

COUNTY OF KERN

ANNUAL DISCLOSURE REPORT

FISCAL YEAR 2019-20



COUNTY OF KERN
COUNTY ADMINISTRATIVE OFFICE
1115 TRUXTUN AVENUE FIFTH FLOOR
BAKERSFIELD, CALIFORNIA
DATED: MARCH 5, 2021

COUNTY OF KERN, STATE OF CALIFORNIA

BOARD OF SUPERVISORS

Phillip Peters
Zack Scrivner
Mike Maggard
David Couch
Leticia Perez

First District
Second District
Third District
Fourth District
Fifth District

COUNTY OFFICIALS

Ryan Alsop, Chief Administrative Officer
Jordan Kaufman, Treasurer-Tax Collector
Mary Bedard, Auditor-Controller-County Clerk
Margo Raison, 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 2019-20 fiscal year. In accordance with the disclosure regulations and the Agreements, the County provided the unaudited Annual Disclosure report, the unaudited Fiscal Year 2019-20 Comprehensive Annual Financial Report (CAFR) and the FY 2020-21 County Adopted Budget on January 11, 2021. The Audited Fiscal Year 2019-20 CAFR is provided with this report. Tables 2, 3, 17, and 18 source information from the CAFR. Table 2 reflects changes to general fund revenue classifications, Table 3 reflects changes to the classification of accounts payable liabilities and unassigned fund balance, and Table 17 reflects changes to the interest portion of outstanding capital lease obligation payments. Table 18 does not contain any numerical changes.

This report along with the audited CAFR and the County Budget will be filed with the Municipal Securities Rulemaking Board (MSRB). Notices of material events will be filed by the County with the MSRB. 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 within the County during the period beginning July 1, 2020 through the date of this report.

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.

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APPLICABLE ISSUANCES

County of Kern Taxable Pension Obligation Bonds, Series 1995. Bonds issued to offset unfunded accrued actuarial liability.

Par Amount \$227,818,439.25
 Dated Date November 1, 1995
 Final Maturity August 15, 2021

<u>CUSIP</u>	<u>Maturity</u>	<u>Principal at Issuance</u>
492279AT1*	8/15/2020	\$7,544,774
492279AU8	8/15/2021	\$4,144,601

County of Kern Taxable Pension Obligation Refunding Bonds, Series 2003A. Bonds issued to offset unfunded accrued actuarial liability.

Par Amount \$238,177,066.85
 Dated Date May 28, 2003
 Final Maturity August 15, 2026

<u>CUSIP</u>	<u>Maturity</u>	<u>Principal at Issuance</u>
492279CN2	8/15/2023	\$123,175,000
492279CP7	8/15/2023	\$5,468,431
492279CQ5	8/15/2024	\$9,848,899
492279CR3	8/15/2025	\$9,810,901
492279CS1	8/15/2026	\$6,488,836

*This security was active during the reporting period and was paid prior to the issuance of this report.

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APPLICABLE ISSUANCES (Cont'd)

County of Kern 2016 Refunding Certificates of Participation, Series A (Capital Improvement Projects). Certificates refunded the 2009 Certificates of Participation (Capital Improvement Projects). The 2009 certificates were originally issued for the construction of County Fire Station 65, Pine Mountain Fire Station, the 7th Standard Road Corridor, the Information Technology Services Building, and the Hageman Road at Santa Fe Way Separation of Grade. In addition, there were various Local Transportation Projects including reconstruction, and installation of roads, installation of bike paths, construction of curbs and gutters, and other activities related to a number of roadways throughout the County.

Par Amount	\$80,350,000
Dated Date	December 28, 2016
Final Maturity	November 1, 2034

<u>CUSIP</u>	<u>Maturity</u>	<u>Principal at Issuance</u>
49225HKR8*	11/1/2020	\$3,405,000
49225HKS6	11/1/2021	\$3,580,000
49225HKT4	11/1/2022	\$3,765,000
49225HKU1	11/1/2023	\$3,965,000
49225HKV9	11/1/2024	\$4,160,000
49225HKW7	11/1/2025	\$4,380,000
49225HKX5	11/1/2026	\$4,600,000
49225HKY3	11/1/2027	\$4,785,000
49225HKZ0	11/1/2028	\$4,935,000
49225HLA4	11/1/2029	\$5,095,000
49225HLB2	11/1/2030	\$5,275,000
49225HLC0	11/1/2031	\$5,465,000
49225HLD8	11/1/2032	\$5,665,000
49225HLE6	11/1/2034	\$12,020,000

*This security was active during the reporting period and was paid prior to the issuance of this report.

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APPLICABLE ISSUANCES (Cont'd)

Kern Public Services Financing Authority Lease Revenue Refunding Bonds, 2010 Series (County Services Facility Project). Bonds were issued to refund the Kern Public Services Financing Authority's 2002 Lease Revenue Bonds, Series A. The original bonds were issued to construct the County Service Facility located at 1600 East Belle Terrace in Bakersfield. On December 1, 2019, the 2019 Lease Revenue Refunding obligation was issued to refund the 2010 Bonds. The outstanding amounts were defeased and were paid in full by March 1, 2020. The table below lists the amounts that were scheduled for maturity prior to the issuance of the refunding obligation.

Par Amount	\$11,250,000
Dated Date	December 16, 2010
Final Maturity	March 1, 2032

<u>CUSIP</u>	<u>Maturity</u>	<u>Principal at Issuance</u>
49224PBE0*	3/1/2021	\$480,000
49224PBF7	3/1/2022	\$505,000
49224PBG5	3/1/2024	\$1,085,000
49224PBH3	3/1/2026	\$1,210,000
49224PBJ9	3/1/2027	\$655,000
49224PBK6	3/1/2028	\$690,000
49224PBL4	3/1/2029	\$725,000
49224PBM2	3/1/2030	\$765,000
49224PBN0	3/1/2032	\$1,660,000

County of Kern 2011 Refunding Certificates of Participation, Series A (Capital Improvement Projects). Certificates refunded the 1997 Certificates of Participation (Fire Department Projects) and the 1999 Certificates of Participation (Capital Improvement Projects). The 2011 COP was active during part of the reporting period, and the final maturity was paid as scheduled.

Par Amount	\$14,990,000
Dated Date	March 30, 2011
Final Maturity	November 1, 2019

*This security was active during the reporting period and was paid prior to the issuance of this report.

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APPLICABLE ISSUANCES (Cont'd)

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 person:

Elsa T. Martinez, Sr. County Administrative Officer Manager (661) 868-3162

Fax Machine (661) 868-3190

Kern County Homepage www.kerncounty.com

**COUNTY OF KERN
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**TABLE 1
GOVERNMENTAL FUNDS BUDGETS**

	<i>Actual</i> 2018-19 <i>Uses/Sources</i> ⁽¹⁾	<i>Actual</i> 2019-20 <i>Uses/Sources</i>	<i>Adopted</i> 2020-21 <i>Budget</i>
REQUIREMENTS:			
General Government	\$115,413,518	\$178,461,403	\$242,467,380
Public Protection	797,891,157	786,081,788	828,499,997
Public Ways and Facilities	52,480,540	76,715,244	102,816,900
Health and Sanitation	368,199,563	459,862,638	470,940,473
Public Assistance	666,105,016	716,600,526	760,016,474
Education	7,349,409	7,308,215	7,127,943
Recreation and Cultural	96,150	29,830	442,294
Debt Service	7,683,027	7,983,872	11,826,177
Contingencies and Reserves			137,885,889
Total Requirements	\$2,015,218,380	\$2,233,043,516	\$2,562,023,527
AVAILABLE FUNDS:			
Current Property Taxes	\$263,431,093	\$268,197,774	\$274,715,039
Other Taxes	165,527,056	159,683,187	154,947,769
Licenses, Permits and Franchises	31,326,328	30,826,852	24,385,427
Fines, Forfeitures and Penalties	22,386,909	19,703,258	20,281,401
Use of Money and Property	14,731,919	15,101,270	6,686,928
Aid from Other Governmental Agencies	970,199,910	1,114,089,270	931,385,266
Charges for Current Services	206,441,670	218,110,027	239,645,692
Miscellaneous Revenue	16,181,543	39,266,554	15,663,283
Other Financing Sources (Uses)	533,627,653	580,815,735	552,146,382
Use of Available Fund Balance			342,166,340
Total Available Funds	\$2,223,854,081	\$2,445,793,927	\$2,562,023,527

⁽¹⁾ Actual 2018-19 Uses/Sources differ from those published in the Fiscal Year 2018-19 Annual Report due reclassification of reserves related to the Airports Enterprise Fund, adjustments to Realignment funded expenditures, corrections to Fire Department equipment expenditures, and recognition of revenue related to the AB900 jail construction project.

Source: County of Kern Fiscal Year 2020-21 Adopted Budget

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TABLE 2
STATEMENT OF GENERAL FUND REVENUE AND EXPENDITURES
FISCAL YEARS ENDED JUNE 30, 2017, 2018, 2019, and 2020
(Dollars in thousands)

	<i>June 30, 2017</i>	<i>June 30, 2018</i>	<i>June 30, 2019</i>	<i>June 30, 2020</i>
<u>Revenue:</u>				
Taxes	\$300,809	\$309,457	\$329,142	\$330,423
Licenses, Permits and Franchises	12,343	11,231	11,731	11,985
Fines, Forfeitures and Penalties	12,786	12,570	13,435	11,876
Use of Money and Property	9,024	3,625	12,009	12,340
Intergovernmental Revenue	144,493	165,543	164,350	172,084
Charges for Current Services	78,861	76,842	91,419	94,319
Other Revenue	6,149	5,496	5,471	26,756
Total Revenue	\$564,465	\$584,764	\$627,557	\$659,783
<u>Expenditures:</u>				
General Government	\$126,943	\$119,980	\$108,245	\$120,457
Public Protection	402,748	402,677	388,576	395,132
Health and Sanitation	64,623	66,347	65,959	99,928
Public Assistance	13,974	14,996	15,373	16,758
Education	7,945	7,585	6,965	6,964
Capital Outlay	7,338	6,300	11,690	4,635
Debt Service	4,501	937	4,112	5,887
Total Expenditures	\$628,072	\$618,822	\$600,920	\$649,761
Excess Revenues Over (Under) Expenditures	(\$63,607)	(\$34,058)	\$26,637	\$10,022
<u>Other Financing Sources (Uses):</u>				
Operating Transfers In	\$167,581	\$172,665	\$179,500	\$186,599
Operating Transfers Out	(117,474)	(148,384)	(184,497)	(190,796)
Inception of Capital Leases	7,338	6,300	11,690	4,635
Total Other Financing Sources (Uses)	\$57,445	\$30,581	\$6,693	\$438
Net Changes in Fund Balances	(6,162)	(3,477)	33,330	10,460
Fund Balance at Beginning of Year	\$292,774	\$288,143	\$284,273	\$317,603
Prior Period Adjustments	1,531	(393)		
Fund Balance at End of Year	\$288,143	\$284,273	\$317,603	\$328,063

Source: County of Kern Comprehensive Annual Financial Reports for Fiscal Years Ended June 30, 2017, 2018, 2019, and 2020.

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**TABLE 3
GENERAL FUND BALANCE SHEET
AT JUNE 30, 2017, 2018, 2019, and 2020
(Dollars in Thousands)**

	<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>
Assets:				
Pooled Cash and Investments	\$226,433	\$231,974	\$272,801	\$258,879
Revolving Fund Cash	1,309	1,303	1,300	1,304
Interest Receivable	1,096	1,536	2,493	2,212
Taxes Receivable	30,723	30,849	30,540	37,735
Accounts Receivable	3,035	5,354	3,219	1,785
Accrued Revenue	21,797	25,913	22,809	22,218
Due from Other Funds	33,300	35,695	29,591	29,638
Advances to Other Funds	5,000	0	5,000	0
Due from Other Agencies	12,582	5,846	937	776
Deposits with Others	136	136	136	136
Prepaid Items	0	708	755	1,080
Total Assets	<u><u>\$335,411</u></u>	<u><u>\$339,314</u></u>	<u><u>\$369,581</u></u>	<u><u>\$355,763</u></u>
Liabilities, Deferred Inflows of Resources, and Fund Balance:				
Liabilities:				
Accounts Payable	\$10,320	\$17,833	\$16,917	\$10,586
Salaries and Employee Benefits Payable	22,449	24,222	25,930	11,510
Due to Other Funds	4,904	4,281	900	1,096
Due to Other Agencies	0	0	5	0
Advances from Grantors and Third Parties	1,928	607	8	168
Total Liabilities	<u><u>\$39,601</u></u>	<u><u>\$46,943</u></u>	<u><u>\$43,760</u></u>	<u><u>\$23,360</u></u>
Deferred Inflows of Resources:				
Unavailable Revenue - Property Taxes	\$4,049	\$4,027	\$4,275	\$4,574
Unavailable Revenue - Other	3,618	4,071	3,943	2,059
Total Deferred Inflows of Resources	<u><u>\$7,667</u></u>	<u><u>\$8,098</u></u>	<u><u>\$8,218</u></u>	<u><u>\$6,633</u></u>
Fund Balance				
Nonspendable	\$22,370	\$17,924	\$17,995	\$18,416
Restricted	11,915	9,753	10,650	13,892
Committed	44,488	35,528	47,316	32,896
Assigned	118,153	140,264	153,451	154,507
Unassigned	91,217	80,804	88,191	108,352
Total Fund Balance	<u><u>\$288,143</u></u>	<u><u>\$284,273</u></u>	<u><u>\$317,603</u></u>	<u><u>\$328,063</u></u>
Total Liabilities and Fund Balance	<u><u>\$335,411</u></u>	<u><u>\$339,314</u></u>	<u><u>\$369,581</u></u>	<u><u>\$358,056</u></u>

Source: County of Kern Comprehensive Annual Financial Reports for Fiscal Years Ended June 30, 2017, 2018, 2019, and 2020

TABLE 4

**BREAKDOWN OF BUDGETED REVENUE SOURCES
FOR FISCAL YEAR 2020-21**

Taxes	16.77%
Licenses, Permits and Franchises	0.95%
Fines, Forfeitures and Penalties	0.79%
Use of County Property and Money	0.26%
Aid from Other Governmental Agencies	36.35%
Charges for Services	9.35%
Miscellaneous Revenues ⁽¹⁾	<u>35.52%</u>
Total	100.00%

⁽¹⁾ Includes Other Financing Sources, Balances carried forward from prior year and cancelation of prior year reserves and designations
Source: County of Kern Fiscal Year 2020-21 Adopted Budget

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TABLE 5

SUMMARY OF TAX LEVIES AND COLLECTIONS FOR THE SECURED TAX ROLL
FISCAL YEARS 2010-11 THROUGH 2019-20

(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>
2010-11	1,019,564	992,648	97.4%
2011-12	1,048,417	1,025,352	97.8%
2012-13	1,081,258	1,060,498	98.1%
2013-14	1,106,614	1,086,941	98.2%
2014-15	1,163,968	1,142,410	98.1%
2015-16	1,093,665	1,073,935	98.2%
2016-17	1,147,342	1,114,915	97.2%
2017-18	1,222,353	1,187,530	97.2%
2018-19	1,274,112	1,241,308	97.4%
2019-20	1,341,716	1,267,537	94.5%

⁽¹⁾Figures do not include redemptions of delinquent taxes or delinquency penalties.

Source: County of Kern Treasurer-Tax Collector

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TABLE 6

ASSESSED VALUATION
FISCAL YEARS 2011-12 THROUGH 2020-21
(Dollars in Thousands)

<i>Fiscal Year</i>	<i>Secured Assessed Valuation ⁽¹⁾</i>	<i>Unsecured Assessed Valuation</i>	<i>Less Exemptions ⁽²⁾</i>	<i>Net Assessed Valuation</i>	<i>Redevelopment Agency Exemptions</i>
2011-12	82,373,823	4,302,692	2,649,832	84,026,683	2,988,401
2012-13 ⁽³⁾	86,811,945	6,094,453	2,748,534	90,157,864	2,995,938
2013-14	87,709,909	7,471,075	2,916,966	92,264,018	3,181,921
2014-15	92,603,386	8,154,380	2,977,287	97,780,479	3,434,656
2015-16 ⁽⁴⁾	84,028,730	8,328,464	3,113,532	89,243,662	3,621,861
2016-17	81,052,885	7,625,479	3,246,813	85,431,551	3,877,795
2017-18	86,561,074	7,502,991	3,308,268	90,755,798	4,168,002
2018-19	90,451,552	7,645,705	3,422,003	94,675,253	4,451,875
2019-20	94,490,103	7,804,057	3,553,772	98,740,388	4,742,441
2020-21	97,537,762	8,089,462	3,748,907	101,878,317	5,046,342

⁽¹⁾ Includes Aircraft and Public Utilities.

⁽²⁾ Includes all Non-subservent Exemptions and Homeowners Exemptions.

⁽³⁾ Recalculated Secured Assessed Valuation per the Kern Tax Rates and Assessed Valuation Books for the years listed.

⁽⁴⁾ Value reflects decrease in oil and gas property values resulting from a decline in market price for a barrel of oil as of January 1, 2015. (For purposes of oil and gas property valuation for a fiscal year, the price of oil on the preceeding January 1 is used.)

Source: County of Kern Tax Rates and Assessed Valuations Book, FY 2011-12 through FY 2020-21

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TABLE 7

PRINCIPAL TAXPAYERS
2020-21 SECURED TAX ROLL

<u>Company</u>	<u>Net Secured Assessed Value</u>	<u>Total Tax on Secured Property</u> ⁽¹⁾
Chevron USA, Inc.	\$4,683,894,648	\$53,327,952
California Resources Elk Hills, Inc.	2,513,642,030	28,972,123
Aera Energy, LLC	2,551,128,568	27,515,403
Southern California Edison Co.	1,190,543,894	20,160,961
Pacific Gas & Electric Co.	1,154,396,737	19,543,969
California Resources Petroleum Corp	1,415,452,394	16,277,384
Berry Petroleum Company LLC	1,035,283,659	11,596,376
Sentinel Peak Resources Cal LLC	946,577,420	10,111,284
US Borax Inc.	815,581,692	9,374,148
Wonderful Nut Orchards, LLC	487,441,126	6,243,095

⁽¹⁾ Property Tax is allocated to County, Cities and Other Districts

Source: County of Kern Tax Rates and Assessed Valuations Book, FY 2020-21

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TABLE 8

COUNTY OF KERN EMPLOYMENT LEVELS
FISCAL YEARS 2011-12 THROUGH 2020-21

<i>Fiscal Year</i> ⁽¹⁾	<i>Permanent Full-time</i>	<i>Permanent Part-time</i>
2011-12	8,465	263
2012-13	8,729	265
2013-14	8,942	261
2014-15 ⁽²⁾	9,032	255
2015-16 ⁽³⁾	9,123	262
2016-17 ⁽⁴⁾	7,592	133
2017-18 ⁽⁵⁾	7,608	139
2018-19 ⁽⁶⁾	7,755	138
2019-20 ⁽⁷⁾	8,029	138
2020-21 ⁽⁸⁾	8,098	109

⁽¹⁾ Figures for FY 2010-11 through 2013-14 represent numbers of authorized employees as of the adoption of the budget each year.

⁽²⁾ Authorized positions as of December 5, 2014

⁽³⁾ Authorized positions as of December 18, 2015

⁽⁴⁾ Authorized positions as of January 5, 2017. Does not include employees transferred to the Kern County Hospital Authority on July 1, 2017.

⁽⁵⁾ Authorized positions as of December 7, 2017.

⁽⁶⁾ Authorized positions as of December 4, 2018.

⁽⁷⁾ Authorized positions as of December 18, 2019.

⁽⁸⁾ Authorized positions as of December 29, 2020.

Source: Kern County Administrative Office - Human Resources Division

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TABLE 9
BARGAINING UNITS

<i>Bargaining Unit</i>	<i>Number of Employees ⁽¹⁾</i>	<i>Ending Term of Labor Agreement ⁽²⁾</i>
Service Employees' International, Local 521 (SEIU 521)	4,694	October 31, 2019
Kern Law Enforcement Association (KLEA)	502	October 31, 2019
Kern County Fire Fighters Union (KCFFU)	466	September 30, 2017
Kern County Probation Officers' Association (KCPOA)	405	July 24, 2015
Kern County Detention Officers' Association (KCDOA)	268	September 30, 2019
Kern County Prosecutors' Association (KCPA)	76	June 30, 2020
SEIU 521 - Criminal Justice Unit	1	October 31, 2019
Kern County Sheriff's Command Association (KCSCA)	26	June 30, 2020
Kern County Sheriff's Command Association II (KCSCA II)	6	June 30, 2020
Kern County Sheriff's Command Association II (KCSCA III)	4	June 30, 2020
SEIU 521 - Extra Help	487	October 31, 2019
Kern County Probation Managers' Association (KCPMA)	14	

⁽¹⁾ Filled positions as of December 18, 2020. Does not include Courts, Air Pollution Control District, or rehired retirees.

⁽²⁾ The County is currently negotiating a successor Memorandum of Understanding for each expired labor agreement.

Source: Kern County Administrative Office - Human Resources Division

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TABLE 10

MEMBERSHIP IN KERN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
AT JUNE 30, 2016 THROUGH JUNE 30, 2020

	<u>June 30, 2016</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>
Retirees and Beneficiaries ⁽¹⁾	8,716	9,017	9,655	9,946	11,087
Active Plan Participants	<u>8,635</u>	<u>8,738</u>	<u>8,922</u>	<u>9,265</u>	<u>9,326</u>
Total	17,351	17,755	18,577	19,211	20,413

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

Source: KCERA Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2020.

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TABLE 11

KERN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
SCHEDULE OF ANNUAL EMPLOYER CONTRIBUTIONS
AND PERCENTAGE CONTRIBUTED

<i>Fiscal Year</i> <u>Ended June 30</u>	<i>Annual Required</i> <i>Contributions</i> ⁽¹⁾ <u>(in thousands)</u>	<i>Percentage</i> <i>Contributed</i>
2015	215,477	100%
2016 ⁽²⁾	234,717	100%
2017	224,351	100%
2018	242,534	100%
2019	229,120	100%
2020	273,909	N/A
2021	265,375 ⁽³⁾	N/A

⁽¹⁾ Contributions include all plan sponsors.

⁽²⁾ KCERA has updated the calculation methodology to exclude employer paid member contributions. This data has been updated to reflect this change, causing the data to vary from the prior year report

⁽³⁾ Estimate includes the Courts, Hospital Authority, and County only.

Source: KCERA Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2020.

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TABLE 12

KERN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
SCHEDULE OF FUNDING PROGRESS

(Dollars in Thousands)

<i>Actuarial Valuation Date</i>	<i>Actuarial Value of Assets ⁽¹⁾</i>	<i>Actuarial Accrued Liability (AAL) ⁽²⁾</i>	<i>Unfunded (Overfunded) AAL</i>	<i>Funded Ratio</i>	<i>Annual Covered</i>	<i>Unfunded (Overfunded) AAL Percentage of Annual Covered Payroll</i>
06/30/14	3,342,122	5,492,440	2,150,318	60.85%	555,634	387.00%
06/30/15	3,529,786	5,657,173	2,127,387	62.39%	556,824	382.06%
06/30/16	3,685,447	5,813,092	2,127,645	63.40%	567,261	375.07%
06/30/17	3,913,073	6,191,433	2,278,360	63.20%	572,081	398.26%
06/30/18	4,163,476	6,398,814	2,235,338	65.07%	584,180	382.65%
06/30/19	4,291,573	6,622,495	2,330,922	64.80%	612,277	380.70%
06/30/20	4,508,548	7,005,589	2,497,041	64.36%	634,570	393.50%

⁽¹⁾ Excludes assets for SRBR Reserves Unallocated to 0.5% COLA benefits and COLA Contribution Reserve. Excludes assets for Contingency Reserve (unless the Contingency Reserve is negative).

⁽²⁾ Excludes liabilities held for SRBR Reserves Unallocated to 0.5% COLA benefits.

Source: KCERA Actuarial Valuation as of June 30, 2020

COUNTY OF KERN
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TABLE 13

KERN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
DEVELOPMENT OF UNRECOGNIZED GAIN (LOSS)

<i>Six-Month Period Ended</i>	<i>Investment Gain (Loss)</i>	<i>Deferred Factor</i>	<i>Deferred Return (Loss)</i>
6/30/2020	(\$238,356,644)	90%	(214,520,980)
12/31/2019	44,531,558	80%	35,625,246
6/30/2019	202,202,941	70%	141,542,059
12/31/2018	(285,555,254)	60%	(171,333,152)
6/30/2018	(137,839,284)	50%	(68,919,642)
12/31/2017	104,867,684	40%	41,947,074
6/30/2017	124,859,668	30%	37,457,900
12/31/2016	24,716,100	20%	4,943,220
6/30/2016	(29,765,355)	10%	(2,976,536)
Total Deferred Loss			(196,234,810)

Source: KCERA Actuarial Valuation as of June 30, 2020

COUNTY OF KERN
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TABLE 14

KERN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
 ACTUARIAL ASSUMPTIONS

<i>Actuarial Assumption</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>
Interest	7.25%	7.25%	7.25%
Inflation	3.00%	3.00%	2.75%
Salary Increase ⁽¹⁾	varies	varies	varies

⁽¹⁾Varies by service, including inflation. General: 4.00% to 8.75%. Safety: 3.75% to 12.00%.

Source: KCERA Comprehensive Annual Financial Report for the Fiscal Years Ended June 30, 2019 and June 30, 2020

TABLE 15

KERN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INVESTMENT RESULTS BASED ON MARKET VALUE (NET OF FEES)

<i>Year Ended</i> <u>June 30</u>	<i>Annualized</i> <i>Rate of</i> <i>Return</i>
2013	10.40%
2014	15.00%
2015	2.40%
2016	-0.50%
2017	11.80%
2018	6.50%
2019	5.30%
2020	3.00%

Source: KCERA Comprehensive Annual Financial Report for Fiscal Year ended
June 30, 2020.

COUNTY OF KERN
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OUTSTANDING INDEBTEDNESS

This section contains information on outstanding debt obligations, separated by major category. Table 16 of this report contains information on outstanding principal balances as of June 30, 2020 and Fiscal Year 2020-21 payment obligations for all issuances.

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. No Tax Revenue Anticipation Notes were issued in Fiscal Years 2019-20 or 2020-21.

Certificates of Participation. As of June 30, 2020, the County has outstanding certificates of participation in the aggregate principal amount of \$71,095,000. The proceeds of such certificates of participation were used for the acquisition of equipment and the acquisition, construction, and renovation of certain public facilities within the County.

On December 28, 2016, the County issued the 2016 Refunding Certificates of Participation, Series A in the principal amount of \$80,350,000 to advance refund the 2009 Certificates of Participation, Series A. Debt service payments are made from the General Fund and the certificates will fully mature on August 1, 2035.

Pension Obligation Bonds. On November 28, 1995, the County issued \$227,818,439 in aggregate principal amount of its Taxable Pension Obligation Bonds, Series 1995 (the "1995 Pension Bonds"). The par amount outstanding as of June 30, 2020 is \$11,689,374. The County began paying on Capital Appreciation Bonds (CABs) in Fiscal Year 2015-16. The total interest cost of the CABs at final maturity will be \$219,031,561. The 1995 Pension Bonds constitute a liability across all operating funds within the County, therefore, the annual debt service is payable from several sources, including the General Fund. The final maturity of the 1995 Pension Bonds is August 15, 2021.

On May 28, 2003, the County issued \$288,177,066 in aggregate principal amount of its Taxable Pension Obligation Bonds, Series 2003A and 2003B (the "2003 Pension Bonds"). On August 27, 2008, the County refunded the Series 2003B bonds in the principal amount of \$50,000,000 through a private placement. On March 10, 2014, the County converted the 2008A Pension Obligation Refunding Bonds from an index rate to a fixed rate of 4.19%. The 2003A and the 2008A Pension Bonds constitute a liability across various operating funds within the County, therefore, the annual debt service is payable from several sources, including the General Fund.

COUNTY OF KERN
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OUTSTANDING INDEBTEDNESS (Cont'd)

The 2003 POB par amount outstanding as of June 30, 2020 is \$118,172,067. The County will begin paying Capital Appreciation Bonds (CABs) on the 2003A pension obligation bonds in Fiscal Year 2023-24. The total interest cost of the CABs will be \$72,347,933. The final maturity of the 2003A Pension Bonds is August 15, 2027. The first principal payment on the 2008A Pension Bonds is due on August 15, 2026 and the final maturity of the bonds is August 15, 2027.

Privately Placed and Other Obligations. The County's outstanding principal on privately placed and other obligations is \$36,629,695 as of June 30, 2020. On April 12, 2011, the County entered into a private placement lease/purchase agreement in connection with a project consisting of the acquisition of solar panels and related equipment to be installed on the parking garage adjacent to the County Administrative Center, and other property of the County. The project qualifies as a "qualified conservation purpose" and the County received an allocation for subsidized financing pursuant to the American Recovery and Reinvestment Act. Debt service payments on Qualified Energy Conservation Bonds are made from the General Fund, which have an outstanding principal balance of \$1,970,154, as of June 30, 2020.

In 2017 a private placement agreement was entered into to refund the 2011 Terminal Refunding for the William Thomas Terminal at Meadows Field Airport in Bakersfield, California. Revenue from operations of the Airport is used to fulfill this debt service obligation. The original principal amount of the obligation was \$5,377,124, with a final maturity of February 1, 2027. The principal outstanding as of June 30, 2020 is \$4,072,381.

On June 26, 2019, the County entered into a private placement agreement in connection with a project consisting of the acquisition of solar panels and related equipment to be installed near the Lerdo correctional complex. The outstanding principal as of June 30, 2020 is \$11,240,000. Payments will be made from the General Fund. It is anticipated that debt service payments will be offset by utility cost savings once the installation project is completed.

On December 1, 2019 a private placement obligation was entered into to refund the 2010 Kern Public Services Financing Authority Lease Revenue Refund Bonds. Revenue from rental payments of the connected facility is used to fulfill this debt service obligation. The original principal amount of the new obligation is \$6,885,000, with a final maturity of March 1, 2031. The principal outstanding as of June 30, 2020 is \$6,380,000.

In addition to bonds, the County has outstanding principal balances on equipment capital leases and an Economic Development Bank Loan in the amounts of \$9,909,864 and \$3,057,296, respectively.

**COUNTY OF KERN
ANNUAL DISCLOSURE REPORT
FISCAL YEAR 2019-20**

**TABLE 16
CERTIFICATES OF PARTICIPATION, PRIVATELY PLACED OBLIGATIONS AND PENSION OBLIGATION BONDS
OUTSTANDING
AS OF JUNE 30, 2020**

<i>Description of Issue</i>	<i>Source of Payment</i>	<i>Principal Outstanding</i>	<i>Final Maturity</i>	<i>2020-21 Payment Obligation</i>
Certificates of Participation				
2016 Certificates of Participation (Capital Improvement Projects)	General Fund	\$71,095,000	November 1, 2034	\$6,251,951
Subtotal Certificates of Participation		\$71,095,000		\$6,251,951
Privately Placed and Other Obligations				
Qualified Energy Conservation Bonds (Installment Purchase)	General Fund	\$1,970,154	January 12, 2026	\$423,412
Economic Development Bank Loan (5th District Curb & Gutter Project)	Community Development Block Grant	3,057,296	August 1, 2026	488,257
2015 Medical Equipment Capital Lease A	Kern Medical	211,487	July 15, 2020	213,495
2015 Medical Equipment Capital Lease B	Kern Medical	71,029	November 1, 2020	71,610
2016 Public Safety Vehicles Capital Lease	General Fund	1,015,739	November 15, 2021	687,233
2017 Assorted Equipment Capital Lease	General Fund	1,241,245	November 30, 2021	844,064
2017 Airport Terminal Refunding Lease/Leaseback	Airport Enterprise Fund	4,072,381	February 1, 2027	632,731
2018 Public Safety Vehicle Capital Lease	General Fund	3,216,518	October 17, 2022	1,342,972
2019 Solar Equipment Capital Lease	General Fund	11,240,000	June 1, 2039	799,005
2019 Kern Public Services Financing Authority Facility Refunding	Various Funds ⁽¹⁾	6,380,000	March 1, 2031	654,722
2020 Public Safety Vehicles Capital Lease	General Fund	4,153,846	October 3, 2024	962,307
Subtotal Privately Placed and Other Obligations		\$36,629,695		\$7,119,808
Pension Obligation Bonds⁽²⁾				
1995 Taxable Pension Obligation Bonds	Various Funds	\$11,689,374	August 15, 2021	\$47,785,000
2003 Taxable Pension Obligation Bonds	Various Funds	118,172,067	August 15, 2027	25,545,622
2008 Taxable Pension Obligation Refunding Bonds Series 2008A	Various Funds	50,000,000	August 15, 2027	2,092,500
Subtotal Pension Obligation Bonds		\$179,861,441		\$75,423,122
Total Long-Term Debt		\$287,586,136		\$88,794,881

⁽¹⁾ The debt service payments for the 2019 Kern Public Services Financing Authority Facility Refunding are made with the lease payments from the entities occupying the facility.

⁽²⁾ The debt service payments for the 1995, 2003 and 2008 Pension Obligation Bonds are made on pro rata between various County Funds proportional to the amount

Source: Kern County Administrative Office

COUNTY OF KERN
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FISCAL YEAR 2019-20

TABLE 17

CAPITAL LEASE OBLIGATIONS
GOVERNMENTAL AND BUSINESS TYPE ACTIVITIES
AS OF JUNE 30, 2020
(Dollars in Thousands)

<i>Year Ending June 30,</i>	<i>Amount</i>
2021	\$4,636
2022	3,866
2023	2,434
2024	1,763
2025	1,281
Thereafter	11,171
Net Minimum Lease Payments	25,151
Less Amount Representing Interest	(4,072)
Present Value of Net Minimum Lease Payments ⁽¹⁾	\$21,079

⁽¹⁾ As of June 30, 2010 there were no capital lease obligations associated to business type activities

Source: County of Kern Fiscal Year 2019-20 Comprehensive Annual Financial Report

COUNTY OF KERN
ANNUAL DISCLOSURE REPORT
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TABLE 18
LONG-TERM OPERATING LEASE OBLIGATIONS
AS OF JUNE 30, 2020
(Dollars in Thousands)

<i><u>Year Ending June 30,</u></i>	<i><u>Amount</u></i>
2021	\$13,250
2022	12,025
2023	10,260
2024	9,148
2025	8,563
2026-2030	25,562
2031-2035	658
2036-2040	193
2041-2042	74
Total	<u>\$79,733</u>

Source: County of Kern Fiscal Year 2019-20 Comprehensive Annual Financial Report

COUNTY OF KERN
ANNUAL DISCLOSURE REPORT
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TABLE 19
COUNTY OF KERN PORTFOLIO STATISTICS
AS OF OCTOBER 31, 2020

<u>Investments</u>	<u>Original Cost</u>	<u>Market Value</u>	<u>Original Yield to Maturity at Book Value</u>
Pooled Funds	\$368,322,675	\$368,322,675	1.07%
U.S. Treasuries	664,661,997	676,234,350	1.17%
Federal Agency Issues	1,622,970,241	1,644,082,316	1.04%
Municipal Bonds	69,296,438	71,581,992	2.37%
Supranationals	188,973,853	192,561,936	1.50%
Negotiable CDs	28,000,000	28,000,000	0.11%
Commercial Paper	0	0	0.00%
Corporate Notes	667,347,337	690,658,499	2.48%
Total Securities	<u>\$3,609,572,541</u>	<u>\$3,671,441,768</u>	<u>1.29%</u>
Cash, Accruals and Payables			
Total Portfolio	<u>\$3,609,572,541</u>	<u>\$3,671,441,768</u>	

Source: County of Kern Treasurer-Tax Collector Pooled Cash Portfolio Report

COUNTY OF KERN
ANNUAL DISCLOSURE REPORT
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TABLE 20

COUNTY OF KERN
AGING OF MATURING INVESTMENTS
AS OF NOVEMBER 1, 2020

<u><i>Aging Interval</i></u>	<u><i>Par Value (In Thousands)</i></u>	<u><i>Percent of Portfolio</i></u>
0 - 366 days	\$2,101,807	57.07%
1 - 3 years	1,395,029	37.88%
3 - 5 years	185,950	5.05%
Over 5 years	0	0.00%
Total	<u>\$3,682,786</u>	<u>100.00%</u>

Source: County of Kern Treasurer-Tax Collector

COUNTY OF KERN
ANNUAL DISCLOSURE REPORT
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TABLE 21

COUNTY OF KERN
MAJOR EMPLOYERS
AS OF DECEMBER 2020

<i>Employer</i>	<i>Type of Business</i>	Estimated Number of Employees ⁽¹⁾
Adventist Health Bakersfield	Healthcare Services	1,000-4,999
Bakersfield Memorial Hospital	Healthcare Services	1,000-4,999
California Correctional Institution	Public Safety	1,000-4,999
Chevron	Energy	1,000-4,999
Dignity Health	Healthcare Services	1,000-4,999
Edwards Air Force Base	Military	5,000-9,999
Kern County	Government	5,000-9,999
Golden Empire Transit	Transportation	500-999
Grimmway Farms	Agriculture	1,000-4,999
John J. Kovacevich & Sons	Agriculture	500-999
Marko Zaninovich Inc.	Agriculture	1,000-4,999
Nabors Completion-Production	Energy	1,000-4,999
Naval Air Weapons Station China Lake	Military	5,000-9,999
Paramount Farms	Agriculture	500-999
Ridgecrest Regional Hospital	Healthcare Services	500-999
Robertson's Ready Mix	Construction	1,000-4,999
Sierra Sands Unified School District	Education	500-999
Sun Pacific	Agriculture	500-999
Bolthouse Farms LLC	Agriculture	1,000-4,999
Wonderful Citrus LLC	Agriculture	500-999

Source: State of California - Employment Development Department

⁽¹⁾ EDD data is based on headquarters location, and in some cases may include employees located outside of Kern County.

**COUNTY OF KERN
ANNUAL DISCLOSURE REPORT
FISCAL YEAR 2019-20**

TABLE 22

**TOTAL AGRICULTURAL PRODUCTION VALUES
FOR YEARS 2014 THROUGH 2019
(Dollars in Thousands)**

	2014	2015	2016	2017	2018	2019
Fruit and Nut Crops	\$4,769,213	\$4,593,866	\$4,900,990	\$4,802,164	\$5,147,712	\$5,269,632
Field Crops and Rangeland	507,302	340,618	304,712	303,075	331,573	402,756
Vegetable Crops	648,857	654,165	836,670	916,636	770,301	758,802
Nursery Crops	93,270	83,265	102,318	113,705	122,473	121,540
Industrial and Wood Crops	18,498	12,838	9,045	10,764	14,925	13,824
Seed Crops	6,591	11,251	9,410	14,932	7,876	6,773
Livestock and Poultry	443,650	370,376	326,508	332,978	272,181	286,634
Livestock and Poultry Products	980,756	652,917	609,513	666,421	687,292	653,505
Apiary Products	83,737	82,772	88,778	93,493	111,819	107,233
Totals	\$7,551,874	\$6,802,068	\$7,187,944	\$7,254,168	\$7,466,152	\$7,620,699

Source: Kern County Agricultural Crop Reports 2014 through 2019

**COUNTY OF KERN
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KERN MEDICAL CENTER - KERN COUNTY HOSPITAL AUTHORITY

Kern Medical Center was the County-owned and operated teaching hospital. On July 1, 2016, the hospital was transferred to the Kern County Hospital Authority (The Authority). The Authority was created after the California Governor approved Assembly Bill 2546 which gave the County the authority to establish by ordinance, the Authority to manage, administer and control Kern Medical Center. As part of the transfer all employees, facilities, certain liabilities and resources were transferred by the County to the Authority. The County will continue to retain ultimate responsibility for indigent medical care under Section 17000 of the Welfare and Institutions Code. The County and the Authority have contracted with each other with respect to certain health care, administrative, and financial services under separate agreements. These agreements contemplate certain financial relationships between the County and the Authority, including the County's financial support in the form of loans and/or grants, the Authority assumption of certain liabilities of the County incurred in connection with prior operations of the hospital, the continued provision of certain health care services to residents of the County and inmates and the County's consent for the Authority to participate in and receive, certain County general purpose funds and local revenue funds (1991 Realignment) identified or earmarked for health care services to the indigent, including Medi-Cal beneficiaries and uninsured patients. As part of these agreements and in connection with prior operations of Kern Medical Center, the County agreed to pay up to \$19 million for settlements of cost reports. The following table details County contributions to the operations of Kern Medical Center prior to the transfer, and the County cost for certain indigent and inmate healthcare after the transfer.

COUNTY OF KERN
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TABLE 23
KERN MEDICAL CENTER
GENERAL FUND / REALIGNMENT CASH
(As of June 30)

	Kern Medical Center as a County-owned hospital			Kern County Hospital Authority			
	2014	2015	2016	2017	2018	2019	2020
Advances Payable - Year End Balance ⁽¹⁾	\$61,313,984 ⁽⁴⁾	\$4,580,539	\$0	N/A	N/A	N/A	N/A
County Contribution:							
Realignment and							
Contribution for Indigent Care	\$10,500,000	\$11,910,653	\$2,310,769	\$5,508,147	\$3,422,532	\$3,974,917	\$3,422,531
Other Contracted Services	0	0	0	165,000	108,600	87,800	3,199,006
Juvenile Facility ⁽²⁾	3,755,720	3,739,941	3,951,504	3,951,503	3,952,495	2,687,395	3,676,614
Adult Inmate ⁽²⁾	17,734,393	17,126,515	19,292,637	19,761,033	24,236,502	27,614,663	27,026,481
County Contribution for Operations	25,801,396	9,900,000	7,147,774	0	0	0	0
Other Capital Projects	0	0	453,017	2,090,345	0	0	0
Other - Cost Report Settlements	0	0	0	0	0	0	12,946,862
Total County Contribution	\$57,791,509	\$42,677,109	\$33,155,701	\$31,476,028	\$31,720,129	\$34,364,775	\$50,271,494
Write-off of General Fund Loans at June 30 ⁽³⁾	3,817,773	0	0	0	0	0	0
Total Advances & County Contribution	\$122,923,266	\$47,257,648	\$33,155,701	\$31,476,028	\$31,720,129	\$34,364,775	\$50,271,494

⁽¹⁾ Year-end balance reflects General Fund loans outstanding at June 30.

⁽²⁾ General Fund obligation

⁽³⁾ A \$9,595,980 contribution was included in the Fiscal Year 2013-14 Adopted Budget in anticipation of a write-off.

⁽⁴⁾ Pursuant to GASB 54, the Auditor-Controller determined \$23,286,201 of the outstanding advance payable to be non-spendable as of June 30.

Source: County of Kern

COUNTY OF KERN
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EXHIBIT A
S.E.C. Rule 15c2-12
Continuing Disclosure Requirements - MATRIX

	Requirement of:					
	1995 Pension Obligation Bond	2003 Pension Obligation Bond, Series 2003A	2008 Pension Obligation Bond, Series 2003B Refunding	2010 Public Services Facility Project Refunding	2011 Capital Improvement Projects Refunding	2016 Capital Improvement Projects Refunding
Governmental Funds Budgets	x	x		x	x	x
General Fund Revenues and Expenditures	x	x		x	x	x
General Fund Balance Sheet		x		x	x	x
Breakdown of Revenue Sources	x	x		x	x	x
Summary of Tax Levies and Collections	x	x		x	x	x
Assessed Valuation	x	x		x	x	x
Principal Taxpayers	x	x		x	x	x
County Employment Levels	x	x		x	x	x
Bargaining Units		x		x	x	x
Membership in Employees Retirement Association	x	x		x	x	x
Retirement Association Annual Employer Contributions				x	x	x
Retirement Association Schedule of Funding Progress		x		x	x	x
Retirement Association Unrecognized Gains and Losses				x	x	x
Retirement Association Actuarial Assumptions				x	x	x
Retirement Association Market Value Investment Results				x	x	x
Outstanding Indebtedness	x	x		x	x	x
Certificates of Participation and Pensions Obligation Bonds Outstanding	x	x		x	x	x
Capital lease Obligations	x	x		x	x	x
Operating Lease Obligations	x	x		x	x	x
Investment Portfolio Statistics	x	x		x	x	x
Aging of Maturing Investments	x			x	x	
Major Employers						
Total Agricultural Production						
Kern Medical Center General Fund/Realignment Cash				x	x	x
Estimated Direct and Overlapping Bonded Debt	x	x				

Disclosure requirements related to private placement transactions have not been included on this table.