

COUNTY OF KERN

ANNUAL DISCLOSURE REPORT

FISCAL YEAR 2005-06



County of Kern
County Administrative Office
1115 Truxtun Avenue
Bakersfield, California
Dated: January 9, 2007

COUNTY OF KERN, STATE OF CALIFORNIA

BOARD OF SUPERVISORS

Jon McQuiston
Don Maben
Mike Maggard
Ray Watson
Michael J. Rubio

First District
Second District
Third District
Fourth District
Fifth District

COUNTY OFFICIALS

Ronald M. Errea, County Administrative Officer
Jackie Denney, 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 2005-06 fiscal year. In accordance with the disclosure regulations and the Agreements, the Fiscal Year 2005-06 Comprehensive Annual Financial Report (CAFR), the FY 2005-06 Solid Waste Enterprise Fund Audited Financial Statements, and the FY 2006-07 County Budget must be provided. Those documents, when available, will be provided to the Nationally Recognized Municipal Securities Information Repository (NRMSIRs) 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 NRMSIR. 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.

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.

Debbie Stevenson, Director of Budget and Finance (661) 868-3198
Gloria M. Domínguez, Deputy County Administrative Officer (661) 868-3198

Fax Machine (661) 868-3190

Kern County Homepage www.co.kern.ca.us

TABLE 1

COUNTY OF KERN
MOTOR VEHICLE LICENSE FEE REVENUE
FISCAL YEARS 1995-96 THROUGH 2005-06

<u>Fiscal Year</u>	<u>Vehicle License Fee</u>
1995-96	\$26,184,235
1996-97	28,512,354
1997-98	3,188,913
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	0
2006-07 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. In lieu, the County will receive an additional share of property taxes.

Source: Kern County Administrative Office

TABLE 2

COUNTY OF KERN
GOVERNMENTAL FUNDS BUDGETS

	Actual 2004-05 Expenditures	Actual 2005-06 Expenditures	Adopted 2006-07 Budget
REQUIREMENTS:			
General Government	\$72,867,696	\$80,807,579	\$163,702,777
Public Protection	346,530,931	377,051,639	423,276,095
Public Ways and Facilities	21,377,285	44,189,183	63,192,445
Health and Sanitation	222,280,897	157,347,883	187,229,087
Public Assistance	339,317,752	347,245,977	367,223,059
Education	8,299,806	8,609,155	10,564,313
Recreation and Cultural	12,453,384	12,168,387	14,264,378
Debt Service	17,039,242	8,101,507	11,349,113
Contingencies and Reserves	0	0	63,385,806
Total Requirements	\$1,040,166,993	\$1,035,521,310	\$1,304,187,073
AVAILABLE FUNDS:			
Current Property Taxes	\$144,110,694	\$172,594,064	\$315,656,553
Other Taxes	\$79,939,511	\$107,665,035	
Licenses, Permits and Franchises	15,084,216	14,785,588	420,035,451
Fines, Forfeitures and Penalties	22,446,841	22,938,103	252,896,581
Use of Money and Property	8,938,340	14,222,207	157,718,640
Aid from Other Governmental Agencies	553,675,491	572,424,477	21,571,884
Charges for Current Services	136,709,183	143,258,067	17,595,203
Miscellaneous Revenue	90,081,355	23,627,239	15,900,546
Other Financing Sources (Uses)	1,443,596	91,033	27,293,245
Use of Available Fund Balance	0	0	75,518,970
Total Available Funds	\$1,052,429,227	\$1,071,605,813	\$1,304,187,073

Source: County of Kern Fiscal Year 2006-07 Final Budget

TABLE 3
COUNTY OF KERN
STATEMENT OF GENERAL FUND REVENUE AND EXPENDITURES
FISCAL YEARS ENDED JUNE 30, 2003, 2004, 2005 and 2006

(Dollars in thousands)

	<u>June 30, 2003</u>	<u>June 30, 2004</u>	<u>June 30, 2005</u>	<u>June 30, 2006</u>
<u>Revenue:</u>				
Taxes	\$121,106	\$104,020	\$181,196	\$225,815
Licenses, Permits and Franchises	7,686	8,442	9,124	9,264
Fines, Forfeitures and Penalties	12,212	14,891	16,190	14,922
Use of Money and Property	6,264	4,686	5,843	11,787
Intergovernmental Revenue	158,739	151,326	125,337	108,021
Charges for Current Services	75,138	80,357	85,578	82,913
Other Revenue	74,085	75,513	86,067	6,334
Total Revenue	<u>\$455,230</u>	<u>\$439,235</u>	<u>\$509,335</u>	<u>\$459,056</u>
<u>Expenditures:</u>				
General Government	\$86,780	\$84,522	\$76,902	\$81,122
Public Protection	212,667	218,781	231,248	254,325
Health and Sanitation	86,973	101,613	109,675	34,606
Public Assistance	18,105	16,241	15,242	14,443
Education	10,137	8,055	8,313	8,610
Recreational and Cultural Services	10,268	11,231	12,489	12,167
Public Ways and Facilities	0	0	0	0
Capital Outlay	786	12,748	539	6,110
Debt Service	1,962	1,517	3,329	4,957
Total Expenditures	<u>\$427,678</u>	<u>\$454,708</u>	<u>\$457,737</u>	<u>\$416,340</u>
Excess Revenues Over (Under) Expenditures	\$27,552	(\$15,473)	\$51,598	\$42,716
<u>Other Financing Sources (Uses):</u>				
Operating Transfers In	54,794	46,329	46,733	56,676
Operating Transfers Out	(77,091)	(68,218)	(89,768)	(83,516)
Inception of Capital Leases	786	12,748	539	6,110
Total Other Financing Sources (Uses)	(\$21,511)	(\$9,141)	(\$42,496)	(\$20,730)
Fund Balance at Beginning of Year	\$92,273	\$98,314	\$73,700	\$79,305
Residual Equity Transfer	0	0	0	0
Prior Period Adjustment	0	0	0	25,104
Fund Balance at End of Year	<u><u>\$98,314</u></u>	<u><u>\$73,700</u></u>	<u><u>\$82,802</u></u>	<u><u>\$126,395</u></u>

Source: County of Kern Auditor-Controller-County Clerk

TABLE 4

COUNTY OF KERN
GENERAL FUND BALANCE SHEET
AT JUNE 30, 2003, 2004, 2005 and 2006
(Dollars in Thousands)

	<u>June 30, 2003</u>	<u>June 30, 2004</u>	<u>June 30, 2005</u>	<u>June 30, 2006</u>
Assets				
Pooled Cash and Investments	\$138,546	\$38,222	\$61,414	\$77,278
Revolving Fund Cash	1,105	1,107	1,121	1,129
Interest Receivable	667	428	1,229	2,435
Taxes Receivable	27,648	25,179	25,565	32,864
Accrued Revenue	22,308	23,718	16,354	23,320
Due from Other Funds	8,192	7,895	10,391	6,665
Advances to Other Funds	0	1,726	2,963	14,545
Due from Other Agencies	21,817	18,104	18,351	60
Deposits with Others	205	25	205	205
Inventory Materials and Supplies	36	36	34	71
Total Assets	<u>\$220,524</u>	<u>\$116,440</u>	<u>\$137,627</u>	<u>\$158,572</u>
Liabilities and Fund Balance				
Liabilities				
Accounts Payable	\$7,584	\$2,866	\$5,489	\$5,654
Salaries and Employee Benefits Payable	10,586	12,222	13,464	16,225
Due to Other Funds	0	193	2,111	1,305
Due to Other Agencies	1	0	3,910	0
Tax Anticipation Note Payable	75,000	0	0	0
Loans Payable	1,870	0	0	0
Deferred Revenue	27,169	27,639	29,851	8,993
Total Liabilities	<u>\$122,210</u>	<u>\$42,920</u>	<u>\$54,825</u>	<u>\$32,177</u>
Fund Balance				
Reserved	\$67,965	\$27,552	\$22,892	\$45,409
Unreserved				
Designated	0	0	0	0
Undesignated	30,349	46,148	59,910	80,986
Total Fund Balance	<u>\$98,314</u>	<u>\$73,700</u>	<u>\$82,802</u>	<u>\$126,395</u>
Total Liabilities and Fund Balance	<u>\$220,524</u>	<u>\$116,620</u>	<u>\$137,627</u>	<u>\$158,572</u>

Source: County of Kern Auditor-Controller-County Clerk

TABLE 5

COUNTY OF KERN
BREAKDOWN OF BUDGETED REVENUE SOURCES FOR FISCAL YEAR 2006-07

Taxes	24.2%
Licenses, Permits and Franchises	1.2%
Fines, Forfeitures and Penalties	1.7%
Use of County Property and Money	1.3%
Aid from Other Governmental Agencies	51.6%
Charges for Services	12.1%
Miscellaneous Revenues	7.9%
Total	100.0%

Source: Kern County Administrative Office

TABLE 6

SUMMARY OF TAX LEVIES AND COLLECTIONS FOR THE SECURED TAX ROLE
FISCAL YEARS 1996-97 THROUGH 2005-06

(Dollars in Thousands)

<u>Fiscal Year</u>	<u>Total Levy</u>	<u>Total Collected⁽¹⁾</u>	<u>Total Collected at Fiscal Year-End as Percent of Tax</u>
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%
2005-06	717,670	695,719	96.9%

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

Source: County of Kern Treasurer-Tax Collector

TABLE 7

COUNTY OF KERN
 ASSESSED VALUATION
 FISCAL YEARS 1998-99 THROUGH 2006-07
 (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>
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
2006-07	68,606,975	2,566,299	4,555,548	66,617,726

⁽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 1998-99 through FY 2006-07.

TABLE 8
COUNTY OF KERN
PRINCIPAL TAXPAYERS
2006-07 SECURED TAX ROLL

<u>Company</u>	<u>Total Tax on Secured Property</u>	<u>Net Secured Assessed Value</u>
Occidental of Elk Hills, Inc.	\$6,090,432,892	\$64,517,269
Aera Energy, LLC	5,831,697,473	59,897,827
Chevron USA, Inc.	4,929,679,327	52,337,491
Plains Exploration & Production Co.	934,796,126	9,699,100
La Paloma Generating Trust, Ltd.	588,700,000	6,073,397
Pacific Gas & Electric Co.	479,272,606	5,977,899
Berry Petroleum	395,773,534	4,258,468
Sunrise Power Company, LLC	395,900,000	4,143,953
Pastora Energy Facility, LLC	370,800,000	4,111,391
US Borax, Inc.	354,726,349	3,816,514

Source: County of Kern Tax Rates and Assessed Valuations Book, FY 2006-07.

TABLE 9
COUNTY OF KERN EMPLOYMENT LEVELS
FISCAL YEARS 1996-97 THROUGH 2006-07

<u>Fiscal Year⁽¹⁾</u>	<u>Permanent Full-time</u>	<u>Permanent Part-time</u>
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
2006-07	7,900	232

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

Source: Kern County Administrative Office

TABLE 10

MEMBERSHIP IN KERN COUNTY EMPLOYEE'S RETIREMENT ASSOCIATION
AT JUNE 30,2002 THROUGH JUNE 30,2006

	<u>June 30, 2002</u>	<u>June 30, 2003</u>	<u>June 30, 2004</u>	<u>June 30, 2005</u>	<u>June 30, 2006</u>
Retirees and Beneficiaries ⁽¹⁾	5,230	5,448	5,592	5,959	6,226
Active Plan Participants	<u>8,121</u>	<u>7,989</u>	<u>8,010</u>	<u>8,052</u>	<u>8,274</u>
Total	13,351	13,437	13,602	14,011	14,500

⁽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 3, 2006, the County issued \$160,000,000 in aggregate principal amount of its 2006-07 Tax and Revenue Anticipation Notes, which mature on June 29, 2007.

Certificates of Participation. As of June 30, 2006, the County has outstanding certificates of participation in a principal amount aggregating \$67,057,083. 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, 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, 2006

<u>Description of Issue</u>	<u>Source of Payment⁽¹⁾</u>	<u>Principal Outstanding</u>	<u>Final Maturity</u>	<u>2006-07 Payment Obligation</u>
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	\$6,180,000	August 1, 2009	\$1,732,710
1994 Certificates of Participation (Rosamond Library Project)	General Fund	\$1,087,083	October 1, 2014	\$220,820
1996 Refunding Certificates of Participation (Beale Memorial Library)	General Fund	\$3,310,000	December 1, 2007	\$1,736,815
1996 Certificates of Participation, Series A (Golf Course Irrigation Projects)	Golf Course Enterprise Fund	\$3,210,000	October 1, 2016	\$393,783
1997 Certificates of Participation (Fire Department Projects)	General Fund	\$6,700,000	May 1, 2017	\$815,815
1999 Certificates of Participation (Public Improvement Projects)	General Fund Kern Medical Center Enterprise Fund	\$18,390,000	November 1, 2019	\$1,870,168
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	\$12,725,000	August 1, 2023	\$1,024,180
Total		<u><u>\$67,057,083</u></u>		<u><u>\$9,740,326</u></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.

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, 2006 is \$209,108,439. 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 2006-07 is approximately \$19 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 June 30, 2028, and debt service on the 2003 Pension Bonds for Fiscal Year 2006-07 is approximately \$12 million.

TABLE 12

COUNTY OF KERN CAPITAL LEASE OBLIGATIONS
GENERAL LONG-TERM DEBT ACCOUNT GROUP
AS OF JUNE 30, 2006
(Dollars in Thousands)

<u>Fiscal Year</u>	<u>Amount</u>
2006-07	\$3,431
2007-08	1,935
2008-09	1,717
2009-10	487
2010-11	62
Net Minimum Lease Payments	7,632
Less Amount Representing Interest	(526)
Present Value of Net Minimum Lease Payments	\$7,106

Source: County of Kern Auditor-Controller-County Clerk

TABLE 13

COUNTY OF KERN PORTFOLIO STATISTICS
AS OF SEPTEMBER 30, 2006
(Dollars in Thousands)

<u>Investments</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Average Yield to Maturity at Book Value</u>
Bankers Acceptances	\$33,284	\$33,284	5.376%
Commercial Paper	225,271	225,613	5.424%
Federal Agency - Coupon	857,030	854,813	4.525%
Federal Agency - Discount	9,496	9,559	5.376%
Pooled Funds	31,755	31,755	4.030%
Asset Backed Securities	61,760	60,863	4.634%
Medium Term Notes	310,404	301,945	4.014%
Negotiable CDs	269,968	270,014	5.292%
Total Securities	1,798,968	1,787,846	4.680%
Cash, Accruals and Payables	28,211	28,211	N/A
Total Portfolio	\$1,827,179	\$1,816,057	

Source: County of Kern Treasurer-Tax Collector

TABLE 14

COUNTY OF KERN
AGING OF MATURING INVESTMENTS
AS OF SEPTEMBER 30, 2006

<u>Aging Interval</u>	<u>Par Value (In Thousands)</u>	<u>Percent of Portfolio</u>
0 - 180 days	\$872,267	47.85%
181 days - 1 year	257,762	14.03%
1 - 2 years	333,390	18.25%
2 - 5 years	359,036	19.87%
Over 5 years	0	0.00%
Total	\$1,822,455	100.00%

Source: County of Kern Treasurer-Tax Collector

TABLE 15
COUNTY OF KERN
MAJOR EMPLOYERS
AS OF JANUARY 2005

<u>Employer</u>	<u>Type of Business</u>	<u>Number of Employees</u>
Edwards Air Force Base	Government	18,000
Kern County Public Schools	Education	17,775
County of Kern	Government	7,500
China Lake Naval Air Weapons Station	Government	5,390
Grimmway Enterprises	Agriculture	5,000
Giumarra Vineyards	Agriculture	4,000
Esparza Enterprises	Agriculture Labor	3,600
Catholic Healthcare West	Health Care	2,650
Wm. Bolthouse Farms	Agriculture	2,350
Sunview Vineyards	Agriculture	2,000
City of Bakersfield	Government	1,350
State Farm Insurance	Insurance	1,500
Sun World	Agriculture	1,500
Paramount Citrus	Agriculture	1,096
Chevron Texaco	Oil Production	1,000
Bear Creek Production Company	Agriculture	1,000
California State University, Bakersfield	Education	906
U.S. Borax	Chemicals	900
Kaiser Permanente	Health Care	890
San Joaquin Memorial Hospital	Health Care	850
Aera Energy	Energy	800
Dreyer's Grand Ice Cream	Food Processing	800
Frito Lay	Food Processing	725

Source: Kern Economic Development Corporation

TABLE 16

COUNTY OF KERN
TOTAL AGRICULTURAL PRODUCTION
FOR YEARS 2001 THROUGH 2005

	2001	2002	2003	2004	2005
Fruit and Nut Crops	\$1,033,723	\$1,244,632	\$1,119,789	\$1,513,770 ⁽¹⁾	\$1,904,764
Field crops and Rangeland	400,263	376,273	385,726	510,079 ⁽¹⁾	407,655
Vegetable Crops	347,191	552,230	507,620	470,692 ⁽¹⁾	445,513
Nursery Crops	114,598	115,383	100,702	101,850	105,728
Industrial and Wood Crops	13,459	12,431	5,793	9,144 ⁽¹⁾	5,544
Seed Crops	6,992	5,378	9,024	12,598	5,198
Livestock and Poultry	67,495	68,100	81,240	175,732 ⁽¹⁾	212,346
Livestock and Poultry Products	220,657	206,632	256,764	405,487	441,253
Apiary Products	16,293	14,301	17,018	14,460	18,901
Totals	\$2,220,671	\$2,595,360	\$2,483,676	\$3,213,812	\$3,546,902

Source: Kern County Agricultural Crop Reports 2001 through 2005

⁽¹⁾Revised values per 2005 Kern County Agricultural Crop Report.

TABLE 17

KERN COUNTY SANITARY LANDFILLS
CAPACITY STUDY SUMMARY AS OF JANUARY 1, 2006

<u>Landfill</u>	<u>Projected Closure Date</u>	<u>Calendar Year 2005 Disposal Tonnage</u>	<u>Calendar Year 2005 % of Total Disposal</u>	<u>Remaining Capacity (tons)</u>
Bena Phase 2A	October 2032	523,424	62%	22,174,654
Boron	October 2033	3,188	0%	111,584
Mojave-Rosamond	August 2012	10,869	1%	366,329
Ridgecrest	October 2015	62,870	7%	675,243
Shafter-Wasco	May 2022	162,224	19%	3,671,755
Taft	September 2076	34,087	4%	3,745,165
Tehachapi	July 2008	53,315	6%	167,209
Total		849,977	100%	30,911,939

Source: January 2006 Capacity Study, Kern County Sanitary Landfills

TABLE 18

COUNTY OF KERN
SYSTEM NON-RECYCLED WASTE DISPOSAL BY JURISDICTION

<u>Jurisdiction</u>	Waste Disposal (tons) in Calendar Year 2005	Percentage of Total
Unincorporated Kern County	353,561	40.92%
Cities Within Kern County		
Arvin	9,220	1.07%
Bakersfield	335,092	38.78%
California City	8,760	1.01%
Delano	31,466	3.64%
Maricopa	1,140	0.13%
McFarland	6,689	0.77%
Ridgecrest	37,282	4.32%
Shafter	23,046	2.67%
Taft	9,984	1.16%
Tehachapi	12,145	1.41%
Wasco	17,629	2.04%
All Cities Within Kern County	492,453	57.00%
Other Jurisdictions	17,974	2.08%
Total	863,988	100.0%

Source: Waste Management Jurisdictional Disposal Report for Calendar 2005

TABLE 19
COUNTY OF KERN
SOLID WASTE ENTERPRISE FUND HISTORICAL REVENUES AND EXPENDITURES
FOR FISCAL YEARS 2001-02 THROUGH 2005-06

	2001-02	2002-03	2003-04	2004-05	2005-06
	Actual	Actual	Actual	Actual	Actual
Land Use Fee/Single Family Unit	\$57	\$57	\$66	\$66	\$66
Non-residential Tipping Fee	\$29	\$29	\$36	\$36	\$36
Tons Disposed	672,810	672,810	769,829	821,280	850,841
<u>Operating Revenue:</u>					
Land Use Fee	\$12,178,142	\$12,250,692	\$14,875,516	\$15,178,000	\$15,603,276
Gate Fee	9,915,289	10,994,949	9,869,579	10,916,543	12,059,498
Bin Fee	0	0	3,693,762	4,614,601	4,234,241
Other (includes interest income and tires)	3,067,164	2,373,873	2,455,163	2,856,000	3,982,993
Total Operating Revenue	\$25,160,595	\$25,619,514	\$30,894,020	\$33,565,144	\$35,880,008
<u>Operating Expense:</u>					
Salaries	\$5,293,907	\$5,914,796	\$6,692,172	\$7,819,000	\$8,928,967
Services and Supplies	14,223,675	13,706,099	15,584,073	15,658,000	15,498,041
Transfer to Closure Reserve	2,737,000	1,134,497	800,000	5,000	715,421
Other (excluding depreciation)	309,863	362,802	338,148	304,000	116,734
Total Operating Expense	\$22,564,445	\$21,118,194	\$23,414,393	\$23,786,000	\$25,259,163
Net Operating Revenue	\$2,596,150	\$4,501,320	\$7,479,627	\$9,779,144	\$10,620,845
1994 COP Principle and Interest	1,627,428	1,577,222	1,693,788	1,712,000	1,671,824
2002 COP Principle and Interest	0	612,035	556,386	604,000	535,238
Total Debt Service	\$1,627,428	\$2,189,257	\$2,250,174	\$2,316,000	\$2,207,062
<u>Debt Service Coverage Ratio 1:</u>					
Net Operating Revenue/Total Debt Service	1.60	2.06	3.32	4.22	4.81
Net Operating Revenue After Debt Service	\$968,722	\$2,312,063	\$5,229,453	\$7,463,144	\$8,413,783
<u>Non-operating Revenue (Expense):</u>					
Closure Project Expense	(\$1,700,069)	(\$4,055,023)	(\$364,983)	(\$166,173)	(\$19,635)
Pay-as-you-go Capital Projects	(2,396,208)	(2,650,226)	(2,232,152)	(2,397,784)	(13,541,188)
Capital Equipment	(409,446)	(216,783)	(321,680)	(199,378)	(210,381)
Other Non-operating Revenue	825	(71)	(1)	300	398
Net Non-operating Revenue (Expense)	(\$4,504,898)	(\$6,922,103)	(\$2,918,816)	(\$2,763,035)	(\$13,770,806)
Net Operating Revenue After Debt Service	\$968,705	\$2,312,134	\$5,229,453	\$7,462,483	\$8,413,783
Net Non-operating Revenue (Expense)	(4,504,898)	(6,922,103)	(2,918,816)	(2,763,035)	(13,770,806)
Total Income (Loss)	(\$3,536,193)	(\$4,609,969)	\$2,310,637	\$4,699,448	(\$5,357,023)
<u>Available Funds:</u>					
Beginning Balance	\$21,500,605	\$16,732,948	\$4,945,139	\$8,055,627	\$7,273,847
Total Income (Loss)	(3,536,193)	(4,609,968)	2,310,636	5,640,564	(5,357,023)
Other Adjustments to Available Funds	(1,231,464)	(7,177,841)	799,852	(6,422,344)	2,046,410
Ending Balance	\$16,732,948	\$4,945,139	\$8,055,627	\$7,273,847	\$3,963,234
<u>Debt Service Coverage Ratio 2:</u>					
Net Operating Revenue + Available Funds					
Beginning Balance / Debt Service	14.81	9.70	5.52	7.70	8.11

Source: County of Kern Auditor-Controller-County Clerk