



Sonoma County

Evaluation of New Debt: Rating Agency Scoring and Debt Affordability Analysis

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A Limited Liability Company

Debt Affordability Analysis – Methodology and Approach

- KNN has prepared the following analysis to help the County evaluate the impact of the 2024 COPs on the County’s rating agency metrics and its potential impact on the County’s ability to issue COPs in the future for the Government Center project.
- Our approach is two-fold. First, we have reviewed the County’s outstanding debt and scored the County on certain Standard & Poor’s (S&P) debt and financial metrics and criteria using the County’s FYE 2023 Audited Comprehensive Financial Report (ACFR).
- Second, we prepared pro forma debt and debt service calculations for the potential issuance of the 2024 COPs (“Energy Resiliency Projects”) and the 2026 COPs (“Government Center Project”) and evaluated the impact of the new debt and debt service on the scoring of various S&P debt metrics, using various assumptions discussed further in this presentation.
- KNN used the current S&P criteria for this analysis.* We note, however, that S&P has new proposed criteria that are likely to take effect by the time COPs are issued for the Government Center Project. It is impossible to predict how the new criteria may impact the result of this analysis and the County’s future credit rating.

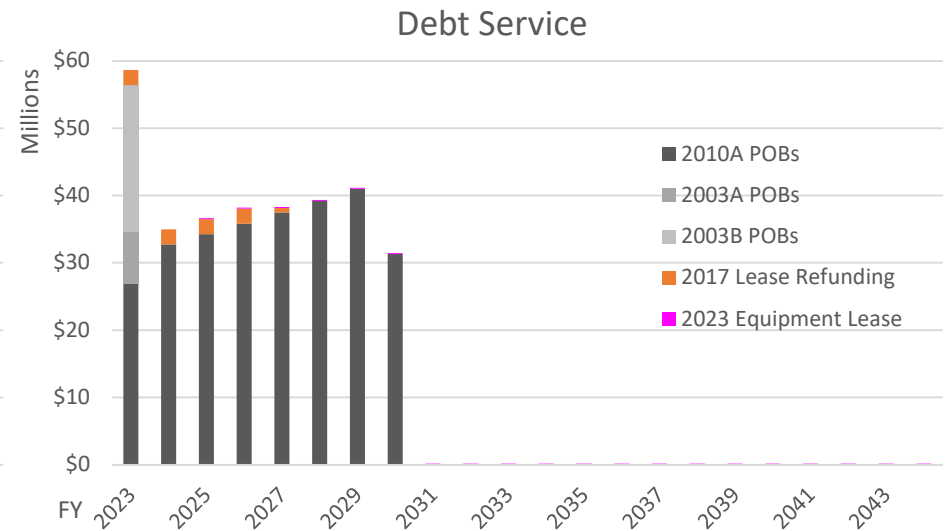
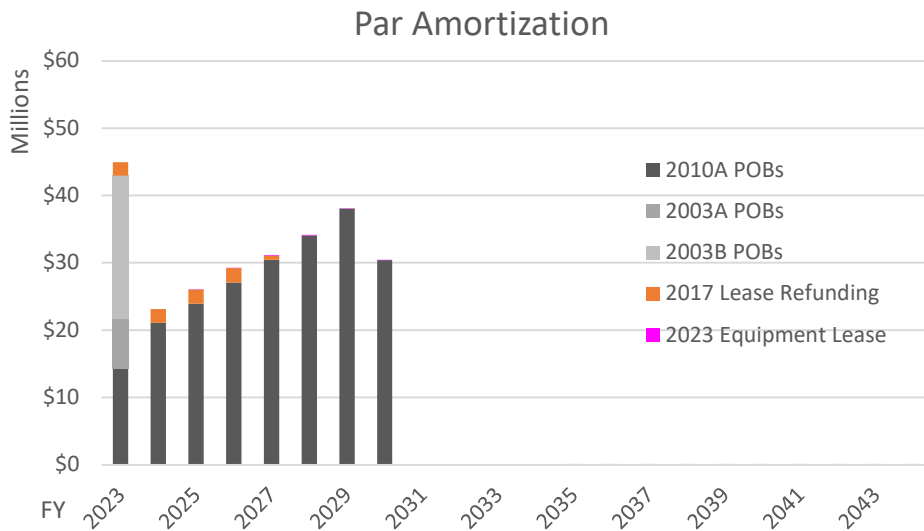
*Standard & Poor’s U.S. Local Governments General Obligation Ratings: Methodology and Assumptions, dated September 12, 2013.



Overview of County's Existing Debt Obligations

- The 2003A and 2003B POBs were fully paid off in FY 2022-23.
- 99% of outstanding debt will be paid off within the next 6 years.

Currently Outstanding General Fund Obligations				
Issuance	Dated Date	Principal Balance as of 6/30/2024	Final Maturity	
2010A POB	10/1/2010	\$ 183,880,000	12/1/2029	
2003A POB	7/1/2003	-	12/1/2022	
2003B POB	7/1/2003	-	12/1/2022	
2017 Lease Refunding	3/14/2017	4,920,000	8/1/2026	
2023 Equipment Lease	10/12/2023	1,775,492	10/1/2043	



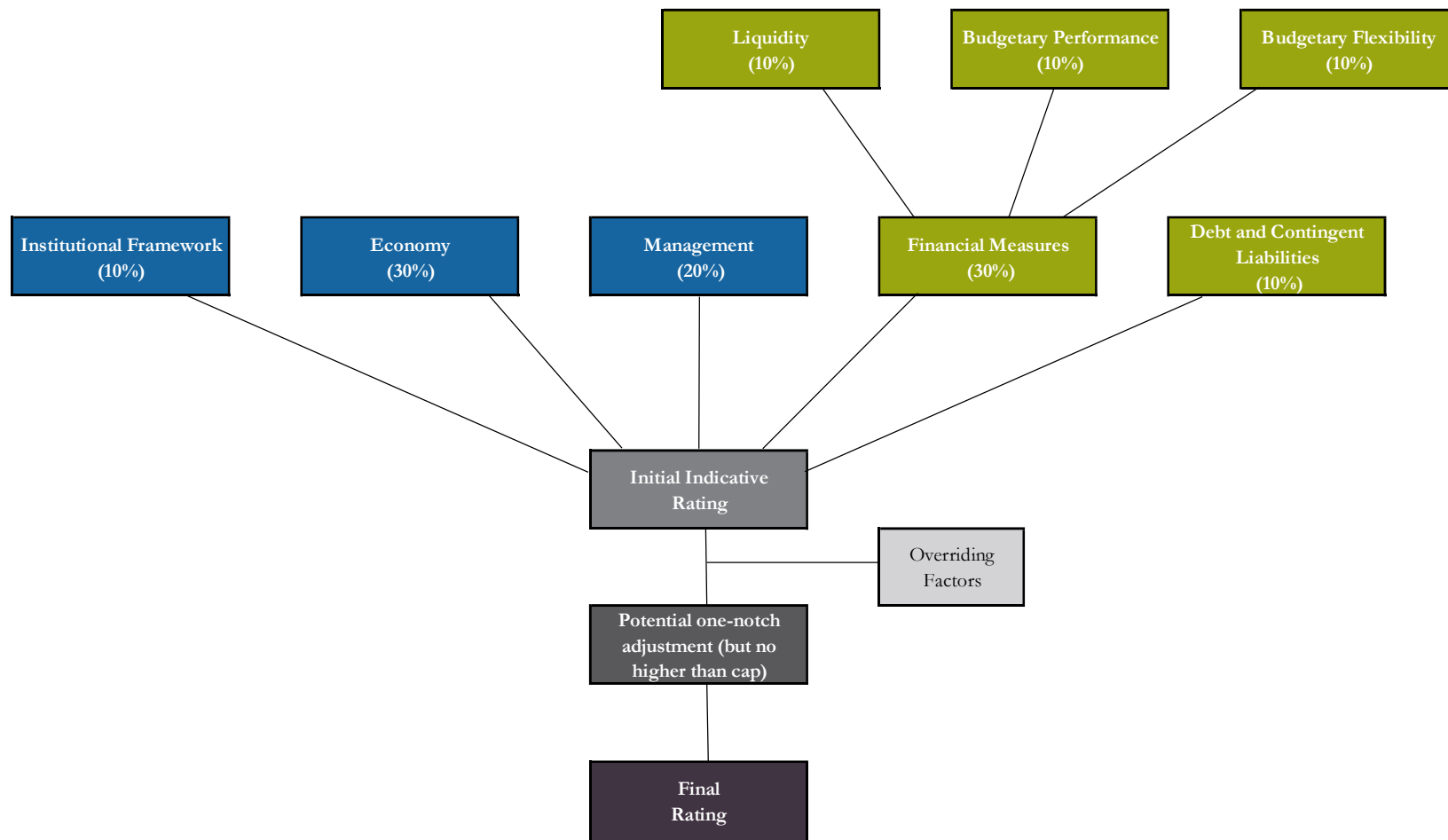
Summary of Pro Forma 2024 and 2026 COPs

	<u>2024 COPs</u>	<u>2026 COPs</u>
Project(s):	Energy Resiliency	Government Center
Issuance Timing:	Fall 2024	Fall 2026
Sources		
Par Amount: ¹	\$25,440,000	\$307,400,000
Bond Premium:	3,214,855	6,877,836
Total Sources:	<u>\$28,654,855</u>	<u>\$314,277,836</u>
Uses		
Project Fund Deposit:	\$28,226,572	\$312,605,636
Cost of Issuance: ²	300,000	750,000
Underwriter's Discount: ³	127,200	922,200
Bond Rounding:	1,083	0
Total Uses:	<u>\$28,654,855</u>	<u>\$314,277,836</u>
True Interest Cost (TIC): ⁴	3.70%	4.83%
Average Annual Payment: ⁵	\$2,104,921	\$19,996,858
Total Payments:	\$40,792,033	\$599,905,750

- 2026 COPs par amount sized to \$20 million in annual debt service payments.
- Costs of issuance includes fees for bond and disclosure counsel, credit rating(s), title insurance, municipal advisor, trustee, etc.
2026 COPs assume higher costs for two credit ratings and title insurance, which is based on par amount issued.
- Underwriter's discount assumed at \$5.00 per \$1,000 of bond par amount for 2024 COPs.
Underwriter's discount assumed at \$3.00 per \$1,000 of bond par amount for 2026 COPs.
- True Interest Cost (T.I.C.) for 2024 COPs based on market conditions as of 7/10/24, assuming "AA" category rating. T.I.C. for 2026 COPs based on market conditions as of 7/18/24, +100 basis points, assuming "AA" category rating.
- Average annual payment includes full fiscal year debt service payments.



Overview of S&P's Local Governments GO Rating Criteria



Source: Standard & Poor's U.S. Local Governments General Obligation Ratings: Methodology and Assumptions, dated September 12, 2013.



Key S&P Credit Metrics

Component	Metric	% of Rating
Institutional Framework	<ul style="list-style-type: none"> Assesses legal environment in which entity operates Same value applied to all California counties Includes predictability of revenues and potential for state support 	10%
Economy	<ul style="list-style-type: none"> Household wealth Employment diversity 	30%
Financial Management	<ul style="list-style-type: none"> Debt, investment, reserve, and liquidity policies Budget amendments and updates 	20%
Liquidity	<ul style="list-style-type: none"> Total Gov't Avail Cash as % of TGF Debt Service Total Gov't Avail Cash as % of TGF Expenditures 	10%
Budgetary Performance ¹	<ul style="list-style-type: none"> Total Governmental Funds (TGF) Net Result – (TGF Revenues – TGF Expenditures)/TGF Expenditures General Fund (GF) Net Result (GF Revenues – GF Expenditures)/GF Expenditures 	10%
Budgetary Flexibility	<ul style="list-style-type: none"> Available Fund Balance as % of Expenditures 	10%
Debt & Contingent Liabilities	<ul style="list-style-type: none"> TGF Debt Service as % of TGF Expenditures Net Direct Debt as % of TGF Revenues 	10%

Financial Measures (30%)

Focus of this analysis



¹Revenue and Expenditure metrics include transfers.

Source: Standard & Poor's U.S. Local Governments General Obligation Ratings: Methodology and Assumptions, dated September 12, 2013.



S&P Criteria is Analyzed in a Scorecard Framework to Achieve an Overall Rating

Scoring Category	Score
Very Strong	1
Strong	2
Adequate	3
Weak	4
Very Weak	5

Criteria Category	% of Rating
Institutional Framework	10%
Economy	30%
Management	20%
Liquidity	10%
Budgetary Performance	10%
Budgetary Flexibility	10%
Debt & Contingent Liabilities	10%

Represents 60% of the S&P rating—scoring based on quantitative metrics and factors within the County’s can control

- Each S&P criteria category is evaluated and given a “score” 1-5.
- A local government’s overall rating is based on the weighted average score—the score of each category multiplied by its percentage weighting.

Factor Score Weighted	Indicative Rating
1.00-1.64	AAA
1.65-1.94	AA+
1.95-2.34	AA
2.35-2.84	AA-
2.85-3.24	A+
3.25-3.64	A
3.65-3.94	A-
3.95-4.24	BBB+
4.25-4.54	BBB
4.55-4.74	BBB-

Source: Standard & Poor’s U.S. Local Governments General Obligation Ratings: Methodology and Assumptions, dated September 12, 2013.



Potential for Adjustments to S&P Scoring for Qualitative Factors

- S&P's criteria permits for the initial score of six of their seven factors to be adjusted up or down based on the net effect of certain qualitative factors. For each relevant factor, the score changes by one point.
- Absent any overriding factors that would cap a rating at a certain level, S&P has the further discretion to increase or decrease the indicative rating by one point based on trends and comparisons with similarly rated peers.



Scoring of Debt and Contingent Liability Ratios: Status Quo and with New Debt



Debt and Contingent Liabilities

- The County’s existing debt portfolio results in a scoring of “1” based upon the current S&P metrics below.

Figures in 000s		FYE 2023	Debt & Contingent Liabilities (10% of Indicative Rating)																																															
Total Governmental Funds Revenue:		\$1,275,391	<table border="1"> <thead> <tr> <th colspan="6">Net Direct Debt as % of Total Gov. Funds Revenues</th> </tr> <tr> <th>< 30%</th> <th>30% to 60%</th> <th>60% to 120%</th> <th>120% to 180%</th> <th colspan="2">≥ 180%</th> </tr> </thead> <tbody> <tr> <td>< 8%</td> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> </tr> <tr> <td>8% to 15%</td> <td>2</td> <td>3</td> <td>4</td> <td>4</td> <td>5</td> </tr> <tr> <td>15% to 25%</td> <td>3</td> <td>4</td> <td>5</td> <td>5</td> <td>5</td> </tr> <tr> <td>25% to 35%</td> <td>4</td> <td>4</td> <td>5</td> <td>5</td> <td>5</td> </tr> <tr> <td>> 35%</td> <td>4</td> <td>5</td> <td>5</td> <td>5</td> <td>5</td> </tr> </tbody> </table>						Net Direct Debt as % of Total Gov. Funds Revenues						< 30%	30% to 60%	60% to 120%	120% to 180%	≥ 180%		< 8%	1	2	3	4	5	8% to 15%	2	3	4	4	5	15% to 25%	3	4	5	5	5	25% to 35%	4	4	5	5	5	> 35%	4	5	5	5	5
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Total Governmental Funds Expenditures:		\$1,166,554																																																
Annual Debt Service:		\$58,607																																																
Par Amount Outstanding:		211920																																																
Net Direct Debt as a % of Total Governmental Fund Revenue:		16.62%																																																
Total Governmental Fund Debt Service as a % of Total Governmental Funds Expenditures:		5.02%																																																

- The S&P criteria for debt and contingent liabilities also includes certain qualitative factors such as overall rapid annual debt amortization, net debt to market value, and unaddressed exposure to large unfunded pension or OPEB obligations, amongst others, which can impact scoring positively or negatively. Our analysis focuses exclusively on the above debt ratios.

Source: Sonoma County Annual Comprehensive Financial Reports, FY 2022-23 for revenues and expenditures.



Scenario 1: Status Quo (No additional Debt)

Scenario 1: Current Outstanding Debt

Net Direct Debt at a % of Total Governmental Funds Revenue

FY Ending 6/30:	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Existing Par Outstanding:	211,920	190,575	164,515	135,255	104,112	69,972	31,874	1,427	1,352	1,274	1,192
Total Gov. Funds Rev:	1,275,391	1,288,145	1,301,026	1,314,037	1,327,177	1,340,449	1,353,853	1,367,392	1,381,066	1,394,876	1,408,825
Net Dir. Debt as % of TGF Rev.	16.62%	14.79%	12.65%	10.29%	7.84%	5.22%	2.35%	0.10%	0.10%	0.09%	0.08%

Total Governmental Funds Debt Service as a % of Total Governmental Funds Expenditures

FY Ending 6/30:	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Existing Debt Service:	58,607	34,945	36,601	38,179	38,287	39,339	41,131	31,424	137	137	137
Total Gov. Funds Exp:	1,166,554	1,178,220	1,190,002	1,201,902	1,213,921	1,226,060	1,238,321	1,250,704	1,263,211	1,275,843	1,288,601
TGF Debt Service as % of TGF Exp.	5.02%	2.97%	3.08%	3.18%	3.15%	3.21%	3.32%	2.51%	0.01%	0.01%	0.01%

Source: Sonoma County Debt Affordability Model (DAM) for future estimated debt service and par amount outstanding. Figures shown in \$000s.



Scenario 2: Status Quo Plus 2024 COPs

Scenario 2: Current Outstanding Debt plus the 2024 COPs

Net Direct Debt at a % of Total Governmental Funds Revenue

FY Ending 6/30:	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Existing Par Outstanding	211,920	190,575	164,515	135,255	104,112	69,972	31,874	1,427	1,352	1,274	1,192
Plus: 2024 COPs			25,440	24,605	23,730	22,810	21,845	20,830	19,765	18,650	17,480
Total Par Outstanding:	211,920	190,575	189,955	159,860	127,842	92,782	53,719	22,257	21,117	19,924	18,672
Total Gov. Funds Rev:	1,275,391	1,288,145	1,301,026	1,314,037	1,327,177	1,340,449	1,353,853	1,367,392	1,381,066	1,394,876	1,408,825
Net Dir. Debt as % of TGF Rev.	16.62%	14.79%	14.60%	12.17%	9.63%	6.92%	3.97%	1.63%	1.53%	1.43%	1.33%

Total Governmental Funds Debt Service as a % of Total Governmental Funds Expenditures

FY Ending 6/30:	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Existing Debt Service:	58,607	34,945	36,601	38,179	38,287	39,339	41,131	31,424	137	137	137
Plus: 2024 COPs			799	2,107	2,105	2,107	2,106	2,107	2,107	2,103	2,103
Total Debt Service:	58,607	34,945	37,400	40,286	40,392	41,445	43,236	33,531	2,244	2,241	2,240
Total Gov. Funds Exp:	1,166,554	1,178,220	1,190,002	1,201,902	1,213,921	1,226,060	1,238,321	1,250,704	1,263,211	1,275,843	1,288,601
TGF Debt Service as % of TGF Exp.	5.02%	2.97%	3.14%	3.35%	3.33%	3.38%	3.49%	2.68%	0.18%	0.18%	0.17%

Source: Sonoma County Debt Affordability Model (DAM) for future estimated debt service and par amount outstanding. Figures shown in \$000s.



Scenario 3: Status Quo Plus Government Center COPs

Scenario 3: Current Outstanding Debt plus the Government Center

Net Direct Debt at a % of Total Governmental Funds Revenue

FY Ending 6/30:	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Existing Par Outstanding:	211,920	190,575	164,515	135,255	104,112	69,972	31,874	1,427	1,352	1,274	1,192
Plus: Government Center					307,400	302,775	297,915	292,815	287,460	281,835	275,930
Total Par Outstanding:	211,920	190,575	164,515	135,255	411,512	372,747	329,789	294,242	288,812	283,109	277,122
Total Gov. Funds Rev:	1,275,391	1,288,145	1,301,026	1,314,037	1,327,177	1,340,449	1,353,853	1,367,392	1,381,066	1,394,876	1,408,825
Net Dir. Debt as % of TGF Rev.	16.62%	14.79%	12.65%	10.29%	31.01%	27.81%	24.36%	21.52%	20.91%	20.30%	19.67%

Total Governmental Funds Debt Service as a % of Total Governmental Funds Expenditures

FY Ending 6/30:	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Existing Debt Service:	58,607	34,945	36,601	38,179	38,287	39,339	41,131	31,424	137	137	137
Plus: Government Center						19,995	19,999	19,996	19,996	19,998	19,997
Total Debt Service:	58,607	34,945	36,601	38,179	38,287	59,334	61,129	51,419	20,133	20,135	20,134
Total Gov. Funds Exp:	1,166,554	1,178,220	1,190,002	1,201,902	1,213,921	1,226,060	1,238,321	1,250,704	1,263,211	1,275,843	1,288,601
TGF Debt Service as % of TGF Exp.	5.02%	2.97%	3.08%	3.18%	3.15%	4.84%	4.94%	4.11%	1.59%	1.58%	1.56%

Source: Sonoma County Debt Affordability Model (DAM) for future estimated debt service and par amount outstanding. Figures shown in \$000s.

Scenario 4: Status Quo Plus 2024 COPs and Government Center COPs

Scenario 4: Current Outstanding Debt plus the 2024 COPs and the Government Center

Net Direct Debt at a % of Total Governmental Funds Revenue

FY Ending 6/30:	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Existing Par Outstanding:	211,920	190,575	164,515	135,255	104,112	69,972	31,874	1,427	1,352	1,274	1,192
Plus: 2024 COPs			25,440	24,605	23,730	22,810	21,845	20,830	19,765	18,650	17,480
Plus: Government Center					307,400	302,775	297,915	292,815	287,460	281,835	275,930
Total Par Outstanding:	211,920	190,575	189,955	159,860	435,242	395,557	351,634	315,072	308,577	301,759	294,602
Total Gov. Funds Rev:	1,275,391	1,288,145	1,301,026	1,314,037	1,327,177	1,340,449	1,353,853	1,367,392	1,381,066	1,394,876	1,408,825
Net Dir. Debt as % of TGF Rev.	16.62%	14.79%	14.60%	12.17%	32.79%	29.51%	25.97%	23.04%	22.34%	21.63%	20.91%

Total Governmental Funds Debt Service as a % of Total Governmental Funds Expenditures

FY Ending 6/30:	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Existing Debt Service:	58,607	34,945	36,601	38,179	38,287	39,339	41,131	31,424	137	137	137
Plus: 2024 COPs			799	2,107	2,105	2,107	2,106	2,107	2,107	2,103	2,103
Plus: Government Center						19,995	19,999	19,996	19,996	19,998	19,997
Total Debt Service:	58,607	34,945	37,400	40,286	40,392	61,440	63,235	53,527	22,240	22,239	22,237
Total Gov. Funds Exp:	1,166,554	1,178,220	1,190,002	1,201,902	1,213,921	1,226,060	1,238,321	1,250,704	1,263,211	1,275,843	1,288,601
TGF Debt Service as % of TGF Exp.	5.02%	2.97%	3.14%	3.35%	3.33%	5.01%	5.11%	4.28%	1.76%	1.74%	1.73%

Source: Sonoma County Debt Affordability Model (DAM) for future estimated debt service and par amount outstanding. Figures shown in \$000s.



Summary of Debt & Contingent Liability Scoring

Projected Change in Debt Ratios					
Figures in 000s		Scenario 1	Scenario 2	Scenario 3	Scenario 4
FY 2027 Total Governmental Funds Revenue:		\$1,327,177	\$1,327,177	\$1,327,177	\$1,327,177
FY 2028 Total Governmental Funds Revenue:		\$1,340,449	\$1,340,449	\$1,340,449	\$1,340,449
FY 2027 Par Amount Outstanding:		\$104,112	\$127,842	\$411,512	\$435,242
FY 2028 Par Amount Outstanding:		\$69,972	\$92,782	\$372,747	\$395,557
Net Direct Debt					
as a % of Total Gov. Funds Revenue					
	FY 2027	7.84%	9.63%	31.01%	32.79%
	FY 2028	5.22%	6.92%	27.81%	29.51%
FY 2027 Total Governmental Funds Expenditures:		\$1,213,921	\$1,213,921	\$1,213,921	\$1,213,921
FY 2028 Total Governmental Funds Expenditures:		\$1,226,060	\$1,226,060	\$1,226,060	\$1,226,060
FY 2027 Annual Debt Service:		\$38,287	\$40,392	\$38,287	\$40,392
FY 2028 Annual Debt Service:		\$39,339	\$41,445	\$59,334	\$61,440
Total Gov. Funds Debt Service					
as % of Total Gov. Funds Expenditures:					
	FY 2027	3.15%	3.33%	3.15%	3.33%
	FY 2028	3.21%	3.38%	4.84%	5.01%

Source: Sonoma County Annual Comprehensive Financial Report, FY 2022-23.



Conclusions

- Based on S&P’s current debt and contingent liability metrics, the County could reasonably expect to continue to score a “1,” or “very strong,” on this metric (currently 10% of overall scoring), with the issuance of the 2024 COPs. This is largely due to the County’s current low levels of debt.
- Based upon the current S&P criteria and assumptions detailed in this document, our analysis shows the County’s “Debt and Contingent Liabilities” score moving from a “1” to a “2,” or “strong,” as a result of the issuance of the Government Center COP in FY 2027 in the approximate amount of \$307 million.
- This change in the scoring would be due to the fact that one of the two ratios utilized in the S&P criteria, “Net Direct Debt as a % of Total Governmental Revenues,” moves to just above 30% in FY2027, resulting in a scoring of a “2”. We note however that the second ratio, “Total Governmental Debt Service as a % of Total Governmental Funds Expenditures,” is forecasted to remain well below the 8% threshold, which results in a scoring of a “1” for that individual ratio. We note also that the overall scoring based on both ratios returns to a “1” in the following year, FY 2028, as a result of the continued paydown of the County’s Pension Obligation bonds.
- The above result appears unaffected by the issuance of the 2024 COP. In other words, the issuance of the 2024 COPs itself should not materially affect the County’s Debt and Contingent Liabilities scoring once the 2026 Government Center COP is issued, at least based on current criteria.



Conclusions Continued

- Scores of a “1” or a “2” on the Debt and Contingent Liabilities metrics are both generally considered strong. Based upon current S&P criteria, it is reasonable to assume that this temporary change in scoring in FY 2027 would not negatively impact the County’s credit rating in a significant way, assuming all other scoring remains consistent. It is however impossible to predict how the change in criteria could impact the County’s credit rating in the future.
- When considering undertaking additional debt, it is important to consider other aspects of the County’s credit worthiness, including budgetary flexibility (as indicated by fund balance ratios), budgetary performance, as indicated by Net Result ratios, and liquidity. Additional factors include the County’s pension/OPEB burdens and the strength of its financial management practices.
- The County currently scores a “1” or “Very Strong” in budgetary performance, flexibility and liquidity. See Appendix.



Limiting Conditions

- KNN has relied on the accuracy of information received from the County, published in the County's financial statements or otherwise available publicly and has not independently verified the accuracy or completeness of such information. We assume no liability for errors in such information.
- KNN personnel are not rating agency or credit analysts and this analysis does not constitute a formal credit report for the County nor a prediction or assurance of any future ratings.
- This analysis is prepared exclusively for use by the County of Sonoma and shall be used only for the purposes for which it was prepared - as an informational tool to assist the County with its capital and debt planning. It is not intended to be used in conjunction with, or relied upon, for any specific financing transaction, nor may it be published, in whole or in part, in any offering or other documents related to a specific financing transaction.
- The information and analyses presented in this report apply only as of the date hereof.



Appendix: Scoring of Financial Metrics and Revenues and Expenditures Assumptions



Budgetary Performance and Flexibility

Figures in 000s

FYE 2023

Committed General Fund Balance:	\$311
Assigned General Fund Balance:	270,906
Unassigned General Fund Balance:	55,000
"Available" General Fund Balance:	<u>\$326,217</u>

General Fund Expenditures: \$475,819

"Available" General Fund Balance as a % of Expenditures: **68.56%**

General Fund Revenues including Transfers In:	\$647,812
General Fund Expenditures including Transfers Out:	\$591,365
Total Gov. Funds Revenues including Transfers In:	\$1,461,007
Total Gov. Funds Expenditures including Transfers Out:	\$1,342,318

General Fund Net Result ¹: **9.55%**

Total Governmental Fund Net Result ²: **8.84%**

Budgetary Flexibility

(10% of Indicative Rating)

Available Fund Balance as a % of Expenditures

> 15 8 to 15 4 to 8 1 to 4 ≤ 1

1 2 3 4 5

Budgetary Performance

(10% of Indicative Rating)

Total Governmental Funds Net Result

> -1 -1 to -5 -5 to -10 -10 to -15 ≤ -15

General Fund Net Result	> 5	1	2	3	3	4
	-1 to 5	2	3	3	4	5
	≤ -1	3	4	4	5	5

Source: Sonoma County Annual Comprehensive Financial Reports, FY 2022-23.



Liquidity

Figures in 000s

FYE 2023

Total Governmental Funds Available Cash:¹ \$1,138,160
 Total Governmental Funds Expenditures: \$1,166,554
 Total Governmental Funds Debt Service: \$58,607

Total Governmental Available Cash as a % of
 Total Governmental Funds Debt Service: **1942.02%**

Total Governmental Available Cash as a % of
 Total Governmental Funds Expenditures: **97.57%**

Liquidity (10% of Indicative Rating)

Total Gov. Ava. Cash as % of Total. Gov. Funds DS

> 120 100 to 120 80 to 100 40 to 80 ≤ 40

Total Gov. Ava. Cash as % of Total Gov Funds Exp.	Total Gov. Ava. Cash as % of Total. Gov. Funds DS				
	> 120	100 to 120	80 to 100	40 to 80	≤ 40
> 15	1	2	3	4	5
8 to 15	2	2	3	4	5
4 to 8	3	3	3	4	5
1 to 4	4	4	4	4	5
< 1	5	5	5	5	5

¹Total unrestricted cash and investments under Primary Government.



Revenues and Expenditures Assumptions

- In forecasting the County’s debt and contingent liabilities ratios, we have assumed that Total Governmental Funds Revenues and Expenditures each grow annually by 3%, beginning in fiscal year 2023-24.
- This assumption is below the long-term averages for each.

Fiscal Year	Total Gov. Funds Revenues (\$000s)	YoY Growth	Total Gov. Funds Expenditures (\$000s)	YoY Growth
2023	\$1,275,391	2.74%	\$1,166,554	-0.07%
2022	1,241,370	-9.11%	1,167,413	3.02%
2021	1,365,784	34.29%	1,133,197	14.35%
2020	1,017,006	-0.20%	990,949	5.52%
2019	1,019,021	3.53%	939,068	-1.87%
2018	984,307	8.67%	957,009	5.00%
2017	905,753	0.96%	911,403	-2.13%
2016	897,104	9.00%	931,282	15.85%
2015	823,045	0.53%	803,879	-0.83%
2014	818,671	4.56%	810,604	3.36%
2013	782,948	-	784,224	-

	Total Gov. Funds Revenues	Total Gov. Funds Expenditures
5-yr CAGR*	6.69%	5.07%
10-yr CAGR	5.00%	4.05%
Assumptions for Analysis:	3.00%	3.00%

CAGR = Compound Annual Growth Rate

Source: Sonoma County Annual Comprehensive Financial Reports, FY 2012-13 through FY 2022-23.

