

COUNTY OF KERN

ANNUAL DISCLOSURE REPORT

FISCAL YEAR 2004-05



County of Kern
County Administrative Office
1115 Truxtun Avenue
Bakersfield, California
Dated: January 10, 2006

COUNTY OF KERN, STATE OF CALIFORNIA

BOARD OF SUPERVISORS

Jon McQuiston
Don Maben
Barbara Patrick
Ray Watson
Michael J. Rubio

First District
Second District
Third District
Fourth District
Fifth District

COUNTY OFFICIALS

Ronald M. Errea, County Administrative Officer
Phil Franey, Treasurer-Tax Collector
Ann Barnett, Auditor-Controller-County Clerk
Bernard C. Barmann, Sr., County Counsel

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INTRODUCTION

This Annual Disclosure Report (“Report”) is designed to meet the continuing disclosure requirements of the Securities and Exchange Commission (SEC) rule 15c2-12. The County has covenanted, within the Continuing Disclosure Agreements (“Agreements”) related to the Applicable Issuances as outlined in the section below, to provide the following financial information and operating data relating to the County not later than 195 days following the end of the County’s 2004-05 fiscal year. In accordance with the disclosure regulations and the Agreements, the Fiscal Year 2004-05 Comprehensive Annual Financial Report (CAFR), the FY 2004-05 Solid Waste Enterprise Fund Audited Financial Statements, and the FY 2005-06 County Budget must be provided. Those documents, when available, will be provided to the Nationally Recognized Municipal Securities Information Repository (NRMSRs) separate from this report.

This report along with the CAFR, the Solid Waste Enterprise Fund Audited Financial Statements, and the County Budget will be filed with each NRMSR. Notices of material events will be filed by the County with the Municipal Securities Rulemaking Board. The County is fully committed to annually updating information and disclosing material events when they occur. The County has never failed to comply in any material respects with any previous undertakings with regard to said Rule to provide annual reports. No material events as defined in Rule 15c2-12 have occurred to date within the County.

The information herein is subject to change without notice and delivery of this Report shall not, under any circumstances, create any implication that there has been no change in the affairs of the County.

APPLICABLE ISSUANCES

County of Kern Taxable Pension Obligation Bonds, Series 1995

Par Amount	\$227,818,439.25
Dated Date	November 1, 1995
Final Maturity	August 15, 2021
CUSIP# Series	492279A

County of Kern 1996 Refunding Certificates of Participation (Beale Memorial Library)

Par Amount	\$16,060,000
Dated Date	February 15, 1996
Final Maturity	December 1, 2007
CUSIP# Series	49225H

County of Kern 1996 Certificates of Participation, Series A (Capital Improvement Projects)

Par Amount	\$4,795,000
Dated Date	October 1, 1996
Final Maturity	October 1, 2016
CUSIP# Series	49225H

County of Kern 1997 Certificates of Participation (Fire Department Projects)

Par Amount	\$12,045,000
Dated Date	May 1, 1997
Final Maturity	May 1, 2017
CUSIP# Series	49225H

County of Kern 1999 Certificates of Participation (Capital Improvement Projects)

Par Amount	\$20,470,000
Dated Date	November 1, 1999
Final Maturity	November 1, 2019
CUSIP# Series	49225HG

County of Kern 2002 Revenue Certificates of Participation (Solid Waste System Improvements)

Par Amount	\$14,165,000
Dated Date	January 1, 2002
Final Maturity	August 1, 2016
CUSIP# Series	49225H

Kern Public Services Financing Authority 2002 Lease Revenue Bonds (County Services Facility Project)

Par Amount	\$15,540,000
Dated Date	June 1, 2002
Final Maturity	March 1, 2022
CUSIP# Series	49224PA

County of Kern Taxable Pension Obligation Refunding Bonds Series 2003A

Par Amount	\$238,177,066.85
Dated Date	May 28, 2003
Final Maturity	August 15, 2026
CUSIP# Series	492279CN2 492279CS1

County of Kern Taxable Pension Obligation Refunding Bonds Series 2003B

Par Amount	\$50,000,000
Dated Date	May 28, 2003
Final Maturity	August 15, 2027
CUSIP# Series	492279CT9

County of Kern Certificates of Participation Series 2003 (Capital Projects)

Par Amount	\$13,225,000
Dated Date	August 14, 2003
Final Maturity	August 1, 2023
CUSIP# Series	492279CT9

COUNTY CONTACTS

To obtain additional information regarding the above referenced issuances or any other issuances by the County of Kern or to request County financial, statistical, or operational information please contact the following persons.

Jeff Frapwell, Director of Budget and Finance	(661) 868-3198
Rick Benson, Deputy County Administrative Officer	(661) 868-3198

Fax Machine	(661) 868-3190
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Kern County Homepage	www.co.kern.ca.us
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TABLE 1

COUNTY OF KERN
MOTOR VEHICLE LICENSE FEE REVENUE
FISCAL YEARS 1994-95 THROUGH 2004-05

<u>Fiscal Year</u>	<u>Vehicle License Fee</u>
1994-95	\$24,985,751
1995-96	26,184,235
1996-97	28,512,354
1997-98	30,188,913
1998-99	32,799,731
1999-00	37,671,421
2000-01	41,296,979
2001-02	44,120,712
2002-03	47,663,261
2003-04	37,089,739
2004-05	0
2005-06 budgeted *	0

* Effective Fiscal Year 2004-05, as part of the State budget plan, vehicle license fees will no longer be paid to the County. To compensate for this loss of revenue, the County will receive an additional share of property taxes.

Source: Kern County Administrative Office

TABLE 2

COUNTY OF KERN
GOVERNMENTAL FUNDS BUDGETS

	Actual 2003-04 <u>Expenditures</u>	Actual 2004-05 <u>Expenditures</u>	Adopted 2005-06 <u>Budget</u>
REQUIREMENTS:			
General Government	\$85,653,973	\$72,867,696	\$102,345,819
Public Protection	327,997,161	346,530,931	393,188,423
Public Ways and Facilities	28,034,034	21,377,285	56,655,664
Health and Sanitation	205,406,304	222,280,897	171,968,040
Public Assistance	319,289,951	339,317,752	357,979,257
Education	8,058,601	8,299,806	9,197,673
Recreation and Cultural	11,238,352	12,453,384	13,499,138
Debt Service	12,163,154	17,039,242	9,585,984
Contingencies and Reserves	<u>0</u>	<u>12,262,234</u>	<u>26,188,866</u>
Total Requirements	\$997,841,530	\$1,052,429,227	\$1,140,608,864
AVAILABLE FUNDS:			
Current Property Taxes	\$130,777,271	\$144,110,694	\$158,146,498
Other Taxes	31,550,029	79,939,511	79,256,462
Licenses, Permits & Franchises	13,286,085	15,084,216	14,946,004
Fines, Forfeits & Penalties	20,844,720	22,446,841	23,633,828
Use of Money & Property Aid From Other Gov't Agencies	7,917,954	8,938,340	9,798,934
Charges for Current Services	566,606,529	553,675,491	609,243,741
Miscellaneous Revenue	134,459,858	136,709,183	146,203,768
Other Financing Sources	80,384,379	90,081,355	19,041,784
Use of Available Fund Balance	101,498	1,443,596	88,510
Total Available Funds	<u>11,913,207</u> \$997,841,530	<u>0</u> \$1,052,429,227	<u>80,249,335</u> \$1,140,608,864

Source: County of Kern Fiscal Year 2005-06 Final Budget

TABLE 3

COUNTY OF KERN
STATEMENT OF GENERAL FUND REVENUES AND EXPENDITURES
FISCAL YEARS ENDED JUNE 30, 2002, 2003, 2004 AND 2005
(Dollars in thousands)

	<u>June 30, 2002</u>	<u>June 30, 2003</u>	<u>June 30, 2004</u>	<u>June 30, 2005</u>
<u>Revenues:</u>				
Taxes	\$113,436	\$121,106	\$104,020	\$181,196
Licenses, Permits, and Franchises	8,336	7,686	8,442	9,124
Fines, Forfeits, and Penalties	18,664	12,212	14,891	16,190
Use of Money and Property	6,673	6,264	4,686	5,843
Intergovernmental Revenues	153,592	158,739	151,326	125,337
Charges for Current Services	80,920	75,138	80,357	85,578
Other Revenues	43,556	74,085	75,513	86,067
Total Revenues	<u>\$425,177</u>	<u>\$455,230</u>	<u>\$439,235</u>	<u>\$509,335</u>
<u>Expenditures:</u>				
General Government	\$76,290	\$86,780	\$84,522	\$76,902
Public Protection	207,520	212,667	218,781	231,248
Health and Sanitation	69,177	86,973	101,613	109,675
Public Assistance	19,146	18,105	16,241	15,242
Education	8,868	10,137	8,055	8,313
Recreational and Cultural Services	10,591	10,268	11,231	12,489
Public Ways and Facilities	0	0	0	0
Capital Outlay	5,283	786	12,748	539
Debt Service	2,241	1,962	1,517	3,329
Total Expenditures	<u>\$399,116</u>	<u>\$427,678</u>	<u>\$454,708</u>	<u>\$457,737</u>
Excess Revenues Over (Under) Expenditures	\$26,061	\$27,552	(\$15,473)	\$51,598
Other Financing Sources (Uses):				
Operating Transfers In	\$51,524	\$54,794	\$46,329	\$46,733
Operating Transfers Out	(59,299)	(77,091)	(68,218)	(89,768)
Inception of Capital Leases	5,283	786	12,748	539
Total Other Financing Sources (Uses)	(\$2,492)	(\$21,511)	(\$9,141)	(\$42,496)
Fund Balance at Beginning of Year				
	\$67,977	\$92,273	\$98,314	\$73,700
Residual Equity Transfer	0	0	0	0
Prior Period Adjustment	727	0	0	0
Fund Balance at End of Year	<u>\$92,273</u>	<u>\$98,314</u>	<u>\$73,700</u>	<u>\$82,802</u>

Source: County of Kern Auditor-Controller-County Clerk

TABLE 4
COUNTY OF KERN
GENERAL FUND BALANCE SHEET
AT JUNE 30, 2002, 2003, 2004 and 2005
(Dollars in thousands)

	<u>June 30, 2002</u>	<u>June 30, 2003</u>	<u>June 30, 2004</u>	<u>June 30, 2005</u>
<u>Assets</u>				
Pooled Cash and Investments	\$118,757	\$138,546	\$38,222	\$61,414
Revolving Fund Cash	1,204	1,105	1,107	1,121
Interest Receivable	1,357	667	428	1,229
Loans Receivable	4,800	0	0	0
Taxes Receivable	26,718	27,648	25,179	25,565
Accrued Revenue	25,235	22,308	23,718	16,354
Due from Other Funds	8,215	8,192	7,895	10,391
Due from Other Agencies	0	0	1,726	2,963
Advances to Other Funds	8,225	21,817	18,104	18,351
Deposits with Others	205	205	205	205
Inventory Materials and Supplies	59	36	36	34
Total Assets	\$194,775	\$220,524	\$116,620	\$137,627
<u>Liabilities and Fund Balance</u>				
<u>Liabilities:</u>				
Accounts Payable	\$3,923	\$7,584	\$2,866	\$5,489
Accrued Expenditures/Expenses	0	0	0	0
Salaries & Employee Benefits Payable	9,754	10,586	12,222	13,464
Due to Other Funds	0	0	193	2,111
Due to Other Agencies	0	1	0	3,910
Tax Anticipation Note Payable	60,000	75,000	0	0
Loans Payable	2,103	1,870	0	0
Deferred Revenue	26,722	27,169	27,639	29,851
Total Liabilities	\$102,502	\$122,210	\$42,920	\$54,825
<u>Fund Balance</u>				
Reserved	\$55,027	\$67,965	\$27,552	\$22,892
<u>Unreserved:</u>				
Designated	0	0	0	0
Undesignated	37,246	30,349	46,148	59,910
Total Fund Balance	\$92,273	\$98,314	\$73,700	\$82,802
Total Liabilities and Fund Balance	\$194,775	\$220,524	\$116,620	\$137,627

Source: County of Kern Auditor-Controller-County Clerk

TABLE 5
COUNTY OF KERN
BREAKDOWN OF BUDGETED REVENUE SOURCES FOR FISCAL YEAR 2005-06

Taxes	20.1%
Licenses, Permits and Franchises	1.3%
Fines, Forfeitures and Penalties	2.0%
Use of County Property and Money	0.8%
Aid from Other Governmental Agencies	55.6%
Charges for Services	12.6%
Miscellaneous Revenues	<u>7.6%</u>
 Total	 100.0%

Source: Kern County Administrative Office

TABLE 6
COUNTY OF KERN
SUMMARY OF TAX LEVIES AND COLLECTIONS FOR THE SECURED TAX ROLE
FISCAL YEARS 1995-96 THROUGH 2004-05
(Dollars in thousands)

<u>Fiscal Year</u>	<u>Total Levy</u>	<u>Total Collected</u> ⁽¹⁾	<u>Total Collected at Fiscal Year-End as Percent of Tax Levy</u>
1995-96	\$429,499	\$410,135	95.6%
1996-97	447,993	430,047	96.0%
1997-98	467,784	449,604	96.1%
1998-99	455,527	437,657	96.1%
1999-00	497,571	481,575	96.8%
2000-01	518,583	502,118	96.8%
2001-02	551,988	534,278	96.8%
2002-03	552,471	538,096	97.4%
2003-04	581,097	565,237	97.3%
2004-05	629,659	614,352	97.6%

⁽¹⁾ Figures do not include redemptions of delinquent taxes or delinquency penalties.
Source: County of Kern Treasurer-Tax Collector

TABLE 7

COUNTY OF KERN
 ASSESSED VALUATION
 FISCAL YEARS 1997-98 THROUGH 2005-06
 (Dollars in Thousands)

<u>Fiscal Year</u>	<u>Secured Assessed Valuation⁽¹⁾</u>	<u>Unsecured Assessed Valuation</u>	<u>Less Exemptions⁽²⁾</u>	<u>Net Assessed Valuation</u>
1997-98	\$37,314,419	\$1,569,771	\$2,415,848	\$36,468,342
1998-99	36,244,830	1,660,611	2,310,702	35,594,739
1999-00	39,795,746	2,014,539	2,418,701	39,391,584
2000-01	41,533,797	2,028,734	2,494,013	41,068,518
2001-02	44,073,635	2,109,949	2,707,745	43,475,839
2002-03	42,900,982	2,101,405	2,838,678	42,163,709
2003-04	45,111,129	2,122,090	3,031,218	44,202,001
2004-05	48,610,073	2,189,943	3,329,023	47,470,993
2005-06	56,225,478	2,316,034	3,761,882	54,779,630

⁽¹⁾ Includes Aircraft and Public Utilities.

⁽²⁾ Includes all Non-subvented Exemptions, Homeowners Exemptions, and Redevelopment Agency Exemptions.

Source: County of Kern Tax Rates and Assessed Valuations Book, FY 1997-98 through FY 2005-06

TABLE 8
COUNTY OF KERN
PRINCIPAL TAXPAYERS
2005-06 SECURED TAX ROLL

<u>Company</u>	<u>Total Tax on Secured Property</u>	<u>Net Secured Assessed Value</u>
Occidental of Elk Hills, Inc	\$46,882,156	\$4,415,370,323
Chevron USA, Inc.	46,159,005	4,362,223,202
Aera Energy LLC	44,479,207	4,304,032,382
La Paloma Generating Trust LTD	5,610,924	543,025,216
Pacific Gas & Electric Co.	5,500,359	444,986,291
Plains Exploration & Product Co.	5,467,704	527,918,803
Sunrise Power Company, LLC	3,848,409	366,800,000
US Borax Inc.	3,591,406	332,455,202
Pastoria Energy Facility, LLC	3,566,461	312,000,000
Elk Hills Power, LLC	3,458,571	324,500,000

Source: County of Kern Tax Rates and Assessed Valuations Book FY 2005-06

TABLE 9
COUNTY OF KERN EMPLOYMENT LEVELS
FISCAL YEARS 1995-96 THROUGH 2005-06

<u>Fiscal Year⁽¹⁾</u>	<u>Permanent Full Time</u>	<u>Permanent Part Time</u>
1995-96	7,186	422
1996-97	7,076	498
1997-98	7,120	531
1998-99	7,067	629
1999-00	7,367	493
2000-01	7,873	499
2001-02	8,386	472
2002-03	8,551	392
2003-04	7,846	362
2004-05	8,133	359
2005-06	8,490	354

⁽¹⁾ Figures represent numbers as of the adoption of the budget each year.

Source: Kern County Administrative Office

TABLE 10

MEMBERSHIP IN KERN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
AT JUNE 30, 2001 THROUGH JUNE 30, 2005

	<u>June 30,2001</u>	<u>June 30,2002</u>	<u>June 30,2003</u>	<u>June 30,2004</u>	<u>June 30,2005</u>
Retirees and Beneficiaries ⁽¹⁾	5,168	5, 230	5, 448	5, 592	5,959
Active Plan Participants	<u>7, 572</u>	<u>8, 121</u>	<u>7,989</u>	<u>8,010</u>	<u>8,052</u>
Total	12, 740	13, 441	13,437	13, 602	14,011

⁽¹⁾ Includes those currently receiving benefits and terminated employees entitled to benefits but not yet receiving them.

Source: Kern County Employees' Retirement Association

OUTSTANDING INDEBTEDNESS

Short-Term Financing. The County has instituted a cash management program for its General Fund through the issuance of tax and revenue anticipation notes that are a General Fund obligation of the County. The notes provide cash flow to meet General Fund expenditures during the period prior to collection of property taxes. On July 5, 2005, the County issued \$125,000,000 in aggregate principal amount of its 2005-06 Tax and Revenue Anticipation Notes, which mature on June 30, 2006.

Certificates of Participation. As of June 30, 2005, the County has outstanding certificates of participation in a principal amount aggregating \$85,363,750. The proceeds of such certificates of participation are being used for the acquisition of equipment and the acquisition, construction, and renovation of certain public facilities within the County. With the exception of the 1994 and 2002 Certificates of Participation (Solid Waste System Improvements), the County's General Fund is available to make payments with respect to all such obligations. Nonetheless, payments of principal and interest with respect to the 1986 Certificates of Participation (Kern County Public Facilities Projects) are made from a designated reserve fund. The 1991 Certificates of Participation (Kern Medical Center Emergency Facility) and a portion of the 1999 Certificates of Participation (Public Improvement Projects) are paid from the Kern Medical Center Enterprise Fund, offsetting the liability of the General Fund. Payments of principal and interest with respect to the 1996 Certificates of Participation, Series A (Golf Course Irrigation Projects) are paid from the Golf Course Enterprise Fund, offsetting the liability of the General Fund. In addition, the County expects to make payments with respect to its Certificates of Participation, Series 2003 (Capital Projects) from its Airport Enterprise fund; however, the County's General Fund will ultimately be liable for such payments. The County makes payments of principal and interest with respect to the 1994 and 2002 Certificates of Participation (Solid Waste System Improvements) from the Solid Waste Enterprise Fund and therefore such certificates do not constitute a liability of the County's General Fund.

TABLE 11

**COUNTY OF KERN
CERTIFICATES OF PARTICIPATION OUTSTANDING
AS OF JUNE 30, 2005**

<u>Description of Issue</u>	<u>Source of Payment</u> ⁽¹⁾	<u>Principal Outstanding</u>	<u>Final Maturity</u>	<u>2005-06 Payment Obligation</u>
1986 Variable Rate Certificates of Participation (Kern County Public Facilities Project), Series A, B, C and D	ACO - General Fund ACO - Fire Fund	\$11,400,000	August 1, 2006	\$12,100,000 ⁽²⁾
1991 Certificates of Participation (Kern Medical Center Emergency Facility)	Kern Medical Center Enterprise Fund	\$1,290,000	December 1, 2006	\$1,331,925
1994 Certificates of Participation (Solid Waste System Improvements)	Solid Waste Enterprise Fund	\$7,525,000	August 1, 2009	\$1,734,458
1994 Certificates of Participation (Rosamond Library Project)	General Fund	\$1,258,750	October 1, 2014	\$174,324
1996 Refunding Certificates of Participation (Beale Memorial Library)	General Fund	\$6,265,000	December 1, 2007	\$1,741,883
1996 Certificates of Participation, Series A (Golf Course Irrigation Projects)	Golf Course Enterprise Fund	\$1,990,000	October 1, 2016	\$389,658
1997 Certificates of Participation (Fire Department Projects)	General Fund	\$7,150,000	May 1, 2017	\$817,415
1999 Certificates of Participation (Public Improvement Projects)	General Fund / Kern Medical Center Enterprise Fund	\$19,295,000	November 1, 2019	\$1,875,523
2002 Certificates of Participation (Solid Waste System Improvements)	Solid Waste Enterprise Fund	\$14,165,000	August 1, 2016	\$614,110
2003 Certificates of Participation (Airport Terminal & Improvements)	Airport Enterprise Fund	13,225,000	August 1, 2023	\$1,023,336
Total:		<u>\$83,563,750</u>		<u>\$21,802,632</u>

(1) Except for the 1994 and 2002 Certificates of Participation (Solid Waste System Improvements), the County's General Fund is available to make payments of principal and interest with respect to each of these issues; however, the County is currently making payments with respect to each such issue from the sources indicated.

(2) Budgeted debt service, consisting of actual principal and estimated interest. The interest rate with respect to these certificates is variable and reset weekly. Therefore, the actual payment obligation may differ from the amount specified.

Source: Kern County Administrative Office

PENSION OBLIGATION BONDS

On November 28, 1995, the County issued \$227,818,439.25 in aggregate principal amount of its Taxable Pension Obligation Bonds, Series 1995 (the "1995 Pension Bonds"). The par amount outstanding as of June 30, 2005 is \$215,403,439. The 1995 Pension Bonds constitute a liability across various operating funds within the county, therefore, the annual debt service is payable from several sources. The final maturity of the 1995 Pension Bonds is August 15, 2021, and debt service on the 1995 Pension Bonds for Fiscal Year 2005-06 is approximately \$17.9 million.

On May 28, 2003, the County issued \$288,177,066.85 in aggregate principal amount of its Taxable Pension Obligation Bonds, Series 2003A and 2003B (the "2003 Pension Bonds"). The 2003 Pension Bonds constitute a liability across various operating funds within the county, therefore, the annual debt service is payable from several sources. The final maturity of the 2003 Pension Bonds is August 15, 2027, and debt service on the 2003 Pension Bonds for Fiscal Year 2005-06 is approximately \$11.3 million.

TABLE 12

**COUNTY OF KERN CAPITAL LEASE OBLIGATIONS
GENERAL LONG-TERM DEBT ACCOUNT GROUP
AS OF JUNE 30, 2005
(Dollars in thousands)**

<u>Fiscal Year</u>	<u>Amount</u>
2005-06	\$2,790
2006-07	1,903
2007-08	379
2008-09	349
2009-10	288
Net Minimum Lease Payments	5,709
Less Amount Representing Interest	(349)
Present Value of Net Minimum Lease Payments	\$5,363

Source: County of Kern Auditor-Controller-County Clerk

TABLE 13
COUNTY OF KERN PORTFOLIO STATISTICS
AS OF SEPTEMBER 30, 2005
(Dollars in Thousands)

<u>Investments</u>	Book Value (in thousands)	Market Value (in thousands)	Average Yield to Maturity @ Book
Bankers Acceptances	\$9,814	\$9,814	3.93%
Commercial Paper	148,819	149,125	3.81%
Federal Agency - Coupon	722,032	715,437	2.95%
Federal Agency - Discount	9,722	9,722	2.90%
Pooled Funds	15,664	15,664	3.18%
Asset Backed Securities	72,169	70,131	4.46%
Medium Term Notes	293,823	281,718	3.14%
Negotiable CDs	230,007	230,007	3.53%
Treasury Securities	4,957	4,993	2.57%
Total Securities	\$1,507,007	\$1,486,611	3.24%
Cash & Accruals & Payables	<u>2,835</u>	<u>52,835</u>	NA
Total Portfolio	\$1,559,842	\$1,539,446	

Source: County of Kern Treasurer-Tax Collector

TABLE 14
COUNTY OF KERN
AGING OF MATURING INVESTMENTS
AS OF SEPTEMBER 30, 2005

<u>Aging Interval</u>	<u>Par Value</u> (In Thousands)	<u>Percent of</u> <u>Portfolio</u>
0 - 180 days	\$678,539	43.70%
181 days - 1 year	269,345	17.36%
1 - 2 years	252,105	16.32%
2 - 5 years	347,391	22.62%
Over 5 years	<u>0</u>	<u>0.00%</u>
TOTALS	\$1,547,380	100.0%

Source: County of Kern Treasurer-Tax Collector

TABLE 15
MAJOR EMPLOYERS
COUNTY OF KERN
As of January 2005

<u>Employer</u>	<u>Type of Business</u>	<u>Number of Employees</u>
Kern County Public Schools	Education	18,000
Edwards Air Force Base	Armed Forces	11,500
County of Kern	Government	7,475
China Lake Naval Air Weapons Station	Armed Forces	5,000
Grimmway Enterprises	Agriculture	5,000
Giumarra Vineyards	Agriculture	4,000
Esparza Enterprises	Agriculture Labor	3,600
Catholic Healthcare West	Health Care	2,551
William Bolthouse Farms	Agriculture	2,000
Sunview Vineyards	Agriculture	2,000
City of Bakersfield	Government	1,350
Aera Energy	Energy	1,150
Paramount Citrus	Agriculture	1,096
Chevron/Texaco Inc.	Petroleum	1,000
California State University Bakersfield	Education	906
Kaiser Permanente	Health Care	890
San Joaquin Community Hospital	Health Care	850
Frito-Lay	Food processing	725
Sears Logistics	Logistics	653
ACS	Call Center	610
B.A.R.C.	Nonprofit	580

Source: Kern Economic Development Corp.

TABLE 16

**TOTAL AGRICULTURAL PRODUCTION
COUNTY OF KERN
For Years 2000 through 2004
(Dollars in thousands)**

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Fruit & Nut Crops	\$1,082,079	\$1,033,723	\$1,244,632	\$1,119,789	\$1,518,104
Field Crops & Rangeland	415,063	400,263	376,273	385,726	510,222
Vegetable Crops	334,161	347,191	552,230	507,620	470,687
Nursery Crops	106,234	114,598	115,383	100,702	101,850
Industrial & Wood Crops	12,369	13,459	12,431	5,793	4,810
Seed Crops	7,248	6,992	5,378	9,024	12,598
Livestock & Poultry	69,688	67,495	68,100	81,240	104,263
Livestock & Poultry Products	170,876	220,657	206,632	256,764	405,487
Apiary Products	<u>11,731</u>	<u>16,293</u>	<u>14,301</u>	<u>17,018</u>	<u>14,460</u>
Totals	\$2,209,449	\$2,220,671	\$2,586,246	\$2,483,676	\$3,142,481

Source: Kern County Agricultural Crop Reports 2000 through 2004

TABLE 17

KERN COUNTY SANITARY LANDFILLS
Capacity Study Summary as of January 1, 2005

<u>Landfill</u>	<u>Projected Closure Date</u>	<u>Calendar Year 2004 Disposal Tonnage</u>	<u>Calendar Year 2004 % of Total Disposal</u>	<u>Remaining Capacity (tons)</u>
Bena Phase 1 & 2A	Mar-2031	517,795	64%	22,776,177
Boron	Jul-2037	3,110	0%	132,346
Mojave-Rosamond	Aug-2012	8,548	1%	414,022
Ridgecrest	Dec-2014	58,419	7%	741,335
Shafter-Wasco	Aug-2022	140,491	17%	3,900,464
Taft	Dec-2067	29,917	4%	3,784,934
Tehachapi	Jul-2012	<u>49,239</u>	<u>6%</u>	<u>199,686</u>
Total		807,519	100%	31,948,964

Source: January 2005 Capacity Study, Kern County Sanitary Landfills

TABLE 18

**County of Kern
System Non-Recycled Waste Disposal By Jurisdiction**

<u>Jurisdiction</u>	<u>Waste Disposal (Tons) in Calendar Year 2004</u>	<u>Percent of Total</u>
Unincorporated Kern County	326,719	39.78%
Cities Within Kern County		
Arvin	9,196	1.12%
Bakersfield	332,005	40.43%
California City	6,795	0.83%
Delano	31,080	3.78%
Maricopa	758	0.09%
McFarland	7,114	0.87%
Ridgecrest	32,740	3.99%
Shafter	21,276	2.59%
Taft	9,237	1.12%
Tehachapi	10,445	1.27%
Wasco	<u>17,212</u>	<u>2.10%</u>
All Cities Within Kern County	477,858	58.18%
Other Jurisdictions	<u>16,703</u>	<u>2.03%</u>
Total	821,280	100.0%

Source: Waste Management Jurisdictional Disposal Report for Calendar 2004

TABLE 19

**COUNTY OF KERN
Solid Waste Enterprise Fund Historical Revenues and Expenditures for
Fiscal Years Ending June 30**

	2001	2002	2003	2004	2005
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>
Land Use Fee/Single Family Unit	57	57	57	66	66
Non-residential Tipping Fee	29	29	29	36	36
Tons Disposed	659,682	672,810	701,095	769,829	821,280
Operating Revenues					
Land Use Fee	\$12,056,617	\$12,178,142	\$12,250,692	\$14,875,516	\$15,178,000
Gate Fee	9,703,976	9,915,289	10,994,949	13,563,341	15,530,000
Other (includes interest income & tires)	<u>4,354,157</u>	<u>3,067,164</u>	<u>2,373,873</u>	<u>2,455,163</u>	<u>2,856,000</u>
Total Operating Revenues	\$26,114,750	\$25,161,404	\$25,619,514	\$30,894,020	\$33,564,000
Operating Expense					
Salaries	\$5,088,133	\$5,293,907	\$5,914,796	\$6,692,172	\$7,819,000
Services and Supplies	13,398,664	14,223,675	13,706,099	15,584,073	15,658,000
Transfer to Closure Reserve	1,500,000	2,737,000	1,134,497	800,000	5,000
Other (excluding depreciation)	<u>278,867</u>	<u>309,863</u>	<u>362,802</u>	<u>338,148</u>	<u>304,000</u>
Total Operating Expense	\$20,265,664	\$22,564,445	\$21,118,194	\$23,414,393	\$23,786,000
Net Operating Revenue	\$5,849,086	\$2,596,959	\$4,501,320	\$7,479,627	\$9,778,000
1994 COP Principle & Interest	1,626,920	1,627,428	1,577,222	1,693,788	1,712,000
2002 COP Principle & Interest	<u>0</u>	<u>0</u>	<u>612,035</u>	<u>556,386</u>	<u>604,000</u>
Total Debt Service	\$1,626,920	\$1,627,428	\$2,189,257	\$2,250,174	\$2,316,000
Debt Service Coverage Ratio 1					
Net Operating Revenue/Total Debt Service	3.60	1.60	2.06	3.32	4.22
Net Operating Revenue After Debt Service	\$4,222,166	\$968,705	\$2,312,063	\$5,229,453	\$7,462,000
Non-operating Revenue/(Expense)					
Closure Project Expense	(309,324)	(1,700,069)	(4,055,023)	(364,983)	(166,000)
Pay-as-you-go Capital Projects	(1,804,084)	(2,396,208)	(2,650,226)	(2,232,152)	0
Capital Equipment	<u>(147,123)</u>	<u>(409,445)</u>	<u>(216,782)</u>	<u>(321,681)</u>	<u>(199,000)</u>
Net Non-operating Revenue/(Expense)	(\$2,260,531)	(\$4,505,722)	(\$6,922,031)	(\$2,918,816)	(\$1,822,000)
Net Operating Revenue After Debt Service	4,222,166	969,531	2,312,063	5,229,453	7,462,000
Net Non-operating Revenue/(Expense)	<u>(2,260,531)</u>	<u>(4,505,722)</u>	<u>(6,922,031)</u>	<u>(2,918,816)</u>	<u>(1,822,000)</u>
Total Income/(Loss)	\$1,961,635	(\$3,536,191)	(\$4,609,968)	\$2,310,637	\$5,640,000
Available Funds					
Beginning Balance	19,271,473	21,500,605	16,732,950	4,945,140	8,056,000
Total Income/(Loss) (1)	1,961,635	(3,536,193)	(4,609,968)	2,310,637	5,640,000
Transfer From/(To) Designated Reserve		(1,211,328)			
Other Adjustments to Available Funds	<u>267,497</u>	<u>(10,068)</u>	<u>(7,177,843)</u>	<u>799,851</u>	<u>(6,422,000)</u>
Ending Balance	\$21,500,605	\$16,743,016	\$4,945,139	\$8,055,628	\$7,274,000
Debt Service Coverage Ratio 2					
(Net Operating Revenue + Available Funds Beginning Balance) /Debt Service	15.44	14.81	9.70	5.52	7.70
(1) Transfers To/(From) available Funds					

Source: County of Kern Auditor-Controller-County Clerk