

**COUNTY OF KERN**  
**ANNUAL DISCLOSURE REPORT**

**FISCAL YEAR 2007-08**



**COUNTY OF KERN**  
**COUNTY ADMINISTRATIVE OFFICE**  
**1115 TRUXTUN AVENUE**  
**BAKERSFIELD, CALIFORNIA**  
**DATED: JANUARY 13, 2009**

**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

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**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 2007-08 fiscal year. In accordance with the disclosure regulations and the Agreements, the Fiscal Year 2007-08 Comprehensive Annual Financial Report (CAFR), the FY 2006-07 Solid Waste Enterprise Fund Audited Financial Statements, and the FY 2008-09 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 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.

Gloria M. Domínguez, Director of Budget and Finance (661) 868-3198  
Tona Bowen, Deputy County Administrative Officer (661) 868-3198  
Fax Machine (661) 868-3190

TABLE 1

COUNTY OF KERN  
MOTOR VEHICLE LICENSE FEE REVENUE  
FISCAL YEARS 1997-98 THROUGH 2008-09

<u>Fiscal Year</u>	<u>Vehicle License Fee</u>
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	0
2007-08	0
2008-09 budgeted *	0

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\* 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 2006-07 <u>Expenditures</u>	Actual 2007-08 <u>Expenditures</u>	Adopted 2008-09 <u>Budget</u>
<b>REQUIREMENTS:</b>			
General Government	\$96,090,643	\$122,681,303	\$153,422,702
Public Protection	417,987,217	563430243	615,633,104
Public Ways and Facilities	48,515,411	64906785	83,051,389
Health and Sanitation	164,417,630	192560683	247,558,856
Public Assistance	356,529,025	421833682	461,103,573
Education	10,155,134	10221717	10,466,703
Recreation and Cultural	13,901,462	15683275	14,748,928
Debt Service	11,097,556	9434327	8,542,697
Contingencies and Reserves	0		88,436,517
<b>Total Requirements</b>	<b>\$1,118,694,078</b>	<b>\$1,400,752,015</b>	<b>\$1,682,964,469</b>
<b>AVAILABLE FUNDS:</b>			
Current Property Taxes	\$211,624,168	\$235,153,996	\$237,390,066
Other Taxes	125,919,745	138,975,318	135,936,856
Licenses, Permits and Franchises	15,051,943	15,534,708	20,197,021
Fines, Forfeitures and Penalties	21,537,577	32,206,255	23,477,539
Use of Money and Property	27,144,311	23,695,919	24,694,654
Aid from Other Governmental Agencies	609,740,004	659,310,757	669,248,787
Charges for Current Services	141,278,177	168,775,791	167,310,921
Miscellaneous Revenue	19,711,900	30,973,659	18,416,656
Other Financing Sources (Uses)	476,592	142,388,603	243,580,766
Use of Available Fund Balance	0	0	142,711,203
<b>Total Available Funds</b>	<b>\$1,172,484,417</b>	<b>\$1,447,015,006</b>	<b>\$1,682,964,469</b>

Source: County of Kern Fiscal Year 2008-09 Final Budget

TABLE 3

COUNTY OF KERN  
STATEMENT OF GENERAL FUND REVENUE AND EXPENDITURES  
FISCAL YEARS ENDED JUNE 30, 2005, 2006, 2007 and 2008  
(Dollars in thousands)

	June 30, 2005	June 30, 2006	June 30, 2007	June 30, 2008
<u>Revenue:</u>				
Taxes	\$181,196	\$225,815	\$270,050	\$298,036
Licenses, Permits and Franchises	9,124	9,264	10,125	10,327
Fines, Forfeitures and Penalties	16,190	14,922	12,901	18,100
Use of Money and Property	5,843	11,787	21,073	18,441
Intergovernmental Revenue	125,337	108,021	122,182	111,692
Charges for Current Services	85,578	82,913	90,224	88,625
Other Revenue	86,067	6,334	4,844	3,643
<b>Total Revenue</b>	<b>\$509,335</b>	<b>\$459,056</b>	<b>\$531,399</b>	<b>\$548,864</b>
<u>Expenditures:</u>				
General Government	\$76,902	\$81,122	\$93,415	\$105,909
Public Protection	231,248	254,325	276,868	330,625
Health and Sanitation	109,675	34,606	38,090	44,908
Public Assistance	15,242	14,443	14,113	13,484
Education	8,313	8,610	10,151	10,224
Recreational and Cultural Services	12,489	12,167	13,720	15,558
Public Ways and Facilities	0	0	0	0
Capital Outlay	539	6,110	2,326	225
Debt Service	3,329	4,957	7,120	6,797
<b>Total Expenditures</b>	<b>\$457,737</b>	<b>\$416,340</b>	<b>\$455,803</b>	<b>\$527,730</b>
Excess Revenues Over (Under)				
Expenditures	\$51,598	\$42,716	\$75,596	\$21,134
<u>Other Financing Sources (Uses):</u>				
Operating Transfers In	46,733	56,676	66,367	78,043
Operating Transfers Out	(89,768)	(83,516)	(95,545)	(122,906)
Inception of Capital Leases	539	6,110	2,326	225
<b>Total Other Financing Sources (Uses)</b>	<b>(\$42,496)</b>	<b>(\$20,730)</b>	<b>(\$26,852)</b>	<b>(\$44,638)</b>
Fund Balance at Beginning of Year	\$73,700	\$79,305	\$126,395	\$175,139
Residual Equity Transfer	0	0	0	0
Prior Period Adjustment	0	25,104	0	0
<b>Fund Balance at End of Year</b>	<b>\$82,802</b>	<b>\$126,395</b>	<b>\$175,139</b>	<b>\$151,635</b>

Source: County of Kern Auditor-Controller-County Clerk

TABLE 4

COUNTY OF KERN  
GENERAL FUND BALANCE SHEET  
AT JUNE 30, 2005, 2006, 2007 and 2008  
(Dollars in Thousands)

	<u>June 30, 2005</u>	<u>June 30, 2006</u>	<u>June 30, 2007</u>	<u>June 30, 2008</u>
<b>Assets</b>				
Pooled Cash and Investments	\$61,414	\$77,278	\$114,382	\$56,957
Revolving Fund Cash	1,121	1,129	1,155	1,207
Interest Receivable	1,229	2,435	3,828	2,157
Taxes Receivable	25,565	32,864	37,000	57,232
Accrued Revenue	16,354	23,320	26,326	27,290
Due from Other Funds	10,391	6,665	6,728	4,962
Advances to Other Funds	2,963	14,545	27,654	43,791
Due from Other Agencies	18,351	60	338	8,756
Deposits with Others	205	205	205	205
Inventory Materials and Supplies	34	71	69	62
<b>Total Assets</b>	<u>\$137,627</u>	<u>\$158,572</u>	<u>\$217,685</u>	<u>\$202,619</u>
<b>Liabilities and Fund Balance</b>				
<b>Liabilities</b>				
Accounts Payable	\$5,489	\$5,654	\$5,594	\$7,432
Salaries and Employee Benefits Payable	13,464	16,225	18,690	23,504
Due to Other Funds	2,111	1,305	2,757	2,235
Due to Other Agencies	3,910	0	0	0
Tax Anticipation Note Payable	0	0	0	0
Loans Payable	0	0	0	0
Deferred Revenue	29,851	8,993	15,505	17,813
<b>Total Liabilities</b>	<u>\$54,825</u>	<u>\$32,177</u>	<u>\$42,546</u>	<u>\$50,984</u>
<b>Fund Balance</b>				
Reserved	\$22,892	\$45,409	\$85,976	\$87,876
Unreserved				
Designated	0	0	0	0
Undesignated	59,910	80,986	89,163	63,759
<b>Total Fund Balance</b>	<u>\$82,802</u>	<u>\$126,395</u>	<u>\$175,139</u>	<u>\$151,635</u>
<b>Total Liabilities and Fund Balance</b>	<u>\$137,627</u>	<u>\$158,572</u>	<u>\$217,685</u>	<u>\$202,619</u>

Source: County of Kern Auditor-Controller-County Clerk

TABLE 5

COUNTY OF KERN  
 BREAKDOWN OF BUDGETED REVENUE SOURCES FOR FISCAL YEAR 2008-09

Taxes	22.0%
Licenses, Permits and Franchises	1.0%
Fines, Forfeitures and Penalties	1.0%
Use of County Property and Money	1.0%
Aid from Other Governmental Agencies	41.0%
Charges for Services	10.0%
Miscellaneous Revenues	24.0%
<b>Total</b>	<b>100.0%</b>

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Source: Kern County Administrative Office

TABLE 6

SUMMARY OF TAX LEVIES AND COLLECTIONS FOR THE SECURED TAX ROLL  
 FISCAL YEARS 1998-99 THROUGH 2007-08

(Dollars in Thousands)

<u>Fiscal Year</u>	<u>Total Levy</u>	<u>Total Collected<sup>(1)</sup></u>	<u>Total Collected at Fiscal Year-End as Percent of Tax Levy</u>
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%
2006-07	857,732	830,809	96.9%
2007-08	971,779	926,755	95.4%

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<sup>(1)</sup>Figures do not include redemptions of delinquent taxes or delinquency penalties.

Source: County of Kern Treasurer-Tax Collector

TABLE 7

COUNTY OF KERN  
 ASSESSED VALUATION  
 FISCAL YEARS 2000-2001 THROUGH 2008-09

(Dollars in Thousands)

Fiscal Year	Secured Assessed Valuation <sup>(1)</sup>	Unsecured Assessed Valuation	Less Exemptions <sup>(2)</sup>	Net Assessed Valuation
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
2007-08	76,929,892	2,727,563	5,428,634	74,228,821
2008-09	81,484,267	2,867,813	5,911,352	78,440,728

<sup>(1)</sup>Includes Aircraft and Public Utilities.

<sup>(2)</sup>Includes all Non-subvented Exemptions, Homeowners Exemptions and Redevelopment Agency Exemptions.

Source: County of Kern Tax Rates and Assessed Valuations Book, FY 2000-01 through FY 2008-09.

TABLE 8

COUNTY OF KERN  
 PRINCIPAL TAXPAYERS  
 2008-09 SECURED TAX ROLL

<u>Company</u>	<u>Total Tax on Secured Property</u>	<u>Net Secured Assessed Value</u>
Occidental of Elk Hills, Inc.	\$7,650,498,529	\$81,264,699
Aera Energy, LLC	6,199,056,872	64,057,373
Chevron USA, Inc.	5,962,347,732	63,621,476
Plains Exploration & Production Co.	1,097,586,260	11,357,441
Berry Petroleum Co.	785,721,078	8,364,822
Pacific Gas & Electric Co.	573,323,097	7,753,066
Seneca Resources Corp.	522,653,996	5,450,875
La Paloma Generating Trust LTD	477,900,000	4,942,498
Pastoria Energy Facility, LLC	455,500,000	4,896,471
US Borax, Inc.	378,428,418	4,085,750

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Source: County of Kern Tax Rates and Assessed Valuations Book, FY 2008-09.

TABLE 9

COUNTY OF KERN EMPLOYMENT LEVELS  
FISCAL YEARS 1998-99 THROUGH 2008-09

<u>Fiscal Year<sup>(1)</sup></u>	<u>Permanent Full-time</u>	<u>Permanent Part-time</u>
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	9033 <sup>(2)</sup>	345 <sup>(2)</sup>
2007-08	9,325	332
2008-09	9,466	329

<sup>(1)</sup>Figures represent numbers of authorized employees as of the adoption of the budget each year.

<sup>(2)</sup>Revised to correct for number of authorized employees.

Source: Kern County Administrative Office

TABLE 10

MEMBERSHIP IN KERN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
AT JUNE 30, 2004 THROUGH JUNE 30, 2008

	<u>June 30, 2004</u>	<u>June 30, 2005</u>	<u>June 30, 2006</u>	<u>June 30, 2007</u>	<u>June 30, 2008</u>
Retirees and Beneficiaries <sup>(1)</sup>	5,592	5,959	6,226	6,479	6,681
Active Plan Participants	<u>8,010</u>	<u>8,052</u>	<u>8,274</u>	<u>8,690</u>	<u>9,105</u>
Total	13,602	14,011	14,500	15,169	15,786

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

Source: Kern County Employees' Retirement Association

## OUTSTANDING INDEBTEDNESS

***Short-Term Financing.*** The County has instituted a cash management program for its General Fund through the issuance of tax and revenue anticipation notes that are a General Fund obligation of the County. The notes provide cash flow to meet General Fund expenditures during the period prior to collection of property taxes. On July 5, 2008, the County issued \$155,000,000 in aggregate principal amount of its 2008-09 Tax and Revenue Anticipation Notes, which mature on June 30, 2009.

***Certificates of Participation.*** As of June 30, 2008, the County has outstanding certificates of participation in a principal amount aggregating \$52,180,833. 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, 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. 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, 2008

<u>Description of Issue</u>	<u>Source of Payment<sup>(1)</sup></u>	<u>Principal Outstanding</u>	<u>Final Maturity</u>	<u>2008-09 Payment Obligation</u>
1994 Certificates of Participation (Solid Waste System Improvements)	Solid Waste Enterprise Fund	\$3,260,000	August 1, 2009	\$1,535,884
1994 Certificates of Participation (Rosamond Library Project)	General Fund	\$865,833	October 1, 2014	\$175,163
1997 Certificates of Participation (Fire Department Projects)	General Fund	\$5,740,000	May 1, 2017	\$814,245
1999 Certificates of Participation (Public Improvement Projects)	General Fund Kern Medical Center Enterprise Fund	\$16,455,000	November 1, 2019	\$1,870,893
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	\$11,695,000	August 1, 2023	\$1,024,024
Total		<u>\$52,180,833</u>		<u>\$6,034,319</u>

<sup>(1)</sup>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, 2008 is \$191,403,439. The 1995 Pension Bonds constitute a liability across various operating funds within the County, therefore, the annual debt service is payable from several sources. The final maturity of the 1995 Pension Bonds is August 15, 2021, and debt service on the 1995 Pension Bonds for Fiscal Year 2008-09 is approximately \$21.5 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 2008-09 is approximately \$13.7 million.

TABLE 12

COUNTY OF KERN CAPITAL LEASE OBLIGATIONS  
GENERAL LONG-TERM DEBT ACCOUNT GROUP  
AS OF JUNE 30, 2008  
(Dollars in Thousands)

<u>Fiscal Year</u>	<u>Amount</u>
2008-09	\$1,983
2009-10	834
2010-11	354
2011-12	282
2012-16	1,130
Net Minimum Lease Payments	\$4,583
Less Amount Representing Interest	(762)
Present Value of Net Minimum Lease Payments	\$3,821

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Source: County of Kern Auditor-Controller-County Clerk

TABLE 13  
COUNTY OF KERN PORTFOLIO STATISTICS  
AS OF SEPTEMBER 30, 2008  
(Dollars in Thousands)

<u>Investments</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Average Yield to Maturity at Book Value</u>
Commercial Paper	\$184,802	\$184,984	6.062%
Federal Agency - Coupon	1,244,563	1,237,272	3.050%
Money Market Mutual Funds	90,000	90,000	1.833%
Pooled Funds	34,987	34,987	2.770%
Asset Backed Securities	5,791	5,696	5.353%
Medium Term Notes	279,676	260,494	4.104%
Negotiable CDs	224,590	224,504	3.087%
Total Securities	<u>\$2,064,409</u>	<u>\$2,037,937</u>	<u>3.337%</u>
Cash, Accruals and Payables	64,062	64,062	N/A
Total Portfolio	<u>\$2,128,471</u>	<u>\$2,101,999</u>	

Source: County of Kern Treasurer-Tax Collector

TABLE 14  
COUNTY OF KERN  
AGING OF MATURING INVESTMENTS  
AS OF SEPTEMBER 30, 2008

<u>Aging Interval</u>	<u>Par Value (In Thousands)</u>	<u>Percent of Portfolio</u>
0 - 180 days	\$912,215	43.19%
181 days - 1 year	438,065	20.74%
1 - 2 years	414,101	19.60%
2 - 5 years	347,850	16.47%
Over 5 years	0	0.00%
Total	<u>\$2,112,231</u>	<u>100.00%</u>

Source: County of Kern Treasurer-Tax Collector

TABLE 15

COUNTY OF KERN  
MAJOR EMPLOYERS  
AS OF JANUARY 2008

<u>Employer</u>	<u>Type of Business</u>	<u>Number of Employees</u>
Grimmway Enterprise	Agriculture	6,500
Giumarra Vineyards	Agriculture	4,000
Catholic Healthcare West	Health Care	3,000
Wm. Bolthouse Farms	Agriculture	2,350
Sunview Vineyards	Agriculture	2,000
Sun World	Agriculture	1,600
Bear Creek Production Company	Agriculture	1,250
San Joaquin Community Hospital	Hospital	1,150
California State University, Bakersfield	Education	1,100
Paramount Citrus	Agriculture	1,096
State Farm Insurance	Insurance	1,000
ChevronTexaco	Oil Production	1,000
U.S. Borax	Chemicals	900
Kaiser Permanente	Health Care	900
Dreyer's Grand Ice Cream	Food Processing	853
Aera Energy LLC	Energy	850
Community Action Partnership of Kern	Non-Profit	850
Frito-Lay	Food Processing	725
Target Distribution Center	Retail Distribution	653
Sears Logistics	Logistics	600
IKEA Distribution	Retail Distribution	550
General Mills	Food Processing	400

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Source: Kern Economic Development Corporation

TABLE 16

COUNTY OF KERN  
TOTAL AGRICULTURAL PRODUCTION  
FOR YEARS 2003 THROUGH 2007  
(Dollars in Thousands)

	2003	2004	2005	2006	2007
Fruit and Nut Crops	\$1,119,789	\$1,513,770	\$1,908,630 <sup>(1)</sup>	\$1,636,785 <sup>(1)</sup>	\$1,871,861
Field Crops and Rangeland	385,726	510,079	407,383 <sup>(1)</sup>	393,565 <sup>(1)</sup>	542,885
Vegetable Crops	507,620	470,692	445,513	647,412	555,732
Nursery Crops	100,702	101,850	105,728	109,330	105,317
Industrial and Wood Crops	5,793	9,144	5,760 <sup>(1)</sup>	5,985 <sup>(1)</sup>	7,647
Seed Crops	9,024	12,598	5,198	5,701	6,039
Livestock and Poultry	81,240	175,732	212,346	215,277	230,431
Livestock and Poultry Products	256,764	405,487	441,253	426,099	732,707
Apiary Products	17,018	14,460	18,901	34,119	39,547
<b>Totals</b>	<b>\$2,483,676</b>	<b>\$3,213,812</b>	<b>\$3,550,712</b>	<b>\$3,474,273</b>	<b>\$4,092,166</b>

Source: Kern County Agricultural Crop Reports 2002 through 2007

<sup>(1)</sup> Revised values per 2007 Kern County Agricultural Crop Report.

TABLE 17

KERN COUNTY SANITARY LANDFILLS  
CAPACITY STUDY SUMMARY AS OF JANUARY 1, 2008

<u>Landfill</u>	<u>Projected Closure Date</u>	<u>Calendar Year 2007 Disposal Tonnage</u>	<u>Calendar Year 2007 % of Total Disposal</u>	<u>Remaining Capacity (tons)</u>
Bena Phase 2A	February 2037	498,422	59%	21,182,783
Boron	May 2033	3,811	0%	102,479
Mojave-Rosamond	January 2017	11,400	1%	358,284
Ridgecrest	February 2014	62,845	7%	458,183
Shafter-Wasco	July 2024	167,878	20%	3,525,354
Taft	October 2052	36,539	4%	3,524,830
Tehachapi	March 2014	68,208	8%	481,312
<b>Total</b>		<b>849,103</b>	<b>100%</b>	<b>29,633,225</b>

Source: January 2008 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 2007	Percentage of Total
Unincorporated Kern County	370,718	42.82%
Cities Within Kern County		
Arvin	10,119	1.17%
Bakersfield	322,756	37.28%
California City	10,665	1.23%
Delano	29,461	3.40%
Maricopa	1,193	0.14%
McFarland	6,810	0.79%
Ridgecrest	35,452	4.10%
Shafter	21,189	2.45%
Taft	10,882	1.26%
Tehachapi	15,870	1.83%
Wasco	17,986	2.08%
All Cities Within Kern County	482,383	55.72%
Other Jurisdictions	12,592	1.45%
Total	865,693	100.0%

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Source: Waste Management Jurisdictional Disposal Report for Calendar 2007

TABLE 19  
COUNTY OF KERN  
SOLID WASTE ENTERPRISE FUND HISTORICAL REVENUES AND EXPENDITURES  
FOR FISCAL YEARS 2003-04 THROUGH 2007-08

	2003-04	2004-05	2005-06	2006-07	2007-08
	Actual	Actual	Actual	Actual	Actual
Land Use Fee/Single Family Unit	\$66	\$66	\$66	\$66	\$70.00
Non-residential Tipping Fee	\$36	\$36	\$36	\$36	\$38.25
Tons Disposed	769,829	821,280	850,841	839,978	821,903
<u>Operating Revenue:</u>					
Land Use Fee	\$14,875,516	\$15,178,000	\$15,603,276	\$16,031,964	\$17,374,928
Gate Fee	9,869,579	10,916,543	12,059,498	11,590,031	10,987,223
Bin Fee	3,693,762	4,614,601	4,234,241	4,173,566	4,578,083
Other (includes interest income and tires)	2,455,163	2,856,000	3,982,993	4,477,421	4,477,678
Total Operating Revenue	\$30,894,020	\$33,565,144	\$35,880,008	\$36,272,982	\$37,417,912
<u>Operating Expense:</u>					
Salaries	\$6,692,172	\$7,819,000	\$8,928,967	\$9,610,961	\$10,784,234
Services and Supplies	15,584,073	15,658,000	15,498,041	16,983,257	17,377,079
Transfer to Closure Reserve	800,000	5,000	715,421	1,174,459	2,625,700
Other (excluding depreciation)	338,148	304,000	116,734	397,650	593,049
Total Operating Expense	\$23,414,393	\$23,786,000	\$25,259,163	\$28,166,327	\$31,380,062
Net Operating Revenue	\$7,479,627	\$9,779,144	\$10,620,845	\$8,106,655	\$6,037,850
1994 COP Principle and Interest	1,693,788	1,712,000	1,671,824	1,669,521	1,674,563
2002 COP Principle and Interest	556,386	604,000	535,238	542,795	548,737
Total Debt Service	\$2,250,174	\$2,316,000	\$2,207,062	\$2,212,316	\$2,223,300
<u>Debt Service Coverage Ratio 1:</u>					
Net Operating Revenue/Total Debt Service	3.32	4.22	4.81	3.66	2.72
Net Operating Revenue After Debt Service	\$5,229,453	\$7,463,144	\$8,413,783	\$5,894,339	\$3,814,550
<u>Non-operating Revenue (Expense):</u>					
Closure Project Expense	(\$364,983)	(\$166,173)	(\$19,635)	(\$47,449)	(\$27,438)
Pay-as-you-go Capital Projects	(2,232,152)	(2,397,784)	(13,541,188)	(9,312,370)	(1,087,188)
Capital Equipment	(321,680)	(199,378)	(210,381)	(192,512)	(881,172)
Other Non-operating Revenue	(1)	300	398	25,599	433,508
Net Non-operating Revenue (Expense)	(\$2,918,816)	(\$2,763,035)	(\$13,770,806)	(\$9,526,732)	(\$1,562,290)
Net Operating Revenue After Debt Service	\$5,229,453	\$7,462,483	\$8,413,783	\$5,894,338	\$3,814,550
Net Non-operating Revenue (Expense)	(2,918,816)	(2,763,035)	(13,770,806)	(9,526,732)	(1,562,290)
Total Income (Loss)	\$2,310,637	\$4,699,448	(\$5,357,023)	(\$3,632,394)	\$2,252,260
<u>Available Funds:</u>					
Beginning Balance	\$4,945,139	\$8,055,627	\$7,273,847	\$3,963,234	\$19,651,043
Total Income (Loss)	2,310,636	5,640,564	(5,357,023)	(3,632,395)	2,252,260
Draw from Closure Reserve				681,899	0
Draw from Bena & Shafter Reserve				10,509,000	0
Other Adjustments to Available Funds	799,852	(6,422,344)	2,046,410	8,129,305	(2,075,922)
Ending Balance	\$8,055,627	\$7,273,847	\$3,963,234	\$19,651,043	\$19,827,381
<u>Debt Service Coverage Ratio 2:</u>					
Net Operating Revenue + Available Funds					
Beginning Balance / Debt Service	5.52	7.70	8.11	5.46	11.55

Source: County of Kern Waste Management Department 19