

COUNTY OF KERN

ANNUAL DISCLOSURE REPORT

FISCAL YEAR 2017-18



COUNTY OF KERN
COUNTY ADMINISTRATIVE OFFICE
1115 TRUXTUN AVENUE
BAKERSFIELD, CALIFORNIA
DATED: February 4, 2019

COUNTY OF KERN, STATE OF CALIFORNIA

BOARD OF SUPERVISORS

Mick Gleason
Zack Scrivner
Mike Maggard
David Couch
Leticia Perez

First District
Second District
Third District
Fourth District
Fifth District

COUNTY OFFICIALS

Ryan Alsop, County Administrative Officer
Jordan Kaufman, Treasurer-Tax Collector
Mary Bedard, Auditor-Controller-County Clerk
Margo Raison, County Counsel

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INTRODUCTION

This Annual Disclosure Report (“Report”) is designed to meet the continuing disclosure requirements of the Securities and Exchange Commission (SEC) rule 15c2-12. The County has covenanted, within the Continuing Disclosure Agreements (“Agreements”) related to the Applicable Issuances as outlined in the section below, to provide the following financial information and operating data relating to the County not later than 195 days following the end of the County’s 2017-18 fiscal year. In accordance with the disclosure regulations and the Agreements, the audited Fiscal Year 2017-18 Comprehensive Annual Financial Report (CAFR) and the FY 2018-19 County Adopted Budget are provided.

This report along with the audited CAFR and the County Budget will be filed with the Municipal Securities Rulemaking Board (MSRB). Notices of material events will be filed by the County with the MSRB. The County is fully committed to annually updating information and disclosing material events when they occur. The County has never failed to comply in any material respects with any previous undertakings with regard to said Rule to provide annual reports. No material events as defined in Rule 15c2-12 have occurred within the County during the period beginning July 1, 2018 through the date of this report.

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

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APPLICABLE ISSUANCES

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

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

<u>CUSIP</u>	<u>Maturity</u>	<u>Principal at Issuance</u>
492279AR5	8/15/2018*	\$7,511,947
492279AS3	8/15/2019	\$7,495,928
492279AT1	8/15/2020	\$7,544,774
492279AU8	8/15/2021	\$4,144,601

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

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

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

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

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APPLICABLE ISSUANCES (Cont'd)

County of Kern 2009 Certificates of Participation (Capital Improvement Projects). Certificates issued for the construction of County Fire Station 65, Pine Mountain Fire Station, the Information Technology Building, the 7th Standard Road Corridor, 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 roads throughout the County. On December 14, 2016, the 2016 Refunding Certificates of Participation were issued to advance refund the 2009 Certificates of Participation (Capital Improvement Projects). On December 28, 2016, the outstanding amounts were defeased. The outstanding amounts will be paid in full by February 1, 2019.

Par Amount	\$95,410,000
Dated Date	April 22, 2009
Final Maturity	August 1, 2035

<u>CUSIP</u>	<u>Maturity</u>	<u>Principal at Issuance</u>
49225HJH2*	8/1/2018	\$2,745,000
49225HJJ8	8/1/2019	\$2,870,000
49225HJK5	8/1/2020	\$2,995,000
49225HJL3	8/1/2021	\$3,140,000
49225HJM1	8/1/2022	\$3,295,000
49225HJN9	8/1/2023	\$3,470,000
49225HJP4	8/1/2024	\$3,645,000
49225HJQ2	8/1/2025	\$3,850,000
49225HJR0	8/1/2026	\$4,055,000
49225HJS8	8/1/2027	\$4,270,000
49225HJT6	8/1/2028	\$4,510,000
49225HJU3	8/1/2029	\$4,765,000
49225HJV1	8/1/2035	\$25,130,000
49225HJW9	8/1/2035	\$10,000,000

*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)

County of Kern 2016 Refunding Certificates of Participation, Series A (Capital Improvement Projects. Certificates refunded the 2009 Certificates of Participation (Capital Improvement Projects).

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>
49225HKP2*	11/1/2018	\$3,080,000
49225HKQ0	11/1/2019	\$3,245,000
49225HKR8	11/1/2020	\$3,405,000
49225HKS6	11/1/2021	\$3,580,000
49225HKT4	11/1/2022	\$3,765,000
49225HKU1	11/1/2023	\$3,965,000
49225HKV9	11/1/2024	\$4,160,000
49225HKW7	11/1/2025	\$4,380,000
49225HKX5	11/1/2026	\$4,600,000
49225HKY3	11/1/2027	\$4,785,000
49225HKZ0	11/1/2028	\$4,935,000
49225HLA4	11/1/2029	\$5,095,000
49225HLB2	11/1/2030	\$5,275,000
49225HLC0	11/1/2031	\$5,465,000
49225HLD8	11/1/2032	\$5,665,000
49225HLE6	11/1/2034	\$12,020,000

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

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APPLICABLE ISSUANCES (Cont'd)

Kern Public Services Financing Authority Lease Revenue Refunding Bonds, 2010 Series (County Services Facility Project). Bonds were issued to refund the Kern Public Services Financing Authority's 2002 Lease Revenue Bonds, Series A. The original bonds were issued to construct the County Service Facility located at 1600 East Belle Terrace in Bakersfield.

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>
49224PBC4	3/1/2019	\$440,000
49224PBD2	3/1/2020	\$460,000
49224PBE0	3/1/2021	\$480,000
49224PBF7	3/1/2022	\$505,000
49224PBG5	3/1/2024	\$1,085,000
49224PBH3	3/1/2026	\$1,210,000
49224PBJ9	3/1/2027	\$655,000
49224PBK6	3/1/2028	\$690,000
49224PBL4	3/1/2029	\$725,000
49224PBM2	3/1/2030	\$765,000
49224PBN0	3/1/2032	\$1,660,000

County of Kern 2011 Refunding Certificates of Participation, Series A (Capital Improvement Projects). Certificates refunded the 1997 Certificates of Participation (Fire Department Projects) and the 1999 Certificates of Participation (Capital Improvement Projects).

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

<u>CUSIP</u>	<u>Maturity</u>	<u>Principal at Issuance</u>
49225HKL1*	11/1/2018	\$1,535,000
49225HKM9	11/1/2019	\$1,600,000

*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)

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:

Nancy Lawson, Assistant County Administrative Officer
Budget and Finance (661) 868-3198

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 2016-17 Uses/Sources ⁽¹⁾</i>	<i>Actual 2017-18 Uses/Sources</i>	<i>Adopted 2018-19 Budget</i>
REQUIREMENTS:			
General Government	\$122,317,418	\$124,228,106	\$138,953,215
Public Protection	763,624,490	785,933,593	817,255,628
Public Ways and Facilities	47,000,120	72,010,874	89,829,299
Health and Sanitation	305,867,070	327,852,209	433,466,445
Public Assistance	617,219,500	651,022,901	661,304,284
Education	8,396,606	7,437,928	7,985,332
Recreation and Cultural	105,392	52,275	220,900
Debt Service	10,943,746	7,768,190	9,743,454
Contingencies and Reserves			85,058,493
Total Requirements	\$1,875,474,342	\$1,976,306,076	\$2,243,817,050
AVAILABLE FUNDS:			
Current Property Taxes	\$246,364,766	\$257,410,609	\$262,838,466
Other Taxes	147,281,600	148,557,772	151,790,191
Licenses, Permits and Franchises	25,364,770	27,208,738	23,895,332
Fines, Forfeitures and Penalties	22,245,975	22,328,158	22,268,779
Use of Money and Property	13,631,630	7,908,743	6,346,379
Aid from Other Governmental Agencies	883,138,443	813,695,067	827,358,259
Charges for Current Services	197,486,874	200,261,553	223,691,081
Miscellaneous Revenue	16,089,673	18,291,602	11,606,174
Other Financing Sources (Uses)	454,889,483	520,530,117	527,090,590
Use of Available Fund Balance			186,931,799
Total Available Funds	\$2,006,493,214	\$2,016,192,359	\$2,243,817,050

⁽¹⁾ Actual 2016-17 Uses/Sources differ from those published in the Fiscal Year 2016-17 Annual Report due to a clerical error.

Source: County of Kern Fiscal Year 2018-19 Adopted Budget

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TABLE 2
STATEMENT OF GENERAL FUND REVENUE AND EXPENDITURES
FISCAL YEARS ENDED JUNE 30, 2015, 2016, 2017, and 2018
(Dollars in thousands)

	<i>June 30, 2015</i>	<i>June 30, 2016</i>	<i>June 30, 2017</i>	<i>June 30, 2018</i>
<u>Revenue:</u>				
Taxes	\$360,017	\$315,286	\$300,809	\$309,457
Licenses, Permits and Franchises	13,050	10,363	12,343	11,231
Fines, Forfeitures and Penalties	14,889	13,259	12,786	12,570
Use of Money and Property	10,409	23,849	9,024	3,625
Intergovernmental Revenue	149,535	147,115	144,493	165,543
Charges for Current Services	83,225	80,605	78,861	76,842
Other Revenue	4,549	4,096	6,149	5,496
Total Revenue	\$635,704	\$594,573	\$564,465	\$584,764
<u>Expenditures:</u>				
General Government	\$107,628	\$118,022	\$126,943	\$119,980
Public Protection	391,542	408,778	402,748	402,677
Public Ways and Facilities	237	0	0	0
Health and Sanitation	41,043	32,214	64,623	66,347
Public Assistance	12,488	13,169	13,974	14,996
Education	7,919	8,034	7,945	7,585
Recreational and Cultural Services	11,831	11,816	0	0
Capital Outlay	15	106	7,338	6,300
Debt Service	1,982	13,533	4,501	937
Total Expenditures	\$574,685	\$605,672	\$628,072	\$618,822
Excess Revenues Over (Under) Expenditures	\$61,019	(\$11,099)	(\$63,607)	(\$34,058)
<u>Other Financing Sources (Uses):</u>				
Operating Transfers In	\$159,998	\$166,930	\$167,581	\$172,665
Operating Transfers Out	(146,297)	(174,767)	(117,474)	(148,384)
Inception of Capital Leases	15	106	7,338	6,300
Total Other Financing Sources (Uses)	\$13,716	(\$7,731)	\$57,445	\$30,581
Net Changes in Fund Balances	74,735	(18,830)	(6,162)	(3,477)
Fund Balance at Beginning of Year	\$226,326	\$300,833	\$292,774	\$288,143
Prior Period Adjustments	(228)	10,771	1,531	(393)
Fund Balance at End of Year	\$300,833	\$292,774	\$288,143	\$284,273

Source: County of Kern Comprehensive Annual Financial Reports for Fiscal Years Ended June 30, 2015, 2016, 2017, and 2018.

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TABLE 3
GENERAL FUND BALANCE SHEET
AT JUNE 30, 2015, 2016, 2017, and 2018
(Dollars in Thousands)

	<u>June 30, 2015</u>	<u>June 30, 2016</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>
Assets:				
Pooled Cash and Investments	\$229,810	\$242,033	\$226,433	\$231,974
Revolving Fund Cash	1,322	1,321	1,309	1,303
Interest Receivable	560	920	1,096	1,536
Taxes Receivable	31,926	33,473	30,723	30,849
Accounts Receivable	0	1,433	3,035	5,354
Accrued Revenue	21,437	21,037	21,797	25,913
Due from Other Funds	45,598	28,002	33,300	35,695
Loans Receivable	699	0	0	0
Advances to Other Funds	0	3,000	5,000	0
Due from Other Agencies	4,160	12,500	12,582	5,846
Deposits with Others	136	136	136	136
Prepaid Items	5,457	206	0	708
Total Assets	<u>\$341,105</u>	<u>\$344,061</u>	<u>\$335,411</u>	<u>\$339,314</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance:				
Liabilities:				
Accounts Payable	\$9,877	\$13,230	\$10,320	\$17,833
Salaries and Employee Benefits Payable	18,756	21,374	22,449	24,222
Due to Other Funds	6,281	11,289	4,904	4,281
Advances from Grantors and Third Parties	1,428	1,445	1,928	607
Total Liabilities	<u>\$36,342</u>	<u>\$47,338</u>	<u>\$39,601</u>	<u>\$46,943</u>
Deferred Inflows of Resources:				
Unavailable Revenue - Property Taxes	\$3,231	\$3,810	\$4,049	\$4,027
Unavailable Revenue - Other	699	139	3,618	4,071
Total Deferred Inflows of Resources	<u>\$3,930</u>	<u>\$3,949</u>	<u>\$7,667</u>	<u>\$8,098</u>
Fund Balance				
Nonspendable	\$18,088	\$22,035	\$22,370	\$17,924
Restricted	10,867	11,471	11,915	9,753
Committed	0	37,301	44,488	35,528
Assigned	156,780	147,459	118,153	140,264
Unassigned	115,098	74,508	91,217	80,804
Total Fund Balance	<u>\$300,833</u>	<u>\$292,774</u>	<u>\$288,143</u>	<u>\$284,273</u>
Total Liabilities and Fund Balance	<u>\$341,105</u>	<u>\$344,061</u>	<u>\$335,411</u>	<u>\$339,314</u>

Source: County of Kern Comprehensive Annual Financial Reports for Fiscal Years Ended June 30, 2015, 2016, 2017, and 2018.

TABLE 4

**BREAKDOWN OF BUDGETED REVENUE SOURCES
FOR FISCAL YEAR 2018-19**

Taxes	18.48%
Licenses, Permits and Franchises	1.06%
Fines, Forfeitures and Penalties	0.99%
Use of County Property and Money	0.28%
Aid from Other Governmental Agencies	36.87%
Charges for Services	9.97%
Miscellaneous Revenues ⁽¹⁾	<u>32.34%</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 2018-19 Adopted Budget

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TABLE 5

SUMMARY OF TAX LEVIES AND COLLECTIONS FOR THE SECURED TAX ROLL
FISCAL YEARS 2008-09 THROUGH 2017-18

(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>
2008-09	\$1,016,294	\$975,420	96.0%
2009-10	977,544	941,531	96.3%
2010-11	1,019,564	992,648	97.4%
2011-12	1,048,417	1,025,352	97.8%
2012-13	1,081,258	1,060,498	98.1%
2013-14	1,106,614	1,086,941	98.2%
2014-15	1,163,968	1,142,410	98.1%
2015-16	1,093,665	1,073,935	98.2%
2016-17	1,147,342	1,114,915	97.2%
2017-18	1,222,353	1,187,530	97.2%

⁽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 2009-10 THROUGH 2018-19

(Dollars in Thousands)

<i>Fiscal Year</i>	<i>Secured Assessed Valuation</i> ⁽¹⁾⁽³⁾	<i>Unsecured Assessed Valuation</i>	<i>Less Exemptions</i> ⁽²⁾	<i>Net Assessed Valuation</i> ⁽³⁾	<i>Redevelopment Agency Exemptions</i>
2009-10	\$81,120,674	\$3,265,233	\$2,563,031	\$81,822,876	\$3,283,406
2010-11	81,182,505	3,415,217	2,584,193	82,013,529	3,063,710
2011-12	82,373,823	4,302,692	2,649,832	84,026,683	2,988,401
2012-13	86,811,945	6,094,453	2,748,534	90,157,864	2,995,938
2013-14	87,709,909	7,471,075	2,916,966	92,264,018	3,181,921
2014-15	92,603,386	8,154,380	2,977,287	97,780,479	3,434,656
2015-16 ⁽⁴⁾	84,028,730	8,328,464	3,113,532	89,243,662	3,621,861
2016-17	81,052,885	7,625,479	3,246,813	85,431,551	3,877,795
2017-18	86,561,074	7,502,991	3,308,268	90,755,798	4,168,002
2018-19	90,451,552	7,645,705	3,422,003	94,675,253	4,451,875

⁽¹⁾ Includes Aircraft and Public Utilities.

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

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

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

Source: County of Kern Tax Rates and Assessed Valuations Book, FY 2009-10 through FY 2018-19

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TABLE 7

PRINCIPAL TAXPAYERS
2018-19 SECURED TAX ROLL

<i><u>Company</u></i>	<i><u>Net Secured Assessed Value</u></i>	<i><u>Total Tax on Secured Property</u></i> ⁽¹⁾
Chevron USA, Inc.	\$5,333,450,012	\$60,328,185
California Resources Elk Hills, Inc.	3,028,400,910	34,000,621
Aera Energy, LLC	2,606,449,919	28,028,228
Pacific Gas & Electric Co.	1,196,032,696	19,387,934
Southern California Edison Co.	1,035,742,639	16,827,470
California Resources Petroleum Corp	1,368,747,606	15,715,885
US Borax Inc.	927,368,090	10,703,615
Sentinel Peak Resources Cal LLC	835,025,209	8,856,860
Berry Petroleum Company LLC	654,309,010	7,354,353
Paramount Farms International LLC	500,411,885	5,478,996

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

Source: County of Kern Tax Rates and Assessed Valuations Book, FY 2018-19

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TABLE 8

COUNTY OF KERN EMPLOYMENT LEVELS
FISCAL YEARS 2009-10 THROUGH 2018-19

<i>Fiscal Year</i> ⁽¹⁾	<i>Permanent Full-time</i>	<i>Permanent Part-time</i>
2009-10	9,532	316
2010-11	8,547	265
2011-12	8,465	263
2012-13	8,729	265
2013-14	8,942	261
2014-15 ⁽²⁾	9,032	255
2015-16 ⁽³⁾	9,123	262
2016-17 ⁽⁴⁾	7,592	133
2017-18 ⁽⁵⁾	7,608	139
2018-19 ⁽⁶⁾	7,755	138

⁽¹⁾ Figures for FY 2009-10 through 2013-14 represent numbers of authorized employees as of the adoption of the budget each year.

⁽²⁾ Authorized positions as of December 5, 2014

⁽³⁾ Authorized positions as of December 18, 2015

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

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

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

Source: Kern County Administrative Office - Human Resources Division

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TABLE 9
BARGAINING UNITS

<i>Bargaining Unit</i>	<i>Number of Employees ⁽¹⁾</i>	<i>Ending Term of Labor Agreement ⁽²⁾</i>
Service Employees' International, Local 521 (SEIU 521)	4,566	October 31, 2019
Kern Law Enforcement Association (KLEA)	547	December 31, 2017
Kern County Fire Fighters Union (KCFFU)	495	September 30, 2017
Kern County Probation Officers' Association (KCPOA)	413	July 24, 2015
Kern County Detention Officers' Association (KCDOA)	267	December 31, 2017
Kern County Prosecutors' Association (KCPA)	95	September 30, 2017
SEIU 521 - Criminal Justice Unit	1	October 31, 2019
Kern County Sheriff's Command Association (KCSCA)	22	March 13, 2015
Kern County Sheriff's Command Association II (KCSCA II)	7	March 13, 2015
Kern County Sheriff's Command Association II (KCSCA III)	4	N/A
SEIU 521 - Extra Help	532	October 31, 2019
Kern County Probation Managers' Association (KCPMA)	14	March 13, 2015

⁽¹⁾ Filled positions as of December 18, 2018. Does not include Courts, Air Pollution Control District, or rehired retirees.

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

Source: Kern County Administrative Office - Human Resources Division

COUNTY OF KERN
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TABLE 10

MEMBERSHIP IN KERN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
AT JUNE 30, 2014 THROUGH JUNE 30, 2018

	<u>June 30, 2014</u>	<u>June 30, 2015</u>	<u>June 30, 2016</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>
Retirees and Beneficiaries ⁽¹⁾	8,185	8,412	8,716	9,017	9,655
Active Plan Participants	<u>8,525</u>	<u>8,492</u>	<u>8,635</u>	<u>8,738</u>	<u>8,922</u>
Total	16,710	16,904	17,351	17,755	18,577

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

Source: KCERA Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2018.

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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⁾ <i>(in thousands)</i>	<i>Percentage</i> <i>Contributed</i>
2013	211,677	100%
2014	220,393	100%
2015	215,477	100%
2016	216,229	100%
2017	224,351	100%
2018	242,534	100%
2019	226,783 ⁽²⁾	N/A

⁽¹⁾ Contributions include all plan sponsors.

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

Source: KCERA Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2018.

COUNTY OF KERN
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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>
06/30/12	2,960,507	4,894,990	1,934,483	60.48%	543,558	355.89%
06/30/13	3,120,632	5,108,619	1,987,987	61.09%	555,752	357.71%
06/30/14	3,342,122	5,492,440	2,150,318	60.85%	555,634	387.00%
06/30/15	3,529,786	5,657,173	2,127,387	62.39%	556,824	382.06%
06/30/16	3,685,447	5,813,092	2,127,645	63.40%	567,261	375.07%
06/30/17	3,913,073	6,191,433	2,278,360	63.20%	572,081	398.26%
06/30/18	4,163,476	6,398,814	2,235,338	65.07%	584,180	382.65%

⁽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, 2018

COUNTY OF KERN
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TABLE 13

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

<i>Six-Month Period Ended</i>	<i>Investment Gain (Loss)</i>	<i>Deferred Factor</i>	<i>Deferred Return (Loss)</i>
6/30/2018	(\$137,839,284)	90%	(\$124,055,356)
12/31/2017	104,867,684	80%	83,894,147
6/30/2017	124,859,668	70%	87,401,768
12/31/2016	24,716,100	60%	14,829,660
6/30/2016	(29,765,355)	50%	(14,882,678)
12/31/2015	(268,158,347)	40%	(107,263,339)
6/30/2015	(20,642,498)	30%	(6,192,749)
12/31/2014	(167,479,888)	20%	(33,495,978)
6/30/2014	74,319,473	10%	7,431,947
Total Deferred Loss			(\$92,332,577)

Source: KCERA Actuarial Valuation as of June 30, 2018

COUNTY OF KERN
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TABLE 14

KERN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
 ACTUARIAL ASSUMPTIONS

<i>Actuarial Assumption</i>	<i>2016</i>	<i>2017</i>	<i>2018</i>
Interest	7.50%	7.25%	7.25%
Inflation	3.25%	3.00%	3.00%
Salary Increase ⁽¹⁾	varies	varies	varies

⁽¹⁾Varies by service, including inflation. General: 4.00% to 9.25%. Safety: 4.00% to 12.50%.

Source: KCERA Comprehensive Annual Financial Report for the Fiscal Years Ended June 30, 2017 and June 30, 2018

TABLE 15

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

<i>Year Ended</i> <u><i>June 30</i></u>	<i>Annualized</i> <i>Rate of</i> <u><i>Return</i></u>
2011	19.20%
2012	1.00%
2013	10.40%
2014	15.00%
2015	2.40%
2016	-0.50%
2017	11.80%
2018	6.50%

Source: KCERA Comprehensive Annual Financial Report for Fiscal Year ended
June 30, 2018.

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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. No Tax Revenue Anticipation Notes were issued in Fiscal Years 2017-18 or 2018-19.

Certificates of Participation. As of June 30, 2018, the County has outstanding certificates of participation in the aggregate principal amount of \$80,555,000. The proceeds of such certificates of participation were used for the acquisition of equipment and the acquisition, construction, and renovation of certain public facilities within the County.

The County's General Fund is available and makes payments with respect to all such obligations. A portion of the 2011 Refunding Certificates of Participation, Series A (Capital Improvement Projects) is paid from the Fire Fund and Kern Medical, offsetting the liability of the General Fund.

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

Pension Obligation Bonds. On November 28, 1995, the County issued \$227,818,439 in aggregate principal amount of its Taxable Pension Obligation Bonds, Series 1995 (the "1995 Pension Bonds"). The par amount outstanding as of June 30, 2018 is \$26,697,249. The County began paying on Capital Appreciation Bonds (CABs) in Fiscal Year 2015-16. The total interest cost of the CABs at final maturity will be \$219,031,561. The 1995 Pension Bonds constitute a liability across all operating funds within the County, therefore, the annual debt service is payable from several sources, including the General Fund. The final maturity of the 1995 Pension Bonds is August 15, 2021, and the debt service on the 1995 Pension Bonds for Fiscal Year 2018-19 is \$40,975,000.

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

COUNTY OF KERN
ANNUAL DISCLOSURE REPORT
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OUTSTANDING INDEBTEDNESS (Cont'd)

The 2003 POB par amount outstanding as of June 30, 2018 is \$154,792,067. 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, and debt service on the 2003A Pension Bonds for Fiscal Year 2018-19 is \$22,776,626. 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. The debt service on the 2008A Pension Bonds for Fiscal Year 2018-19 is \$2,092,500.

Privately Placed and Other Obligations. The County's outstanding principal on privately placed and other obligations is \$32,895,031 as of June 30, 2018. 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 \$2,572,422, as of June 30, 2018. In December 2011, the County entered into a private placement lease/leaseback arrangement in the amount of \$8,660,000 to refund \$9,450,000 of principal outstanding of the County of Kern 2003 Certificates of Participation. In August 2017, the County entered into a private placement lease/leaseback arrangement in the amount of \$5,377,124 to refund the principal outstanding of \$5,110,000 on the December 2011 arrangement.

Outstanding principal on the 2010 Public Services Financing Refunding Lease Revenue Bonds is \$8,675,000. The debt service payment for the Fiscal Year 2018-19 is \$901,009. Revenue from rental payments is used to fulfill this debt service obligation.

In addition to bonds, the County has outstanding principal balances on equipment capital leases, an Economic Development Bank Loan, and a California Integrated Waste Management Board loan in the amounts of \$12,629,076, \$3,832,476, and \$64,000, respectively.

**COUNTY OF KERN
ANNUAL DISCLOSURE REPORT
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TABLE 16

**CERTIFICATES OF PARTICIPATION, PRIVATELY PLACED OBLIGATIONS AND PENSION OBLIGATION BONDS
OUTSTANDING
AS OF JUNE 30, 2018**

<i>Description of Issue</i>	<i>Source of Payment</i>	<i>Principal Outstanding</i>	<i>Final Maturity</i>	<i>2018-19 Payment Obligation</i>
Certificates of Participation				
2016 Certificates of Participation (Capital Improvement Projects)	General Fund	\$77,420,000	November 1, 2034	\$6,251,325
2011 Refunding Certificates of Participation (Capital Improvement Projects)	General/Kern Hospital Authority	3,135,000	November 1, 2019	1,637,375
Subtotal Certificates of Participation		\$80,555,000		\$7,888,700
Privately Placed and Other Obligations				
Qualified Energy Conservation Bonds (Installment Purchase)	General Fund	\$2,572,422	January 12, 2026	\$446,301
Economic Development Bank Loan (5th District Curb & Gutter Project)	Community Development Block Grant	3,832,476	August 1, 2026	490,857
Equipment Capital Leases	Various Funds ⁽¹⁾	12,629,076	Various	3,888,790
Kern Public Services Financing Authority Lease Revenue Refunding Bonds, 2010 Series	Various Funds ⁽²⁾	8,675,000	March 1, 2032	901,009
Airport Terminal Refunding	Airport Enterprise Fund	5,122,058	February 1, 2027	632,731
California Integrated Waste Management Board Loan	Solid Waste Enterprise Fund	64,000	September 1, 2019	64,000
Subtotal Privately Placed and Other Obligations		\$32,895,031		\$6,423,688
Pension Obligation Bonds⁽³⁾				
1995 Taxable Pension Obligation Bonds	Various Funds	\$26,697,249	August 15, 2021	\$40,975,000
2003 Taxable Pension Obligation Bonds	Various Funds	154,792,067	August 15, 2027	22,776,626
2008 Taxable Pension Obligation Refunding Bonds Series 2008A	Various Funds	50,000,000	August 15, 2027	2,092,500
Subtotal Pension Obligation Bonds		\$231,489,316		\$65,844,126
Total Long-Term Debt		\$344,939,348		\$80,156,514

⁽¹⁾ The debt service payments for the Equipment Capital Leases are made from the budget units owning the equipment.

⁽²⁾ The debt service payments for the Kern Public Services Financing Authority Lease Revenue Refunding Bonds, 2010 Series is made with the lease payments from the entities occupying the facility.

⁽³⁾ The debt service payments for the 1995, 2003 and 2008 Pension Obligation Bonds are made on pro rata between various County Funds proportional to the amount of salary cost incurred in those funds.

Source: Kern County Administrative Office

COUNTY OF KERN
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TABLE 17

CAPITAL LEASE OBLIGATIONS
GOVERNMENTAL AND BUSINESS TYPE ACTIVITIES
AS OF JUNE 30, 2018
(Dollars in Thousands)

<u>Year Ending June 30,</u>	<u>Amount</u>
2019	\$3,398
2020	2,897
2021	2,874
2022	2,109
2023	671
	<hr/>
Net Minimum Lease Payments	11,949
Less Amount Representing Interest	(609)
	<hr/>
Present Value of Net Minimum Lease Payments ⁽¹⁾	<u>\$11,340</u>

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

Source: County of Kern audited Fiscal Year 2017-18 Comprehensive Annual Financial Report

COUNTY OF KERN
ANNUAL DISCLOSURE REPORT
FISCAL YEAR 2017-18

TABLE 18
LONG-TERM OPERATING LEASE OBLIGATIONS
AS OF JUNE 30, 2018
(Dollars in Thousands)

<i><u>Year Ending June 30,</u></i>	<i><u>Amount</u></i>
2019	\$14,924
2020	13,084
2021	11,474
2022	10,317
2023	8,870
2024-2028	36,953
2029-2033	5,024
2034-2038	112
2039-2042	24
Total	<u>\$100,782</u>

Source: County of Kern audited Fiscal Year 2017-18 Comprehensive Annual Financial Report

COUNTY OF KERN
ANNUAL DISCLOSURE REPORT
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TABLE 19
COUNTY OF KERN PORTFOLIO STATISTICS
AS OF SEPTEMBER 30, 2018
(Dollars in Thousands)

<u><i>Investments</i></u>	<u><i>Original Cost</i></u>	<u><i>Market Value</i></u>	<u><i>Original Yield to Maturity at Book Value</i></u>
Pooled Funds	\$208,851,315	\$208,851,315	4.23%
U.S. Treasuries	330,575,586	325,216,246	2.01%
Federal Agency Issues	1,443,145,571	1,420,088,910	1.66%
Municipal Bonds	42,323,890	41,918,040	2.85%
Supranationals	125,139,160	122,552,696	1.78%
Negotiable CDs	250,000,000	250,002,565	2.31%
Commercial Paper	123,843,493	124,174,415	2.47%
Corporate Notes	599,415,024	588,742,582	2.03%
Total Securities	<u>\$3,123,294,039</u>	<u>\$3,081,546,769</u>	<u>1.91%</u>
Cash, Accruals and Payables	59,283,721	59,283,721	
Total Portfolio	<u>\$3,182,577,760</u>	<u>\$3,140,830,490</u>	

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 OCTOBER 31, 2018

<u><i>Aging Interval</i></u>	<u><i>Par Value (In Thousands)</i></u>	<u><i>Percent of Portfolio</i></u>
0 - 366 days	\$1,300,266	42.25%
1 - 3 years	1,407,184	45.72%
3 - 5 years	370,238	12.03%
Over 5 years	0	0.00%
Total	<u>\$3,077,688</u>	<u>100.00%</u>

Source: County of Kern Treasurer-Tax Collector

COUNTY OF KERN
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TABLE 21

COUNTY OF KERN
MAJOR EMPLOYERS
AS OF MARCH 2018

<i>Employer</i>	<i>Type of Business</i>	Estimated Number of Employees
Edwards Air Force Base	Military	9,353
County of Kern	Government	9,300
China Lake Naval Weapons Center	Military	7,000
Grimmway	Agriculture	3,700
Dignity Health	Healthcare Services	3,296
Adventist Health Bakersfield	Healthcare Services	2,718
WM. Bolthouse Farms	Agriculture	2,250
Kern Medical	Healthcare Services	1,800
Sun World International	Agriculture	1,600
City of Bakersfield	Government	1,600

Source: Kern Economic Development Corporation - 2018 Kern County Market Overview & Investor Directory

**COUNTY OF KERN
ANNUAL DISCLOSURE REPORT
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TABLE 22

**TOTAL AGRICULTURAL PRODUCTION VALUES
FOR YEARS 2012 THROUGH 2017
(Dollars in Thousands)**

	2012	2013	2014 ⁽¹⁾	2015 ⁽¹⁾	2016	2017
Fruit and Nut Crops	\$3,790,085	\$4,133,389	\$4,769,213	\$4,593,866	\$4,900,990	\$4,802,164
Field Crops and Rangeland	539,374	522,365	507,302	340,618	304,712	303,075
Vegetable Crops	714,149	686,879	648,857	654,165	836,670	916,636
Nursery Crops	100,824	111,271	93,270	83,265	102,318	113,705
Industrial and Wood Crops	15,717	14,176	18,498	12,838	9,045	10,764
Seed Crops	7,742	5,305	6,591	11,251	9,410	14,932
Livestock and Poultry	395,078	418,926	443,650	370,376	326,508	332,978
Livestock and Poultry Products	732,385	819,880	980,756	652,917	609,513	666,421
Apiary Products	56,707	57,755	83,737	82,772	88,778	93,493
Totals	\$6,352,061	\$6,769,946	\$7,551,874	\$6,802,068	\$7,187,944	\$7,254,168

⁽¹⁾ Fruit and Nut Crops data has been revised since the issuance of the previous report.

Source: Kern County Agricultural Crop Reports 2012 through 2017

**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. 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. The following table details County contributions to the operations of Kern Medical Center prior to the transfer, and the County cost for certain indigent and inmate healthcare after the transfer.

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

	Kern Medical Center as a County-owned hospital					Kern County Hospital Authority	
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Advances Payable - Year End Balance ⁽¹⁾	\$58,171,862	\$85,400,000	\$61,313,984 ⁽⁴⁾	\$4,580,539	\$0	N/A	N/A
County Contribution:							
Realignment and Contribution for Indigent Care	\$17,623,892	\$15,700,694	\$10,500,000	\$11,910,653	\$2,310,769	\$5,508,147	\$3,422,532
Other Contracted Services	0	0	0	0	0	165,000	108,600
Juvenile Facility ⁽²⁾	3,719,000	3,719,000	3,755,720	3,739,941	3,951,504	3,951,503	3,952,495
Adult Inmate ⁽²⁾	15,561,000	17,561,000	17,734,393	17,126,515	19,292,637	19,761,033	24,236,502
County Contribution for Operations	0	0	25,801,396	9,900,000	7,147,774	0	0
Other Capital Projects	0	0	0	0	453,017	2,090,345	0
Total County Contribution	\$36,903,892	\$36,980,694	\$57,791,509	\$42,677,109	\$33,155,701	\$31,476,028	\$31,720,129
Write-off of General Fund Loans at June 30 ⁽³⁾	0	0	3,817,773	0	0	0	0
Total Advances & County Contribution	\$95,075,754	\$122,380,694	\$122,923,266	\$47,257,648	\$33,155,701	\$31,476,028	\$31,720,129

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

⁽²⁾ General Fund obligation

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

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

Source: County of Kern

COUNTY OF KERN
ANNUAL DISCLOSURE REPORT
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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	2009 Capital Improvement Projects	2010 Public Services Facility Project Refunding	2011 Capital Improvement Projects Refunding	2016 Capital Improvement Projects Refunding
Governmental Funds Budgets	x	x		x	x	x	x
General Fund Revenues and Expenditures	x	x		x	x	x	x
General Fund Balance Sheet		x		x	x	x	x
Breakdown of Revenue Sources	x	x		x	x	x	x
Summary of Tax Levies and Collections	x	x		x	x	x	x
Assessed Valuation	x	x		x	x	x	x
Principal Taxpayers	x	x		x	x	x	x
County Employment Levels	x	x		x	x	x	x
Bargaining Units		x		x	x	x	x
Membership in Employees Retirement Association	x	x		x	x	x	x
Retirement Association Annual Employer Contributions				x	x	x	x
Retirement Association Schedule of Funding Progress		x		x	x	x	x
Retirement Association Unrecognized Gains and Losses				x	x	x	x
Retirement Association Actuarial Assumptions				x	x	x	x
Retirement Association Market Value Investment Results				x	x	x	x
Outstanding Indebtedness	x	x		x	x	x	x
Certificates of Participation and Pensions Obligation Bonds Outstanding	x	x		x	x	x	x
Capital lease Obligations	x	x		x	x	x	x
Operating Lease Obligations	x	x		x	x	x	x
Investment Portfolio Statistics	x	x		x	x	x	x
Aging of Maturing Investments	x			x	x	x	
Major Employers							
Total Agricultural Production							
Kern Medical Center General Fund/Realignment Cash				x	x	x	x
Estimated Direct and Overlapping Bonded Debt	x	x					