

COUNTY OF KERN

ANNUAL DISCLOSURE REPORT

FISCAL YEAR 2021-22



COUNTY OF KERN
COUNTY ADMINISTRATIVE OFFICE
1115 TRUXTUN AVENUE FIFTH FLOOR
BAKERSFIELD, CALIFORNIA
DATED: JUNE 29, 2023

COUNTY OF KERN, STATE OF CALIFORNIA

BOARD OF SUPERVISORS

Phillip Peters
Zack Scrivner
Jeff Flores
David Couch
Leticia Perez

First District
Second District
Third District
Fourth District
Fifth District

COUNTY OFFICIALS

Ryan J. Alsop, Chief Administrative Officer
Jordan Kaufman, Treasurer-Tax Collector
Aimee Espinoza, 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 2021-22 fiscal year. In accordance with the disclosure regulations and the Agreements, the County provided the unaudited Annual Comprehensive Financial Report (ACFR) for the Fiscal Year Ended June 30, 2022, and the FY 2022-23 County Adopted Budget on January 11, 2023. The audited ACFR for the Fiscal Year Ended June 30, 2022 is provided with this report. Tables 2, 3, 17, and 18 source information from the ACFR.

This report along with the audited ACFR 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, 2022 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 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

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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>
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>
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

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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, Chief Financial Officer (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> 2020-21 <i>Uses/Sources</i> ⁽¹⁾	<i>Actual</i> 2021-22 <i>Uses/Sources</i>	<i>Adopted</i> 2022-23 <i>Budget</i>
REQUIREMENTS:			
General Government	\$255,092,845	\$230,628,930	\$346,407,161
Public Protection	815,785,582	852,227,447	970,178,398
Public Ways and Facilities	73,697,038	69,232,225	128,233,318
Health and Sanitation	433,746,250	464,628,565	550,595,121
Public Assistance	688,190,998	760,815,021	836,066,287
Education	6,683,706	8,762,091	9,454,639
Recreation and Cultural	51,402	116,907	91,000
Debt Service	9,240,465	9,618,536	13,819,112
Contingencies and Reserves			207,584,010
Total Requirements	\$2,282,488,286	\$2,396,029,722	\$3,062,429,046
AVAILABLE FUNDS:			
Current Property Taxes	\$285,087,450	\$284,989,383	\$307,729,910
Other Taxes	174,471,794	199,441,640	174,353,940
Licenses, Permits and Franchises	32,858,275	34,318,056	32,895,074
Fines, Forfeitures and Penalties	25,793,148	23,095,369	19,532,115
Use of Money and Property	9,936,584	11,807,164	7,836,808
Aid from Other Governmental Agencies	1,125,787,847	1,170,740,547	1,121,761,048
Charges for Current Services	264,733,699	263,760,759	268,138,134
Miscellaneous Revenue	27,491,515	25,690,734	20,106,585
Other Financing Sources (Uses)	566,517,321	614,084,303	645,364,518
Use of Available Fund Balance			464,710,914
Total Available Funds	\$2,512,677,633	\$2,627,927,955	\$3,062,429,046

⁽¹⁾ Actual 2020-21 Uses/Sources differ from those published in the Fiscal Year 2020-21 Annual Report due an adjustment to the classification of revenue related to Airport reserve funds.

Source: County of Kern Fiscal Year 2022-23 Adopted Budget

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TABLE 2
STATEMENT OF GENERAL FUND REVENUE AND EXPENDITURES
FISCAL YEARS ENDED JUNE 30, 2019, 2020, 2021, and 2022
(Dollars in thousands)

	<u>June 30, 2019</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u> ⁽²⁾
<u>Revenue:</u>				
Taxes	\$329,142	\$330,423	\$348,856	\$372,977
Licenses, Permits and Franchises	11,731	11,985	12,149	13,358
Fines, Forfeitures and Penalties	13,435	11,876	17,008	16,191
Use of Money and Property	12,009	12,340	4,095	(8,882)
Intergovernmental Revenue	164,350	172,084	176,576	249,061
Charges for Current Services	91,419	94,319	101,966	94,085
Other Revenue	5,471	26,756	16,330	7,697
Total Revenue	\$627,557	\$659,783	\$676,980	\$744,487
<u>Expenditures:</u>				
General Government	\$108,245	\$120,457	\$117,583	\$135,310
Public Protection	388,576	395,132	405,840	425,149
Health and Sanitation	65,959	99,928	86,426	87,198
Public Assistance	15,373	16,758	17,409	16,886
Education	6,965	6,964	6,331	8,212
Capital Outlay	11,690	4,635	9,000	18,983
Debt Service	4,112	5,887	5,574	9,925
Total Expenditures	\$600,920	\$649,761	\$648,163	\$701,663
Excess Revenues Over (Under) Expenditures	\$26,637	\$10,022	\$28,817	\$42,824
<u>Other Financing Sources (Uses):</u>				
Operating Transfers In	\$179,500	\$186,599	\$213,233	\$192,078
Operating Transfers Out	(184,497)	(190,796)	(199,446)	(204,605)
Inception of Capital Leases	11,690	4,635	9,000	18,983
Total Other Financing Sources (Uses)	\$6,693	\$438	\$22,787	\$6,456
Net Changes in Fund Balances	33,330	10,460	51,604	49,280
Fund Balance at Beginning of Year	\$284,273	\$317,603	\$328,063	\$409,670
Prior Period Adjustments ⁽¹⁾⁽³⁾			30,003	(17,107)
Fund Balance at End of Year	\$317,603	\$328,063	\$409,670	\$441,843

Source: County of Kern Annual Comprehensive Financial Reports for Fiscal Years Ended June 30, 2019, 2020, 2021, and 2022.

⁽¹⁾ Prior period adjustment for the the fiscal year ending June 30, 2021 is due to the implementation of GASB 84.

⁽²⁾ The debit balance in Use of Money and Property is due to fair market value adjustments.

⁽³⁾ Prior period adjustment for the fiscal year ending June 30, 2022 is due to timing of revenue recognition.

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**TABLE 3
GENERAL FUND BALANCE SHEET
AT JUNE 30, 2019, 2020, 2021, and 2022
(Dollars in Thousands)**

	<u>June 30, 2019</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>
Assets:				
Pooled Cash and Investments	\$272,801	\$258,879	\$397,210	\$400,887
Revolving Fund Cash	1,300	1,304	349	335
Interest Receivable	2,493	2,212	1,488	1,723
Taxes Receivable	30,540	37,735	33,895	29,449
Lease Receivables	0	0	0	4,472
Accounts Receivable	3,219	1,785	1,949	759
Accrued Revenue	22,809	22,218	22,761	51,204
Due from Other Funds	29,591	29,638	4,000	4,478
Advances to Other Funds	5,000	0	0	0
Due from Other Agencies	937	776	660	515
Deposits with Others	136	136	136	136
Prepaid Items	755	1,080	1,126	1,228
Total Assets	\$369,581	\$355,763	\$463,574	\$495,186
Liabilities, Deferred Inflows of Resources, and Fund Balance:				
Liabilities:				
Accounts Payable	\$16,917	\$10,586	\$14,609	\$11,193
Salaries and Employee Benefits Payable	25,930	11,510	12,702	14,029
Due to Other Funds	900	1,096	11,638	1,038
Due to Other Agencies	5	0	0	7,566
Advances from Grantors and Third Parties	8	168	7,242	419
Total Liabilities	\$43,760	\$23,360	\$46,191	\$34,245
Deferred Inflows of Resources:				
Deferred Lease Revenue	\$0	\$0	\$0	\$4,472
Unavailable Revenue - Property Taxes	4,275	4,574	5,346	5,814
Unavailable Revenue - Other	3,943	2,059	2,367	8,812
Total Deferred Inflows of Resources	\$8,218	\$6,633	\$7,713	\$19,098
Fund Balance				
Nonspendable	\$17,995	\$18,416	\$16,734	\$11,628
Restricted	10,650	13,892	41,898	21,318
Committed	47,316	32,896	34,891	39,056
Assigned	153,451	154,507	191,965	243,190
Unassigned	88,191	108,352	124,182	126,651
Total Fund Balance	\$317,603	\$328,063	\$409,670	\$441,843
Total Liabilities and Fund Balance	\$369,581	\$358,056	\$463,574	\$495,186

Source: County of Kern Annual Comprehensive Financial Reports for Fiscal Years Ended June 30, 2019, 2020, 2021, and 2022

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TABLE 4

BREAKDOWN OF BUDGETED REVENUE SOURCES
FOR FISCAL YEAR 2022-23

Taxes	15.74%
Licenses, Permits and Franchises	1.07%
Fines, Forfeitures and Penalties	0.64%
Use of County Property and Money	0.26%
Aid from Other Governmental Agencies	36.63%
Charges for Services	8.76%
Miscellaneous Revenues ⁽¹⁾	<u>36.90%</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 2022-23 Adopted Budget

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TABLE 5

SUMMARY OF TAX LEVIES AND COLLECTIONS FOR THE SECURED TAX ROLL
FISCAL YEARS 2012-13 THROUGH 2021-22

(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>
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%
2020-21	1,387,181	1,344,500	96.9%
2021-22	1,412,254	1,369,129	96.9%

⁽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 2013-14 THROUGH 2022-23
(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>
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 ⁽³⁾	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
2021-22	97,715,898	8,984,041	3,713,433	102,986,506	5,357,765
2022-23	108,282,242	10,221,897	3,691,188	114,812,950	5,928,776

⁽¹⁾ Includes Aircraft and Public Utilities.

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

⁽³⁾ 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 preceding January 1 is used.)

Source: County of Kern Tax Rates and Assessed Valuations Book, FY 2013-14 through FY 2022-23

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TABLE 7

PRINCIPAL TAXPAYERS
2022-23 SECURED TAX ROLL

<u>Company</u>	<u>Net Secured Assessed Value</u>	<u>Total Tax on Secured Property</u> ⁽¹⁾
Chevron USA, Inc.	\$5,213,872,731	\$58,847,520
California Resources Elk Hills	4,049,132,927	45,306,992
Aera Energy, LLC	2,639,118,114	28,280,544
Pacific Gas & Electric Co.	1,410,436,155	24,003,414
Southern California Edison Co.	1,339,624,866	22,799,137
Berry Petroleum Company	1,452,366,209	15,858,608
Sentinel Peak Resources	1,076,315,777	11,424,057
Southern California Gas Co.	526,060,751	8,949,402
US Borax Inc	588,331,099	6,917,348
Wonderful Nut Orchards, LLC	506,360,947	6,402,399

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

Source: County of Kern Tax Rates and Assessed Valuations Book, FY 2022-23

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TABLE 8

COUNTY OF KERN EMPLOYMENT LEVELS
FISCAL YEARS 2013-14 THROUGH 2022-23

<i>Fiscal Year</i>	<i>Permanent Full-time</i>	<i>Permanent Part-time</i>
2013-14 ⁽¹⁾	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
2021-22 ⁽⁹⁾	8,286	103
2022-23 ⁽¹⁰⁾	8,671	106

⁽¹⁾ Figures for FY 2013-14 represent the number of authorized employees as of the adoption of the budget that 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.

⁽⁹⁾ Authorized positions as of December 28, 2021.

⁽¹⁰⁾ Authorized positions as of December 15, 2022.

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</i>
Service Employees' International, Local 521 (SEIU 521)	4,746	June 30, 2024
SEIU 521 - Extra Help	562	June 30, 2024
Kern Law Enforcement Association (KLEA)	494	June 30, 2024
Kern County Fire Fighters Union (KCFFU)	541	December 31, 2022
Kern County Probation Officers' Association (KCPOA)	410	June 30, 2024
Kern County Probation Managers' Association (KCPMA)	17	June 30, 2024
Kern County Detention Officers' Association (KCDOA)	220	June 30, 2024
Kern County Prosecutors' Association (KCPA)	72	June 30, 2024
Kern County Sheriff's Command Association (KCSCA)	29	June 30, 2024
Kern County Sheriff's Command Association II (KCSCA II)	11	June 30, 2024
Kern County Sheriff's Command Association III (KCSCA III)	5	June 30, 2024
SEIU 521 - Criminal Justice Unit	-	June 30, 2024

⁽¹⁾ Filled positions as of December 16, 2022. Does not include Courts, Air Pollution Control District, or rehired retirees.

Source: Kern County Administrative Office - Human Resources Division

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TABLE 10

MEMBERSHIP IN KERN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
AT JUNE 30, 2018 THROUGH JUNE 30, 2022

	<u>June 30, 2018</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>
Retirees and Beneficiaries ⁽¹⁾	9,655	9,946	11,087	11,645	13,030
Active Plan Participants	<u>8,922</u>	<u>9,265</u>	<u>9,326</u>	<u>9,072</u>	<u>9,076</u>
Total	18,577	19,211	20,413	20,717	22,106

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

Source: KCERA Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2022.

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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> <u>Contributed</u>
2017	224,351	100%
2018	242,534	100%
2019	229,120	100%
2020	273,909	100%
2021	268,626	100%
2022	287,063	100%
2023	296,353 ⁽²⁾	N/A

⁽¹⁾ Contributions include all plan sponsors.

⁽²⁾ Estimate includes the Courts, Hospital Authority, and County only.

Source: KCERA Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2022.

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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>
06/30/16	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%
06/30/21	4,806,026	7,164,225	2,358,199	67.08%	623,295	378.34%
06/30/22	5,102,402	7,372,653	2,270,251	69.21%	633,103	358.59%

⁽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, 2022

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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>
6/30/2022	(\$636,311,240)	90%	(572,680,116)
12/31/2021	18,163,969	80%	14,531,175
6/30/2021	281,595,379	70%	197,116,765
12/31/2020	420,965,246	60%	252,579,148
6/30/2020	(238,356,644)	50%	(119,178,322)
12/31/2019	44,531,558	40%	17,812,623
6/30/2019	202,202,941	30%	60,660,882
12/31/2018	(285,555,254)	20%	(57,111,051)
6/30/2018	(137,839,284)	10%	(13,783,928)
Total Deferred Loss			(220,052,824)

Source: KCERA Actuarial Valuation as of June 30, 2022

COUNTY OF KERN
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TABLE 14

KERN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
 ACTUARIAL ASSUMPTIONS

<i>Actuarial Assumption</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>
Interest	7.25%	7.25%	7.25%
Inflation	2.75%	2.75%	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 Annual Comprehensive Financial Report for the Fiscal Years Ended June 30, 2021 and June 30, 2022

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>
2015	2.40%
2016	-0.50%
2017	11.80%
2018	6.50%
2019	5.30%
2020	3.00%
2021	23.90%
2022	-4.20%

Source: KCERA Annual Comprehensive Financial Report for Fiscal Year ended
June 30, 2022.

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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, 2022 and Fiscal Year 2022-23 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 2021-22 or 2022-23.

Certificates of Participation. The proceeds of 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. As of June 30, 2022, the County has outstanding certificates of participation in the aggregate principal amount of \$64,110,000.

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 issuance was paid off in August of 2021. The 1995 Pension Bonds constituted a liability across all operating funds within the County, therefore, the annual debt service was payable from several sources, including the General Fund.

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.

The 2003 POB par amount outstanding as of June 30, 2022 is \$71,862,067. 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.

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OUTSTANDING INDEBTEDNESS (Cont'd)

Privately Placed and Other Obligations. The County's outstanding principal on privately placed and other obligations is \$65,595,107 as of June 30, 2022.

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 \$1,341,443, as of June 30, 2022.

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, 2022 is \$2,974,015.

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, 2022 is \$10,350,000. Payments will be made from the General Fund. It is anticipated that debt service payments will be offset by long-term utility cost savings.

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, 2022 is \$5,335,000.

On December 1, 2021 a private placement obligation was entered into to fund the construction of two new psychiatric health facilities. The original principal balance is \$27,611,722. Payments are made from the General Fund and charged to the Behavioral Health Department through the State-approved Countywide Cost Allocation Plan.

In addition to bonds, the County has outstanding principal balances on equipment capital leases and an Economic Development Bank Loan in the amounts of \$15,742,599 and \$2,240,327, respectively.

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**TABLE 16
CERTIFICATES OF PARTICIPATION, PRIVATELY PLACED OBLIGATIONS AND PENSION OBLIGATION BONDS
OUTSTANDING
AS OF JUNE 30, 2022**

<i>Description of Issue</i>	<i>Source of Payment</i>	<i>Principal Outstanding</i>	<i>Final Maturity</i>	<i>2022-23 Payment Obligation</i>
Certificates of Participation				
2016 Certificates of Participation (Capital Improvement Projects)	General Fund	\$64,110,000	November 1, 2034	\$6,253,700
Subtotal Certificates of Participation		\$64,110,000		\$6,253,700
Privately Placed and Other Obligations				
Qualified Energy Conservation Bonds (Installment Purchase)	General Fund	\$1,341,443	January 12, 2026	\$399,519
Economic Development Bank Loan (5th District Curb & Gutter Project)	Community Development Block Grant	2,240,327	August 1, 2026	485,517
2017 Airport Terminal Refunding Lease/Leaseback	Airport Enterprise Fund	2,974,015	February 1, 2027	632,731
2018 Public Safety Vehicle Capital Lease	General Fund	661,912	October 17, 2022	671,486
2019 Solar Equipment Capital Lease	General Fund	10,350,000	June 1, 2039	800,579
2019 Kern Public Services Financing Authority Facility Refunding	Various Funds ⁽¹⁾	5,335,000	March 1, 2031	656,837
2020 Public Safety Vehicles Capital Lease A	General Fund	2,346,269	October 3, 2024	962,307
2020 Public Safety Vehicles Capital Lease B	General Fund	2,712,406	May 17, 2025	918,915
2020 Public Safety Vehicles Capital Lease C	General Fund	3,622,013	May 17, 2030	477,603
2021 Psychiatric Health Facilities Financing	Behavioral Health & Recovery Dept	27,611,722	November 1, 2041	1,735,071
2022 Public Safety Helicopter Capital Lease	General Fund	6,400,000	May 18, 2029	979,514
Subtotal Privately Placed and Other Obligations		\$65,595,107		\$8,720,079
Pension Obligation Bonds⁽²⁾				
2003 Taxable Pension Obligation Bonds	Various Funds	\$71,862,067	August 15, 2027	\$28,544,178
2008 Taxable Pension Obligation Refunding Bonds Series 2008A	Various Funds	50,000,000	August 15, 2027	2,092,500
Subtotal Pension Obligation Bonds		\$121,862,067		\$30,636,678
Total Long-Term Debt		\$251,567,174		\$45,610,457

⁽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 2003 and 2008 Pension Obligation Bonds are made on pro rata between various County Funds proportional to the amount of salary cost incurred in those funds.

Source: Kern County Administrative Office

COUNTY OF KERN
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TABLE 17
CAPITAL LEASE AND OPERATING OBLIGATIONS
GOVERNMENTAL AND BUSINESS TYPE ACTIVITIES
AS OF JUNE 30, 2021
(Dollars in Thousands)

<u>Year Ending June 30,</u>	<u>Capital</u>	<u>Operating</u>	<u>Total</u>
2022	\$5,262	\$15,736	\$20,998
2023	3,831	13,508	17,339
2024	3,159	12,220	15,379
2025	2,678	11,461	14,139
2026	1,277	11,021	12,298
Thereafter	12,283	43,400	55,683
Net Minimum Lease Payments	28,490	107,346	135,836
Less Amount Representing Interest	(4,066)	0	(4,066)
Present Value of Net Minimum Lease Payments	<u>\$24,424</u>	<u>\$107,346</u>	<u>\$131,770</u>

Source: County of Kern Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2021

Beginning July 1, 2021, Governmental Accounting Standards Board (GASB) Statement 87 on leases changed lease recognition, measurement, and related disclosures. Leases are now classified as short-term, contracts that transfer ownership, and others. Short-term leases similar to operating leases will report lease payments as expenses and are not included in the table below. Contracts that transfer ownership are reported as a financed purchase. Any agreement that does not qualify as a short-term lease or ownership transfer contract falls under the other lease category. The County is recognizing a lease liability and an intangible right-to use lease asset for the other category. The table below represents the future lease payments to be made:

TABLE 18
LEASE OBLIGATIONS
AS OF JUNE 30, 2022
(Dollars in Thousands)

<u>Year Ending June 30,</u>	Governmental Activities		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$14,798	\$1,531	\$16,329
2024	11,874	1,425	13,299
2025	10,088	1,320	11,408
2026	9,312	1,221	10,533
2027	8,758	1,125	9,883
2028-2032	26,269	4,469	30,738
2032-2037	15,904	3,159	19,063
2037-2042	16,712	1,935	18,647
2042-2047	17,181	650	17,831
Government Activities Total	<u>\$130,896</u>	<u>\$16,835</u>	<u>\$147,731</u>
<u>Year Ending June 30,</u>	Business-Type Activities		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$128	\$1	\$129
2024	105	-	105
2025	37	-	37
2026	2	-	2
2027	2	-	2
2028-2032	6	-	6
Business-Type Activities Total	<u>\$280</u>	<u>\$1</u>	<u>\$281</u>
Government-Wide Total	<u>\$131,176</u>	<u>\$16,836</u>	<u>\$148,012</u>

Source: County of Kern Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2022

COUNTY OF KERN
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TABLE 19
COUNTY OF KERN PORTFOLIO STATISTICS
AS OF NOVEMBER 31, 2022

<u>Investments</u>	<u>Original Cost</u>	<u>Market Value</u>	<u>Original Yield to Maturity at Book Value</u>
Pooled Funds	\$404,399,591	\$404,399,591	0.42%
U.S. Treasuries	2,439,746,972	2,303,423,029	0.73%
Federal Agency Issues	1,623,086,776	1,576,866,780	1.19%
Municipal Bonds	51,329,700	48,509,910	1.77%
Supranationals	180,887,811	169,349,264	1.08%
Negotiable CDs	50,000,000	49,674,725	0.18%
Commercial Paper	195,875,083	196,077,106	0.16%
Corporate Notes	504,776,716	480,980,963	2.05%
Total Securities	\$5,450,102,649	\$5,229,281,368	0.93%
Cash, Accruals and Payables	50,164,395	50,164,395	
Total Portfolio	\$5,500,267,044	\$5,279,445,763	

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

COUNTY OF KERN
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TABLE 20
 COUNTY OF KERN
 AGING OF MATURING INVESTMENTS
 AS OF NOVEMBER 1, 2022

<u><i>Aging Interval</i></u>	<u><i>Par Value (In Thousands)</i></u>	<u><i>Percent of Portfolio</i></u>
0 - 366 days	\$2,222,379	43.90%
1 - 3 years	2,110,108	41.69%
3 - 5 years	729,373	14.41%
<u>Over 5 years</u>	<u>0</u>	<u>0.00%</u>
Total	\$5,061,860	100.00%

Source: County of Kern Treasurer-Tax Collector

COUNTY OF KERN
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TABLE 21

COUNTY OF KERN
MAJOR EMPLOYERS
AS OF DECEMBER 2022

<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
Bolthouse Farms LLC	Agriculture	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	10,000+
Ensign United States Drilling	Energy	500-999
Frito-Lay Inc	Food Producton	500-999
Grimmway Farms	Agriculture	1,000-4,999
Kern County	Government	5,000-9,999
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
Sierra Sands Unified School District	Education	500-999
Sun Pacific	Agriculture	500-999
Vasinda Investments, Inc	Healthcare Services	500-999
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.

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TABLE 22

**TOTAL AGRICULTURAL PRODUCTION VALUES
FOR YEARS 2016 THROUGH 2021
(Dollars in Thousands)**

	2016	2017	2018	2019	2020	2021
Fruit and Nut Crops	\$4,900,990	\$4,802,164	\$5,147,712	\$5,269,632	\$5,163,324	\$5,889,683
Field Crops and Rangeland	304,712	303,075	331,573	402,756	306,414	329,890
Vegetable Crops	836,670	916,636	770,301	758,802	920,715	846,901
Nursery Crops	102,318	113,705	122,473	121,540	129,963	122,229
Industrial and Wood Crops	9,045	10,764	14,925	13,824	13,840	17,970
Seed Crops	9,410	14,932	7,876	6,773	3,453	4,769
Livestock and Poultry	326,508	332,978	272,181	286,634	262,605	233,757
Livestock and Poultry Products	609,513	666,421	687,292	653,505	763,278	788,733
Apiary Products	88,778	93,493	111,819	107,233	105,817	107,363
Totals	\$7,187,944	\$7,254,168	\$7,466,152	\$7,620,699	\$7,669,409	\$8,341,295

Source: Kern County Agricultural Crop Reports 2016 through 2021

**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. This obligation was tied to specific cost reports which were outstanding and awaiting final review at the time of the original agreement. Over the past few years the majority of the outstanding cost reports have been finalized and audited, and as a result of rulings made by the federal government a refund of \$12,428,671 was issued to the Authority. Because the refund was associated with liabilities and cost reports of the County and not the Authority, the refund was returned to the County and the cost report liability of the County was reduced from \$19 million to \$8.57 million.

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.

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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					
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Advances Payable - Year End Balance ⁽¹⁾	\$4,580,539	\$0	N/A	N/A	N/A	N/A	N/A	N/A
County Contribution:								
Realignment and								
Contribution for Indigent Care	\$11,910,653	\$2,310,769	\$5,508,147	\$3,422,532	\$3,974,917	\$3,422,531	\$3,422,531	\$3,422,531
Other Contracted Services	0	0	165,000	108,600	87,800	3,199,006	0	0
Juvenile Facility ⁽²⁾	3,739,941	3,951,504	3,951,503	3,952,495	2,687,395	3,676,614	3,477,646	3,908,910
Adult Inmate ⁽²⁾	17,126,515	19,292,637	19,761,033	24,236,502	27,614,663	27,026,481	26,760,144	26,669,234
County Contribution for Operations	9,900,000	7,147,774	0	0	0	0	0	0
Other Capital Projects	0	453,017	2,090,345	0	0	0	0	0
Other - Cost Report Settlements ⁽³⁾	0	0	0	0	0	12,946,862	0	0
Total County Contribution	\$42,677,109	\$33,155,701	\$31,476,028	\$31,720,129	\$34,364,775	\$50,271,494	\$33,660,321	\$34,000,675
Write-off of General Fund Loans at June 30	0	0	0	0	0	0	0	0
Total Advances & County Contribution	\$47,257,648	\$33,155,701	\$31,476,028	\$31,720,129	\$34,364,775	\$50,271,494	\$33,660,321	\$34,000,675

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

⁽²⁾ General Fund obligation

⁽³⁾ The 2020 payment was made by the County for cost report liabilities. A refund in the amount of \$12,428,671 was received by the County during Fiscal Year 2020-21.

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

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