



COUNTY OF SONOMA

575 ADMINISTRATION
DRIVE, ROOM 102A
SANTA ROSA, CA 95403

SUMMARY REPORT

Agenda Date: 8/30/2022

To: Sonoma County Board of Supervisors
Department or Agency Name(s): Clerk-Recorder-Assessor
Staff Name and Phone Number: Deva Proto, 707-565-3246
Vote Requirement: Majority
Supervisory District(s): Countywide

Title:

Assessment Roll 2022-2023

Recommended Action:

Presentation of the 2022-2023 Assessment Roll. (Informational Only)

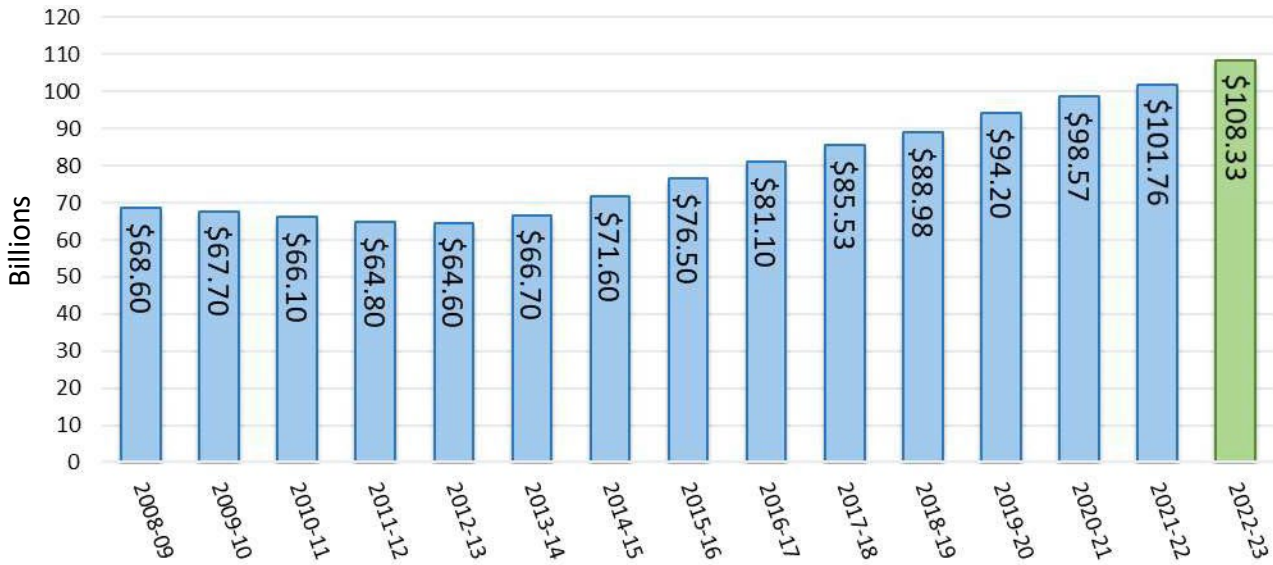
Executive Summary:

The 2022-2023 Assessment roll contains the assessed valuation of all taxable real and business property on the local tax roll. This informational presentation is provided annually to the Board.

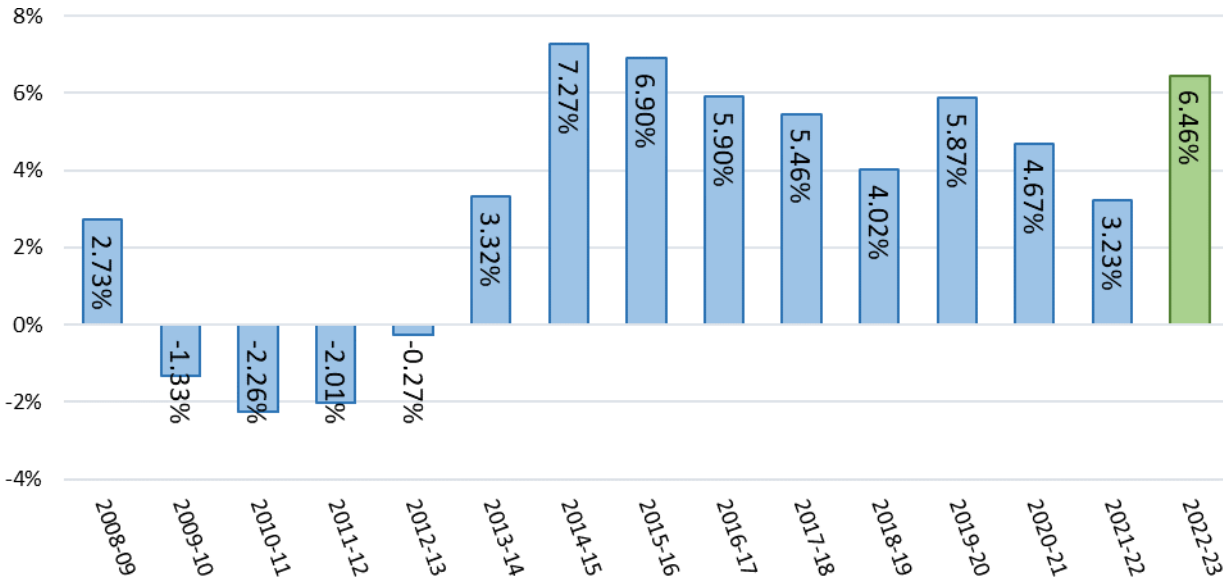
Detailed 2022-2023 Assessment Roll valuation results are described in the attached memorandum to the Board Chair from the Clerk-Recorder-Assessor. Overall roll values as of 1/1/2022 are 6.46 % greater than 1/1/2021.

The below information is representative of the historical trends of the total Assessment Roll from the 2008-2009 fiscal year through the current 2022-2023 fiscal year.

2022-23 Assessment Roll History



2022-23 Assessment Roll History - % Change



Discussion:

With increase in market values for properties that sold during calendar year 2021 and using an annual consumer price index of 1.02 issued by the State for county valuation, staff assumed a 4.2% property value growth including values of fire reconstructed properties in the Fiscal Year 2022-23 Adopted Budget. While robust housing sales suggested higher growth was possible, the Clerk-Recorder-Assessor recommended against higher assumptions given uncertainty as to the timing of reassessments. Staff estimates that the final Fiscal Year 2022-23 Assessed Value growth of 6.46%, applied to the final collected rates, will result in the

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collection of approximately \$9.8 million in additional property taxes above the amount in the adopted budget. In accordance with the financial policies adopted by the Board in Fiscal Year 2019-20, 40% of the unanticipated funds, or about \$3.9 million, will increase funding for Capital Projects deferred maintenance fund, and will be allocated to this fund on an ongoing basis.

Actual receipts by individual agencies, including the County, will vary from the total of 6.46%, as this represents a county-wide total, while growth in individual areas will be different. Historically, growth in County property tax revenues has differed from the total change by about 1%.

Strategic Plan:

N/A

Prior Board Actions:

Annual information-only presentations are received by the Board of Supervisors

FISCAL SUMMARY

Expenditures	FY 22-23 Adopted	FY23-24 Projected	FY 24-25 Projected
Budgeted Expenses			
Additional Appropriation Requested			
Total Expenditures			
Funding Sources			
General Fund/WA GF			
State/Federal			
Fees/Other			
Use of Fund Balance			
Contingencies			
Total Sources			

Narrative Explanation of Fiscal Impacts:

Unanticipated property tax revenues of \$9.8 million are estimated and, in accordance with the Board's financial policies, 40% of this, or \$3.9 million will be used to provide capacity to increase funding to Capital Projects. The 1st Quarter budget update will recognize the additional revenues and program resources according to financial policies.

Staffing Impacts:			
Position Title (Payroll Classification)	Monthly Salary Range (A-I Step)	Additions (Number)	Deletions (Number)

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Narrative Explanation of Staffing Impacts (If Required):

N/A

Attachments:

Attachment 1: 2022-2023 Assessment Roll Memorandum to the Board of Supervisors' Chair

Attachment 2: Secured/Unsecured Value Comparison

Attachment 3: Incorporated/Unincorporated Value Comparison

Attachment 4: Assessment Roll Value Comparison by City/Town

Related Items "On File" with the Clerk of the Board:

N/A