<u>2022</u>	<u>Increase (Decrease)</u>
Revenues:			
Program Revenues:			
Open space preservation	\$ 16,578,104	\$ 11,955,173	\$ 4,622,931
General Revenues:			
Investment income and other	<u>984,558</u>	<u>708,220</u>	<u>276,338</u>
Total revenues	<u>17,562,662</u>	<u>12,663,393</u>	<u>4,899,269</u>
Expenses:			
Program Expenses:			
Open space preservation	<u>9,944,375</u>	<u>9,533,032</u>	<u>411,343</u>
Total expenses	<u>9,944,375</u>	<u>9,533,032</u>	<u>411,343</u>
Change in net position before transfers	7,618,287	3,130,361	4,487,926
Transfers	<u>7,502</u>	<u>1,107,202</u>	<u>(1,099,700)</u>
Change in net position	<u>7,625,789</u>	<u>4,237,563</u>	<u>3,388,226</u>
Net position - beginning of the year	<u>453,607,339</u>	<u>449,369,776</u>	<u>4,237,563</u>
Net position - end of the year	<u>\$ 461,233,128</u>	<u>\$ 453,607,339</u>	<u>\$ 7,625,789</u>

Financial Analysis of the Government's Fund

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

Governmental Funds

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

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

As of the end of the current fiscal year, Ag + Open Space's governmental fund reported an ending fund balance of \$18,708,991, an increase of \$2,482,889 from the prior year. Of this amount, \$33,373 represents non-spendable fund balance associated with prepaid items and \$14,999,238 represents fund balance committed to Initial Public Access, Operations and Maintenance. Assigned fund balance totals \$3,676,380 and consists of encumbered contracts and activities related and to the operation of Cooley Ranch. As of June 30, 2023, Ag + Open Space did not report any unassigned fund balance. The lack of unassigned fund balance as of June 30, 2023, is the result of timing of contributions from OSSTA and does not negatively affect Ag + Open Space's ongoing ability to meet obligations to citizens and creditors.

General Fund Budgetary Highlights

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

- During the fiscal year ended June 30, 2023, expenditure appropriations were increased for rollover of prior year encumbrances net of prior year encumbrances released. Increases due to these encumbrances amounted to \$3,413,782, \$461,511 and \$154,395 respectively for Services and Supplies, Contributions to Other Governments and Building and Improvements.

Capital Assets

Ag + Open Space's net investment in capital assets, as of June 30, 2023, amounts to \$445,068,520. This investment in capital assets includes land, easements and other intangible assets, construction in progress, land improvements, machinery and equipment, and pre-acquisition costs. The total increase in Ag + Open Space's investment in capital assets for the current fiscal year was \$4,989,869.

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

- During the year, over 463 acres of land were protected in perpetuity through the acquisition of conservation easements on two properties, one of which also included the acquisition of a recreation covenant.

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

Debt Administration

Debt service on the 2007 Series A and B (refunded by issuance of Series 2015 A) Measure F sales tax revenue bond issuance began in fiscal year 2011-2012. As required by Measure F, the County of Sonoma issued this debt and administers the debt service using Measure F sales tax proceeds. This activity is accounted for in the Open Space Special Tax Account (OSSTA), which is administered by the County Auditor-Controller-Treasurer-Tax Collector Department. Ag + Open Space had no outstanding debt as of June 30, 2023.

Ag + Open Space's long-term obligations include compensated absences, net pension liability, net other post-employment benefits liability, and lease liability. More detailed information about Ag + Open Space's long-term liabilities is presented in Note 4.

Economic Factors and Next Year's Budgets and Rates

The primary funding for Ag + Open Space comes from a voter approved one quarter percent sales tax that was initially imposed for a period of 20 years ending the first quarter of 2011. In November 2006 the voters passed Measure F, an initiative which extends the tax for another 20 years ending the first quarter of 2031. The sales tax revenue is accounted for in the Open Space Special Tax Account which is administered by the County Auditor-Controller-Treasurer-Tax Collector.

The budget for FY 22-23 showed minor changes in staffing and amounts budgeted for services and supplies. The budget for land and easement acquisition is developed each year considering the acquisitions that are intended to be completed. Projects may take multiple years to complete as such projects may 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, 2024.

Request for Information

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

Sonoma County Agricultural Preservation and Open Space District
Statement of Net Position
June 30, 2023

Assets

Current assets:

Cash and investments (Note 2)	\$ 19,035,009
Due from other governments	126,100
Prepaid items	33,373

Non-current assets:

Capital assets (Note 3):

Non-depreciable	444,357,472
Depreciable, net	<u>711,048</u>

Deferred outflows of resources

Deferred pensions	1,772,138
Deferred other postemployment benefits	<u>420,508</u>
Total deferred outflows of resources	<u>2,192,646</u>

Liabilities

Accounts payable and other current liabilities	485,491
Interest payable	150
Compensated absences	223,937
Lease liability	235,787
Non-current liabilities:	
Compensated absences	103,793
Lease liability	19,767
Net pension liability	2,499,984
Net other postemployment benefits liability	<u>1,111,335</u>
Total liabilities	<u>4,680,244</u>

Deferred inflows of resources

Deferred pensions	307,987
Deferred other postemployment benefits	<u>234,289</u>
Total deferred inflows of resources	<u>542,276</u>

Net Position (Note 1.G.)

Net investment in capital assets	445,068,520
Unrestricted	<u>16,164,608</u>
Total net position	<u><u>\$ 461,233,128</u></u>

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, 2023

Program Expenses

Open Space Preservation:	
Salaries and employee benefits	\$ 4,906,926
Services and supplies	3,788,738
Depreciation and amortization	279,159
Loss on disposal of capital assets (Note 3)	211,922
Grants and contributions	757,630
	<hr/>
Total program expenses	9,944,375
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Program Revenues

Intergovernmental:	
Contributions from Open Space Special Tax Account for:	
Operations (Note 5)	8,000,000
Capital acquisitions (Note 5)	2,073,413
Initial public access (Note 5)	3,228,490
Grants and contributions:	
State of California	445,868
Federal	153,036
Donations	2,675,297
Rental income	2,000
	<hr/>
Total program revenues	16,578,104
	<hr/>
Net program revenues	6,633,729
	<hr/>

General Revenues (Expenses)

Interest on long-term debt	(2,625)
Investment earnings	218,107
Miscellaneous	769,076

Transfers

Transfers in from the County	24,275
Transfers out to the County	(16,773)
	<hr/>
Total general revenues and transfers	992,060
	<hr/>

Change in net position	7,625,789
	<hr/>
Net position - beginning of year	453,607,339
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Net position - end of year	\$ 461,233,128
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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, 2023

Assets

Cash and investments (Note 2)	\$ 19,035,009
Due from other governments	126,100
Prepaid items	<u>33,373</u>
Total assets	<u><u>\$ 19,194,482</u></u>

Liabilities, Deferred Inflows of Resources, and Fund Balance

Liabilities:

Accounts payable and other current liabilities	<u>\$ 485,491</u>
Total liabilities	<u>485,491</u>

Fund balance (Note 1.H.):

Nonspendable	33,373
Committed (Note 8)	14,999,238
Assigned	<u>3,676,380</u>
Total fund balance	<u>18,708,991</u>

Total liabilities, deferred inflows of resources, and fund balance	<u><u>\$ 19,194,482</u></u>
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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, 2023

Fund balances - total governmental funds	\$ 18,708,991
Amount reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds	445,068,520
Interest payable is not a financial resource and therefore, not reported in the governmental funds.	(150)
Deferred outflows of resources are reported in the statement of net position but are not reported in the funds	2,192,646
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds:	
Compensated absences	(327,730)
Lease liability	(255,554)
Pension liability	(2,499,984)
Other postemployment benefits liability	(1,111,335)
	<hr/>
Deferred inflows of resources are reported in the statement of net position but are not reported in the funds	(542,276)
	<hr/>
Net position of governmental activities	\$ 461,233,128
	<hr/> <hr/>

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, 2023

Revenues

Intergovernmental revenue:

Contributions from the Open Space Special Tax Account for:

Operations (Note 5)	\$ 8,000,000
Capital acquisition (Note 5)	2,073,413
Initial public access (Note 5)	3,228,490

Grants and contributions:

State of California	445,868
Federal	153,036
Donations	2,316,297
Investment earnings	218,107
Miscellaneous	771,076

Total revenues	17,206,287
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Expenditures

Salaries and employee benefits	4,831,812
Services and supplies	3,788,738
Grants and contributions	757,630
Capital outlay	5,121,947
Debt service	
Principal	228,014
Interest	2,759

Total expenditures	14,730,900
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Excess of revenue over expenditures	2,475,387
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Other financing sources (uses)

Transfers in from the County	24,275
Transfers out to the County	(16,773)

Total other financing sources (uses)	7,502
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Net change in fund balance	2,482,889
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Fund balance - beginning of year	16,226,102
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Fund balance - end of year	\$ 18,708,991
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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, 2023

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

Net change in fund balances - total governmental fund (page 15)	\$ 2,482,889
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	5,121,947
Depreciation and amortization	(279,159)
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.	(211,922)
Donations of capital assets increase net position in the statement of activities but do not appear in the governmental funds because they are not financial resources.	359,000
GASB 87 lease principal expense reported in governmental funds and not reported in the statement of activities.	228,014
Some expenses reported in the statement of activities do not require the use of current resources and therefore are not reported as expenditures in governmental funds:	
Change in net pension liability	(165,461)
Change in net other postemployment benefit liability	177,060
Change in interest payable	134
Change in compensated absences	(86,713)
Change in net position of governmental activities	\$ <u><u>7,625,789</u></u>

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

**Sonoma County Agricultural Preservation
and Open Space District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023**

NOTE 1 – Summary of Significant Accounting Policies
--

A. Reporting Entity

The Sonoma County Agricultural Preservation and Open Space District (Ag + Open Space) is a dependent Special District formed under Government Code Section 65562 and 5500 et seq. of the Public Resources Code to further State policy on the preservation of open space. The boundaries of Ag + Open Space are coterminous with the boundaries of the County of Sonoma. The Board of Directors of Ag + Open Space is composed of the members of the County Board of Supervisors who serve *ex officio* as District Directors. As such their duties and loyalties as District Directors are separate and distinct from their duties and loyalties as County Supervisors. Financial activity of Ag + Open Space is recorded in the County of Sonoma's 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 Agricultural Preservation and Open Space on the County's Government-wide Statement of Net Position.

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

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

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

Ag + Open Space has adopted an acquisition plan and has a staff of 34 permanent positions. As of June 30, 2023, Ag + Open Space has protected approximately 123,300 acres through conservation or open space easements and property held in fee.

**Sonoma County Agricultural Preservation
and Open Space District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023**

NOTE 1 – Summary of Significant Accounting Policies (Continued)
--

B. Government-wide and Fund Financial Statements

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

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

Separate financial statements are provided for governmental funds.

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

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

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

D. Deposits and Investments

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

E. Capital Assets

Capital asset balances at year end are reported in the government-wide financial statements in the Statement of Net Position. Capital and intangible assets include machinery and equipment, land, 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.

**Sonoma County Agricultural Preservation
and Open Space District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023**

NOTE 1 – Summary of Significant Accounting Policies (Continued)
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F. Compensated Absences

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

G. Net Position

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

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

H. Fund Balance

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

- Nonspendable – amounts that are not in a spendable form or are to be maintained intact. This balance consists of prepaid items.
- Restricted – amounts that can be spent only for the specific 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, 2023.
- Committed – amounts that can be used only for the specific purposed determined by a formal action of the government's highest level of decision making authority. This balance represents resources intended for initial public access, operations, and maintenance.
- Assigned – amounts intended to be used by the government for specific purposed 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.

**Sonoma County Agricultural Preservation
and Open Space District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023**

NOTE 1 – Summary of Significant Accounting Policies (Continued)
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In general, when both restricted and unrestricted resources are available, restricted resources are used first. When expenditures are made of unrestricted resources, Ag + Open Space first applies committed, then assigned and then unassigned resources.

I. Use of Estimates

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

J. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of 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.

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.

**Sonoma County Agricultural Preservation
and Open Space District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023**

NOTE 1 – Summary of Significant Accounting Policies (Continued)
--

L. Net Pension Liability

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

M. 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 \$25,000, 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.

**Sonoma County Agricultural Preservation
and Open Space District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023**

NOTE 2 – Cash and Investments

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

The amount of cash at June 30, 2023 is as follows:

Pooled investment in County Treasury	\$	19,034,859
Petty cash		150
Total	\$	<u>19,035,009</u>

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

Investment in the Sonoma County Treasurer’s Investment Pool

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

Investment Guidelines

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

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

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

**Sonoma County Agricultural Preservation
and Open Space District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023**

NOTE 2 – Cash and Investments (Continued)
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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, 2023, approximately 47.8% of the securities in the Treasury Pool had maturities of one year or less as reported by the Sonoma County Treasurer. Approximately 6.7% of the securities mature in 12 to 24 months and the remaining 45.4% 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 2023 Sonoma County Annual Comprehensive Financial Report.

**Sonoma County Agricultural Preservation
and Open Space District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023**

NOTE 3 – Capital Assets

Capital asset activity for the year ended June 30, 2023 was as follows:

	Beginning Balance	Additions	Retirements	Transfers and Adjustments	Ending Balance
Capital assets not being depreciated:					
Land	\$ 21,140,105	\$ -	\$ -	\$ -	\$ 21,140,105
Intangible assets - easements	416,708,132	4,748,370	-	240,759	421,697,261
Land and easements- preacquisition costs	825,395	732,580	(202,421.00)	(240,759)	1,114,795
Construction in progress	414,812	-	(9,501)	-	405,311
Total capital assets not being depreciated	439,088,444	5,480,950	(211,922)	-	444,357,472
Capital assets being depreciated:					
Land improvements	211,524	-	-	-	211,524
Intangible assets	212,962	-	-	-	212,962
Infrastructure	411,326	-	-	-	411,326
Machinery and equipment	131,401	-	-	-	131,401
Right-to-use leased office space	683,276	-	-	-	683,276
Total capital assets being depreciated	1,650,489	-	-	-	1,650,489
Less accumulated depreciation for:					
Land improvements	(98,623)	(14,108)	-	-	(112,731)
Intangible assets	(70,987)	(14,197)	-	-	(85,184)
Infrastructure	(157,629)	(16,453)	-	-	(174,082)
Machinery and equipment	(111,440)	(12,798)	-	-	(124,238)
Right-to-use leased office space	(221,603)	(221,603)	-	-	(443,206)
Total accumulated depreciation	(660,282)	(279,159)	-	-	(939,441)
Total capital assets being depreciated, net	990,207	(279,159)	-	-	711,048
Total capital assets	\$ 440,078,651	\$ 5,201,791	\$ (211,922)	\$ -	\$ 445,068,520

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.

**Sonoma County Agricultural Preservation
and Open Space District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023**

NOTE 4 – Long-Term Liabilities

Long-term liability activity for the fiscal year ended June 30, 2023 was as follows:

Long-Term Liabilities	Beginning Balance	Additions	Retirements	Ending Balance	Due Within One Year
Compensated Absences	\$ 241,016	\$ (136,403)	\$ 223,117	\$ 327,730	\$ 223,937
Lease Liability	483,567	-	(228,013)	255,554	235,787
Net Pension Liability (Asset)	(496,503)	3,855,574	(859,087)	2,499,984	-
Net Other Postemployment Benefits Liability	1,223,652	302,736	(415,053)	1,111,335	-
Total Long-Term Liabilities	<u>\$ 1,451,732</u>	<u>\$ 4,021,907</u>	<u>\$ (1,279,036)</u>	<u>\$ 4,194,603</u>	<u>\$ 459,724</u>

During the year ended June 30, 2022, Ag + Open Space entered into a 3-year lease as lessee for the use of office space. An initial lease liability was recorded in the amount of \$683,276. As of June 30, 2023, the value of the lease liability was \$255,554. Ag + Open Space is required to make monthly payments of \$19,296, which increase by 3% 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, 2023, was \$240,070.

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

<u>Year ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 235,786	\$ 1,075	\$ 236,861
2025	<u>19,767</u>	<u>12</u>	<u>19,779</u>
Total requirements	<u>\$ 255,553</u>	<u>\$ 1,087</u>	<u>\$ 256,640</u>

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

As defined by Measure F, proceeds from the quarter-cent sales tax are deposited into the Open Space Special Tax Account (OSSTA). The County Auditor-Controller-Treasurer-Tax Collector administers that account, thus it is not included within this report. For the fiscal year 2022-2023 the County recorded \$32,284,901 in sales tax revenue in OSSTA, including receivables of \$4,905,150. OSSTA revenue withheld for scheduled debt payments totaled \$6,871,250. For the fiscal year 2022-23, the Ag + Open Space recorded intergovernmental revenue of \$13,301,903 from OSSTA with \$2,073,413 going towards the purchase of Agricultural Preservation and Open Space assets, \$8,000,000 for District operations and \$3,228,490 to the O&M Fund. As of June 30, 2023, the cumulative calculation of funds available for expenditure on initial public access, operations and maintenance within the 10 percent cap was \$14,999,238.

**Sonoma County Agricultural Preservation
and Open Space District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023**

NOTE 6 – Capitalized Labor

During the fiscal year ended June 30, 2023, 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	\$ 5,148,561	\$ 5,073,445
Less: Capitalized salaries and benefits	(241,635)	(241,633)
Salaries and employee benefits	<u>\$ 4,906,926</u>	<u>\$ 4,831,812</u>

NOTE 7 – Risk Management

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

The County maintains a self-insurance retention of \$1,000,000 per occurrence for general and automobile liability. Excess liability is maintained through participation in the Public Risk Innovation, Solutions, and Management (PRISM). Limits of this coverage are \$35,000,000 per occurrence.

The County maintains "All Risk" property insurance including flood coverage through participation in the PRISM Property Insurance Program. Limits of coverage are \$600,000,000 (shared) per occurrence for All Risk, and \$225,000,000 (shared) for flood (limits vary depending on FEMA flood zones). Deductibles for most perils are \$50,000 to \$100,000 per occurrence.

The County of Sonoma is permissibly self-insured for workers' compensation for its employees and volunteers 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, 2023, Ag + Open Space paid annual premiums to the County for this insurance coverage in the amount of \$40,249. Settlements have not exceeded coverage for each of the past three fiscal years.

**Sonoma County Agricultural Preservation
and Open Space District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023**

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 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, 2022, the date of the most recent actuarial valuation, Plan Membership consisted of the following:

Retired members or beneficiaries	
currently receiving benefits	5,627
Inactive vested members	1,688
Active members	4,103
Total	<u>11,418</u>

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.SCETIRE.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.

**Sonoma County Agricultural Preservation
and Open Space District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023**

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, 2023 were based on the Plan's valuation dated December 31, 2019 and December 31, 2020. 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, 2023, Ag + Open Space contributed \$463,521 or approximately 15.25% of covered payroll.

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

On June 30, 2023 Ag + Open Space reported a liability of \$2,499,984 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. Ag + Open Space's proportion of the net pension liability was based on a projection of Ag + Open Space's long-term share of contributions to the pension plan relative to the projected contributions of all Pension Plan participants, actuarially determined. On December 31, 2022, Ag + Open Space's proportion was 0.605%, which was a decrease of 0.205% from its proportion measured as of December 31, 2021.

For the year ended June 30, 2023, Ag + Open Space recognized a pension expense of \$628,982. Pension expense represents the change in the net pension liability during the measurement period, adjusted for actual contributions and the deferred recognition of changes in investment gain/loss, actuarial gain/loss, actuarial assumptions or methods, and plan benefits. At June 30, 2023, 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	\$ 65,025	\$ 53,159
Changes in assumptions	239,021	-
Net difference between projected and actual earning on retirement plan investments	1,022,806	-
Changes in proportion and differences between Ag + Open Space contributions and proportionate share of contributions	228,664	254,828
Ag + Open Space contributions subsequent to the measurement date	216,622	-
Total	<u>\$ 1,772,138</u>	<u>\$ 307,987</u>

**Sonoma County Agricultural Preservation
and Open Space District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023**

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 to be recognized in future periods in a systematic and rational manner. The \$216,622 reported as deferred outflows of resources related to pensions resulting from Ag + Open Space contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2024.

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
2024	\$ 118,008
2025	328,810
2026	184,382
2027	616,329
Total	<u>\$ 1,247,529</u>

Actuarial Assumptions

The total pension liability was determined based on the December 31, 2022 actuarial valuation using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation Date:	December 31, 2022
Measurement Date:	December 31, 2022
Actuarial Cost Method:	Entry-Age Actuarial Cost Method
Actuarial assumptions:	
Investment Rate of Return:	6.75%
Projected Salary Increases:	3.55%-8.00%
Inflation:	2.50%

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

The discount rate used to measure the total pension liability was 6.75% as of December 31, 2022, the measurement date. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the actuarially determined contribution rates.

The following presents Ag + Open Space's proportionate share of the net pension liability calculated using the discount rate of 6.75% as well as what Ag + Open Space's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (5.75%) or 1-percentage point higher (7.75%) than the current rate.

**Sonoma County Agricultural Preservation
and Open Space District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023**

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	\$ 5,125,530	\$ 2,499,984	\$ 319,331

Long-Term Expected Rate of Return by Asset Class

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

Asset Class	Policy Target Allocation	Long-Term Expected Real Rate of Return
Large Cap Equity	16.50%	5.35%
Small Cap Equity	5.00%	6.55%
Developed International Equity	14.88%	6.31%
Global Equity	18.00%	6.28%
Emerging Market Equity	6.62%	8.47%
Core Bonds	16.00%	0.70%
Bank Loans	3.00%	2.43%
Real Estate	10.00%	4.89%
Infrastructure	5.00%	6.05%
Farmland	5.00%	5.90%
Total	<u>100%</u>	

Deferred Compensation Plans

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

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

Employer-only annual contributions are calculated based upon a percentage of employee compensation. For the fiscal year ended June 30, 2023, Ag + Open Space's contribution was \$37,532.

**Sonoma County Agricultural Preservation
and Open Space District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023**

NOTE 8 – Employee Retirement Plan (Continued)

Ag + Open Space offers employees an optional deferred compensation plan created in accordance with Section 457 of the Internal Revenue Code. This plan is available to substantially all employees and allows Participants to defer a portion of their current income until future years, up to a maximum of \$22,500 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 of Sonoma (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 of Sonoma's Annual Comprehensive Financial Report (ACFR).

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.

**Sonoma County Agricultural Preservation
and Open Space District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023**

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

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, 2023
Valuation Date	June 30, 2022
Measurement Date	June 30, 2022

At June 30, 2023, Ag + Open Space reported a liability of \$1,111,335 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, 2022, Ag + Open Space's proportion was 0.687%, an decrease of 0.057% compared to June 30, 2021.

Actuarial Methods and Assumptions

The Net OPEB Liability (NOL) was measured as of June 30, 2022 and 2021 determined based on the total OPEB liability from actuarial valuations as of June 30, 2022, 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, 2018 through December 31, 2020 Actuarial Experience Study dated October 15, 2021 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.

**Sonoma County Agricultural Preservation
and Open Space District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023**

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

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%	6.72%
Mid Cap U.S. Equity	4%	6.72%
Small Cap U.S. Equity	8%	6.72%
International Equity	8%	8.09%
Global Equity	6%	8.09%
U.S. Core Fixed Income	31%	0.72%
Alternatives	8%	3.50%
Cash	1%	0.22%
Real Estate	4%	4.22%
Total	<u>100%</u>	

Discount Rate

The discount rates used to measure the total OPEB liability were 6.50% as of June 30, 2022 and June 30, 2021. The projection of cash flows used to determine the discount rate as of June 30, 2022 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, 2022:

1% Decrease 5.50%	Discount Rate 6.50%	1% Increase 7.50%
\$ 1,263,632	\$ 1,111,335	\$ 979,381

**Sonoma County Agricultural Preservation
and Open Space District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023**

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

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, 2022:

<u>1% Decrease</u>	<u>Trend Rate</u>	<u>1% Increase</u>
\$ 1,075,332	\$ 1,111,335	\$ 1,149,517

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, 2022, 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, 2022, the average is 5.51 years as of June 30, 2022.

For the year ended June 30, 2023, Ag + Open Space recognized OPEB expense of \$84,820. At June 30, 2023, Ag + Open Space's reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,481	\$ 78,980
Changes in assumptions	14,899	60,152
Net difference between projected and actual earning on OPEB plan investments	53,764	-
Changes in proportion and differences between District contributions and proportionate share of contributions	119,535	95,157
District contributions subsequent to the measurement date	230,829	-
Total	<u>\$ 420,508</u>	<u>\$ 234,289</u>

**Sonoma County Agricultural Preservation
and Open Space District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023**

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

The \$230,829 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized as OPEB expense as follows:

<u>Year ending June 30,</u>	<u>Amount</u>
2024	\$ (12,754)
2025	(12,053)
2026	(17,064)
2027	6,170
2028	(8,909)
Total	<u>\$ (44,610)</u>

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.

**Sonoma County Agricultural Preservation
and Open Space District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023**

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.

<u>Project</u>	<u>Amount</u>	<u>Date Board Accepted</u>	<u>Expiration Date</u>	<u>Notes</u>
A Place to Play	\$1,000,000	3/8/2021	3/8/2026	
AmeriCorps Trail	126,943	11/13/2018	11/13/2023	
Badger Park	1,000,000	11/13/2018	11/13/2023	
Bodega Bay Trail	795,000	3/8/2021	3/8/2026	
Colgan Creek Phase 4	1,500,000	12/13/2022	12/12/2025	
Crane Creek Regional Park Ext	1,360,000	3/8/2021	3/8/2026	
Denman Reach	50,000	10/14/2014	10/14/2022	Requesting Extension
Guerneville River Park Phase 2	368,000	9/18/2012	9/18/2022	Requesting Extension
Healdsburg Montage Park	1,000,000	3/8/2021	3/8/2026	
Helen Putnam Regional Park Extension	1,000,000	11/13/2018	11/13/2021	Requesting Extension
Helen Putnam Regional Park Extension Ph 2	450,000	12/13/2022	12/13/2027	
Keiser Park Extension	650,000	3/8/2021	3/8/2024	
Maxwell Farms	250,000	10/25/2016	10/25/2021	Requesting Extension
Petaluma River Park	1,000,000	3/8/2021	3/8/2026	
River Lane	35,000	10/25/2016	10/25/2024	
Roseland Creek Community Park - Phase 1c	920,000	10/25/2016	10/25/2025	
SMART Pathway – Hearn to Bellevue	282,760	9/18/2012	9/18/2020	Closed
Southeast Santa Rosa Greenway	1,000,000	10/25/2016	10/25/2024	
Steamer Landing Park Development (McNear Peninsula)	100,000	10/25/2016	10/25/2021	Requesting Extension
	<u>\$12,887,703</u>			

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.

**Sonoma County Agricultural Preservation
and Open Space District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023**

NOTE 10 – Commitments and Contingencies (Continued)

Initial Public Access Operations and Maintenance (IPAOM) Unencumbered Contracts

Ten percent of the sales tax received from Measure F is obligated for Initial Public Access Operations and Maintenance (IPAOM) on public recreational property. The \$14,999,238 shown as Committed on the Government Fund Balance Sheet is for IPAOM and includes encumbered contracts of \$3,787,462 for estimated expenditures through FY22-23. An additional \$2,522,216 of the committed fund balance will be encumbered in future years under existing multi-year contracts related to transfer of properties to other governmental agencies. These future contract encumbrances are anticipated as follows:

Receiving Agency	Property Name	Unencumbered Contracts
Sonoma County Regional Parks	Calabazas Creek RP & OPS	\$ 494,520
Sonoma County Regional Parks	Carrington Coast Ranch RP & OSP	1,250,000
Sonoma County Regional Parks	Torr Regional Park (West Side)	45,168
Sonoma County Regional Parks	Wright Hill Ranch RP & OSP	633,528
Wildlands Conservancy	Estero Americano Coast Preserve	99,000
Total unencumbered contracts		<u>\$ 2,522,216</u>

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Required Supplementary Information

**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				
	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018
Proportion of the Net Pension Liability	0.605%	0.810%	0.657%	0.616%	0.595%
Proportionate share of the Net Pension Liability (Asset)	\$ 2,499,984	\$ (496,503)	\$ 1,252,159	\$ 1,395,824	\$ 2,942,750
Covered Payroll	2,721,092	2,563,399	2,643,961	2,377,711	2,303,909
Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	91.87%	-19.37%	47.36%	58.70%	127.73%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.90%	102.70%	93.60%	92.26%	83.50%

	General Plan				
	12/31/2017	12/31/2016	12/31/2015	12/31/2014	12/31/2013
Proportion of the Net Pension Liability	0.531%	0.522%	0.570%	0.566%	0.521%
Proportionate share of the Net Pension Liability	\$ 896,768	\$ 2,050,910	\$ 2,352,712	\$ 1,227,521	\$ 1,269,050
Covered Payroll	2,164,436	1,929,815	1,976,192	1,840,756	1,678,706
Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	41.43%	106.27%	119.05%	66.69%	75.60%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	94.03%	85.92%	84.63%	90.88%	89.76%

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

**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 2022 - 2023	Fiscal Year 2021 - 2022	Fiscal Year 2020 - 2021	Fiscal Year 2019 - 2020	Fiscal Year 2018 - 2019
Actuarially determined contribution	\$ 463,521	\$ 418,113	\$ 522,579	\$ 394,156	\$ 391,408
Contributions in relation to the actuarially determined contributions	(463,521)	(418,113)	(522,579)	(394,156)	(391,408)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 3,038,665	\$ 2,563,399	\$ 2,643,961	\$ 2,500,137	\$ 2,184,787
Contributions as a percentage of covered payroll	15.25%	16.31%	19.77%	15.77%	17.92%
	Fiscal Year 2017 - 2018	Fiscal Year 2016 - 2017	Fiscal Year 2015 - 2016	Fiscal Year 2014 - 2015	
Actuarially determined contribution	\$ 375,755	\$ 291,501	\$ 427,676	\$ 373,185	
Contributions in relation to the actuarially determined contributions	(375,755)	(291,501)	(427,676)	(373,185)	
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Covered payroll	\$ 2,193,110	\$ 2,024,119	\$ 1,963,405	\$ 1,811,776	
Contributions as a percentage of covered payroll	17.13%	14.40%	21.78%	20.60%	

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

**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 Post-Employment Benefits Liability and
Related Ratios as of The Measurement Date**

	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Proportion of the Net Other Post Employment Liability	0.687%	0.744%	0.724%	0.646%
Proportionate share of the Net Other Post Employment Liability	\$ 1,111,335	\$ 1,223,652	\$ 1,487,145	\$ 1,536,870
Covered Payroll	2,540,529	2,711,611	2,500,137	2,117,902
Proportionate Share of the Net Other Post Employment Liability as a Percentage of its Covered Payroll	43.74%	45.13%	59.48%	72.57%
Plan's Fiduciary Net Position as a percentage of the Total OPEB Liability	37.95%	38.18%	26.46%	21.73%
	6/30/2018	6/30/2017	6/30/2016	
Proportion of the Net Other Post Employment Liability	0.665%	0.630%	0.645%	
Proportionate share of the Net Other Post Employment Liability	\$ 1,663,544	\$ 2,115,054	\$ 2,375,725	
Covered Payroll	2,193,110	2,024,119	1,963,405	
Proportionate Share of the Net Other Post Employment Liability as a Percentage of its Covered Payroll	75.85%	104.49%	121.00%	
Plan's Fiduciary Net Position as a percentage of the Total OPEB Liability	18.77%	12.90%	10.25%	

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

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, 2023

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget - Positive (Negative)
Revenues				
Contributions from Open Space Special Tax Account	\$ 40,761,700	\$ 40,761,700	\$ 13,301,903	\$ (27,459,797)
Grants and contributions:				
State of California	1,245,000	1,245,000	445,868	(799,132)
Federal	3,850,000	3,850,000	153,036	(3,696,964)
Donations	490,000	490,000	2,316,297	1,826,297
Investment earnings	145,000	145,000	218,107	73,107
Miscellaneous	300	500,300	771,076	270,776
Total revenues	<u>46,492,000</u>	<u>46,992,000</u>	<u>17,206,287</u>	<u>(29,785,713)</u>
Expenditures				
Current:				
Salaries and employee benefits	6,652,471	6,652,471	4,833,155	1,819,316
Services and supplies	8,752,161	12,165,943	9,159,554	3,006,389
Grants and contributions	2,676,943	3,138,454	814,505	2,323,949
Capital Outlay:				
Land and easements	28,250,000	28,250,000	4,489,369	23,760,631
Buildings and improvements	100,000	254,395	136,989	117,406
Machinery and equipment	65,000	65,000	-	65,000
Preacquisition costs	-	-	632,580	(632,580)
Debt Service:				
Principal	-	-	228,014	-
Interest	-	-	2,759	-
Encumbrances	-	(4,084,420)	(5,566,025)	1,481,605
Total expenditures	<u>46,496,575</u>	<u>46,441,843</u>	<u>14,730,900</u>	<u>31,941,716</u>
Excess of revenues				
over expenditures	<u>(4,575)</u>	<u>550,157</u>	<u>2,475,387</u>	<u>1,925,230</u>
Other financing sources (uses)				
Transfers in from the County	21,348	21,348	24,275	2,927
Transfers out to the County	(16,773)	(16,773)	(16,773)	-
Total other financing sources (uses)	<u>4,575</u>	<u>4,575</u>	<u>7,502</u>	<u>2,927</u>
Net change in fund balances	-	554,732	2,482,889	1,928,157
Fund balance - beginning of year	<u>16,226,102</u>	<u>16,226,102</u>	<u>16,226,102</u>	<u>-</u>
Fund balance - end of year	<u>\$ 16,226,102</u>	<u>\$ 16,780,834</u>	<u>\$ 18,708,991</u>	<u>\$ 1,928,157</u>

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, 2023**

NOTE 1 – Supplementary Notes

A. Budgetary Information

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

B. Encumbrances

Ag + Open Space has unexpended encumbrances of \$5,566,023 on June 30, 2023. These encumbrances represent commitments by Ag + Open Space for services related to the acquisition of land and easements and the stewardship of District owned properties.

Other Supplementary Information

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Sonoma County Ag Preservation and Open Space District
Schedule of Interests in Land
June 30, 2023

<u>PropertyID</u>	<u>PropID #</u>	<u>FYE Acquired</u>	<u>Date of Original Acquisition</u>	<u>Property Name</u>	<u>Property Address or Location</u>	<u>Current Interest</u>	<u>Asset Value (1)</u>
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
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

<u>PropertyID</u>	<u>PropID #</u>	<u>FYE Acquired</u>	<u>Date of Original Acquisition</u>	<u>Property Name</u>	<u>Property Address or Location</u>	<u>Current Interest</u>	<u>Asset Value (1)</u>
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	Conservation Easement	406,196.85
OSD-0054	0054	1997	9/26/1996	Callahan (Raja Dev.)	(NW of Poerter Creek Road / Franz Valley Road) 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
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

<u>PropertyID</u>	<u>PropID #</u>	<u>FYE Acquired</u>	<u>Date of Original Acquisition</u>	<u>Property Name</u>	<u>Property Address or Location</u>	<u>Current Interest</u>	<u>Asset Value (1)</u>
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

<u>PropertyID</u>	<u>PropID #</u>	<u>FYE Acquired</u>	<u>Date of Original Acquisition</u>	<u>Property Name</u>	<u>Property Address or Location</u>	<u>Current Interest</u>	<u>Asset Value (1)</u>
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	Asborn 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

<u>PropertyID</u>	<u>PropID #</u>	<u>FYE Acquired</u>	<u>Date of Original Acquisition</u>	<u>Property Name</u>	<u>Property Address or Location</u>	<u>Current Interest</u>	<u>Asset Value (1)</u>
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
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

<u>PropertyID</u>	<u>PropID #</u>	<u>FYE Acquired</u>	<u>Date of Original Acquisition</u>	<u>Property Name</u>	<u>Property Address or Location</u>	<u>Current Interest</u>	<u>Asset Value (1)</u>
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
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 Skatgarden 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

<u>PropertyID</u>	<u>PropID #</u>	<u>FYE Acquired</u>	<u>Date of Original Acquisition</u>	<u>Property Name</u>	<u>Property Address or Location</u>	<u>Current Interest</u>	<u>Asset Value (1)</u>
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
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
Donated Open Space Easements in Prior Fiscal Years (2)							33,242.88
Donated Open Space Easements in Fiscal Year 2022-23							-
Total Interests in Land and Easements as of June 30, 2023						\$	442,837,365.63

- 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.

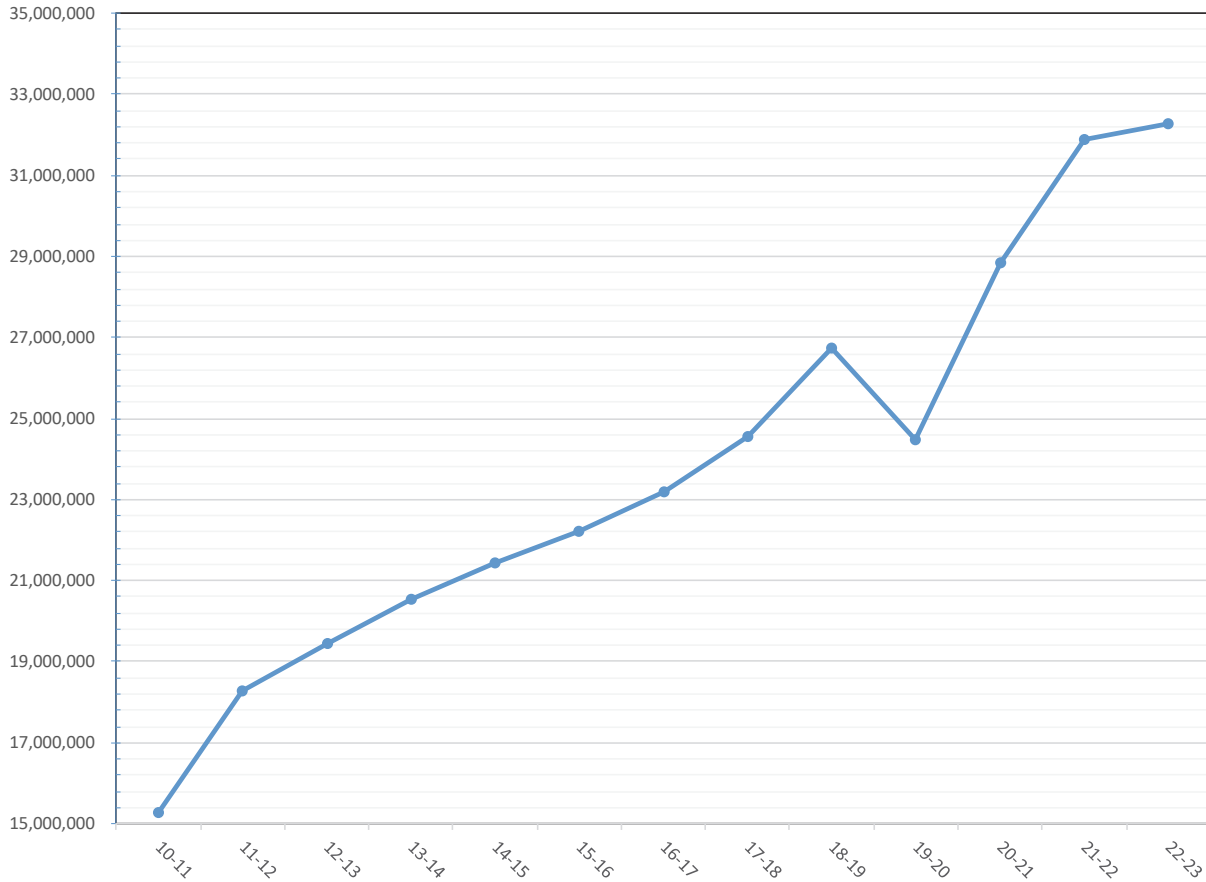
Financial Trends

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

**Sonoma County Agricultural Preservation and Open Space District
Fiscal Year Ended June 30, 2023**

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



Fiscal Year	Sales Tax Revenue
10-11	15,278,741
11-12	18,260,198
12-13	19,443,954
13-14	20,557,321
14-15	21,452,209
15-16	22,203,169
16-17	23,189,660
17-18	24,543,602
18-19	26,731,878
19-20	24,468,390
20-21	28,847,366
21-22	31,879,923
22-23	32,284,901

**Sonoma County Agricultural Preservation and Open Space District
Fiscal Year Ended June 30, 2023**

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

Fiscal Year	Total Debt Service
2022	7,501,625
2023	7,504,750
2024	6,549,750
2025	0
2026	0

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

Fiscal Year	OSSTA Cash Balance
2019	\$ 48,965,045
2020	48,808,745
2021	55,761,658
2022	68,927,396
2023	82,398,643

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

Fiscal Year	IPAO&M Fund Balance
2019	\$ 8,317,742
2020	9,193,039
2021	10,787,790
2022	12,702,374
2023	14,999,238

**Matching Grant Program Expenditures
Last Five Years**

Fiscal Year	Matching Grant Program Expenditures
2019	\$ 259,997
2020	757,395
2021	32,057
2022	786,087
2023	112,475

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**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, 2023 and the related notes to the financial statements, and have issued our report thereon dated October 24, 2023.

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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We have also issued a separate Memorandum on Internal Control dated October 24, 2023 which is an integral part of our audit and should be read in conjunction with this report.

Purpose of this Report

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

Maze + Associates

Pleasant Hill, California
October 24, 2023