



AGENDA

Regular Meeting of the Board of Directors

May 20, 2026, at 3:00 PM

Location: Tehachapi-Cummings County Water District
22901 Banducci Road, Tehachapi, CA 93561

1. Call to Order and Roll Call
2. Announcement: The meeting is being audio recorded, including all Board, Staff, and Public comments.
3. Flag Salute
4. Approval of Agenda
5. Comments by any Party on Items of Interest Within the Subject Matter Jurisdiction of the Legislative Body
 - a. Public comments may be made:
 - i. In person at location above
 - ii. Via email in advance of meeting to cadams@tccwd.com
 - iii. Via US Mail at address below
6. Consent Calendar - Consent items are considered routine and are intended to be acted upon as a single item, without discussion. During this portion of the meeting, the Consent Calendar will be read aloud. Prior to approval, the President will give the Board the opportunity to remove any item from the Consent Calendar to be discussed and voted on individually. The President will also give staff and the public the opportunity to request any item be discussed individually, in which case the President will determine whether the item will be removed from the Consent Calendar. The remaining Calendar will be acted upon. Any removed items will then be heard and acted upon individually.
 - a. Approve Minutes of the Regular Board Meeting of April 15, 2026
 - b. Approve Quarterly Investment Report, Financial Report and Payment of Bills
 - c. Approve Date for Benefit Assessment Hearing
7. General Manager's Report
8. Operations Report
9. Accept Engine Replacement Project for PP2 and PP3 as Substantially Complete and Authorize General Manager to File Notice of Completion
10. Accept Resignation of Joseph Sasia, Division 1 Director
11. Receive and File Report on Procedures for November General Election
12. Report on ACWA JPIA Spring Conference
13. Board of Directors Comments
14. Closed Session – President to reference Closed Sessions items as presented on Agenda, then Board to adjourn to Closed Session
 - a. In Accordance with Exhibit A Attached hereto, TCCWD v. City of Tehachapi *Et al.*
 - b. In Accordance with Exhibit B Attached hereto, TCCWD v. City of Tehachapi
 - c. In Accordance with Exhibit C Attached hereto, DWR v. All Persons Interested in Authorization of WaterFix Revenue Bonds, et al.; DWR v. All Persons Interested In The Matter of the Authorization of Delta Program Revenue Bonds, *Et al.*
 - d. In Accordance with Exhibit D Attached hereto, Rosedale-Rio Bravo WSD *Et al.* v. Kern County Water Agency *Et al.*
 - e. In Accordance with Exhibit E Attached hereto, City of Tehachapi vs. TCCWD
 - f. In Accordance with Exhibit F Attached hereto, City of Tehachapi vs. TCCWD
 - g. In Accordance with Exhibit G Attached hereto, Potential Litigation (one case)

Note: A person with a qualifying disability under the Americans with Disabilities Act of 1990 may request that the District (1) make agendas available in appropriate alternative formats, and (2) provide a disability-related modification or accommodation, including auxiliary aids or services, to participate in any public meeting of the Board of Directors. A request for modification or accommodation shall be made in person, or by telephone, facsimile or written correspondence to the General Manager at the District's office at least seven days before the public meeting for which the modification or accommodation is requested.

15. Return to Open Session
 - a. Report Action Taken in Closed Session
16. Adjournment



CLOSED SESSION ITEM DESCRIPTIONS

(Gov. Code § 54954.5)

A. CONFERENCE WITH REAL PROPERTY NEGOTIATOR (Gov. Code § 54956.8.)

Description of Property: _____
Proposed District Negotiator: _____
Negotiating Parties: _____
Subject of Conference: _____

B. CONFERENCE WITH LEGAL COUNSEL (Gov. Code § 54956.9.)

1. Existing Litigation Gov. Code §54956.9(d)(1): County of Sacramento Superior Court Case No. 34-2022-80003892
Name of Case: Tehachapi-Cummings County Water District v. City of Tehachapi *Et al.*
2. Anticipated Litigation: _____
Gov. Code § 54956.9 (d)(2): _____
Gov. Code § 54956.9(d) (4): _____

C. PUBLIC EMPLOYEES (Gov. Code § 54957.)

1. Appointment: _____
Title: _____
2. Employment: _____
Title: _____
3. Performance Evaluation: _____
Title: _____
4. Discipline/Dismissal/Release: _____

D. CONFERENCE WITH LABOR NEGOTIATOR (Gov. Code § 54957.6.)

Agency Negotiator: _____
Employee Organization: _____
Unrepresented Employee: _____



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1. Existing Litigation Gov. Code §54956.9(d)(1): KCSC Case No. BCV-25-103013
Name of Case: _____
City of Tehachapi _____

2. Anticipated Litigation: _____
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1. Existing Litigation Gov. Code §54956.9(d)(1): **Two Cases**
Names of Cases: DWR v. All Persons Interested in Authorization of WaterFix Revenue Bonds, et al.; DWR v. All Persons Interested In The Matter of the Authorization of Delta Program Revenue Bonds, et al.
2. Anticipated Litigation:
Gov. Code § 54956.9 (d)(2): _____
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1. Existing Litigation Gov. Code §54956.9(d)(1): KCSC Case No. BCV-23-104134
Names of Cases: City of Tehachapi v. Tehachapi-Cummings County
Water District

2. Anticipated Litigation: _____
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B. CONFERENCE WITH LEGAL COUNSEL (Gov. Code § 54956.9.)

- 1. Existing Litigation Gov. Code §54956.9(d)(1): KCSC Case No. BCV-24-101512
Names of Cases: City of Tehachapi vs. Tehachapi-Cummings County Water District
- 2. Anticipated Litigation:
Gov. Code § 54956.9 (d)(2): _____
Gov. Code § 54956.9 (d)(4): _____

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MINUTES

TEHACHAPI-CUMMINGS COUNTY WATER DISTRICT
REGULAR MEETING OF THE BOARD OF DIRECTORS
April 15, 2026, 3:00 P.M.
22901 Banducci Road, Tehachapi, CA 93561

Item 1. Call to Order and Roll Call

Directors Present: Ables, Hall, Sasia, Schultz **Absent:** Davis

Legal Counsel Present: Legal Counsel joined Closed Session via Zoom

Staff Present: Catherine Adams, Jon Curry, Tom Neisler, Crystal Sampson

Item 2. Announcement

President Schultz announced this meeting is being audio recorded, including all Board, Staff, and Public comments.

Item 3. Flag Salute

The Pledge of Allegiance was led by President Schultz.

Item 4. Approval of Agenda

Director Sasia moved to approve the Agenda. Director Hall seconded the motion, and it was carried on the following vote: Ayes: Ables, Hall, Sasia, Schultz; Noes: None; Abstain: None; Absent: Davis. Motion passed.

Item 5. Comments by any Party on Items of Interest and Within the Subject Matter Jurisdiction of the Legislative Body

Director Hall commented on the current weather.

Item 6. Consent Calendar - Consent items are considered routine and are intended to be acted upon as a single item, without discussion. During this portion of the meeting, the Consent Calendar will be read aloud. Prior to approval, the President will give the Board the opportunity to remove any item from the Consent Calendar to be discussed and voted on individually. The President will also give staff and the public the opportunity to request any item be discussed individually, in which case the President will determine whether the item will be removed from the Consent Calendar. The remaining calendar will be acted upon. Any removed items will then be heard and acted upon individually.

- a. Approve Minutes of the Regular Board Meeting of March 18, 2026, Special Board Meeting of March 27, 2026, Special Board Meeting of April 1, 2026, and Special Board Meeting of April 8, 2026
- b. Approve Financial Report and Payment of Bills

President Schultz asked if there were any items the Board, Staff or Public would like to remove for discussion, and there were none.

Director Sasia moved to approve the Consent Calendar. Director Hall seconded the motion, and it was carried on the following vote: Ayes: Ables, Hall, Sasia, Schultz; Noes: None; Abstain: None; Absent: Davis. Motion passed.

Item 7. General Manager's Report

Neisler reported on the following:

- Weather reports are predicting a Super El Nino year and there has only been five since 1950. He discussed the forecast photo in the Staff Report.

- The Table A Allocation remains at 30% and the latest DWR studies show that it is not likely to increase much. The snowpack is almost completely melted. The average maximum snowpack in the northern Sierra is around April 1st and this year, the DWR snow survey at Phillips Snow Station recorded zero inches of snowfall.
- He shared the reservoir charts pointing out that Lake Oroville is 124% of average and 93% of capacity. San Luis Reservoir is 103% of average and 88% of total capacity and these totals combine SWP and CVP water. He shared a chart showing the SWP Share of San Luis Storage and described where the SWP share encroached into the CVP share. Now that people are taking deliveries, the levels have decreased and the concern has passed.
- Exports into the SWP system are limited to 600 CFS due to environmental constraints, turbidity and temperature, in the Delta. The maximum delivery capacity is 4,200 CFS.
- He shared the snowpack chart noting the statewide average is 14% of normal for this date.
- Senate Bill 872 continues its path through legislature on the Delta levees and Canal Subsidence Fund. ACWA, State Water Contractors and CSDA have all become active in supporting this bill. As mentioned previously, the bill will provide \$300 million a year for 20 years for subsidence and levee reinforcement and needed improvements. The state is trying to step up and take responsibility for some of these statewide benefits. The bill was immediately opposed by those who do not have State Water Project facilities but have CVP facilities. The CVP was not included in this bill. Since then, the Federal United States Bureau of Reclamation (USBR), has stepped up and provided a more or less partner bill to provide some funds for CVP. Contractors are hopeful that will diminish the opposition to this bill.
- Last month, Staff reported that golden mussels were detected at Plant 3 and samples were sent to the Department of Fish and Wildlife for genetic tracking. They confirmed that these are in fact golden mussels. When the Pump Plant 2 tank was opened for washout and inspection, there were a few golden mussels around the hatch. KCWA found a golden mussel infestation in one of the pools of the CVC that goes from the aqueduct to the current water bank, so they dewatered the facility to remediate the mussels. They recommended period is 30 days before they can refill it. This is not a method that can be used for other facilities so there is a lot of effort being made to find suitable treatment options for this problem. Curry has been in contact with the District's engineering contractor as they have information on some treatments being developed such as UV light treatments.
- The importation system is operating at 14 CFS which is according to planned operations. The engine project is virtually complete except for a few punch list items. This is a result of a tremendous effort by Curry and his staff.
- Curry researched and found an auction website and listed the 1955 D4 dozer and it sold for \$26,500. That is far beyond expectations. The surplus engines are listed on the website now.
- The Pipeline Department had two team members resign this last month; one planned and one unplanned. There was a mainline break in Cummings Valley and even being shorthanded, they managed to get the waterline repaired within the estimated time frame and poured 23 yards of concrete.
- The Pumping Systems team have been working very hard and the District has received many compliments from W.M. Lyles about the cooperation and assistance the team has provided. There were two incidents last night and they responded and maintained flow through the entire event.
- Tomorrow and Friday are the Pump Plant tours and both are full so that is wonderful people are so interested in these tours. The ACWA Spring Conference is May 4th through 7th. Neisler will be attending the JPIA portion on the 4th and 5th and then ACWA on the 5th through 7th. Director Ables will be attending the ACWA conference as well and Neisler will be representing the District on the Region 7 Board of Directors.
- He offered to answer any questions the Board or Public may have and there were none.

Item 8. Operations Report

Curry reported on the following:

- The testing and commissioning went well on the Engine Project and they were able to start up the system on April 13th, running at 14 CFS. The reworked gearboxes are performing very well. Philadelphia Gear has stepped up to the plate and stood behind their product so with these reworked gearboxes, the vibration is very low. Everything is holding alignment well also.
- W.M. Lyles has submitted a preliminary punch list. Staff will be adding some things to the punch list and these will get completed before W.M. Lyles demobilizes their crews from the site.
- Neisler mentioned the mainline break in Cummings Valley. Usually, Staff sees the line split and run, however this time, there was a bell and spigot blow out about a 10-inch hole in the bottom of it. This resulted in less pipe needing replaced and less time for welding repairs. The Pipeline Department was able to get everything back up and start recharging the line in eight days.
- Brite Lake data from April 10, 2026, was, elevation 4346.7', volume 711.9 AF, and level 20.7'. The Dennison and PP5 extraction wells are operating. As of today, the volume of the lake is up to 747 AF with pumping at 14 CFS.
- He provided details on the projects and tasks completed by the Pumping Systems and Pipeline Staff as listed in the Staff Report.
- Pay Request # 18 for W.M. Lyles has been reviewed and processed. The Kern Multi-Jurisdictional Hazard Mitigation Plan survey and hazard matrix are completed.
- Staff attended CPR, First Aid, and Rattlesnake Awareness safety training during the last month. The annual SAFER Water Production and Drought reporting for the public water system was completed.
- The first surplus auction with GovDeals took place and resulted in the sale of the D-4 dozer. The surplus engines are listed now and the 310 backhoe will be going there soon. The process is very easy and GovDeals charges the buyer a 12.5% fee on the sale price and that is how they get paid.
- As Neisler mentioned, the District has received confirmation of golden mussels at Pump Plant 3. Curry is looking at options for Control Plans and it appears the plans will be similar to those for Quagga and Zebra Mussel Control Plans. Notice has to be given to CDFW regarding writing and developing of a Control Plan in the next 60 days.
- He offered to answer any questions the Board or Public may have.

President Schultz stated that when the importation system is shutdown at the end of the season, he assumes there is water that stays in the pipe and asked what it would take to actually drain the pipeline. He asked if it could have air run through it to make sure it dries out since it is a big, humid tube. Curry stated his initial concern would be not having the pipeline pressurized and Neisler agreed stating he would be afraid the line would collapse. Neisler stated the tanks are different, they could be drained. President Schultz asked if running a pig through the line has been utilized for this type of issue and Curry confirmed it has. He stated UV treatment has also been used but it has only been testing on pipelines up to 14-inch diameter. The UV treats the cells in the transparent phase so the water has to have good clarity for it to work. Copper treatment is being used for mussel treatment and chlorine, however that could not be used for the District's surface water.

Item 9. Approve Contract Change Order B24, B25, and B26 for Engine Replacement Project

Curry stated these Change Orders have been received within the last month and this item is for the Board to consider approval of the Change Orders and authorize the General Manager to execute. Change Order B24 is a deduction as a previous Change Order was to add 220 volt outlets for the hoists in the front of the Pump Plant buildings with the reworking of the roll-up doors. It turns that Pump Plant 2 already had one so this is a deduction (credit) amount of \$3,110.80.

Change Order B25 has been submitted because with the replacement of the existing evaporative coolers to smaller footprint units at Pump Plant 2, changes to the electrical connections were needed. The four electrical disconnect switches were removed and replaced with four weatherproof 120 volt GFCI receptacles and enclosures for the new evaporative coolers. These are plug-in units where there were hard wire connections before. When the structure was built, the geometry had to change a

little bit because of the bank in the backside of the pad. Shoring had to be installed, which caused some design changes in the structure. To allow for room, it was necessary to shrink up the empty space where the coolers are under the structure. To do that, the same CFM was used, but with a smaller footprint model so there would be access with equipment to move things in and out. The cost of Change Order B25 is \$7,431.60.

Change Order B26 was submitted because during previous importation operations, Staff noticed stagnant air and trapped exhaust accumulation in the rear of Pump Plant 2. The exhaust was accumulating near the bank and then the evaporative coolers were pulling it into the building. To correct this problem, the exhaust stacks need to be extended 36 inches to get above the roofline so there is more dissipation. An email was received from the contractor yesterday stating with the new tariff structure, the price of the steel increased 50%. The steel is coming from Canada. There was a \$2,500 increase to this Change Order bringing it to \$17,700.

Staff's recommendation is to approve Change Orders B24, B25, and B26 and authorize the General Manager to execute. Copies of the Change Orders are attached to the Staff Report. He offered to answer any questions the Board or Public may have and there were none.

Director Sasia moved that the Board approve contract Change Orders B24, B25 and B26 and authorize General Manager to execute the same for Engine Replacement Project. President Schultz seconded the motion, and it was carried on the following vote: Ayes: Ables, Hall, Sasia, Schultz; Noes: None; Abstain: None; Absent: Davis. Motion passed.

Item 10. Schedule Ad-Hoc Budget Committee Meeting

Sampson stated the purpose of this item is for the Board to direct Staff on a desired date and time to hold an Ad-Hoc Budget Committee meeting. Staff is currently working on the Preliminary Budget for Fiscal Year 2026-27 and would like to schedule the Ad-Hoc Budget Committee meeting, which is comprised of Directors Sasia and Schultz, to present and review the initial draft of the Preliminary Budget. Sampson noted that the Fiscal Impact in the Staff Report references \$100 per Director per day of service, however by the time this meeting will take place, the new rate of \$105 will be in effect.

The Ad-Hoc Budget Committee meeting was scheduled for May 29, 2026, at 9:00 a.m.

Item 11. Board of Directors Comments

There were none.

Item 12. Adjourn to Closed Session

President to reference Closed Session items as presented on Agenda, then Board to adjourn to Closed Session.

- a. In Accordance with Exhibit A Attached hereto, TCCWD v. City of Tehachapi *Et al.*
- b. In Accordance with Exhibit B Attached hereto, TCCWD v. City of Tehachapi
- c. In Accordance with Exhibit C Attached hereto, DWR v. All Persons Interested in Authorization of WaterFix Revenue Bonds, et al.; DWR v. All Persons Interested in the Matter of the Authorization of Delta Program Revenue Bonds, et al.
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- f. In Accordance with Exhibit F Attached hereto, City of Tehachapi vs. TCCWD
- g. In Accordance with Exhibit G Attached hereto, Potential Litigation (one case)

The Board adjourned to Closed Session at 3:37 p.m.

Item 13. Return to Open Session

The Board returned to Open Session at 4:29 p.m.

Report Action Taken in Closed Session:

- a. No reportable action.
- b. No reportable action.
- c. No reportable action.
- d. No reportable action.
- e. No reportable action.
- f. No reportable action.
- g. No reportable action.

Item 14. Adjournment

The meeting adjourned at 4:29 p.m. on a motion made by Director Hall, seconded by Director Sasia and carried on the following vote: Ayes: Ables, Hall, Sasia, Schultz; Noes: None; Abstain: None; Absent: Davis.

Robert W. Schultz, Board President

Catherine Adams, Board Secretary



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CLOSED SESSION ITEM DESCRIPTIONS

(Gov. Code § 54954.5)

A. CONFERENCE WITH REAL PROPERTY NEGOTIATOR (Gov. Code § 54956.8.)

Description of Property: _____
Proposed District Negotiator: _____
Negotiating Parties: _____
Subject of Conference: _____

B. CONFERENCE WITH LEGAL COUNSEL (Gov. Code § 54956.9.)

1. Existing Litigation Gov. Code §54956.9(d)(1): KCSC Case No. BCV-23-104134
Names of Cases: City of Tehachapi v. Tehachapi-Cummings County
Water District

2. Anticipated Litigation: _____
Gov. Code § 54956.9 (d)(2): _____
Gov. Code § 54956.9 (d)(4): _____

C. PUBLIC EMPLOYEES (Gov. Code § 54957.)

1. Appointment: _____
Title: _____

2. Employment: _____
Title: _____

3. Performance Evaluation: _____
Title: _____

4. Discipline/Dismissal/Release: _____

D. CONFERENCE WITH LABOR NEGOTIATOR (Gov. Code § 54957.6.)

Agency Negotiator: _____
Employee Organization: Not Applicable
Unrepresented Employee: _____



CLOSED SESSION ITEM DESCRIPTIONS

(Gov. Code § 54954.5)

A. CONFERENCE WITH REAL PROPERTY NEGOTIATOR (Gov. Code § 54956.8.)

Description of Property: _____
Proposed District Negotiator: _____
Negotiating Parties: _____
Subject of Conference: _____

B. CONFERENCE WITH LEGAL COUNSEL (Gov. Code § 54956.9.)

- 1. Existing Litigation Gov. Code §54956.9(d)(1): KCSC Case No. BCV-24-101512
Names of Cases: City of Tehachapi vs. Tehachapi-Cummings County Water District
- 2. Anticipated Litigation:
Gov. Code § 54956.9 (d)(2): _____
Gov. Code § 54956.9 (d)(4): _____

C. PUBLIC EMPLOYEES (Gov. Code § 54957.)

- 1. Appointment: _____
Title: _____
- 2. Employment: _____
Title: _____
- 3. Performance Evaluation: _____
Title: _____
- 4. Discipline/Dismissal/Release: _____

D. CONFERENCE WITH LABOR NEGOTIATOR (Gov. Code § 54957.6.)

Agency Negotiator: _____
Employee Organization: Not Applicable
Unrepresented Employee: _____



CLOSED SESSION ITEM DESCRIPTIONS

(Gov. Code § 54954.5)

A. CONFERENCE WITH REAL PROPERTY NEGOTIATOR (Gov. Code § 54956.8.)

Description of Property: _____
Proposed District Negotiator: _____
Negotiating Parties: _____
Subject of Conference: _____

B. CONFERENCE WITH LEGAL COUNSEL (Gov. Code § 54956.9.)

1. Existing Litigation Gov. Code §54956.9(d)(1): _____
Name of Case: _____

2. Anticipated Litigation: _____
Gov. Code § 54956.9 (d)(2): One Potential Case
Gov. Code § 54956.9(d) (4): _____

C. PUBLIC EMPLOYEES (Gov. Code § 54957.)

1. Appointment: _____
Title: _____
2. Employment: _____
Title: _____
3. Performance Evaluation: _____
Title: _____
4. Discipline/Dismissal/Release: _____

D. CONFERENCE WITH LABOR NEGOTIATOR (Gov. Code § 54957.6.)

Agency Negotiator: _____
Employee Organization: _____
Unrepresented Employee: _____

TEHACHAPI-CUMMINGS COUNTY WATER DISTRICT
REGULAR MEETING OF THE BOARD OF DIRECTORS
May 20, 2026

TOPIC: Receive and File Quarterly Investment Report

ITEM FOR: Action

PURPOSE: Provide accountability and transparency regarding the investment of public funds

IMPACT: Policy, Fiscal/Budget

SUBMITTED BY: Crystal Sampson

EXECUTIVE SUMMARY

When the Board receives and files this report, it acknowledges that public funds were invested in compliance with the District's investment policy during the preceding quarter. Per California Government Code Section 53646(b)(1), this Quarterly Investment Report was submitted to the Board of Directors within 45 days following the end of the quarter covered by the report.

BACKGROUND

The total cash and investment portfolio at book value (cost) held by the District as of March 31, 2026, was \$27,099,986 and total cash and investments held by the trustee was \$8,231.

The cash and investments held by the District include the following components: Managed Investment Portfolio (\$19,288,980), State of CA Local Agency Investment Fund (\$6,258,691), Kern County Treasury Pool (\$22,104), California Asset Management Program (CAMP) Pooled Investment Fund (\$12,403), Cash/Time Deposits (\$1,283,383), and accrued interest on investments (\$234,425*). *Kern County Treasury Pool yield & accrued interest information not available at the time of this reporting. Note that: *earned interest is the interest earned on investments over a specific period, accrued interest is the interest that an investment has earned but hasn't yet received, and paid interest is the interest that has already been received as payment.*

Cash and investments held by the District and trustee continue to be invested in accordance with California Government Code and the District's investment policy. The District is able to meet its cash flow needs for the next six months.

Investment Highlights:

- During the quarter, no investments matured and no investments were purchased.
- Two-year Treasuries yielding 3.47% at the beginning of the quarter, were at 3.79% at the end of the quarter, which was an increase of 32 basis points for the quarter.
- As of March 31, 2026, the Weighted Yield to Maturity on the Managed Investment Portfolio was 4.44%.
- As of March 31, 2026, the Weighted Average Maturity of the Managed Investment Portfolio was 2.32 years.

The Federal Open Market Committee (FOMC) meets approximately every six weeks and determines the level of the Federal Funds Rate. **At the March 18th meeting, the FOMC voted to maintain the target range for the federal funds rate at 3-1/2 to 3-3/4 percent.**

Summary from the March 18th meeting:

"Available indicators suggest that economic activity has been expanding at a solid pace. Job gains have remained low, and the unemployment rate has been little changed in recent months. Inflation remains somewhat elevated.

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. Uncertainty about the economic outlook remains elevated. The implications of developments in the Middle East for the U.S. economy are uncertain. The Committee is attentive to the risks to both sides of its dual mandate.

In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 3-1/2 to 3-3/4 percent. In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective.

In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments."

The District hired Optimized Investment Partners in March 2024 to help improve investment returns and to ensure compliance with California Government Code by ensuring safety of principal and sufficient liquidity for operations. Ongoing portfolio management activity will continue to be performed in partnership with Optimized Investment Partners and the General Manager.

FISCAL IMPACT

There is no direct fiscal impact by this action. It is only intended to provide information to the Board and the public and demonstrate compliance with the District's investment policy.

RECOMMENDED MOTION

"I move to receive and file the Quarterly Investment Report as presented."

ATTACHMENTS

- A - Summary of Cash and Investments for the Quarter Ended March 31, 2026
- B - Investment Report for the Quarter Ended March 31, 2026
- C - US Bank Managed Investments - Account reconciliation and statement for the month of March 2026
- D - State of CA Local Agency Investment Fund (LAIF) Pooled Investment - Account statement for the month of March 2026, Interest Apportionment for the quarter ended 3/31/26, and Performance Report for the quarter ended 3/31/26

ATTACHMENTS (Continued)

- E - Kern County Treasury Pool (KCTP) Pooled Investment - Monthly Cash Balance as of 3/31/26, Interest Apportionment for quarter ended March 31, 2026 (unavailable at the time of this reporting), and Portfolio Summary as of 3/31/26 (unavailable at the time of this reporting)
- F - California Asset Management Program (CAMP) Pooled Investment - Account statement for the month ending March 31, 2026, Cash Reserve Portfolio Characteristics as of March 31, 2026, and Cash Reserve Portfolio Schedule of Investments for the month ending March 31, 2026
- G - BMO Bank- Account statement for the month of March 2026
- H - US Bank Bond (Held by Trustee)- Account reconciliation and statements for the month of March 2026

Tehachapi-Cummings County Water District
Summary of Cash and Investments for the Quarter Ended March 31, 2026

Portfolio Assets	Par Value (1)	Market Value (2)	Book Value (3)	% of Portfolio
Cash & Investments Held by District				
Investment Portfolio				
Managed Investments				
U.S. Bank Custodial Cash Account	\$ 790,995	\$ 790,995	\$ 790,995	2.94%
U.S. Treasury Bill/Note	\$ 5,897,000	\$ 5,694,903	\$ 5,382,288	20.03%
Federal Agency Bond/Note	\$ 12,055,000	\$ 12,055,520	\$ 11,792,697	43.90%
Certificate of Deposit	\$ 1,323,000	\$ 1,315,099	\$ 1,323,000	4.92%
Managed Investments Subtotal	\$ 20,065,995	\$ 19,856,517	\$ 19,288,980	71.79%
Pooled Investments				
California Asset Management Program (CAMP)	\$ 12,403	\$ 12,403	\$ 12,403	0.05%
Kern County Treasury Pool (KCTP)	\$ 22,104	\$ 22,104	\$ 22,104	0.08%
State of CA Local Agency Investment Fund (LAIF)	\$ 6,258,691	\$ 6,258,691	\$ 6,258,691	23.30%
Pooled Investments Subtotal	\$ 6,293,198	\$ 6,293,198	\$ 6,293,198	23.43%
Investment Portfolio Subtotal	\$ 26,359,193	\$ 26,149,715	\$ 25,582,178	95.22%
Cash/Time Deposits	\$ 1,283,383	\$ 1,283,383	\$ 1,283,383	4.78%
Funds Available for Investment	\$ 27,642,576	\$ 27,433,098	\$ 26,865,561	100.00%
Accrued Interest	\$ 234,425	\$ 234,425	\$ 234,425	
Total Cash & Investments Held by District	\$ 27,877,001	\$ 27,667,523	\$ 27,099,986	
Cash & Investments Held by Trustee				
Cash with Fiscal Agent	\$ 8,231	\$ 8,231	\$ 8,231	
Total Cash & Investments Held by Trustee	\$ 8,231	\$ 8,231	\$ 8,231	
Total Portfolio	\$ 27,885,232	\$ 27,675,754	\$27,108,217	

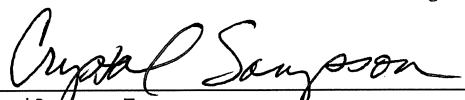
Notes:

1. Par value is the principal amount of the security paid at maturity.
2. Market values contained herein are received from U.S. Bank, LAIF, CAMP & KCTP. We believe they are reliable; however, we do not guarantee their accuracy.
3. Book value is par value of the security plus or minus any premium or discount on the security.
4. The amount reported as Accrued Interest may include an estimate of interest earnings when the quarter-end statement is not available at the time of this reporting.

STATEMENT OF COMPLIANCE

All investments are authorized pursuant to and consistent with the Tehachapi-Cummings County Water District's investment policy.

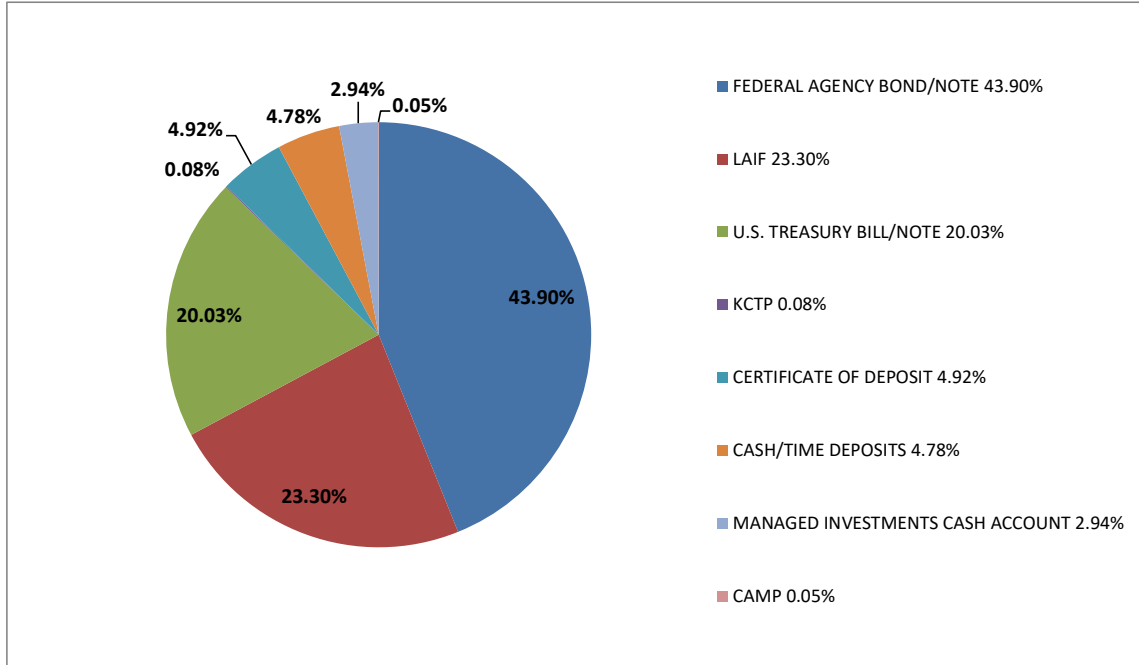
The District is able to meet its cash flow needs through September 30, 2026.



 Crystal Sampson, Treasurer

**Tehachapi-Cummings County Water District
Investment Report for the Quarter Ended March 31, 2026**

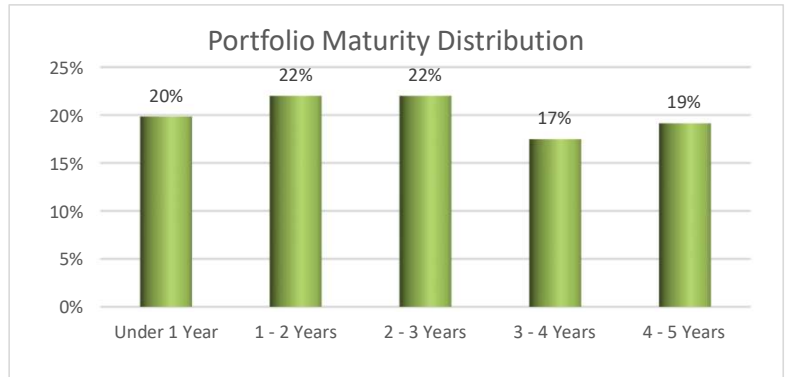
Investment Portfolio Summary and Key Statistics



Portfolio Key Statistics

PAR Value	\$26,359,193
Book Value (COST)	\$25,582,178
Market Value	\$26,149,715
Weighted Average Maturity (in years)*	2.32
Weighted Yield to Maturity*	4.44%

*Note: Cash/time deposits not included in WYTM or WAM



Excludes cash accounts for Pooled Investments and Managed Investments

U.S. Treasury Yields - Quarterly Comparison

Maturity	Mar 2026	Dec 2025	Change
3-Month	3.70%	3.67%	0.03%
1-Year	3.68%	3.48%	0.20%
2-Year	3.79%	3.47%	0.32%
3-Year	3.81%	3.55%	0.26%
5-Year	3.92%	3.73%	0.19%
10-Year	4.30%	4.18%	0.12%

Pooled Investment Accounts

Investment Pool	Mar 2026
LAIF	3.98%
KCTP	N/A*
CAMP	3.80%

*Note: KCTP yield & accrued interest information not available at the time of this reporting

Portfolio Maturity	PAR Maturing	% Maturing
Under 1 Year	\$ 3,825,000	20%
1 - 2 Years	\$ 4,245,000	22%
2 - 3 Years	\$ 4,149,000	22%
3 - 4 Years	\$ 3,368,000	17%
4 - 5 Years	\$ 3,688,000	19%
Total	\$ 19,275,000	100%

2-Year U.S. Treasury Yield - Historical Data

Mar 2026	Mar 2025	Mar 2024	Mar 2023
3.79%	3.89%	4.59%	4.06%

Interest Earnings	FY 24-25	FY 25-26	Change
Jan	\$ 98,558	\$ 90,124	\$ (8,434)
Feb	\$ 82,879	\$ 81,169	\$ (1,710)
Mar	\$ 90,927	\$ 88,070	\$ (2,857)
Total for Quarter	\$ 272,364	\$ 259,363	\$ (13,001)

Note: Interest Earnings figures do not include capital gains or losses

ATTACHMENT C

U.S. Bank - Managed Investments Account Reconciliation

March 31, 2026										
Bank Activity							G/L Allocation			
Date	Description	GL Acct #	Cash & Equivalents	Taxable Bonds at Book Value	Market Value Adj - Only Recorded at YE	US Bank Investments	Interest Earnings	Cash - BMO	Bank & Admin Services	Total Adjusted GL Balance
	Beginning Balance	10170	\$ 104,931.23	\$ 18,497,984.50	\$ 710,911.61	\$ 19,313,827.34				\$ 18,602,915.73
3/26/2026	Transfer from BMO	10110	620,000.00	-	-	620,000.00	-	620,000.00	-	620,000.00
3/2/2026	Taxable Interest - reinvested	40231	-	808.40	-	808.40	808.40	-	-	808.40
3/2/2026	Taxable Interest - reinvested	40231	-	3,776.25	-	3,776.25	3,776.25	-	-	3,776.25
3/9/2026	Taxable Interest - reinvested	40231	-	5,468.75	-	5,468.75	5,468.75	-	-	5,468.75
3/13/2026	Taxable Interest - reinvested	40231	-	12,825.00	-	12,825.00	12,825.00	-	-	12,825.00
3/17/2026	Taxable Interest - reinvested	40231	-	697.20	-	697.20	697.20	-	-	697.20
3/24/2026	Taxable Interest - reinvested	40231	-	9,984.38	-	9,984.38	9,984.38	-	-	9,984.38
3/26/2026	Taxable Interest - reinvested	40231	-	4,555.99	-	4,555.99	4,555.99	-	-	4,555.99
3/30/2026	Taxable Interest - reinvested	40231	-	5,781.25	-	5,781.25	5,781.25	-	-	5,781.25
3/30/2026	Taxable Interest - reinvested	40231	-	781.45	-	781.45	781.45	-	-	781.45
3/31/2026	Taxable Interest - reinvested	40231	-	5,406.25	-	5,406.25	5,406.25	-	-	5,406.25
3/31/2026	Taxable Interest - reinvested	40231	-	15,500.00	-	15,500.00	15,500.00	-	-	15,500.00
	Transfers between assets		65,584.92	(65,584.92)	-	-	-	-	-	-
3/31/2026	Taxable Dividends - paid	40231	639.45	-	-	639.45	639.45	-	-	639.45
3/25/2026	Monthly Trustee Fees	50207	(160.50)	-	-	(160.50)	-	-	(160.50)	(160.50)
	Fair Value Adjustment	40232	-	-	(143,374.15)	(143,374.15)	-	-	-	-
	Ending Balance	10170	\$ 790,995.10	\$ 18,497,984.50	\$ 567,537.46	\$ 19,856,517.06	\$ 66,224.37	\$ 620,000.00	\$ (160.50)	\$ 19,288,979.60
			-	-	-	-	40231	10110	50207	10170-00

Only booked at YE
Assets at MV

G/L



U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212
0000004387 000638151934617 P



TEHACHAPI-CUMMINGS COUNTY WATER
DISTRICT
22901 BANDUCCI ROAD
TEHACHAPI, CA 93561-8489

4387
-UC-091

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.

Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.

Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

Amortization - The decrease in value of a premium bond until maturity.

Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

Cash - Cash activity that includes both income and principal cash categories.

Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

Market Value - The price per unit multiplied by the number of units.

Maturity Date - The date on which an obligation or note matures.

Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.

Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.

Trade Date - The date a trade is legally entered into.

Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.

Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.



QUESTIONS?

If you have any questions regarding your account or this statement, please contact your Administrator.

MARQUES MCNIESE
CN-OH-W5IT
425 WALNUT ST. 5TH FLOOR
CINCINNATI OH 45202
Phone 513-632-4147
E-mail marques.mcniese@usbank.com

Portfolio Manager:
TS CIN RC #4 - MANUAL
CN-OH-W6TC

ACCOUNT NUMBER:
TEHACHAPI-CUMMINGS COUNTY WATER
DISTRICT

This statement is for the period from March 1, 2026 to March 31, 2026

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TEHACHAPI-CUMMINGS COUNTY WATER
DISTRICT
22901 BANDUCCI ROAD
TEHACHAPI, CA 93561-8489

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Asset Detail	5
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Sale/Maturity Summary	14
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TCCWD
ACCOUNT NUMBER:

Page 1 of 16
March 1, 2026 to March 31, 2026

SPECIAL MESSAGES

This notice is to make you aware that the terms and conditions of Liquidity Plus were amended to increase the limit on end-of-day cash that is swept to Deposit Banks to be eligible for FDIC insurance coverage. The 'Deposit Limit' increased from \$5,000,000 to \$10,000,000 on February 23rd, 2026.

The following sentences in your terms and conditions have been amended to reflect the change from \$5,000,000 to \$10,000,000. No other changes are being made to the terms and conditions at this time.

The maximum amount of Federal Deposit Insurance Corporation ("FDIC") deposit insurance coverage available for funds swept under Liquidity Plus is currently \$10,000,000, subject to certain exceptions and the ability to place such cash balances, as more fully explained below ("Deposit Limit").

and

Customer's Deposits are deposited into interest-bearing omnibus deposit accounts at the Program Banks in a manner currently designed to provide Customer with up to \$10,000,000 of total FDIC deposit insurance coverage, subject to certain exceptions described herein.

If you have previously received this notice, please disregard as no further changes have been made.

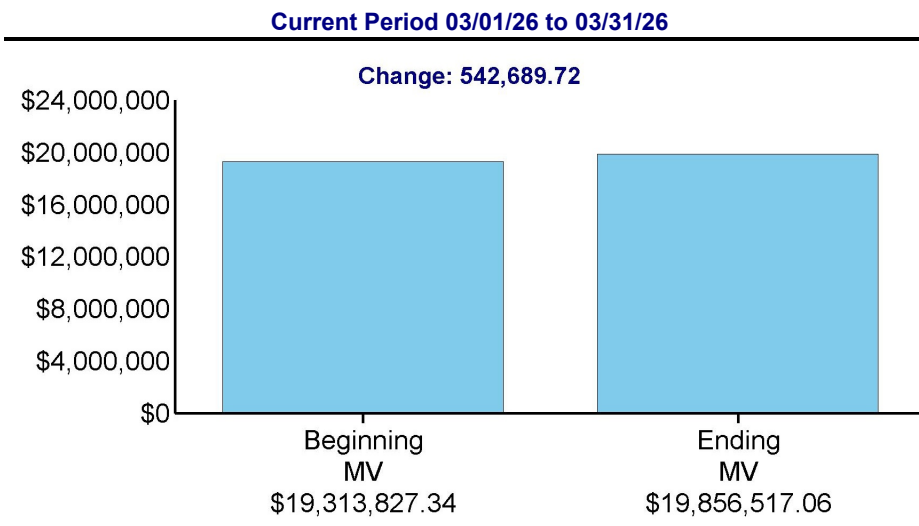


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ACCOUNT NUMBER:

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March 1, 2026 to March 31, 2026

MARKET VALUE SUMMARY

	Current Period 03/01/26 to 03/31/26	Year-to-Date 01/01/26 to 03/31/26
Beginning Market Value	\$19,313,827.34	\$19,224,724.02
Taxable Interest	65,584.92	89,376.86
Taxable Dividends	639.45	1,131.26
Fees and Expenses	-160.50	-479.45
Cash Receipts	620,000.00	620,000.00
Change in Investment Value	-143,374.15	-78,235.63
Ending Market Value	\$19,856,517.06	\$19,856,517.06



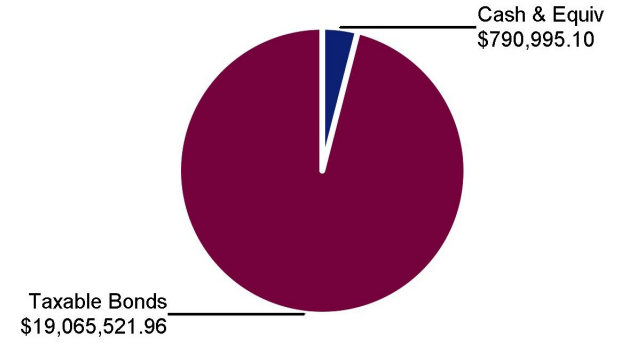


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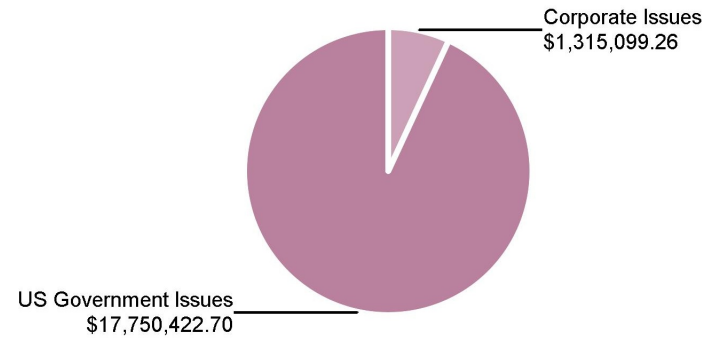
Page 3 of 16
March 1, 2026 to March 31, 2026

ASSET SUMMARY

Assets	Current Period Market Value	% of Total	Estimated Annual Income
Cash & Equivalents	790,995.10	4.00	26,333.49
Taxable Bonds	19,065,521.96	96.00	614,160.25
Total Market Value	\$19,856,517.06	100.00	\$640,493.74



Fixed Income Summary



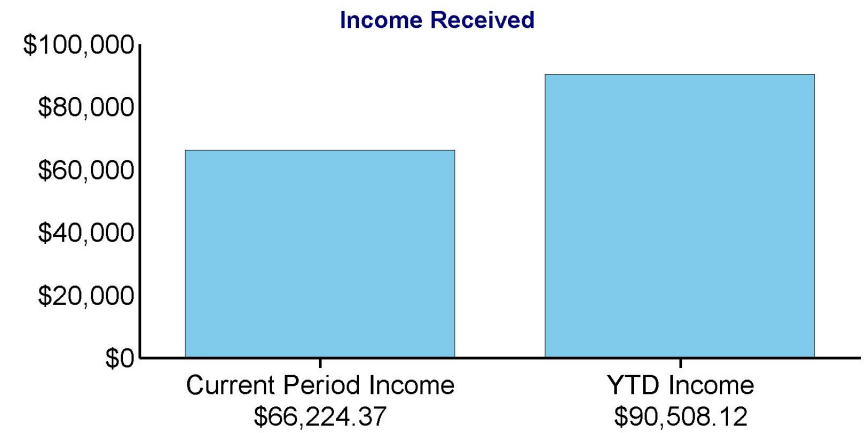


TCCWD
ACCOUNT NUMBER:

Page 4 of 16
March 1, 2026 to March 31, 2026

INCOME SUMMARY

	Income Received Current Period	Income Received YTD
Taxable Interest	65,584.92	89,376.86
Taxable Dividends	639.45	1,131.26
Total Current Period Income	\$66,224.37	\$90,508.12





TCCWD
ACCOUNT NUMBER:

Page 5 of 16
March 1, 2026 to March 31, 2026

ASSET DETAIL

Security Description

Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Cash & Equivalents							
Cash/Money Market							
L Plus Platinum Class Z - USBLPPZ **							
790,995.100	1.0000	790,995.10	790,995.10	0.00	4.0	26,333.49	3.33
Total Cash/Money Market		\$790,995.10	\$790,995.10	\$0.00	4.0	\$26,333.49	
Cash							
Principal Cash		-865,303.45	-865,303.45		-4.4		
Income Cash		865,303.45	865,303.45		4.4		
Total Cash		\$0.00	\$0.00	\$0.00	0.0	\$0.00	
Total Cash & Equivalents		\$790,995.10	\$790,995.10	\$0.00	4.0	\$26,333.49	

Taxable Bonds

US Government Issues

Federal Farm Credit Bks - 3133EP7C3
4.625 04/01/2026

750,000.000	100.0000	750,000.00	745,835.25	4,164.75	3.8	34,687.50	4.63
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Federal Agri Mtg Corp M T N - 31424WHB1
4.650 04/08/2026

250,000.000	100.0160	250,040.00	248,833.50	1,206.50	1.3	11,625.00	4.65
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Federal Home Loan Bks - 3130AN4T4
0.875 06/12/2026

540,000.000	99.4360	536,954.40	496,819.44	40,134.96	2.7	4,725.00	0.88
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TCCWD
ACCOUNT NUMBER:

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March 1, 2026 to March 31, 2026

ASSET DETAIL (continued)

Security Description

	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Federal Home Loan Bks - 3133XG6E9 5.750 06/12/2026	480,000.000	100.3740	481,795.20	488,069.76	-6,274.56	2.4	27,600.00	5.73
F N M A - 3135G0Q22 1.875 09/24/2026	1,065,000.000	99.1330	1,055,766.45	994,104.19	61,662.26	5.3	19,968.75	1.89
Federal Home Loan Bks - 3130B13F2 4.910 11/27/2026	500,000.000	100.6920	503,460.00	501,036.00	2,424.00	2.5	24,550.00	4.88
Federal Home Loan Bks - 3130AQF65 1.250 12/21/2026	240,000.000	98.2250	235,740.00	219,049.44	16,690.56	1.2	3,000.00	1.27
Federal Agri Mtg Corp M T N - 31424WHG0 4.800 04/16/2027	1,000,000.000	101.0470	1,010,470.00	1,000,259.25	10,210.75	5.1	48,000.00	4.75
Federal Farm Credit Bks - 3133EAXT0 2.750 07/16/2027	525,000.000	98.7160	518,259.00	493,874.85	24,384.15	2.6	14,437.50	2.79
U S Treasury Note - 91282CFB2 2.750 07/31/2027	525,000.000	98.5980	517,639.50	494,152.05	23,487.45	2.6	14,437.50	2.79
Federal Farm Credit Bks - 3133EPXB6 4.625 09/28/2027	250,000.000	101.1930	252,982.50	249,324.50	3,658.00	1.3	11,562.50	4.57
F N M A - 3135G05Y5 0.750 10/08/2027	855,000.000	95.4980	816,507.90	748,481.54	68,026.36	4.1	6,412.50	0.78
U S Treasury Note - 91282CBB6 0.625 12/31/2027	575,000.000	94.6130	544,024.75	497,301.40	46,723.35	2.7	3,593.75	0.66



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ACCOUNT NUMBER:

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March 1, 2026 to March 31, 2026

ASSET DETAIL (continued)

Security Description

	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
U S Treasury Note - 91282CGC9 3.875 12/31/2027	250,000.000	100.0700	250,175.00	243,381.58	6,793.42	1.3	9,687.50	3.87
Federal Farm Credit Bks - 3133EESB7 2.850 03/02/2028	265,000.000	98.0920	259,943.80	247,807.33	12,136.47	1.3	7,552.50	2.90
U S Treasury Note - 91282CBZ3 1.250 04/30/2028	855,000.000	94.9020	811,412.10	749,777.72	61,634.38	4.1	10,687.50	1.32
U S Treasury Note - 91282CCH2 1.250 06/30/2028	1,170,000.000	94.5160	1,105,837.20	1,020,492.48	85,344.72	5.6	14,625.00	1.32
Federal Home Loan Bks - 3130AWTR1 4.375 09/08/2028	250,000.000	101.2930	253,232.50	247,188.75	6,043.75	1.3	10,937.50	4.32
U S Treasury Note - 91282CCY5 1.250 09/30/2028	865,000.000	93.9140	812,356.10	749,441.19	62,914.91	4.1	10,812.50	1.33
Federal Farm Credit Bks - 3133EJ2D0 3.430 12/06/2028	250,000.000	99.0700	247,675.00	237,401.00	10,274.00	1.2	8,575.00	3.46
U S Treasury Note - 91282CJR3 3.750 12/31/2028	510,000.000	99.8010	508,985.10	491,753.73	17,231.37	2.6	19,125.00	3.76
Federal Farm Credit Bks - 3133ERAK7 4.375 04/10/2029	250,000.000	101.5010	253,752.50	247,081.50	6,671.00	1.3	10,937.50	4.31
Federal Agri Mtg Corp M T N - 31424WHP0 4.650 04/26/2029	750,000.000	102.3750	767,812.50	749,994.00	17,818.50	3.9	34,875.00	4.54



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March 1, 2026 to March 31, 2026

ASSET DETAIL (continued)

Security Description

	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
U S Treasury Note - 91282CEV9 3.250 06/30/2029	124,000.000	98.1840	121,748.16	122,950.96	-1,202.80	0.6	4,030.00	3.31
U S Treasury Note - 91282CFL0 3.875 09/30/2029	800,000.000	100.0080	800,064.00	786,792.00	13,272.00	4.0	31,000.00	3.88
Federal Agri Mtg Corp M T N - 31424WRE4 4.250 11/19/2029	995,000.000	100.9280	1,004,233.60	998,096.44	6,137.16	5.1	42,287.50	4.21
Federal Farm Credit Bks - 3133ETBF3 4.000 04/01/2030	1,000,000.000	100.6160	1,006,160.00	1,007,660.00	-1,500.00	5.1	40,000.00	3.98
Federal Home Loan Bks - 3130AWGS3 4.125 06/14/2030	520,000.000	100.7630	523,967.60	525,730.40	-1,762.80	2.6	21,450.00	4.09
U S Treasury Note - 91282CNK3 3.875 06/30/2030	223,000.000	99.8480	222,661.04	226,244.65	-3,583.61	1.1	8,641.25	3.88
Federal Home Loan Bks - 3130AWTS9 4.500 09/13/2030	570,000.000	102.2990	583,104.30	593,672.10	-10,567.80	2.9	25,650.00	4.40
Federal Agri Mtg Corp M T N - 31424W4W9 3.750 12/16/2030	750,000.000	99.1550	743,662.50	752,377.50	-8,715.00	3.7	28,125.00	3.78
Total US Government Issues			\$17,750,422.70	\$17,174,984.50	\$575,438.20	89.4	\$563,598.75	

Corporate Issues

Merrick Bk South Jordan Utah - 59013LCT9 C D 3.950 02/28/2029	249,000.000	100.0240	249,059.76	249,000.00	59.76	1.3	9,835.50	3.95
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ACCOUNT NUMBER:

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March 1, 2026 to March 31, 2026

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

You can exclude a participating bank from holding your deposits in the Liquidity Plus program by directing U.S. Bank to remove the bank from the Bank List. See usbank.com/LiquidityPlus to obtain the current Bank List and Opt-Out Form.

****Your U.S. Bank Liquidity Plus Program as of 03/31/2026 was allocated as follows:**

Total Balance \$790,995.10

Bank Name	Balance	Excluded Bank Name
US Bank	\$248,113.06	None
Webster Bank	\$248,113.06	
Stryv Bank	\$248,050.41	
Security State Bank of Oklaho	\$46,359.88	
Lake Forest Bank and Trust Co	\$93.70	
Crystal Lake Bank and Trust C	\$13.97	
Northbrook Bank and Trust Com	\$34.20	
Schaumburg Bank and Trust Com	\$124.79	
State Bank of the Lakes, N.A.	\$21.88	
Merchants and Farmers Bank	\$2.32	
Washington Federal Bank	\$67.82	
CCBank	\$.01	



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March 1, 2026 to March 31, 2026

TRANSACTION DETAIL

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
Beginning Balance 03/01/2026			\$799,718.53	-\$799,718.53	\$18,602,915.73
03/02/26	Asset Income	Interest Earned On Merrick Bk C D 3.950% 2/28/29 0.003247 USD/\$1 Pv On 249,000 Par Value Due 2/28/26	808.40		
03/02/26	Asset Income	Interest Earned On F F C B Deb 2.850% 3/02/28 0.01425 USD/\$1 Pv On 265,000 Par Value Due 3/2/26	3,776.25		
03/02/26	Purchase	Purchased 4,584.65 Shares Of L Plus Platinum Class Z Trade Date 3/2/26 Purchased Through Direct From Issuer 4,584.65 Shares At 1.00 USD		-4,584.65	4,584.65
03/09/26	Asset Income	Interest Earned On F H L B Deb 4.375% 9/08/28 0.021875 USD/\$1 Pv On 250,000 Par Value Due 3/8/26	5,468.75		
03/09/26	Purchase	Purchased 5,468.75 Shares Of L Plus Platinum Class Z Trade Date 3/9/26 Purchased Through Direct From Issuer 5,468.75 Shares At 1.00 USD		-5,468.75	5,468.75
03/13/26	Asset Income	Interest Earned On F H L B Deb 4.500% 9/13/30 0.0225 USD/\$1 Pv On 570,000 Par Value Due 3/13/26	12,825.00		
03/13/26	Purchase	Purchased 12,825 Shares Of L Plus Platinum Class Z Trade Date 3/13/26 Purchased Through Direct From Issuer 12,825 Shares At 1.00 USD		-12,825.00	12,825.00
03/17/26	Asset Income	Interest Earned On Tucson Fed C D 3.650% 5/17/29 0.0028 USD/\$1 Pv On 249,000 Par Value Due 3/17/26	697.20		
03/17/26	Purchase	Purchased 697.2 Shares Of L Plus Platinum Class Z Trade Date 3/17/26 Purchased Through Direct From Issuer 697.2 Shares At 1.00 USD		-697.20	697.20



TCCWD
ACCOUNT NUMBER:

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March 1, 2026 to March 31, 2026

TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
03/24/26	Asset Income	Interest Earned On F N M A 1.875% 9/24/26 0.009375 USD/\$1 Pv On 1,065,000 Par Value Due 3/24/26	9,984.38		
03/24/26	Purchase	Purchased 9,984.38 Shares Of L Plus Platinum Class Z Trade Date 3/24/26 Purchased Through Direct From Issuer 9,984.38 Shares At 1.00 USD		-9,984.38	9,984.38
03/25/26	Fee	Trust Fees Collected Charged For Period 02/01/2026 Thru 02/28/2026		-160.50	
03/25/26	Sale	Sold 160.5 Shares Of L Plus Platinum Class Z Trade Date 3/25/26 Sold Through Direct From Issuer 160.5 Shares At 1.00 USD		160.50	-160.50
03/26/26	Cash Receipt	Cash Receipt Incoming Wires Tehachapi Cummings County Water District 22901 Ban Ducci RD - Bmo Bank Na Chicago Il		620,000.00	
03/26/26	Asset Income	Interest Earned On State Bk India C D 3.750% 9/25/30 0.018596 USD/\$1 Pv On 245,000 Par Value Due 3/26/26	4,555.99		
03/26/26	Purchase	Purchased 4,555.99 Shares Of L Plus Platinum Class Z Trade Date 3/26/26 Purchased Through Direct From Issuer 4,555.99 Shares At 1.00 USD		-4,555.99	4,555.99
03/27/26	Purchase	Purchased 620,000 Shares Of L Plus Platinum Class Z Trade Date 3/27/26 Purchased Through Direct From Issuer 620,000 Shares At 1.00 USD		-620,000.00	620,000.00
03/30/26	Asset Income	Interest Earned On F F C B Deb 4.625% 9/28/27 0.023125 USD/\$1 Pv On 250,000 Par Value Due 3/28/26	5,781.25		



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March 1, 2026 to March 31, 2026

TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
03/30/26	Asset Income	Interest Earned On Merrick Bk C D 3.950% 2/28/29 0.003138 USD/\$1 Pv On 249,000 Par Value Due 3/29/26	781.45		
03/30/26	Purchase	Purchased 6,562.7 Shares Of L Plus Platinum Class Z Trade Date 3/30/26 Purchased Through Direct From Issuer 6,562.7 Shares At 1.00 USD		-6,562.70	6,562.70
03/31/26	Asset Income	Interest Earned On U S Treasury Nt 1.250% 9/30/28 0.00625 USD/\$1 Pv On 865,000 Par Value Due 3/31/26	5,406.25		
03/31/26	Asset Income	Interest Earned On U S Treasury Nt 3.875% 9/30/29 0.019375 USD/\$1 Pv On 800,000 Par Value Due 3/31/26	15,500.00		
03/31/26	Asset Income	Dividend Earned On L Plus Platinum Class Z	639.45		
03/31/26	Cash Disbursement	Cash Disbursement Transfer To Principal	-639.45		
03/31/26	Cash Receipt	Cash Receipt Transfer From Income		639.45	
03/31/26	Purchase	Purchased 639.45 Shares Of L Plus Platinum Class Z Trade Date 3/31/26 Reinvestment Of Income Received 3/31/26		-639.45	639.45
03/31/26	Purchase	Purchased 20,906.25 Shares Of L Plus Platinum Class Z Trade Date 3/31/26 Purchased Through Direct From Issuer 20,906.25 Shares At 1.00 USD		-20,906.25	20,906.25
	Purchase	Combined Purchases For The Period 3/ 1/26 - 3/31/26 Of First Am Govt Ob Fd Cl Z		-681,028.93	681,028.93
	Sale	Combined Sales For The Period 3/ 1/26 - 3/31/26 Of First Am Govt Ob Fd Cl Z		681,028.93	-681,028.93
Ending Balance 03/31/2026			\$865,303.45	-\$865,303.45	\$19,288,979.60



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ACCOUNT NUMBER:

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March 1, 2026 to March 31, 2026

SALE/MATURITY SUMMARY

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Cash and Equivalents					
L Plus Platinum Class Z USBLPPZ					
	03/25/26	Sold 160.5 Shares Trade Date 3/25/26 Sold Through Direct From Issuer 160.5 Shares At 1.00 USD	-160.50	160.50	
Total Cash and Equivalents			-\$160.50	\$160.50	\$0.00
Total Sales & Maturities			-\$160.50	\$160.50	\$0.00

SALE/MATURITY SUMMARY MESSAGES

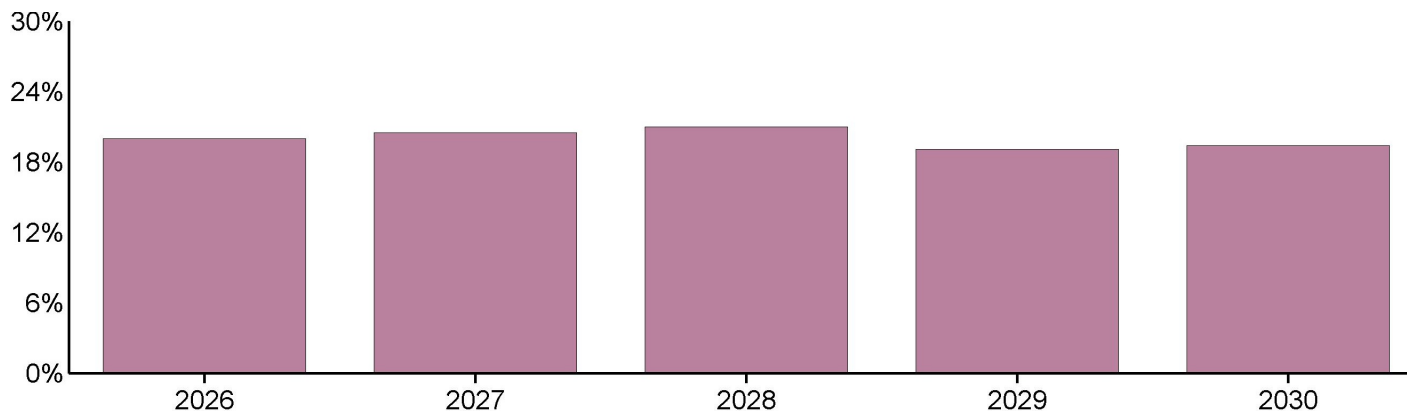
Estimates should not be used for tax purposes



TCCWD
ACCOUNT NUMBER:

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March 1, 2026 to March 31, 2026

BOND SUMMARY



	Par Value	Market Value	Percentage of Category
MATURITY			
2026	3,825,000.00	3,813,756.05	20.01
2027	3,980,000.00	3,910,058.65	20.51
2028	4,165,000.00	3,999,441.80	20.98
2029	3,617,000.00	3,643,368.87	19.10
2030	3,688,000.00	3,698,896.59	19.40
Total of Category	\$19,275,000.00	\$19,065,521.96	100.00

MOODY'S RATING			
Aa1	13,984,000.00	13,751,543.06	72.13
N/A	3,968,000.00	3,998,879.64	20.97
NOT RATED	1,323,000.00	1,315,099.26	6.90
Total of Category	\$19,275,000.00	\$19,065,521.96	100.00



TCCWD
ACCOUNT NUMBER:

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March 1, 2026 to March 31, 2026

BOND SUMMARY (continued)

	Par Value	Market Value	Percentage of Category
S&P RATING			
AA+	8,310,000.00	8,279,301.15	43.43
N/A	9,642,000.00	9,471,121.55	49.68
NOT RATED	1,323,000.00	1,315,099.26	6.89
Total of Category	\$19,275,000.00	\$19,065,521.96	100.00

BOND SUMMARY MESSAGES

Data contained within this section excluded Mutual Funds, Exchange Traded Funds, and Closed-Ended Funds.

California State Treasurer
Fiona Ma, CPA



Local Agency Investment Fund
 P.O. Box 942809
 Sacramento, CA 94209-0001
 (916) 653-3001

April 01, 2026

[LAIIF Home](#)
[PMIA Average Monthly Yields](#)

TEHACHAPI-CUMMINGS COUNTY WATER DISTRICT

DISTRICT TREASURER
 P.O. BOX 326
 TEHACHAPI, CA 93581

[Tran Type Definitions](#)

Account Number:

March 2026 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
3/18/2026	3/17/2026	RD	1795649	1756321	CRYSTAL SAMPSON	360,000.00
3/26/2026	3/25/2026	RW	1795901	1756569	CRYSTAL SAMPSON	-620,000.00

Account Summary

Total Deposit:	360,000.00	Beginning Balance:	6,518,690.59
Total Withdrawal:	-620,000.00	Ending Balance:	6,258,690.59



MALIA M. COHEN
California State Controller

LOCAL AGENCY INVESTMENT FUND
REMITTANCE ADVICE

Agency Name TEHACHAPI-CUMMINGS CNTY WTR D

Account Number

As of 4/15/2026, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 3/31/2026.

Earnings Ratio		0.00010906180047888
Interest Rate		3.98%
Dollar Day Total	\$	553,695,147.74
Quarter End Principal Balance	\$	6,258,690.59
Quarterly Interest Earned	\$	60,386.99



PMIA/LAIF Performance Report as of 04/22/26



Quarterly Performance Quarter Ended 03/31/26

LAIF Apportionment Rate ⁽²⁾ :	3.98
LAIF Earnings Ratio ⁽²⁾ :	0.00010906180047888
LAIF Administrative Cost ^{(1)*} :	0.24
LAIF Fair Value Factor ⁽¹⁾ :	0.999980831
PMIA Daily ⁽¹⁾ :	3.82
PMIA Quarter to Date ⁽¹⁾ :	3.92
PMIA Average Life ⁽¹⁾ :	261

PMIA Average Monthly Effective Yields⁽¹⁾

March	3.826
February	3.871
January	3.931
December	4.025
November	4.096
October	4.150

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 03/31/26 \$165.3 billion

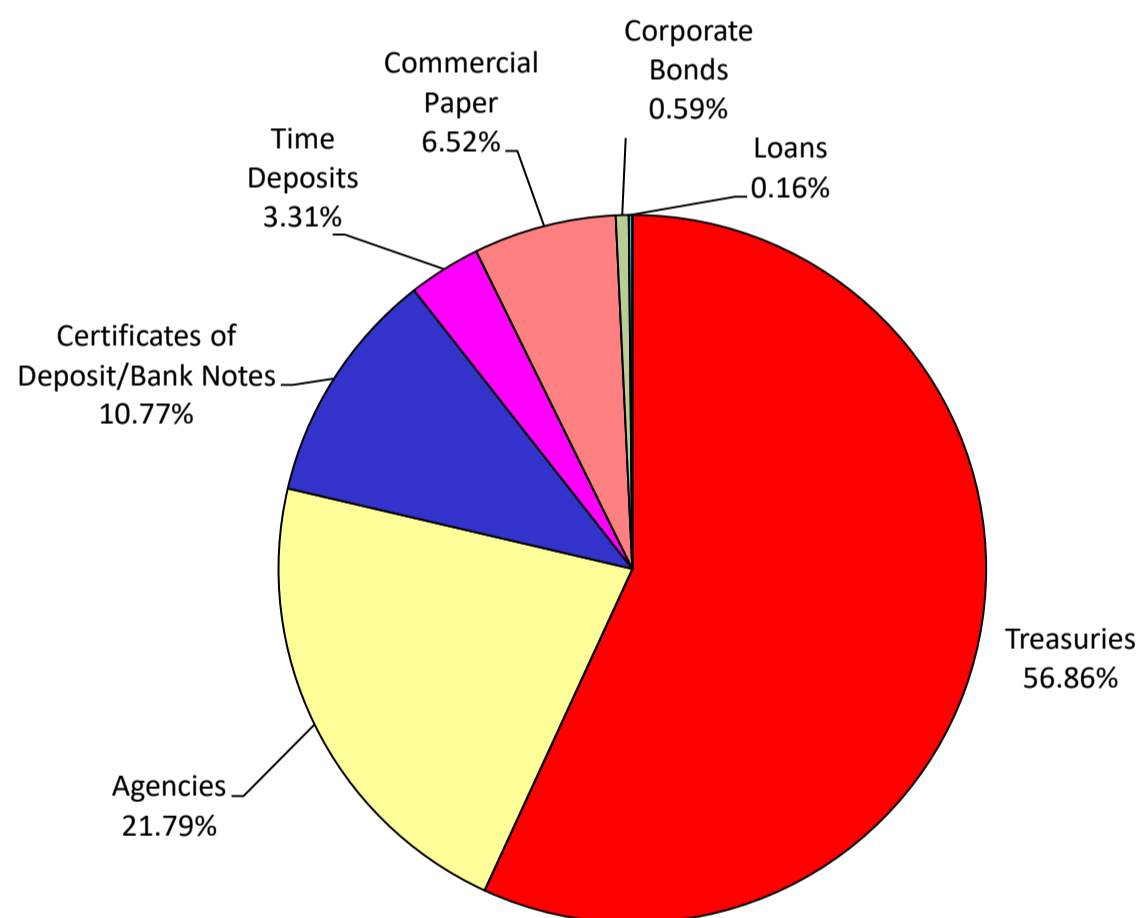


Chart does not include \$829,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

Daily rates are now available here. [View PMIA Daily Rates](#)

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1).

*The percentage of administrative cost equals the total administrative cost divided by the quarterly interest earnings. The law provides that administrative costs are not to exceed 5% of quarterly EARNINGS of the fund. However, if the 13-week Daily Treasury Bill Rate on the last day of the fiscal year is below 1%, then administrative costs shall not exceed 8% of quarterly EARNINGS of the fund for the subsequent fiscal year.

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller

ATTACHMENT E

COUNTY OF KERN
MONTHLY CASH BALANCE

As of Date: 3/31/2026

FUND	FUND NAME	AS OF DATE	TREASURERS CASH
8271	Tehachapi-Cummings Water M & O	03/31/2026	\$0.00
8287	Tehachapi-Cummings Wat Imp #2	03/31/2026	\$0.00
8301	Tehachapi-Cummings Wat Imp #3	03/31/2026	\$0.00
8315	Teh-Cum Co Water-State Payment	03/31/2026	\$0.00
8327	Teh Cum Wt-Fld Con Ben Assm Ar	03/31/2026	\$0.00
8340	Tccwd Investment Account	03/31/2026	\$22,104.21
			\$22,104.21



Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

For the Month Ending
March 31, 2026

Tehachapi-Cummings County Water District

Client Management Team

Jeremy King

Key Account Manager
213 Market Street
Harrisburg, PA 17101-2141
1-855-678-5447 (1-855-OST-LGIP)
kingj@pfmam.com

Contents

- Cover/Disclosures
- Summary Statement
- Individual Accounts

Accounts included in Statement

Tehachapi-Cummings County Water District

Important Messages

CAMP will be closed on 04/03/2026 for Good Friday.

TEHACHAPI-CUMMINGS COUNTY WATER DISTRICT
CRYSTAL SAMPSON
PO BOX 326
TEHACHAPI, CA 93581

Online Access www.camponline.com

Customer Service 1-800-729-7665



Important Disclosures

Important Disclosures

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Proxy Voting PFMAM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFMAM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

Questions About an Account PFMAM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFMAM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFMAM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFMAM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

Account Control PFMAM does not have the authority to withdraw funds from or deposit funds to the custodian outside the scope of services provided by PFMAM. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Market Value Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.

Amortized Cost The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

Tax Reporting Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFMAM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

Financial Situation In order to better serve you, PFMAM should be promptly notified of any material change in your investment objective or financial situation.

Callable Securities Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

Portfolio The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFMAM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested. Actual settlement values, accrued interest, and amortized cost amounts may vary for securities subject to an adjustable interest rate or subject to principal paydowns. Any changes to the values shown may be reflected within the next monthly statement's beginning values.

Rating Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

Shares of some local government investment programs and TERM funds are distributed by representatives of USBAM's affiliate, U.S. Bancorp Investments, Inc. which is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Hotline at 1-800-289-9999 or at the FINRA website address <https://www.finra.org/investors/investor-contacts>. A brochure describing the FINRA Regulation Public Disclosure Program is also available from FINRA upon request.

Key Terms and Definitions

Dividends on local government investment program funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratably amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

Current Yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by

365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed. **Average maturity** represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

Monthly distribution yield represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

YTM at Cost The yield to maturity at cost is the expected rate of return, based on the original cost, the annual interest receipts, maturity value and the time period from purchase date to maturity, stated as a percentage, on an annualized basis.

YTM at Market The yield to maturity at market is the rate of return, based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated as a percentage, on an annualized basis.

Managed Account A portfolio of investments managed discretely by PFMAM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian.

Unsettled Trade A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFMAM within 60 days of receipt. If you have other concerns or questions regarding your account, or to request an updated copy of PFMAM's current disclosure statement, please contact a member of your client management team at PFMAM Service Operations at the address below.

PFM Asset Management
Attn: Service Operations
213 Market Street
Harrisburg, PA 17101

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE



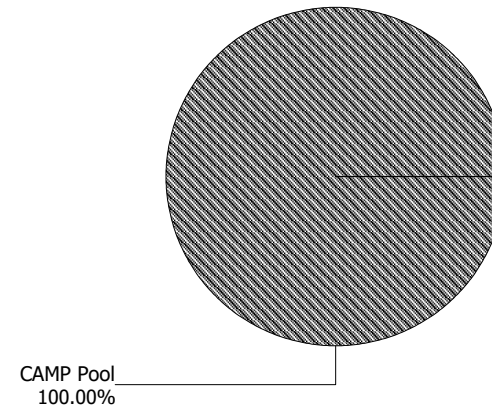
Account Statement - Transaction Summary

For the Month Ending **March 31, 2026**

Tehachapi-Cummings County Water District - Tehachapi-Cummings County Water District -

CAMP Pool	
Opening Market Value	12,363.60
Purchases	39.85
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$12,403.45
Cash Dividends and Income	39.85

Asset Summary		
	March 31, 2026	February 28, 2026
CAMP Pool	12,403.45	12,363.60
Total	\$12,403.45	\$12,363.60
Asset Allocation		





Account Statement

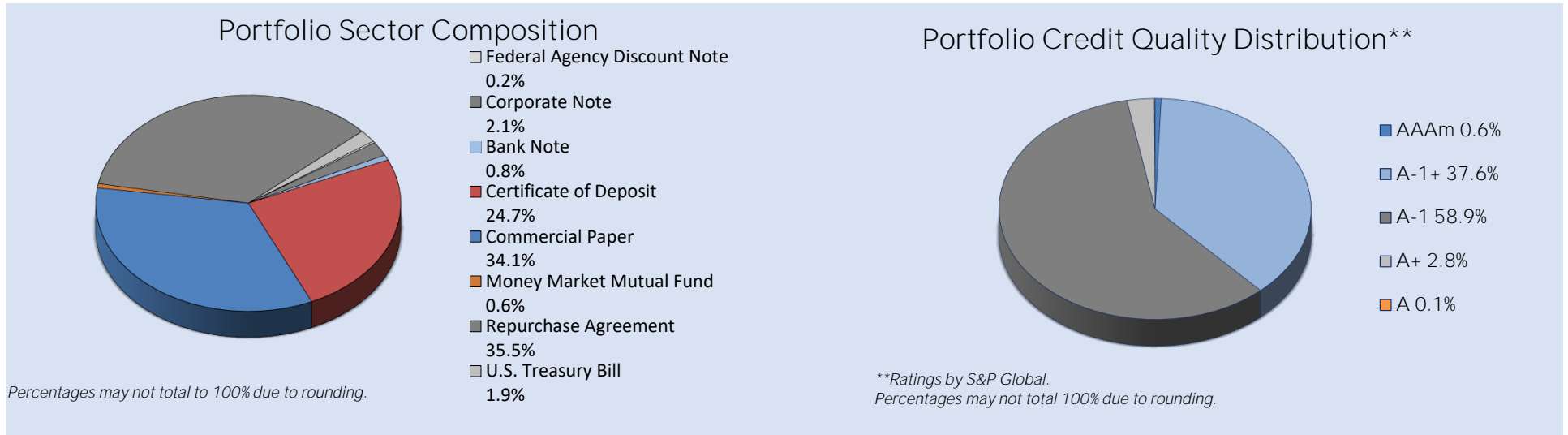
For the Month Ending **March 31, 2026**

Tehachapi-Cummings County Water District - Tehachapi-Cummings County Water District -

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					12,363.60
03/31/26	04/01/26	Accrual Income Div Reinvestment - Distributions	1.00	39.85	12,403.45
Closing Balance					12,403.45

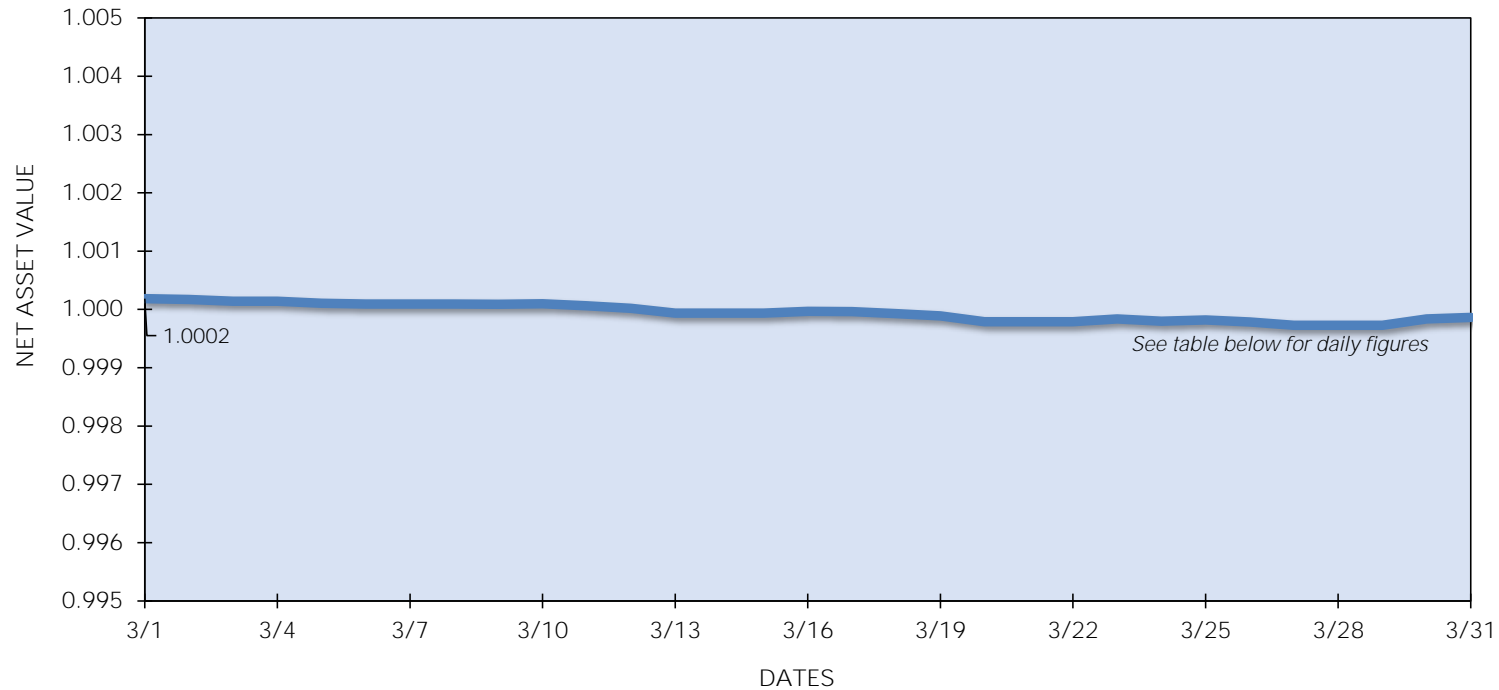
	Month of March	Fiscal YTD July-March		Closing Balance	Average Monthly Balance	Monthly Distribution Yield
Opening Balance	12,363.60	7,364,984.43	Closing Balance	12,403.45		
Purchases	39.85	1,294,920.02	Average Monthly Balance	12,364.89		
Redemptions (Excl. Checks)	0.00	(8,647,501.00)	Monthly Distribution Yield	3.80%		
Check Disbursements	0.00	0.00				
Closing Balance	12,403.45	12,403.45				
Cash Dividends and Income	39.85	144,920.02				

Total Fund Net Assets ¹	\$18,278,690,684	Weighted Average Maturity	52 Days
Current 7-Day Yield ²	3.80%	Net Asset Value per Share	\$1.00
S&P Rating ³	AAAm		



- Total fund net assets, portfolio holdings valued at amortized cost, trade date based.
- As of March 31, 2026. The current seven-day yield of the CAMP Cash Reserve Portfolio may, from time to time, be quoted in reports, literature and advertisements published by the Trust. The current seven-day yield, also known as the current annualized yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally \$1.00 per share) over a seven-day base period expressed as a percentage of the value of one share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. **Past performance is not indicative of future results and yields may vary.**
- S&P Global AAAm Rating: S&P evaluates a number of factors, including credit quality, market price, exposure, and management. Please visit [SPGlobal.com/Ratings](https://www.spglobal.com/Ratings) for more information and ratings methodology.

CAMP Daily Net Asset Value¹
March 2026



Daily Figures

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	0.9999	0.9999	0.9999	1.0000
17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	
1.0000	0.9999	0.9999	0.9998	0.9998	0.9998	0.9998	0.9998	0.9998	0.9998	0.9997	0.9997	0.9997	0.9998	0.9999	

1. Under GASB 79 an LGIP is permitted to conduct purchases and redemptions of its shares at \$1.00 per share so long that the fund's mark to market NAV is within one-half of one percent of the amortized cost NAV of the fund (between 0.995 and 1.005).

CAMP® is a registered trademark and the CAMP logos and designs are trademarks owned by the California Asset Management Trust (Trust).

This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Trust's investment objectives, risks, charges and expenses before investing in the Trust. This and other information about the Trust is available in the Trust's current Information Statement, which should be read carefully before investing. A copy of the Trust's Information Statement may be obtained by calling 1-800-729-7665 or is available on the Trust's website at www.camponline.com. While the Cash Reserve Portfolio seeks to maintain a stable net asset value of \$1.00 per share and the CAMP Term Portfolio seeks to achieve a net asset value of \$1.00 per share at the stated maturity, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust are distributed by U.S. Bancorp Investments, Inc., member FINRA (www.finra.org) and SIPC (www.sipc.org). PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., which serves as administrator and investment adviser to the Trust. U.S. Bancorp Asset Management, Inc. is a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bancorp Investments, Inc. is a subsidiary of U.S. Bancorp and affiliate of U.S. Bank N.A.



California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

March 31, 2026

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity Date ⁽³⁾	Principal	Value ⁽⁴⁾
U.S. Treasury Repurchase Agreement							
BNP PARIBAS	RPEV15PX2	3.660%	04/01/2026	04/01/2026	04/01/2026	361,300,000.00	361,300,000.00
BNP PARIBAS SECS CORP	RPEN3HMZ0	3.650%	04/07/2026	04/07/2026	07/02/2026	122,000,000.00	122,000,000.00
CREDIT AGRICOLE CIB/US	RPEQ138H2	3.670%	04/07/2026	04/07/2026	06/04/2026	327,000,000.00	327,000,000.00
CREDIT AGRICOLE CIB/US	RPEK65RR2	3.670%	04/07/2026	04/07/2026	06/10/2026	234,000,000.00	234,000,000.00
FIXED INCOME CLEARING CO	RPEV15PY0	3.660%	04/01/2026	04/01/2026	04/01/2026	400,000,000.00	400,000,000.00
FIXED INCOME CLEARING CO	RPEQ15M08	3.660%	04/01/2026	04/01/2026	04/01/2026	805,000,000.00	805,000,000.00
GOLDMAN SACHS & CO	RPEG6DDQ1	3.670%	04/07/2026	04/07/2026	04/07/2026	536,000,000.00	536,000,000.00
Category of Investment Sub-Total						2,785,300,000.00	2,785,300,000.00
U.S. Treasury Debt							
UNITED STATES TREASURY	912797TG2	3.650%	04/07/2026	04/07/2026	04/07/2026	152,000,000.00	151,907,786.68
UNITED STATES TREASURY	912797SL2	3.650%	04/09/2026	04/09/2026	04/09/2026	112,000,000.00	111,909,528.89
UNITED STATES TREASURY	912797TH0	3.650%	04/14/2026	04/14/2026	04/14/2026	264,000,000.00	263,652,978.92
Category of Investment Sub-Total						528,000,000.00	527,470,294.49
U.S. Government Agency Repurchase Agreement							
BNP PARIBAS	RPEG6BX67	3.680%	04/07/2026	04/07/2026	06/15/2026	173,000,000.00	173,000,000.00
BNP PARIBAS	RPEG69JS0	3.660%	04/07/2026	04/07/2026	07/02/2026	114,000,000.00	114,000,000.00
BNP PARIBAS NEW YORK	RPEI61ZD8	3.640%	04/07/2026	04/07/2026	05/12/2026	206,000,000.00	206,000,000.00
CREDIT AGRICOLE CIB/US	RPEO3KQE4	3.660%	04/01/2026	04/01/2026	04/01/2026	97,600,000.00	97,600,000.00
CREDIT AGRICOLE CIB/US	RPEI6ADN0	3.670%	04/07/2026	04/07/2026	04/28/2026	394,000,000.00	394,000,000.00
FIXED INCOME CLEARING CO	RPEO3KQF1	3.670%	04/01/2026	04/01/2026	04/01/2026	500,000,000.00	500,000,000.00
JP MORGAN SECURITIES	RPET16O24	3.670%	04/01/2026	04/01/2026	04/01/2026	850,000,000.00	850,000,000.00
Category of Investment Sub-Total						2,334,600,000.00	2,334,600,000.00
U.S. Government Agency Debt							
FEDERAL HOME LOAN BANK	313385VR4	3.648%	04/17/2026	04/17/2026	04/17/2026	150,000,000.00	149,757,333.33
Category of Investment Sub-Total						150,000,000.00	149,757,333.33



California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

March 31, 2026

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity ⁽³⁾ Date	Principal	Value ⁽⁴⁾
Other Instrument - Corporate Note							
BANK OF AMERICA NA	06054RDX7	3.770%	11/02/2026	11/02/2026	11/02/2026	100,000,000.00	100,025,557.83
BANK OF AMERICA NA	06054REN8	3.800%	12/02/2026	12/02/2026	12/02/2026	100,000,000.00	100,000,000.00
CITIGROUP GLOBAL MARKETS INC	173087BN6	4.140% ⁽⁵⁾	04/01/2026	06/15/2026	06/15/2026	120,000,000.00	120,000,000.00
CITIGROUP GLOBAL MARKETS INC	173087CB1	4.100% ⁽⁵⁾	04/01/2026	11/13/2026	11/13/2026	114,000,000.00	114,000,000.00
TOYOTA MOTOR CREDIT CORP	89236TMR3	4.119% ⁽⁵⁾	04/01/2026	04/10/2026	04/10/2026	61,731,000.00	61,734,204.35
TOYOTA MOTOR CREDIT CORP	89236TME2	4.080% ⁽⁵⁾	04/01/2026	05/15/2026	05/15/2026	45,700,000.00	45,702,352.22
TOYOTA MOTOR CREDIT CORP	89236TKT1	4.308%	05/18/2026	05/18/2026	05/18/2026	15,000,000.00	15,002,636.74
TOYOTA MOTOR CREDIT CORP	89236TLD5	3.839%	11/20/2026	11/20/2026	11/20/2026	37,000,000.00	37,358,121.65
TOYOTA MOTOR CREDIT CORP	89236TPD1	3.980% ⁽⁵⁾	04/01/2026	12/09/2026	12/09/2026	120,000,000.00	120,000,000.00
TOYOTA MOTOR CREDIT CORP	89236TJZ9	4.218%	03/22/2027	03/22/2027	03/22/2027	44,000,000.00	43,515,165.73
UBS AG/STAMFORD CT	22550L2G5	4.193%	08/07/2026	08/07/2026	08/07/2026	15,000,000.00	14,849,814.58
Category of Investment Sub-Total						772,431,000.00	772,187,853.10
Non-Financial Company Commercial Paper							
WALMART INC	93114FD27	3.693%	04/02/2026	04/02/2026	04/02/2026	50,000,000.00	49,994,875.00
WALMART INC	93114FD68	3.694%	04/06/2026	04/06/2026	04/06/2026	75,000,000.00	74,961,562.50
Category of Investment Sub-Total						125,000,000.00	124,956,437.50
Investment Company							
DWS GOVERNMENT MONEY MARKET SE	25160K207	3.609%	04/07/2026	04/07/2026	04/07/2026	135,000,000.00	135,000,000.00
GOLDMAN SACHS FINANCIAL SQUARE FUNDS -	38141W273	3.551%	04/07/2026	04/07/2026	04/07/2026	1,000,000.00	1,000,000.00
Category of Investment Sub-Total						136,000,000.00	136,000,000.00
Financial Company Commercial Paper							
ABN AMRO FUNDING USA LLC	00084CD17	3.988%	04/01/2026	04/01/2026	04/01/2026	27,000,000.00	27,000,000.00
ABN AMRO FUNDING USA LLC	00084CD25	3.989%	04/02/2026	04/02/2026	04/02/2026	100,000,000.00	99,989,138.89
ABN AMRO FUNDING USA LLC	00084CHS4	3.770%	08/26/2026	08/26/2026	08/26/2026	92,000,000.00	90,610,033.33
BARCLAYS CAPITAL INC	06743VD15	4.453%	04/01/2026	04/01/2026	04/01/2026	50,000,000.00	50,000,000.00
BARCLAYS CAPITAL INC	06743VDQ0	4.421%	04/24/2026	04/24/2026	04/24/2026	100,000,000.00	99,726,555.56



California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

March 31, 2026

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity Date ⁽³⁾	Principal	Value ⁽⁴⁾
Financial Company Commercial Paper							
BARCLAYS CAPITAL INC	06743VEF3	4.271%	05/15/2026	05/15/2026	05/15/2026	40,000,000.00	39,797,600.00
BARCLAYS CAPITAL INC	06743VFC9	4.059%	06/12/2026	06/12/2026	06/12/2026	100,000,000.00	99,212,000.00
BARCLAYS CAPITAL INC	06743VJ43	3.963%	09/04/2026	09/04/2026	09/04/2026	100,000,000.00	98,331,666.67
BOFA SECURITIES INC	06054PGQ3	3.900%	07/24/2026	07/24/2026	07/24/2026	50,000,000.00	49,399,916.66
BOFA SECURITIES INC	06054PHH2	4.028%	08/17/2026	08/17/2026	08/17/2026	100,000,000.00	98,501,166.67
BOFA SECURITIES INC	06054PQQ2	4.245%	03/24/2027	03/24/2027	03/24/2027	85,000,000.00	81,569,329.17
CANADIAN IMPERIAL HLDS	13607JH92	3.870% ⁽⁵⁾	04/01/2026	06/05/2026	06/05/2026	75,000,000.00	75,000,000.00
CANADIAN IMPERIAL HLDS	13609ABW4	3.820% ⁽⁵⁾	04/01/2026	09/01/2026	09/01/2026	100,000,000.00	100,000,000.00
CANADIAN IMPERIAL HLDS	13609CQK0	4.147%	03/19/2027	03/19/2027	03/19/2027	25,000,000.00	24,027,111.12
CANADIAN IMPERIAL HLDS	13609CQR5	4.169%	03/25/2027	03/25/2027	03/25/2027	60,000,000.00	57,613,333.33
CATERPILLAR FIN SERV CRP	14912ED87	3.715%	04/08/2026	04/08/2026	04/08/2026	202,200,000.00	202,054,135.17
CREDIT AGRICOLE CIB NY	22533UFN8	4.037%	06/22/2026	06/22/2026	06/22/2026	50,000,000.00	49,553,555.56
CREDIT INDUST ET COMM NY	22536MHM3	3.790%	08/21/2026	08/21/2026	08/21/2026	25,000,000.00	24,633,166.66
ING (US) FUNDING LLC	45685RD12	4.041%	04/01/2026	04/01/2026	04/01/2026	200,000,000.00	200,000,000.00
ING (US) FUNDING LLC	45685RDT1	4.422%	04/27/2026	04/27/2026	04/27/2026	50,000,000.00	49,845,444.44
ING (US) FUNDING LLC	45685RF51	3.951%	06/05/2026	06/05/2026	06/05/2026	175,000,000.00	173,761,388.89
ING (US) FUNDING LLC	45685RHU4	3.889%	08/28/2026	08/28/2026	08/28/2026	65,000,000.00	63,983,075.00
LLOYDS BANK CORP MKTS/NY	53948BKW8	3.796%	10/30/2026	10/30/2026	10/30/2026	50,000,000.00	48,910,555.55
METLIFE SHORT TERM FUND	59157UDU1	4.001%	04/28/2026	04/28/2026	04/28/2026	26,150,000.00	26,073,315.12
MUFG BANK LTD/NY	62479MDA8	4.442%	04/10/2026	04/10/2026	04/10/2026	100,000,000.00	99,892,500.00
MUFG BANK LTD/NY	62479MF81	3.996%	06/08/2026	06/08/2026	06/08/2026	75,000,000.00	74,450,333.33
MUFG BANK LTD/NY	62479MFP3	4.058%	06/23/2026	06/23/2026	06/23/2026	75,000,000.00	74,318,708.33
MUFG BANK LTD/NY	62479MG15	3.902%	07/01/2026	07/01/2026	07/01/2026	110,000,000.00	108,937,827.78
MUFG BANK LTD/NY	62479MLL5	3.784%	11/20/2026	11/20/2026	11/20/2026	100,000,000.00	97,618,222.22
NATIONAL AUSTRALI BANK L	63253LZW8	3.860% ⁽⁵⁾	04/01/2026	06/29/2026	06/29/2026	50,000,000.00	50,000,000.00
NATL AUSTRALIA FDG (DE)	63253LZX6	3.860% ⁽⁵⁾	04/01/2026	10/01/2026	10/01/2026	125,000,000.00	125,000,000.00
NOVARTIS FINANCE CORP	6698M5D22	3.713%	04/02/2026	04/02/2026	04/02/2026	300,000,000.00	299,969,083.32
PROTECTIVE LIFE SHORT	74368GHH1	3.991%	08/17/2026	08/17/2026	08/17/2026	40,000,000.00	39,405,066.66
ROYAL BANK OF CANADA	78015MC73	3.920% ⁽⁵⁾	04/01/2026	08/18/2026	08/18/2026	25,000,000.00	25,000,000.00
SUMITOMO MITSUI TRUST NY	86563HF13	3.963%	06/01/2026	06/01/2026	06/01/2026	100,000,000.00	99,334,083.33



California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

March 31, 2026

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity Date ⁽³⁾	Principal	Value ⁽⁴⁾
Financial Company Commercial Paper							
SUMITOMO MITSUI TRUST NY	86563HFJ4	3.956%	06/18/2026	06/18/2026	06/18/2026	120,000,000.00	118,980,800.00
SUMITOMO MITSUI TRUST NY	86563HG12	3.970%	07/01/2026	07/01/2026	07/01/2026	35,000,000.00	34,652,304.16
TOYOTA MOTOR CREDIT CORP	89233HDF8	4.340%	04/15/2026	04/15/2026	04/15/2026	55,000,000.00	54,910,050.00
TOYOTA MOTOR CREDIT CORP	89233HDL5	4.355%	04/20/2026	04/20/2026	04/20/2026	25,000,000.00	24,944,319.44
TOYOTA MOTOR CREDIT CORP	89233HH56	3.964%	08/05/2026	08/05/2026	08/05/2026	35,000,000.00	34,528,375.00
TOYOTA MOTOR CREDIT CORP	89233HHR8	3.867%	08/25/2026	08/25/2026	08/25/2026	45,000,000.00	44,313,800.00
TOYOTA MOTOR CREDIT CORP	89233HL28	3.772%	11/02/2026	11/02/2026	11/02/2026	25,000,000.00	24,452,048.61
Category of Investment Sub-Total						3,387,350,000.00	3,360,300,009.97
Certificate of Deposit							
BANCO BILBAO VIZ ARG NY	05971MEM3	3.950%	05/18/2026	05/18/2026	05/18/2026	50,000,000.00	50,006,026.49
BANCO SANTANDER SA/NY	05973RJK9	3.800%	07/06/2026	07/06/2026	07/06/2026	100,000,000.00	100,000,000.00
BANK OF AMERICA NA	06051WWE0	3.960%	06/11/2026	06/11/2026	06/11/2026	50,000,000.00	50,000,000.00
BANK OF MONTREAL CHICAGO	06367DTV7	3.770%	01/08/2027	01/08/2027	01/08/2027	50,000,000.00	50,000,000.00
BANK OF MONTREAL CHICAGO	06367DUM5	3.870%	03/10/2027	03/10/2027	03/10/2027	50,000,000.00	50,000,000.00
BANK OF NOVA SCOTIA HOUS	06418NHX3	3.910% ⁽⁵⁾	04/01/2026	05/01/2026	05/01/2026	100,000,000.00	100,000,000.00
BANK OF NOVA SCOTIA HOUS	06418NGP1	4.000% ⁽⁵⁾	04/01/2026	05/07/2026	05/07/2026	70,000,000.00	70,000,000.00
BANK OF NOVA SCOTIA HOUS	06418NLT7	3.880% ⁽⁵⁾	04/01/2026	07/01/2026	07/01/2026	100,000,000.00	100,000,000.00
BANK OF NOVA SCOTIA HOUS	06418NMC3	3.880% ⁽⁵⁾	04/01/2026	10/06/2026	10/06/2026	100,000,000.00	100,000,000.00
BANK OF NOVA SCOTIA HOUS	06418NPG1	4.030%	03/18/2027	03/18/2027	03/18/2027	75,000,000.00	75,000,000.00
BARCLAYS BANK PLC NY	06745GFG1	3.890%	07/24/2026	07/24/2026	07/24/2026	75,000,000.00	75,000,000.00
BARCLAYS BANK PLC NY	06745GEM9	4.000% ⁽⁵⁾	04/01/2026	09/25/2026	09/25/2026	100,000,000.00	100,000,000.00
BARCLAYS BANK PLC NY	06745GHK0	3.850%	12/23/2026	12/23/2026	12/23/2026	50,000,000.00	50,000,000.00
BMO BANK NA	05612B2Y9	4.450%	05/14/2026	05/14/2026	05/14/2026	118,000,000.00	118,000,000.00
BNP PARIBAS NY BRANCH	05593DHA4	4.400%	05/27/2026	05/27/2026	05/27/2026	100,000,000.00	100,000,000.00
BNP PARIBAS NY BRANCH	05593DJE4	4.190%	08/06/2026	08/06/2026	08/06/2026	50,000,000.00	50,000,000.00
CANADIAN IMP BK COMM NY	13606DJZ6	4.020% ⁽⁵⁾	04/01/2026	04/01/2026	04/01/2026	100,000,000.00	100,000,000.00
CANADIAN IMP BK COMM NY	13606DMV1	4.310%	07/29/2026	07/29/2026	07/29/2026	100,000,000.00	100,000,000.00
CANADIAN IMP BK COMM NY	13606DNZ1	3.940%	09/23/2026	09/23/2026	09/23/2026	75,000,000.00	75,000,000.00
CANADIAN IMP BK COMM NY	13606DRQ7	3.740%	01/06/2027	01/06/2027	01/06/2027	50,000,000.00	50,000,000.00



California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

March 31, 2026

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity Date ⁽³⁾	Principal	Value ⁽⁴⁾
Certificate of Deposit							
CANADIAN IMP BK COMM NY	13606DSR4	3.710%	02/18/2027	02/18/2027	02/18/2027	50,000,000.00	50,000,000.00
COOPERATIEVE RABOBANK UA	21684X4C7	4.180%	06/01/2026	06/01/2026	06/01/2026	50,000,000.00	50,000,000.00
COOPERATIEVE RABOBANK UA	21684X5D4	3.880%	11/04/2026	11/04/2026	11/04/2026	75,000,000.00	75,000,000.00
CREDIT AGRICOLE CIB NY	22536JE27	4.160%	06/01/2026	06/01/2026	06/01/2026	50,000,000.00	50,000,000.00
CREDIT INDUST ET COMM NY	22536WK39	4.440%	05/12/2026	05/12/2026	05/12/2026	100,000,000.00	100,000,000.00
CREDIT INDUST ET COMM NY	22536WMF0	4.360%	07/15/2026	07/15/2026	07/15/2026	100,000,000.00	100,000,000.00
CREDIT INDUST ET COMM NY	22536WNM4	3.950%	11/13/2026	11/13/2026	11/13/2026	45,000,000.00	45,000,000.00
CREDIT INDUST ET COMM NY	22536WPM2	3.850%	01/21/2027	01/21/2027	01/21/2027	50,000,000.00	50,000,000.00
CREDIT INDUST ET COMM NY	22536WPR1	3.800%	01/29/2027	01/29/2027	01/29/2027	62,000,000.00	62,000,000.00
GOLDMAN SACHS BANK USA	40054PKJ2	3.880% ⁽⁵⁾	04/01/2026	04/24/2026	04/24/2026	70,000,000.00	70,000,000.00
GOLDMAN SACHS BANK USA	40054PKY0	3.901% ⁽⁵⁾	04/01/2026	05/15/2026	05/15/2026	150,000,000.00	150,000,000.00
GOLDMAN SACHS BANK USA	40054PKU8	3.912% ⁽⁵⁾	04/01/2026	06/11/2026	06/11/2026	150,000,000.00	150,000,000.00
GOLDMAN SACHS BANK USA	40054PJL0	3.935% ⁽⁵⁾	04/01/2026	07/27/2026	07/27/2026	74,000,000.00	74,000,000.00
GOLDMAN SACHS BANK USA	40054PLB9	3.856% ⁽⁵⁾	04/01/2026	07/27/2026	07/27/2026	20,000,000.00	20,000,000.00
GOLDMAN SACHS BANK USA	40054PKV6	3.850%	08/31/2026	08/31/2026	08/31/2026	100,000,000.00	100,000,000.00
GOLDMAN SACHS BANK USA	40054PJT3	3.850%	10/01/2026	10/01/2026	10/01/2026	100,000,000.00	100,000,000.00
MIZUHO BANK LTD/NY	60710T6C0	3.850% ⁽⁵⁾	04/01/2026	04/14/2026	04/14/2026	50,000,000.00	50,000,000.00
MIZUHO BANK LTD/NY	60701A4E0	3.860% ⁽⁵⁾	04/01/2026	04/16/2026	04/16/2026	125,000,000.00	125,000,000.00
MIZUHO BANK LTD/NY	60701A2Q5	3.890% ⁽⁵⁾	04/01/2026	06/01/2026	06/01/2026	150,000,000.00	150,000,000.00
MIZUHO BANK LTD/NY	60701A3W1	3.900% ⁽⁵⁾	04/01/2026	07/01/2026	07/01/2026	190,000,000.00	190,000,000.00
NATIONAL AUSTRALIA BANK LTD/NEW YORK	63254B2K1	3.820% ⁽⁵⁾	04/01/2026	09/21/2026	09/21/2026	144,500,000.00	144,500,000.00
NATIXIS NY BRANCH	63873TJB5	3.910%	12/01/2026	12/01/2026	12/01/2026	150,000,000.00	150,000,000.00
NATIXIS NY BRANCH	63873TKT4	3.770%	02/11/2027	02/11/2027	02/11/2027	35,000,000.00	35,000,000.00
NORDEA BANK ABP NEW YORK	65558WMH8	4.380%	04/16/2026	04/16/2026	04/16/2026	68,000,000.00	68,000,000.00
NORDEA BANK ABP NEW YORK	65558WSN9	3.750%	09/08/2026	09/08/2026	09/08/2026	40,000,000.00	40,000,000.00
SKANDINAVISKA ENSKILDA BANKEN AB/NY	83050YGM6	3.720%	10/19/2026	10/19/2026	10/19/2026	50,000,000.00	50,000,000.00
SVENSKA HANDELSBANKEN NY	86959TTA4	3.830% ⁽⁵⁾	04/01/2026	07/06/2026	07/06/2026	200,000,000.00	200,000,000.00
SVENSKA HANDELSBANKEN NY	86959TRV0	3.830%	07/22/2026	07/22/2026	07/22/2026	87,000,000.00	87,000,000.00
SVENSKA HANDELSBANKEN NY	86959TQZ2	3.940% ⁽⁵⁾	04/01/2026	09/16/2026	09/16/2026	100,000,000.00	100,000,000.00
SVENSKA HANDELSBANKEN NY	86959TTL0	3.920% ⁽⁵⁾	04/01/2026	01/20/2027	01/20/2027	50,000,000.00	50,000,000.00



California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

March 31, 2026

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity ⁽³⁾ Date	Principal	Value ⁽⁴⁾
Certificate of Deposit							
SVENSKA HANDELSBANKEN NY	86959TUS3	4.180%	03/24/2027	03/24/2027	03/24/2027	75,000,000.00	75,003,221.20
TORONTO DOMINION BANK NY	89115MAW6	4.080%	10/01/2026	10/01/2026	10/01/2026	50,000,000.00	50,000,000.00
TORONTO DOMINION BANK NY	89115DJH0	3.900%	12/09/2026	12/09/2026	12/09/2026	75,000,000.00	75,000,000.00
TORONTO DOMINION BANK NY	89115DND4	3.780%	12/29/2026	12/29/2026	12/29/2026	50,000,000.00	50,000,000.00
TORONTO DOMINION BANK NY	89115M5N2	4.130%	03/19/2027	03/19/2027	03/19/2027	25,000,000.00	25,000,000.00
UBS AG STAMFORD CT	90275DVL1	3.830%	10/16/2026	10/16/2026	10/16/2026	50,000,000.00	50,000,000.00
UBS AG STAMFORD CT	90275DVV9	3.810%	03/02/2027	03/02/2027	03/02/2027	89,000,000.00	89,000,000.00
WELLS FARGO BANK NA	95001KTK0	3.940% ⁽⁵⁾	04/02/2026	06/02/2026	06/02/2026	113,000,000.00	113,000,000.00
WELLS FARGO BANK NA	95001KUT9	3.800%	09/21/2026	09/21/2026	09/21/2026	100,000,000.00	100,000,000.00
WELLS FARGO BANK NA	95001KUZ5	3.750%	01/20/2027	01/20/2027	01/20/2027	37,000,000.00	37,000,000.00
WESTPAC BANKING CORP NY	96130AC55	3.880% ⁽⁵⁾	04/01/2026	07/01/2026	07/01/2026	90,000,000.00	90,000,000.00
WESTPAC BANKING CORP NY	96130AC97	3.870%	10/07/2026	10/07/2026	10/07/2026	70,000,000.00	70,000,000.00
WESTPAC BANKING CORP NY	96130AG77	3.900% ⁽⁵⁾	04/01/2026	02/05/2027	02/05/2027	50,000,000.00	50,000,000.00
WESTPAC BANKING CORP NY	96130AH35	3.840%	03/04/2027	03/04/2027	03/04/2027	35,000,000.00	35,000,000.00
Category of Investment Sub-Total						5,157,500,000.00	5,157,509,247.69
Asset Backed Commercial Paper							
ATLANTIC ASSET SEC LLC	04821PGL1	3.870% ⁽⁵⁾	04/01/2026	04/02/2026	04/02/2026	100,000,000.00	100,000,000.00
ATLANTIC ASSET SEC LLC	04821PGG2	3.890% ⁽⁵⁾	04/01/2026	05/18/2026	05/18/2026	55,000,000.00	55,000,000.00
ATLANTIC ASSET SEC LLC	04821PFW8	3.910% ⁽⁵⁾	04/01/2026	05/22/2026	05/22/2026	60,000,000.00	60,000,000.00
ATLANTIC ASSET SEC LLC	04821PGQ0	3.880% ⁽⁵⁾	04/01/2026	07/06/2026	07/06/2026	95,000,000.00	95,000,000.00
ATLANTIC ASSET SEC LLC	04821UJF0	4.030%	09/15/2026	09/15/2026	09/15/2026	50,000,000.00	49,083,819.44
BEDFORD ROW FUNDING CORP	07644BD25	4.378%	04/02/2026	04/02/2026	04/02/2026	30,000,000.00	29,996,466.67
CABOT TRAIL FUNDING LLC	12710CAX7	3.850% ⁽⁵⁾	04/01/2026	04/02/2026	04/02/2026	50,000,000.00	50,000,000.00
CABOT TRAIL FUNDING LLC	12710CAU3	3.860% ⁽⁵⁾	04/01/2026	04/29/2026	04/29/2026	35,000,000.00	35,000,000.00
CABOT TRAIL FUNDING LLC	12710HEB0	3.988%	05/11/2026	05/11/2026	05/11/2026	90,000,000.00	89,609,000.00
CABOT TRAIL FUNDING LLC	12710CAZ2	3.810% ⁽⁵⁾	04/01/2026	07/08/2026	07/08/2026	65,000,000.00	65,000,000.00
CABOT TRAIL FUNDING LLC	12710CBB4	3.830% ⁽⁵⁾	04/01/2026	08/13/2026	08/13/2026	65,000,000.00	65,000,000.00
CAFCO LLC	12770BAE8	3.850% ⁽⁵⁾	04/01/2026	04/20/2026	04/20/2026	65,000,000.00	65,000,000.00
COLLAT COMM PAPER V CO	19423RRH4	3.890% ⁽⁵⁾	04/01/2026	07/23/2026	07/23/2026	100,000,000.00	100,000,000.00



California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

March 31, 2026

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for ⁽¹⁾ WAM	Maturity Date for ⁽²⁾ WAL	Final Maturity ⁽³⁾ Date	Principal	Value ⁽⁴⁾
Asset Backed Commercial Paper							
COLLAT COMM PAPER V CO	19423RRC5	3.910% ⁽⁵⁾	04/01/2026	09/17/2026	09/17/2026	100,000,000.00	100,000,000.00
COLLAT COMM PAPER V CO	19423RR84	3.940% ⁽⁵⁾	04/01/2026	10/09/2026	10/09/2026	85,000,000.00	85,000,000.00
FALCON ASSET FUNDING LLC	30607LAG2	3.890% ⁽⁵⁾	04/01/2026	05/19/2026	05/19/2026	62,000,000.00	62,000,000.00
IONIC FUNDING LLC	46222VD11	4.037%	04/01/2026	04/01/2026	04/01/2026	50,000,000.00	50,000,000.00
IONIC FUNDING LLC	46224MAJ3	3.860% ⁽⁵⁾	04/01/2026	04/08/2026	04/08/2026	90,000,000.00	90,000,000.00
IONIC FUNDING LLC	46224MAK0	3.860% ⁽⁵⁾	04/01/2026	04/10/2026	04/10/2026	50,000,000.00	50,000,000.00
IONIC FUNDING LLC	46222VEN2	3.907%	05/22/2026	05/22/2026	05/22/2026	25,000,000.00	24,863,645.83
LIBERTY STREET FDG LLC	53128PAY6	3.830% ⁽⁵⁾	04/01/2026	04/01/2026	04/01/2026	50,000,000.00	50,000,000.00
LIBERTY STREET FDG LLC	53128PBJ8	3.850% ⁽⁵⁾	04/01/2026	04/17/2026	04/17/2026	60,000,000.00	59,999,993.11
LIBERTY STREET FDG LLC	53128PBL3	3.880% ⁽⁵⁾	04/01/2026	06/01/2026	06/01/2026	95,000,000.00	95,000,000.00
MANHATTAN ASSET FDG CO	56274MD17	4.063%	04/01/2026	04/01/2026	04/01/2026	50,000,000.00	50,000,000.00
OLD LINE FUNDING LLC	67985FGC2	3.870% ⁽⁵⁾	04/01/2026	05/18/2026	05/18/2026	39,000,000.00	39,000,000.00
OLD LINE FUNDING LLC	67983UFA6	3.983%	06/10/2026	06/10/2026	06/10/2026	30,000,000.00	29,774,250.00
OLD LINE FUNDING LLC	67984VMZ0	3.870% ⁽⁵⁾	04/01/2026	07/27/2026	07/27/2026	40,000,000.00	40,000,000.00
OLD LINE FUNDING LLC	67984VNL0	3.830% ⁽⁵⁾	04/01/2026	08/19/2026	08/19/2026	100,000,000.00	100,000,000.00
OLD LINE FUNDING LLC	67985FGH1	3.890% ⁽⁵⁾	04/01/2026	11/06/2026	11/06/2026	100,000,000.00	100,000,000.00
PARK AVE COLL NOTES	70018REZ2	3.900% ⁽⁵⁾	04/01/2026	07/08/2026	07/08/2026	50,000,000.00	50,000,000.00
PARK AVE COLL NOTES	70018RDH3	3.930% ⁽⁵⁾	04/01/2026	07/10/2026	07/10/2026	100,000,000.00	100,000,000.00
PARK AVE COLL NOTES	70018RFP3	3.930% ⁽⁵⁾	04/01/2026	10/23/2026	10/23/2026	150,000,000.00	150,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582KEF4	4.006%	05/15/2026	05/15/2026	05/15/2026	50,000,000.00	49,761,055.56
RIDGEFIELD FUNDNG CO LLC	76582KEN7	4.062%	05/22/2026	05/22/2026	05/22/2026	50,000,000.00	49,718,083.33
RIDGEFIELD FUNDNG CO LLC	76582KFF3	3.981%	06/15/2026	06/15/2026	06/15/2026	40,000,000.00	39,675,000.00
RIDGEFIELD FUNDNG CO LLC	76582KJB8	4.029%	09/11/2026	09/11/2026	09/11/2026	75,000,000.00	73,658,645.83
STARBIRD FUNDING CORP	85520MES8	3.989%	05/26/2026	05/26/2026	05/26/2026	50,000,000.00	49,701,319.44
STARBIRD FUNDING CORP	85520MJ38	3.814%	09/03/2026	09/03/2026	09/03/2026	75,000,000.00	73,795,520.83
THUNDER BAY FUNDING LLC	88604GEC9	3.880% ⁽⁵⁾	04/01/2026	05/14/2026	05/14/2026	40,000,000.00	40,000,000.00
THUNDER BAY FUNDING LLC	88604GEH8	3.880% ⁽⁵⁾	04/01/2026	07/07/2026	07/07/2026	65,000,000.00	65,000,000.00
THUNDER BAY FUNDING LLC	88603KJB8	3.850% ⁽⁵⁾	04/01/2026	09/14/2026	09/14/2026	100,000,000.00	100,000,000.00
THUNDER BAY FUNDING LLC	88602UMJ6	4.123%	12/18/2026	12/18/2026	12/18/2026	40,000,000.00	38,840,000.00
VERSAILLES COM PAPER LLC	92512MGH6	4.003%	07/17/2026	07/17/2026	07/17/2026	100,000,000.00	98,825,972.22



California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

March 31, 2026

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity ⁽³⁾ Date	Principal	Value ⁽⁴⁾
Category of Investment Sub-Total						2,871,000,000.00	2,863,302,772.26
Portfolio Totals						18,247,181,000.00	18,211,383,948.34



California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

March 31, 2026

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **52** and **82** days, respectively.

- (1) The maturity date used to calculate weighted-average maturity (WAM) under GASB 79. This takes into account the maturity shortening provisions of GASB 79 regarding demand features and interest rate adjustments.
- (2) The maturity date used to calculate weighted-average life (WAL) under GASB 79. This takes into account the maturity shortening provisions of GASB 79 regarding demand features without reference to interest rate adjustments.
- (3) The ultimate legal maturity date on which, in accordance with the terms of the security, and without reference to the maturity shortening provisions of GASB 79, the principal amount must unconditionally be paid.
- (4) The value in accordance with GASB 79. Unless otherwise noted, the fund utilizes the amortized cost method to value portfolio securities.
- (5) Adjustable rate instrument. Rate shown is that which is in effect as of reporting date.

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This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Trust's investment objectives, risks, charges and expenses before investing in the Trust. This and other information about the Trust is available in the Trust's current Information Statement, which should be read carefully before investing. A copy of the Trust's Information Statement may be obtained by calling 1-800-729-7665 or is available on the Trust's website at www.camponline.com. While the Cash Reserve Portfolio seeks to maintain a stable net asset value of \$1.00 per share and the CAMP Term Portfolio seeks to achieve a net asset value of \$1.00 per share at the stated maturity, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust are distributed by U.S. Bancorp Investments, Inc., member FINRA (www.finra.org) and SIPC (www.sipc.org). PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., which serves as administrator and investment adviser to the Trust. U.S. Bancorp Asset Management, Inc. is a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bancorp Investments, Inc. is a subsidiary of U.S. Bancorp and affiliate of U.S. Bank N.A.



P.O. BOX 94033, PALATINE, IL 60094-4033
Return Service Requested

002567

How to reach us

bmo.com/contact
888-340-2265



TEHACHAPI CUMMINGS CNTY WATER DIST
22901 BANDUCCI RD
TEHACHAPI CA 93561-8489

Date
March 01, 2026 through
March 31, 2026
Primary Account Number

EFFECTIVE 5/4/2026: (1) IN THE HANDBOOK, ALL REFERENCES TO "BRANCH" WILL CHANGE TO "FINANCIAL CENTER". "FINANCIAL CENTER" EXCLUDES MOBILE BANKING OFFICES WHERE NOTED.

(2) THE DEPOSIT ACCOUNT AGREEMENT WILL BE AMENDED TO REFLECT CHANGES: * SECTION 7.A DEPOSITS: WE NO LONGER ACCEPT NIGHT DEPOSITORY DEPOSITS FOR CONSUMER ACCOUNTS. * SECTION 7.Q CUSTOMER COMMUNICATIONS: WE ARE AUTHORIZED TO CONTACT YOU AT ANY EMAIL ADDRESS, PHONE NUMBER, OR ADDRESS WE RECEIVE FROM A THIRD PARTY. * SECTION 8 FUNDS AVAILABILITY POLICY FOR DEPOSIT ACCOUNTS: UNDER "LONGER DELAYS MAY APPLY", WE WILL SEND YOU THE NOTICE BY MAIL AND/OR ELECTRONICALLY (IF PERMITTED). UNDER "SPECIAL RULES FOR NEW CHECKING ACCOUNTS", REFERENCE TO FUNDS BEING AVAILABLE "ON" OR "UNTIL" THE 9TH BUSINESS DAY IS CHANGED TO "NO LATER THAN" THE 9TH BUSINESS DAY.

YOUR CONTINUED USE OF THIS ACCOUNT AS OF 5/4/2026 CONFIRMS YOUR AGREEMENT TO THESE CHANGES. IF YOU HAVE QUESTIONS ABOUT ANY OF YOUR BMO ACCOUNTS, PLEASE CALL US TOLL-FREE AT 1-888-340-2265. BMO BANK N.A. MEMBER FDIC EQUAL HOUSING LENDER. NMLS 401052 VISIT US ONLINE AT WWW.BMO.COM

Statement Summary

ACCOUNT DESCRIPTION	ACCOUNT NUMBER	BALANCE (AS OF MARCH 31, 2026)
PUBLIC FUNDS CHECKING		\$1,282,882.54

FOR YOUR PROTECTION

Examine this statement promptly. Any discrepancy must be reported within 30 days. Consumer customers: A discrepancy regarding a consumer electronic transfer, consumer card transaction, and consumer overdraft credit line account must be reported within 60 days.

CONTINUED ON NEXT PAGE



Account Summary - PUBLIC FUNDS CHECKING #

BEGINNING BALANCE AS OF FEBRUARY 28, 2026	NUMBER OF DEPOSITS	DEPOSIT AMOUNT	NUMBER OF WITHDRAWALS	WITHDRAWAL AMOUNT	SERVICE CHARGES	ENDING BALANCE AS OF MARCH 31, 2026
\$1,589,021.12	24	\$2,347,983.52	123	\$2,654,122.10	\$0.00	\$1,282,882.54

Monthly Activity Details

Date	Transaction description	Withdrawal	Deposit	Balance
	BEGINNING BALANCE			\$1,589,021.12
Mar 02	TELLER DEPOSIT		\$59.04	
Mar 02	TELLER DEPOSIT		\$994.12	
Mar 02	TELLER DEPOSIT		\$1,492.75	
Mar 02	TELLER DEPOSIT		\$2,225.34	
Mar 02	Check 10960	(\$60.01)		
Mar 02	Check 10968	(\$1,035.24)		
Mar 02	Check 10969	(\$6,739.65)		
Mar 02	Check 10971	(\$10,240.11)		
Mar 02	Check 10972	(\$1,830.00)		
Mar 02	Check 10973	(\$11,900.00)		
Mar 02	Check 10982	(\$108.60)		
Mar 02	Check 10984	(\$12,560.00)		
Mar 02	Check 10986	(\$1,665.41)		
Mar 02	Check 10988	(\$7,659.46)		
Mar 02	Check 10995	(\$1,374.13)		
Mar 02	Check 10998	(\$812.25)		
Mar 02	Check 11005	(\$405.90)		
Mar 02	Check 11007	(\$780.12)		
Mar 02	Check 11010	(\$335.15)		
Mar 02	Check 11012	(\$450.14)		
Mar 02	Check 11018	(\$559.51)		\$1,535,276.69
Mar 03	Check 10957	(\$48,142.71)		
Mar 03	Check 10976	(\$1,518.49)		
Mar 03	Check 10991	(\$82.99)		
Mar 03	Check 11004	(\$1,125.00)		
Mar 03	Check 11013	(\$389.16)		
Mar 03	Check 11020	(\$1,152.99)		\$1,482,865.35
Mar 04	EDI/EFT CTX CREDIT		\$9.07	
	CTX ALLPAID EDI/EFTPMT			
Mar 04	EDI/EFT CCD+ CREDIT		\$1,245,888.55	
	CCD KERN COUNTY PAYMENTS			
Mar 04	ACH DEBIT	(\$19,561.83)		
	CCD IRS USATAXPYMT			
Mar 04	Check 10974	(\$640.00)		
Mar 04	Check 10990	(\$5,104.35)		
Mar 04	Check 10999	(\$50.00)		\$2,703,406.79
Mar 05	EDI/EFT CTX CREDIT		\$29.66	
	CTX ALLPAID EDI/EFTPMT			

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• Monthly Activity Details (cont'd)

Date	Transaction description	Withdrawal	Deposit	Balance
Mar 05	ACH DEBIT CCD EMPLOYMENT DEVEL EDD EFTPMT	(\$1,012.79)		
Mar 05	ACH DEBIT CCD CALPERS 3100	(\$1,841.38)		
Mar 05	ACH DEBIT CCD EMPLOYMENT DEVEL EDD EFTPMT	(\$2,996.28)		
Mar 05	ACH DEBIT CCD CALPERS 3100	(\$10,470.71)		
Mar 05	Check 10975	(\$625.00)		
Mar 05	Check 11002	(\$13,150.00)		
Mar 05	Check 11021	(\$7,188.90)		\$2,666,151.39
Mar 06	ACH DEBIT CCD CALPERS 1900	(\$2,050.00)		
Mar 06	Check 10981	(\$810.89)		\$2,663,290.50
Mar 09	Check 10963	(\$170.82)		
Mar 09	Check 10978	(\$169.18)		
Mar 09	Check 10983	(\$917.35)		
Mar 09	Check 10987	(\$167.04)		\$2,661,866.11
Mar 10	EDI/EFT CTX CREDIT CTX ALLPAID EDI/EFTPMT		\$100.00	\$2,661,966.11
Mar 11	EDI/EFT CCD+ CREDIT CCD KERN COUNTY PAYMENTS		\$331,696.93	
Mar 11	Check 10977	(\$1,535.63)		\$2,992,127.41
Mar 12	EDI/EFT CTX CREDIT CTX ALLPAID EDI/EFTPMT		\$92.78	
Mar 12	Check 10993	(\$2,614.89)		
Mar 12	Check 11017	(\$125.00)		\$2,989,480.30
Mar 13	TELLER DEPOSIT		\$286.15	
Mar 13	OUTGOING WIRE WIRE TRANSFER DEBIT 260313994785	(\$53,756.91)		
Mar 13	Check 10965	(\$7,572.66)		\$2,928,436.88
Mar 16	Check 11009	(\$932.36)		\$2,927,504.52
Mar 17	EDI/EFT CTX CREDIT CTX ALLPAID EDI/EFTPMT		\$4.50	\$2,927,509.02
Mar 18	EDI/EFT CTX CREDIT CTX ALLPAID EDI/EFTPMT		\$9.04	
Mar 18	OUTGOING WIRE WIRE TRANSFER DEBIT 260318173133	(\$360,000.00)		
Mar 18	ACH DEBIT CCD IRS USATAXPYMT	(\$19,529.13)		\$2,547,988.93
Mar 19	EDI/EFT CTX CREDIT CTX ALLPAID EDI/EFTPMT		\$4.50	
Mar 19	ACH DEBIT CCD EMPLOYMENT DEVEL EDD EFTPMT	(\$1,018.57)		
Mar 19	ACH DEBIT CCD EMPLOYMENT DEVEL EDD EFTPMT	(\$2,956.67)		\$2,544,018.19
Mar 20	EDI/EFT CTX CREDIT CTX ALLPAID EDI/EFTPMT		\$21.89	

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• Monthly Activity Details (cont'd)

Date	Transaction description	Withdrawal	Deposit	Balance
Mar 20	TELLER DEPOSIT		\$358.79	
Mar 20	TELLER DEPOSIT		\$963.60	
Mar 20	Check 11049	(\$2,964.00)		
Mar 20	Check 11064	(\$170.76)		\$2,542,227.71
Mar 23	EDI/EFT CTX CREDIT		\$30.00	
	CTX ALLPAID EDI/EFTPMT			
Mar 23	ACH DEBIT	(\$1,834.62)		
	CCD CALPERS 3100			
Mar 23	ACH DEBIT	(\$2,050.00)		
	CCD CALPERS 1900			
Mar 23	ACH DEBIT	(\$10,430.08)		
	CCD CALPERS 3100			
Mar 23	Check 11031	(\$216.49)		
Mar 23	Check 11042	(\$1,121.85)		
Mar 23	Check 11048	(\$8,002.50)		
Mar 23	Check 11062	(\$22,054.48)		
Mar 23	ACCT ANALYSIS SERV CHG	(\$115.83)		\$2,496,431.86
Mar 24	Check 11023	(\$520.00)		
Mar 24	Check 11024	(\$2,076.74)		
Mar 24	Check 11027	(\$450.11)		
Mar 24	Check 11034	(\$8,903.48)		
Mar 24	Check 11035	(\$641.39)		
Mar 24	Check 11038	(\$1,058.56)		
Mar 24	Check 11044	(\$2,810.32)		
Mar 24	Check 11046	(\$156.85)		
Mar 24	Check 11053	(\$41,585.60)		
Mar 24	Check 11054	(\$2,706.25)		
Mar 24	Check 11056	(\$103.23)		
Mar 24	Check 11070	(\$8,909.93)		
Mar 24	Check 11072	(\$16,543.60)		
Mar 24	Check 11078	(\$3,181.28)		
Mar 24	Check 11085	(\$929.69)		\$2,405,854.83
Mar 25	EDI/EFT CTX CREDIT		\$10.15	
	CTX ALLPAID EDI/EFTPMT			
Mar 25	Check 11008	(\$39,265.69)		
Mar 25	Check 11022	(\$41,125.35)		
Mar 25	Check 11029	(\$53.78)		
Mar 25	Check 11033	(\$1,001.76)		
Mar 25	Check 11036	(\$28,220.29)		
Mar 25	Check 11037	(\$150.37)		
Mar 25	Check 11043	(\$2,178.27)		
Mar 25	Check 11045	(\$1,776.06)		
Mar 25	Check 11052	(\$6,926.92)		
Mar 25	Check 11057	(\$4,902.85)		
Mar 25	Check 11058	(\$128.79)		
Mar 25	Check 11060	(\$458.29)		
Mar 25	Check 11065	(\$1,000.00)		
Mar 25	Check 11067	(\$618.24)		

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• **Monthly Activity Details (cont'd)**

Date	Transaction description	Withdrawal	Deposit	Balance
Mar 25	Check 11069	(\$38.40)		
Mar 25	Check 11071	(\$50.00)		
Mar 25	Check 11074	(\$1,669.80)		
Mar 25	Check 11077	(\$222.25)		
Mar 25	Check 11080	(\$1,139.79)		
Mar 25	Check 11081	(\$952,061.50)		
Mar 25	Check 11082	(\$2,000.00)		
Mar 25	Check 11087	(\$6,181.27)		
Mar 25	Check 11088	(\$80.15)		\$1,314,615.16
Mar 26	INCOMING WIRE WIRE TRANSFER CREDIT 2603265WIRE-IN		\$620,000.00	
Mar 26	OUTGOING WIRE FED WIRE TRANSFER DEBIT 260326590353	(\$620,000.00)		
Mar 26	ACH DEBIT CCD COLUMBIA BANK CR CD PMT	(\$11,984.25)		
Mar 26	Check 11025	(\$927.12)		
Mar 26	Check 11028	(\$880.10)		
Mar 26	Check 11039	(\$1,396.99)		
Mar 26	Check 11041	(\$500.00)		
Mar 26	Check 11047	(\$2,812.49)		
Mar 26	Check 11063	(\$12,476.54)		
Mar 26	Check 11075	(\$20.00)		
Mar 26	Check 11083	(\$823.21)		\$1,282,794.46
Mar 27	TELLER DEPOSIT		\$5,218.34	
Mar 27	TELLER DEPOSIT		\$16,464.39	
Mar 27	OUTGOING WIRE WIRE TRANSFER DEBIT 260327657468	(\$55,899.95)		
Mar 27	Check 11026	(\$14,281.24)		
Mar 27	Check 11030	(\$35,456.85)		
Mar 27	Check 11061	(\$658.24)		
Mar 27	Check 11066	(\$171.71)		
Mar 27	Check 11068	(\$1,200.00)		
Mar 27	Check 11086	(\$492.29)		\$1,196,316.91
Mar 30	EDI/EFT CTX CREDIT CTX ALLPAID EDI/EFTPMT		\$35.08	
Mar 30	EDI/EFT CCD+ CREDIT CCD KERN COUNTY PAYMENTS		\$121,988.85	
Mar 30	Check 11050	(\$1,665.84)		
Mar 30	Check 11055	(\$3,345.67)		
Mar 30	Check 11059	(\$2,513.40)		
Mar 30	Check 11079	(\$780.12)		\$1,310,035.81
Mar 31	ACH DEBIT CCD EMPLOYMENT DEVEL EDD EFTPMT	(\$1,060.91)		
Mar 31	ACH DEBIT CCD CA DEPT TAX FEE CDTFA EPMT	(\$2,599.00)		
Mar 31	ACH DEBIT CCD EMPLOYMENT DEVEL EDD EFTPMT	(\$3,204.10)		
Mar 31	ACH DEBIT	(\$20,289.26)		\$1,282,882.54

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• Monthly Activity Details (cont'd)

Date	Transaction description	Withdrawal	Deposit	Balance
	CCD IRS USATAXPYMT			
	ENDING BALANCE			\$1,282,882.54

• Checks in Serial Number Order

Date	Serial Number	Amount	Date	Serial Number	Amount
Mar 03	10957	\$48,142.71	Mar 24	11034	\$8,903.48
Mar 02	10960 *	\$60.01	Mar 24	11035	\$641.39
Mar 09	10963 *	\$170.82	Mar 25	11036	\$28,220.29
Mar 13	10965 *	\$7,572.66	Mar 25	11037	\$150.37
Mar 02	10968 *	\$1,035.24	Mar 24	11038	\$1,058.56
Mar 02	10969	\$6,739.65	Mar 26	11039	\$1,396.99
Mar 02	10971 *	\$10,240.11	Mar 26	11041 *	\$500.00
Mar 02	10972	\$1,830.00	Mar 23	11042	\$1,121.85
Mar 02	10973	\$11,900.00	Mar 25	11043	\$2,178.27
Mar 04	10974	\$640.00	Mar 24	11044	\$2,810.32
Mar 05	10975	\$625.00	Mar 25	11045	\$1,776.06
Mar 03	10976	\$1,518.49	Mar 24	11046	\$156.85
Mar 11	10977	\$1,535.63	Mar 26	11047	\$2,812.49
Mar 09	10978	\$169.18	Mar 23	11048	\$8,002.50
Mar 06	10981 *	\$810.89	Mar 20	11049	\$2,964.00
Mar 02	10982	\$108.60	Mar 30	11050	\$1,665.84
Mar 09	10983	\$917.35	Mar 25	11052 *	\$6,926.92
Mar 02	10984	\$12,560.00	Mar 24	11053	\$41,585.60
Mar 02	10986 *	\$1,665.41	Mar 24	11054	\$2,706.25
Mar 09	10987	\$167.04	Mar 30	11055	\$3,345.67
Mar 02	10988	\$7,659.46	Mar 24	11056	\$103.23
Mar 04	10990 *	\$5,104.35	Mar 25	11057	\$4,902.85
Mar 03	10991	\$82.99	Mar 25	11058	\$128.79
Mar 12	10993 *	\$2,614.89	Mar 30	11059	\$2,513.40
Mar 02	10995 *	\$1,374.13	Mar 25	11060	\$458.29
Mar 02	10998 *	\$812.25	Mar 27	11061	\$658.24
Mar 04	10999	\$50.00	Mar 23	11062	\$22,054.48
Mar 05	11002 *	\$13,150.00	Mar 26	11063	\$12,476.54
Mar 03	11004 *	\$1,125.00	Mar 20	11064	\$170.76
Mar 02	11005	\$405.90	Mar 25	11065	\$1,000.00
Mar 02	11007 *	\$780.12	Mar 27	11066	\$171.71
Mar 25	11008	\$39,265.69	Mar 25	11067	\$618.24
Mar 16	11009	\$932.36	Mar 27	11068	\$1,200.00
Mar 02	11010	\$335.15	Mar 25	11069	\$38.40
Mar 02	11012 *	\$450.14	Mar 24	11070	\$8,909.93
Mar 03	11013	\$389.16	Mar 25	11071	\$50.00
Mar 12	11017 *	\$125.00	Mar 24	11072	\$16,543.60
Mar 02	11018	\$559.51	Mar 25	11074 *	\$1,669.80
Mar 03	11020 *	\$1,152.99	Mar 26	11075	\$20.00
Mar 05	11021	\$7,188.90	Mar 25	11077 *	\$222.25
Mar 25	11022	\$41,125.35	Mar 24	11078	\$3,181.28
Mar 24	11023	\$520.00	Mar 30	11079	\$780.12
Mar 24	11024	\$2,076.74	Mar 25	11080	\$1,139.79
Mar 26	11025	\$927.12	Mar 25	11081	\$952,061.50
Mar 27	11026	\$14,281.24	Mar 25	11082	\$2,000.00
Mar 24	11027	\$450.11	Mar 26	11083	\$823.21
Mar 26	11028	\$880.10	Mar 24	11085 *	\$929.69
Mar 25	11029	\$53.78	Mar 27	11086	\$492.29
Mar 27	11030	\$35,456.85	Mar 25	11087	\$6,181.27
Mar 23	11031	\$216.49	Mar 25	11088	\$80.15
Mar 25	11033 *	\$1,001.76			

* Indicates a skip in sequence



Important Information

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR CONSUMER ELECTRONIC TRANSFERS AND CARD TRANSACTIONS

Call us at 1-888-340-2265 for errors or questions involving Card transactions or electronic transfers, or write to BMO Bank N.A., P.O. Box 94019, Palatine, IL 60094-4019, as soon as you can if you think your statement or receipt is wrong or if you need more information about a transfer listed on the statement or receipt. We must hear from you no later than 60 days after we sent you the first statement on which the problem or error appeared. This is the information we will need in order to help resolve the problem:

1. Tell us your name, account number, and Card number (if applicable).
2. Describe the error or the transaction and the date of the transaction you are unsure about, and explain why you believe it is an error or why you need more information.
3. Tell us the dollar amount of the suspected error.

If you tell us orally, we may require that you also send us your complaint or question in writing within ten Business Days.

We will determine whether an error occurred within 10* Business Days after we hear from you and we will correct any error promptly. If we need more time, however, by law we may take up to 45* days to investigate your complaint or question. If we decide to do this, we will provisionally credit your account within 10* Business Days for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation. If you fail to give us the required written confirmation of your complaint or question, then we may not credit your account or we may revoke the provisional credit we previously gave to you.

We will tell you the results of our investigation within three Business Days after completing our investigation.

**These time periods may be extended as follows. The applicable time is 20 Business Days in place of 10 Business Days for new accounts if the notice of the error involves a transfer to or from the account within the first 30 days your account is open. The applicable time is 90 days in place of 45 days if the notice of error involves a transfer that either (1) was initiated outside the U.S., (2) resulted from a Point-of-Sale transaction, or (3) occurred within the first 30 days your account is open.*

Important information about your Consumer Overdraft Credit Line Account

For overdraft credit plans with a fixed Annual Percentage Rate:

The periodic rate and corresponding Annual Percentage Rate does not change.

For overdraft credit plans with a variable Annual Percentage Rate:

The periodic rate and corresponding Annual Percentage Rate for this plan is a variable rate which can change monthly. (See your account agreement for details on how the Annual Percentage Rate is determined.)

CALCULATION OF BALANCE SUBJECT TO INTEREST RATE FOR CONSUMER OVERDRAFT CREDIT LINE ACCOUNTS

We figure the interest charge on your account by applying the periodic rate to the "daily balance" of your account for each day in the billing cycle. To get the "daily balance" we take the beginning balance of your account each day, add any new advances, and subtract any payments or credits. This gives us the daily balance.

The interest charge begins to accrue on the date an advance is posted to the account. The interest charge continues to accrue on the unpaid principal balance after the statement has been printed and mailed to you. There is no "grace period" or "free ride period" which would allow you to avoid an interest charge.

WHAT TO DO IF YOU THINK YOU FIND A MISTAKE ON YOUR CONSUMER OVERDRAFT CREDIT LINE ACCOUNT STATEMENT

If you think there is an error on your statement, write to us at: BMO Bank N.A., Attn: Billing Department, P.O. Box 365, Arlington Heights, IL 60006

In your letter, give us the following information:

- *Account information:* Your name and account number.
- *Dollar amount:* The dollar amount of the suspected error.
- *Description of Problem:* If you think there is an error on your bill, describe what you believe is wrong and why you believe it is a mistake.

You must contact us within 60 days after the error appeared on your statement.

You must notify us of any potential errors in writing. You may call us, but if you do we are not required to investigate any potential errors and you may have to pay the amount in question.

While we investigate whether or not there has been an error, the following are true:

- We cannot try to collect the amount in question, or report you as delinquent on that amount.
- The charge in question may remain on your statement, and we may continue to charge you interest on that amount. But, if we determine that we made a mistake, you will not have to pay the amount in question or any interest or other fees related to that amount.
- While you do not have to pay the amount in question, you are responsible for the remainder of your balance.
- We can apply any unpaid amount against your credit limit.

Credit Reporting Disputes

We may report information about your account to the credit bureaus. If you think we've reported inaccurate information, please write to us at: BMO Bank N.A., PO Box 2008, Milwaukee, WI 53201-9288. In your letter, please include name, address, account number and/or social security number, reason for dispute, and your signature to indicate you're the borrower submitting this dispute.

Date: 05/2025

ATTACHMENT H

**U.S. Bank - Bond Account Reconciliation
Held by Trustee**

2023 REVENUE CERTIFICATES OF PARTICIPATION
Trust Agreement dated June 1, 2023

Bond Proceeds	12,062,601.15
Par Amount	10,925,000.00
Premium	1,137,601.15
Reserve Fund (surety bond issued by the Insurer; not a District asset)	1,055,500.00

March 31, 2026

Bank Activity									G/L Allocation	
Date	Description	GL Acct #	Certificate Payment Fund	Interest Fund	Principal Fund	Prepayment Fund	Aquisition Fund	Total Fiscal Agent Cash	Interest Earnings	G/L Balance
	Beginning Balance	73-00-10150	\$ 8,160.99	\$ -	\$ -	\$ -	\$ -	\$ 8,160.99		\$ 8,160.99
3/2/2026	Interest	73-00-40231	11.82	-	-	-	-	11.82	11.82	11.82
3/5/2026	Interest	73-00-40231	-	-	-	-	57.88	57.88	57.88	57.88
	Transfers Between Accounts		57.88	-	-	-	(57.88)	-	-	-
	Ending Balance	73-00-10150	\$ 8,230.69	\$ -	\$ -	\$ -	\$ -	\$ 8,230.69	\$ 69.70	\$ 8,230.69
			73-00-10150				73-00-10150	73-00-10150	73-00-40231	73-00-10150

Bank

G/L



1273
060059203- 2-N-01
739283878-260401-10860--058129087- 01

Questions?

If you have any questions regarding your account or this statement, please contact your **Relationship Manager**.

Cynthia Cerda
Phone: (213)-615-6032
Email: cynthia.cerda@usbank.com

Operations Specialist
Lori A Pardee-Cushing
Phone:
Email: lori.pardeecushing@usbank.com

Account Number:

**Tehachapi-Cummings County Water District 2023 Revenue Certificates of Participation
Certificate Payment Fund**

This statement is for the period from March 1, 2026 to March 31, 2026

00000001273 000638151481068 P
Tehachapi-Cummings County Water Dist
General Manager
P.O. Box 326
Tehachapi, CA 93581



Account Name: Tehachapi-Cummings County Water District 2023 Revenue Certificates of Participation Certificate Payment Fund
Account Number:

MARKET VALUE SUMMARY

Current Period
03/01/26 to 03/31/26

Beginning Market Value	\$8,160.99
Transfers	57.88
Adjusted Market Value	\$8,218.87
Investment Results	
Interest, Dividends and Other Income	11.82
Total Investment Results	\$11.82
Ending Market Value	\$8,230.69



Account Name: Tehachapi-Cummings County Water District 2023 Revenue Certificates of Participation Certificate Payment Fund
Account Number:

ASSET SUMMARY

Assets	Current Period Market Value	% of Total	Estimated Annual Income
Cash and Cash Equivalents	8,230.69	100.00	0.00
Total Market Value	\$8,230.69	100.00	\$0.00



Account Name: Tehachapi-Cummings County Water District 2023 Revenue Certificates of Participation Certificate Payment Fund
Account Number:

CASH SUMMARY

	Income Cash	Principal Cash	Total Cash
Beginning Balance 03/01/26	\$0.00	\$0.00	\$0.00
Taxable Interest	11.82		11.82
Transfers	-11.82	69.70	57.88
Purchases		-69.70	-69.70
Ending Balance 03/31/26	\$0.00	\$0.00	\$0.00



Account Name: Tehachapi-Cummings County Water District 2023 Revenue Certificates of Participation Certificate Payment Fund
 Account Number:

ASSET DETAIL

Security Description

Shares/Face Amt	Price	Market Value	Tax Cost/ Unit Cost	Unrealized Gain Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Cash and Cash Equivalents							
U.S. Corporate Short Term Obligations							
U.S. BANK NATIONAL ASSOCIATION COMMERCIAL PAPER SWEEP COMPOUND MONTHLY NOT FDIC INS 98MC71583							
8,230.690	100.0000	8,230.69	8,230.69 100.00	0.00	100.00	0.00	0.00
Total U.S. Corporate Short Term Obligations		\$8,230.69	\$8,230.69	\$0.00	100.00	\$0.00	
Total Cash and Cash Equivalents		\$8,230.69	\$8,230.69	\$0.00	100.00	\$0.00	
Total Assets		\$8,230.69	\$8,230.69	\$0.00	100.00	\$0.00	

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

When reliable third-party pricing cannot be obtained, assets are valued based on internal fair value methodologies. The values shown may not reflect actual market pricing to be realized upon a sale. While U.S. Bank believes its valuation methods are appropriate and consistent with those used by other market participants, the use of different methodologies could lead to a different measurement of fair value at reporting date.

Estimated Current Yield and Estimated Annual Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



Account Name: Tehachapi-Cummings County Water District 2023 Revenue Certificates of Participation Certificate Payment Fund
 Account Number:

TRANSACTION DETAIL

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
Beginning Balance 03/01/26			\$0.00	\$0.00	\$8,160.99	
03/02/26	Asset Income	Interest Payment on U.S. BANK NATIONAL ASSOCIATION COMMERCIAL PAPER SWEEP COMPOUND MONTHLY NOT FDIC INS For 8,160.99 Par Value Due on 03/02/26, Trade Date 03/02/26, Contractual Settlement Date 03/02/26, CUSIP 98MC71583	11.82			
03/02/26	Purchases	Purchase 11.82 Par Value of U.S. BANK NATIONAL ASSOCIATION COMMERCIAL PAPER SWEEP COMPOUND MONTHLY NOT FDIC INS @ 100.00%, Trade Date 03/02/26, Contractual Settlement Date 03/02/26, Traded through U.S. Bank Money Center, CUSIP 98MC71583		-11.82	11.82	
03/03/26	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-11.82			
03/03/26	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		11.82		
03/05/26	Transfers	Cash Receipt - Transfer from Another Account via Transfer, INCOME TRANSFER FROM 237722005		57.88		
03/06/26	Purchases	Purchase 57.88 Par Value of U.S. BANK NATIONAL ASSOCIATION COMMERCIAL PAPER SWEEP COMPOUND MONTHLY NOT FDIC INS @ 100.00%, Trade Date 03/06/26, Contractual Settlement Date 03/06/26, Traded through U.S. Bank Money Center, CUSIP 98MC71583		-57.88	57.88	
Ending Balance 03/31/26			\$0.00	\$0.00	\$8,230.69	\$0.00

TRANSACTION DETAIL MESSAGES

Estimates should not be used for tax purposes



1273
060059203- 2-N-01
739286082-260401-10860--058129087- 01

Questions?

If you have any questions regarding your account or this statement, please contact your **Relationship Manager**.

Cynthia Cerda
Phone: (213)-615-6032
Email: cynthia.cerda@usbank.com

Operations Specialist
Lori A Pardee-Cushing
Phone:
Email: lori.pardeecushing@usbank.com

Account Number:

**Tehachapi-Cummings County Water District 2023 Revenue Certificates of Participation
Interest Fund**

This statement is for the period from March 1, 2026 to March 31, 2026

0000001273 000638151481068 P
Tehachapi-Cummings County Water Dist
General Manager
P.O. Box 326
Tehachapi, CA 93581



Account Name: Tehachapi-Cummings County Water District 2023 Revenue Certificates of Participation Interest Fund
Account Number:

MARKET VALUE SUMMARY

Current Period
03/01/26 to 03/31/26

Beginning Market Value	\$0.00
Adjusted Market Value	\$0.00
Investment Results	
Total Investment Results	\$0.00
Ending Market Value	\$0.00

MARKET VALUE SUMMARY MESSAGES

No activity qualifies for this period.



Account Name: Tehachapi-Cummings County Water District 2023 Revenue Certificates of Participation Interest Fund
Account Number:

ASSET SUMMARY

ASSET SUMMARY MESSAGES

No Reportable Securities For This Statement Period



Account Name: Tehachapi-Cummings County Water District 2023 Revenue Certificates of Participation Interest Fund
Account Number:

CASH SUMMARY

	Income Cash	Principal Cash	Total Cash
Beginning Balance 03/01/26	\$0.00	\$0.00	\$0.00
Ending Balance 03/31/26	\$0.00	\$0.00	\$0.00

CASH SUMMARY MESSAGES

No activity qualifies for this period.



Account Name: Tehachapi-Cummings County Water District 2023 Revenue Certificates of Participation Interest Fund
Account Number:

TRANSACTION DETAIL

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
Beginning Balance	03/01/26		\$0.00	\$0.00	\$0.00	
Ending Balance	03/31/26		\$0.00	\$0.00	\$0.00	\$0.00

TRANSACTION DETAIL MESSAGES

Estimates should not be used for tax purposes

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1273
060059203- 2-N-01
739284438-260401-10860--058129087- 01

Questions?

If you have any questions regarding your account or this statement, please contact your **Relationship Manager**.

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Operations Specialist
Lori A Pardee-Cushing
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Account Number:

**Tehachapi-Cummings County Water District 2023 Revenue Certificates of Participation
Principal Fund**

This statement is for the period from March 1, 2026 to March 31, 2026

00000001273 000638151481068 P
Tehachapi-Cummings County Water Dist
General Manager
P.O. Box 326
Tehachapi, CA 93581



Account Name: Tehachapi-Cummings County Water District 2023 Revenue Certificates of Participation Principal Fund
Account Number:

MARKET VALUE SUMMARY

Current Period
03/01/26 to 03/31/26

Beginning Market Value **\$0.00**

Adjusted Market Value **\$0.00**

Investment Results

Total Investment Results **\$0.00**

Ending Market Value **\$0.00**

MARKET VALUE SUMMARY MESSAGES

No activity qualifies for this period.



Account Name: Tehachapi-Cummings County Water District 2023 Revenue Certificates of Participation Principal Fund
Account Number:

ASSET SUMMARY

ASSET SUMMARY MESSAGES

No Reportable Securities For This Statement Period



Account Name: Tehachapi-Cummings County Water District 2023 Revenue Certificates of Participation Principal Fund
Account Number:

CASH SUMMARY

	Income Cash	Principal Cash	Total Cash
Beginning Balance 03/01/26	\$0.00	\$0.00	\$0.00
Ending Balance 03/31/26	\$0.00	\$0.00	\$0.00

CASH SUMMARY MESSAGES

No activity qualifies for this period.



Account Name: Tehachapi-Cummings County Water District 2023 Revenue Certificates of Participation Principal Fund
Account Number:

TRANSACTION DETAIL

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
Beginning Balance	03/01/26		\$0.00	\$0.00	\$0.00	
Ending Balance	03/31/26		\$0.00	\$0.00	\$0.00	\$0.00

TRANSACTION DETAIL MESSAGES

Estimates should not be used for tax purposes

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060059203- 2-N-01
739283755-260401-10860--058129087- 01

Questions?

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Phone:
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Account Number:

**Tehachapi-Cummings County Water District 2023 Revenue Certificates of Participation
Reserve Fund**

This statement is for the period from March 1, 2026 to March 31, 2026

0000001273 000638151481068 P
Tehachapi-Cummings County Water Dist
General Manager
P.O. Box 326
Tehachapi, CA 93581



Account Name: Tehachapi-Cummings County Water District 2023 Revenue Certificates of Participation Reserve Fund
Account Number:

MARKET VALUE SUMMARY

Current Period
03/01/26 to 03/31/26

Beginning Market Value	\$1,055,500.00
-------------------------------	-----------------------

Adjusted Market Value	\$1,055,500.00
------------------------------	-----------------------

Investment Results

Total Investment Results	\$0.00
---------------------------------	---------------

Ending Market Value	\$1,055,500.00
----------------------------	-----------------------

MARKET VALUE SUMMARY MESSAGES

No activity qualifies for this period.



Account Name: Tehachapi-Cummings County Water District 2023 Revenue Certificates of Participation Reserve Fund
Account Number:

ASSET SUMMARY

Assets	Current Period Market Value	% of Total	Estimated Annual Income
Miscellaneous	1,055,500.00	100.00	0.00
Total Market Value	\$1,055,500.00	100.00	\$0.00



Account Name: Tehachapi-Cummings County Water District 2023 Revenue Certificates of Participation Reserve Fund
Account Number:

CASH SUMMARY

	Income Cash	Principal Cash	Total Cash
Beginning Balance 03/01/26	\$0.00	\$0.00	\$0.00
Ending Balance 03/31/26	\$0.00	\$0.00	\$0.00

CASH SUMMARY MESSAGES

No activity qualifies for this period.



Account Name: Tehachapi-Cummings County Water District 2023 Revenue Certificates of Participation Reserve Fund
 Account Number:

ASSET DETAIL

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost/ Unit Cost	Unrealized Gain Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Miscellaneous								
Insurance								
BUILD AMERICA MUTUAL ASSURANCE CO SURETY BOND 2023R0286 DTD 06/07/2023 FV 1,055,500.00 TEHACHAPI CUMMINGS CNTY WTR DIST CA 98INP84F4; 98INP84F4								
	1,055,500.000	1.0000	1,055,500.00	1.00 0.00	1,055,499.00	100.00	0.00	0.00
Total Insurance			\$1,055,500.00	\$1.00	\$1,055,499.00	100.00	\$0.00	
Total Miscellaneous			\$1,055,500.00	\$1.00	\$1,055,499.00	100.00	\$0.00	
Total Assets			\$1,055,500.00	\$1.00	\$1,055,499.00	100.00	\$0.00	

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

When reliable third-party pricing cannot be obtained, assets are valued based on internal fair value methodologies. The values shown may not reflect actual market pricing to be realized upon a sale. While U.S. Bank believes its valuation methods are appropriate and consistent with those used by other market participants, the use of different methodologies could lead to a different measurement of fair value at reporting date.

Estimated Current Yield and Estimated Annual Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



Account Name: Tehachapi-Cummings County Water District 2023 Revenue Certificates of Participation Reserve Fund
Account Number:

TRANSACTION DETAIL

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
Beginning Balance	03/01/26		\$0.00	\$0.00	\$1.00	
Ending Balance	03/31/26		\$0.00	\$0.00	\$1.00	\$0.00

TRANSACTION DETAIL MESSAGES

Estimates should not be used for tax purposes



1273
060059203- 2-N-01
739286281-260401-10860--058129087- 01

Questions?

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Operations Specialist
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Phone:
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Account Number:

**Tehachapi-Cummings County Water District 2023 Revenue Certificates of Participation
Prepayment Fund**

This statement is for the period from March 1, 2026 to March 31, 2026

0000001273 000638151481068 P
Tehachapi-Cummings County Water Dist
General Manager
P.O. Box 326
Tehachapi, CA 93581



Account Name: Tehachapi-Cummings County Water District 2023 Revenue Certificates of Participation Prepayment Fund
Account Number:

MARKET VALUE SUMMARY

Current Period
03/01/26 to 03/31/26

Beginning Market Value **\$0.00**

Adjusted Market Value **\$0.00**

Investment Results

Total Investment Results **\$0.00**

Ending Market Value **\$0.00**

MARKET VALUE SUMMARY MESSAGES

No activity qualifies for this period.



Account Name: Tehachapi-Cummings County Water District 2023 Revenue Certificates of Participation Prepayment Fund
Account Number:

ASSET SUMMARY

ASSET SUMMARY MESSAGES

No Reportable Securities For This Statement Period



Account Name: Tehachapi-Cummings County Water District 2023 Revenue Certificates of Participation Prepayment Fund
Account Number:

CASH SUMMARY

	Income Cash	Principal Cash	Total Cash
Beginning Balance 03/01/26	\$0.00	\$0.00	\$0.00
Ending Balance 03/31/26	\$0.00	\$0.00	\$0.00

CASH SUMMARY MESSAGES

No activity qualifies for this period.



Account Name: Tehachapi-Cummings County Water District 2023 Revenue Certificates of Participation Prepayment Fund
Account Number:

TRANSACTION DETAIL

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
Beginning Balance	03/01/26		\$0.00	\$0.00	\$0.00	
Ending Balance	03/31/26		\$0.00	\$0.00	\$0.00	\$0.00

TRANSACTION DETAIL MESSAGES

Estimates should not be used for tax purposes

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060059203- 2-N-01
739285604-260401-10860--058129087- 01

Questions?

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Operations Specialist
Lori A Pardee-Cushing
Phone:
Email: lori.pardeecushing@usbank.com

Account Number:

**Tehachapi-Cummings County Water District 2023 Revenue Certificates of Participation
Acquisition Fund**

This statement is for the period from March 1, 2026 to March 31, 2026

0000001273 000638151481068 P
Tehachapi-Cummings County Water Dist
General Manager
P.O. Box 326
Tehachapi, CA 93581



Account Name: Tehachapi-Cummings County Water District 2023 Revenue Certificates of Participation Acquisition Fund
Account Number:

MARKET VALUE SUMMARY

Current Period
03/01/26 to 03/31/26

Beginning Market Value	\$0.00
Transfers	-57.88
Adjusted Market Value	-\$57.88
Investment Results	
Interest, Dividends and Other Income	57.88
Total Investment Results	\$57.88
Ending Market Value	\$0.00



Account Name: Tehachapi-Cummings County Water District 2023 Revenue Certificates of Participation Acquisition Fund
Account Number:

ASSET SUMMARY

ASSET SUMMARY MESSAGES

No Reportable Securities For This Statement Period



Account Name: Tehachapi-Cummings County Water District 2023 Revenue Certificates of Participation Acquisition Fund
Account Number:

CASH SUMMARY

	Income Cash	Principal Cash	Total Cash
Beginning Balance 03/01/26	\$0.00	\$0.00	\$0.00
Taxable Interest	57.88		57.88
Transfers	-57.88		-57.88
Ending Balance 03/31/26	\$0.00	\$0.00	\$0.00



Account Name: Tehachapi-Cummings County Water District 2023 Revenue Certificates of Participation Acquisition Fund
 Account Number:

TRANSACTION DETAIL

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
Beginning Balance 03/01/26			\$0.00	\$0.00	\$0.00	
02/27/26	Asset Income	Interest Payment on U.S. BANK NATIONAL ASSOCIATION COMMERCIAL PAPER SWEEP IB MONTHLY NOT FDIC INSURED For 42,622.29 Par Value Due on 02/27/26, Trade Date 02/27/26, Contractual Settlement Date 02/27/26, CUSIP 98MC70858	57.88			
03/05/26	Transfers	Cash Disbursement - Transfer to Another Account via Transfer, INCOME TRANSFER TO 237722000	-57.88			
Ending Balance 03/31/26			\$0.00	\$0.00	\$0.00	\$0.00

TRANSACTION DETAIL MESSAGES

Estimates should not be used for tax purposes

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TEHACHAPI-CUMMINGS COUNTY WATER DISTRICT
Income Statement: March 31, 2026

% of Year Remaining 25%

	One Month Actual	Year To Date Actual	Year To Date Budget	Better (Worse) Than Budget	Annual Budget	% Remain
GENERAL FUND (70)						
Revenues:						
Operating Revenues:						
Water Sales - Ag	14,081	1,103,497	1,624,800	(521,303)	2,400,000	54%
Water Sales - M&I	30,835	395,467	360,000	35,467	360,000	-10%
Water Sales - Wheeled	6,003	46,290	18,123	28,167	70,000	34%
Water Sales - Surplus	7,418	75,345	75,000	345	75,000	0%
Water Sales-Recycled Water	838	6,055	15,000	(8,945)	15,000	60%
Water Sales-Recharge BWRA	834,109	834,109	168,750	665,359	225,000	-271%
BL Storage Fee	-	9,985	7,497	2,488	10,000	0%
Water Services	2,830	83,620	69,042	14,578	77,750	-8%
Other Operating Revenues	9,903	34,254	114,054	(79,800)	155,400	78%
Total Operating Revenues	906,017	2,588,622	2,452,266	136,356	3,388,150	24%
Non-Operating Revenues:						
General Taxes	72,171	4,462,017	4,295,814	166,203	7,500,000	41%
Other Revenues	68,492	110,437	111,681	(1,244)	160,700	31%
Capital Contributions	450	4,500	15,003	(10,503)	20,000	78%
Total Non-Operating Revenues	141,113	4,576,954	4,422,498	154,456	7,680,700	40%
Total Revenues	1,047,130	7,165,576	6,874,764	290,812	11,068,850	35%
Expenses:						
Administration Dept.						
Salaries & Benefits	133,954	904,197	898,858	(5,339)	1,196,200	24%
Operations & Maintenance	129,196	862,152	767,464	(94,688)	1,029,300	16%
Capital Outlay	75,855	287,177	296,503	9,326	435,000	34%
Total Administration	339,005	2,053,526	1,962,825	(90,701)	2,660,500	23%
Pipeline Dept.						
Salaries & Benefits	85,601	607,824	748,177	140,353	951,700	36%
Operations & Maintenance	49,389	204,745	449,328	244,583	591,800	65%
Capital Outlay	210,759	225,323	482,243	256,920	621,000	64%
Total Pipeline	345,749	1,037,892	1,679,748	641,856	2,164,500	52%
Pumping Dept.						
Salaries & Benefits	110,169	775,073	743,375	(31,698)	1,030,900	25%
Operations & Maintenance	154,570	2,194,213	2,575,845	381,632	3,190,400	31%
Capital Outlay	-	365,264	270,009	(95,255)	514,000	29%
Total Pumping	264,739	3,334,550	3,589,229	254,679	4,735,300	30%
Total General Fund						
Salaries & Benefits	329,724	2,287,094	2,390,410	103,316	3,178,800	28%
Operations & Maintenance	333,155	3,261,110	3,792,637	531,527	4,811,500	32%
Capital Outlay	286,614	877,764	1,048,755	170,991	1,570,000	44%
Total Expenses	949,493	6,425,968	7,231,802	805,834	9,560,300	33%
Net Income (Loss)	97,637	739,608	(357,038)	1,096,646	1,508,550	

TEHACHAPI-CUMMINGS COUNTY WATER DISTRICT
Income Statement: March 31, 2026

% of Year Remaining 25%

	One Month Actual	Year To Date Actual	Year To Date Budget	Better (Worse) Than Budget	Annual Budget	% Remain
BOARD-DESIGNATED RESERVE FUNDS						
EMERGENCY (71)						
Revenues:						
Interest Earnings	1,168	10,800	11,460	(660)	17,400	38%
Total Revenues	1,168	10,800	11,460	(660)	17,400	38%
Expenses:						
Total Expenses	-	-	-	-	-	0%
Net Income (Loss)	1,168	10,800	11,460	(660)	17,400	
WATER BANKING RESERVE (72)						
Revenues:						
Operating Revenues:						
Water Sales-Recharge BWRA	-	-	74,997	(74,997)	100,000	100%
Total Operating Revenues	-	-	74,997	(74,997)	100,000	100%
Non-Operating Revenues:						
Interest Earnings	7,533	69,728	75,340	(5,612)	114,100	39%
Total Non-Operating Revenues	7,533	69,728	75,340	(5,612)	114,100	39%
Total Revenues	7,533	69,728	150,337	(80,609)	214,100	67%
Expenses:						
Total Expenses	-	-	-	-	-	0%
Net Income (Loss)	7,533	69,728	150,337	(80,609)	214,100	
UNFUNDED PENSION LIABILITY (74)						
Revenues:						
Interest Earnings	622	6,133	6,660	(527)	9,900	38%
Total Revenues	622	6,133	6,660	(527)	9,900	38%
Expenses:						
Total Expenses	-	-	-	-	-	0%
Net Income (Loss)	622	6,133	6,660	(527)	9,900	
MAJOR REPAIR & OVERHAUL (81)						
Revenues:						
Interest Earnings	4,956	45,883	49,020	(3,137)	73,800	38%
Total Revenues	4,956	45,883	49,020	(3,137)	73,800	38%
Expenses:						
Total Expenses	-	-	-	-	-	0%
Net Income (Loss)	4,956	45,883	49,020	(3,137)	73,800	
EQUIP/INFRA - RPLC/UPGRD (83)						
Revenues:						
Interest Earnings	7,958	73,687	35,640	38,047	59,100	-25%
Total Revenues	7,958	73,687	35,640	38,047	59,100	-25%
Expenses:						
Total Expenses	-	-	-	-	-	0%
Net Income (Loss)	7,958	73,687	35,640	38,047	59,100	

TEHACHAPI-CUMMINGS COUNTY WATER DISTRICT
Income Statement: March 31, 2026

% of Year Remaining 25%

	One Month Actual	Year To Date Actual	Year To Date Budget	Better (Worse) Than Budget	Annual Budget	% Remain
TAX REVENUE LIABILITY (85)						
Revenues:						
Interest Earnings	4,791	42,092	44,620	(2,528)	67,300	37%
Total Revenues	4,791	42,092	44,620	(2,528)	67,300	37%
Expenses:						
Total Expenses	-	-	-	-	-	0%
Net Income (Loss)	4,791	42,092	44,620	(2,528)	67,300	

RATE STABILIZATION (87)						
Revenues:						
Interest Earnings	1,820	16,853	18,040	(1,187)	27,100	38%
Total Revenues	1,820	16,853	18,040	(1,187)	27,100	38%
Expenses:						
Total Expenses	-	-	-	-	-	0%
Net Income (Loss)	1,820	16,853	18,040	(1,187)	27,100	

RESTRICTED RESERVE FUNDS

ENGINE PROJECT (73)						
Revenues:						
Interest Earnings	70	23,432	22,600	832	24,600	5%
Total Revenues	70	23,432	22,600	832	24,600	5%
Expenses:						
Operations & Maintenance	-	2,843	18,756	15,913	25,000	89%
Debt Service	-	247,375	247,375	-	1,054,750	77%
Capital Outlay	1,057,648	4,189,543	4,901,669	712,126	6,040,720	31%
Total Expenses	1,057,648	4,439,761	5,167,800	728,039	7,120,470	38%
Net Income (Loss)	(1,057,578)	(4,416,329)	(5,145,200)	728,871	(7,095,870)	

IMPROVEMENT DISTRICT NO. 2 (76)

Revenues:						
General Taxes	49	3,135	2,560	575	4,000	22%
Interest Earnings	3	-	75	(75)	100	100%
Total Revenues	52	3,135	2,635	500	4,100	24%
Expenses:						
Operations & Maintenance	-	-	100	100	40,100	100%
Total Expenses	-	-	100	100	40,100	100%
Net Income (Loss)	52	3,135	2,535	600	(36,000)	

IMPROVEMENT DISTRICT NO. 3 (77)

Revenues:						
General Taxes	108	7,762	5,743	2,019	10,100	23%
Interest Earnings	612	5,594	6,041	(447)	9,100	39%
Total Revenues	720	13,356	11,784	1,572	19,200	30%
Expenses:						
Operations & Maintenance	-	-	9,200	9,200	9,200	100%
Total Expenses	-	-	9,200	9,200	9,200	100%
Net Income (Loss)	720	13,356	2,584	10,772	10,000	

TEHACHAPI-CUMMINGS COUNTY WATER DISTRICT
Income Statement: March 31, 2026

% of Year Remaining 25%

	One Month Actual	Year To Date Actual	Year To Date Budget	Better (Worse) Than Budget	Annual Budget	% Remain
STATE PAYMENT (82)						
Revenues:						
Special Taxes	42,524	3,032,861	2,277,278	755,583	3,408,400	11%
Interest Earnings	31,864	268,896	261,743	7,153	408,100	34%
Total Revenues	74,388	3,301,757	2,539,021	762,736	3,816,500	13%
Expenses:						
Operations & Maintenance	-	2,330,155	2,202,660	(127,495)	4,183,400	44%
Total Expenses	-	2,330,155	2,202,660	(127,495)	4,183,400	44%
Net Income (Loss)	74,388	971,602	336,361	635,241	(366,900)	

FLOOD CONTROL BENEFIT ASSESSMENT (86)

Revenues:						
Benefit Assessments	1,182	70,011	73,760	(3,749)	113,500	38%
Interest Earnings	3,300	30,387	32,866	(2,479)	49,900	39%
Total Revenues	4,482	100,398	106,626	(6,228)	163,400	39%
Expenses:						
Operations & Maintenance	10,375	37,481	43,460	5,979	113,500	67%
Total Expenses	10,375	37,481	43,460	5,979	113,500	67%
Net Income (Loss)	(5,893)	62,917	63,166	(249)	49,900	

DISTRICT TOTAL (All Funds)

Revenues:						
Operating Revenues	906,017	2,588,622	2,527,263	61,359	3,488,150	26%
Non-Operating Revenues	249,673	8,284,208	7,345,944	938,264	12,077,200	31%
Total Revenues	1,155,690	10,872,830	9,873,207	999,623	15,565,350	30%
Expenses:						
Salaries & Benefits	329,724	2,287,094	2,390,410	103,316	3,178,800	28%
Operations & Maintenance	343,530	5,631,589	6,066,813	435,224	9,182,700	39%
Debt Service	-	247,375	247,375	-	1,054,750	77%
Capital Outlay	1,344,262	5,067,307	5,950,424	883,117	7,610,720	33%
Total Expenses	2,017,516	13,233,365	14,655,022	1,421,657	21,026,970	37%
Net Income (Loss)	(861,826)	(2,360,535)	(4,781,815)	2,421,280	(5,461,620)	

DISTRICT TOTAL (Excluding Debt-Financed Capital Project - Fund 73)

DISTRICT TOTAL (All Funds)						
Net Income (Loss)	(861,826)	(2,360,535)	(4,781,815)	2,421,280	(5,461,620)	
Less: ENGINE PROJECT (73)						
Net Income (Loss)	(1,057,578)	(4,416,329)	(5,145,200)	728,871	(7,095,870)	
Net Income (Loss) Excluding Fund 73	195,752	2,055,794	363,385	1,692,409	1,634,250	

TEHACHAPI-CUMMINGS COUNTY WATER DISTRICT
CASH BALANCES AS OF MARCH 31

<u>DISTRICT FUNDS</u>	2026	2025	CHANGE
GENERAL FUND (70)	2,618,327	3,377,977	(759,650)
<u>BOARD-DESIGNATED RESERVES</u>			
EMERGENCY (71)	448,093	431,697	16,396
WATER BANKING (72)	2,893,456	2,787,601	105,855
UNFUNDED PENSION LIABILITY (74)	256,133	0	256,133
MAJOR REPAIRS & OVERHAUL (81)	1,904,064	1,834,408	69,656
EQUIP./INFRA. - REPL./UPGR. (83)	3,057,900	2,946,036	111,864
TAX REVENUE LIABILITY (85)	1,736,148	1,667,259	68,889
RATE STABILIZATION (87)	699,383	673,798	25,585
<u>RESTRICTED RESERVES</u>			
ENGINE PROJECT (73)	8,231	3,153,002	(3,144,771)
IMPROVEMENT DISTRICT NO. 2 (76)	8,682	3,199	5,483
IMPROVEMENT DISTRICT NO. 3 (77)	241,471	219,648	21,823
STATE PAYMENT (82)	11,665,707	9,160,535	2,505,172
BENEFIT ASSESSMENT DISTRICT NO. 1 (86)	1,300,938	1,238,684	62,254

DISTRICT TOTAL	26,838,533	27,493,844	(655,311)
	=====		

**COUNTY OF KERN
MONTHLY CASH BALANCE**

As of Date: 3/31/2026

FUND	FUND NAME	AS OF DATE	TREASURERS CASH
8271	Tehachapi-Cummings Water M & O	03/31/2026	\$0.00
8287	Tehachapi-Cummings Wat Imp #2	03/31/2026	\$0.00
8301	Tehachapi-Cummings Wat Imp #3	03/31/2026	\$0.00
8315	Teh-Cum Co Water-State Payment	03/31/2026	\$0.00
8327	Teh Cum Wt-Fld Con Ben Assm Ar	03/31/2026	\$0.00
8340	Tccwd Investment Account	03/31/2026	\$22,104.21
			\$22,104.21

California State Treasurer
Fiona Ma, CPA



Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

April 01, 2026

[LAIF Home](#)
[PMIA Average Monthly Yields](#)

TEHACHAPI-CUMMINGS COUNTY WATER DISTRICT

DISTRICT TREASURER
P.O. BOX 326
TEHACHAPI, CA 93581

[Tran Type Definitions](#)

Account Number:

March 2026 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
3/18/2026	3/17/2026	RD	1795649	1756321	CRYSTAL SAMPSON	360,000.00
3/26/2026	3/25/2026	RW	1795901	1756569	CRYSTAL SAMPSON	-620,000.00

Account Summary

Total Deposit:	360,000.00	Beginning Balance:	6,518,690.59
Total Withdrawal:	-620,000.00	Ending Balance:	6,258,690.59

CAMP Pool - Account Reconciliation

March 31, 2026						
Bank Activity				G/L Allocation		
Date	Description	GL Acct #	CAMP Pool	Interest Earnings	G/L Balance	
	Beginning Balance	10160	\$ 12,363.60		\$	12,363.60
3/31/2026	Interest Earnings	40231	39.85	39.85		39.85
	Ending Balance	10160	\$ 12,403.45	\$ 39.85	\$	12,403.45
			Bank			G/L
				40231		10160

U.S. Bank - Managed Investments Account Reconciliation

March 31, 2026										
Bank Activity							G/L Allocation			
Date	Description	GL Acct #	Cash & Equivalents	Taxable Bonds at Book Value	Market Value Adj - Only Recorded at YE	US Bank Investments	Interest Earnings	Cash - BMO	Bank & Admin Services	Total Adjusted GL Balance
	Beginning Balance	10170	\$ 104,931.23	\$ 18,497,984.50	\$ 710,911.61	\$ 19,313,827.34				\$ 18,602,915.73
3/26/2026	Transfer from BMO	10110	620,000.00	-	-	620,000.00	-	620,000.00	-	620,000.00
3/2/2026	Taxable Interest - reinvested	40231	-	808.40	-	808.40	808.40	-	-	808.40
3/2/2026	Taxable Interest - reinvested	40231	-	3,776.25	-	3,776.25	3,776.25	-	-	3,776.25
3/9/2026	Taxable Interest - reinvested	40231	-	5,468.75	-	5,468.75	5,468.75	-	-	5,468.75
3/13/2026	Taxable Interest - reinvested	40231	-	12,825.00	-	12,825.00	12,825.00	-	-	12,825.00
3/17/2026	Taxable Interest - reinvested	40231	-	697.20	-	697.20	697.20	-	-	697.20
3/24/2026	Taxable Interest - reinvested	40231	-	9,984.38	-	9,984.38	9,984.38	-	-	9,984.38
3/26/2026	Taxable Interest - reinvested	40231	-	4,555.99	-	4,555.99	4,555.99	-	-	4,555.99
3/30/2026	Taxable Interest - reinvested	40231	-	5,781.25	-	5,781.25	5,781.25	-	-	5,781.25
3/30/2026	Taxable Interest - reinvested	40231	-	781.45	-	781.45	781.45	-	-	781.45
3/31/2026	Taxable Interest - reinvested	40231	-	5,406.25	-	5,406.25	5,406.25	-	-	5,406.25
3/31/2026	Taxable Interest - reinvested	40231	-	15,500.00	-	15,500.00	15,500.00	-	-	15,500.00
	Transfers between assets		65,584.92	(65,584.92)	-	-	-	-	-	-
3/31/2026	Taxable Dividends - paid	40231	639.45	-	-	639.45	639.45	-	-	639.45
3/25/2026	Monthly Trustee Fees	50207	(160.50)	-	-	(160.50)	-	-	(160.50)	(160.50)
	Fair Value Adjustment	40232	-	-	(143,374.15)	(143,374.15)	-	-	-	-
	Ending Balance	10170	\$ 790,995.10	\$ 18,497,984.50	\$ 567,537.46	\$ 19,856,517.06	\$ 66,224.37	\$ 620,000.00	\$ (160.50)	\$ 19,288,979.60
			-	-	-	-	40231	10110	50207	10170-00

Only booked at YE
Assets at MV

G/L

**U.S. Bank - Bond Account Reconciliation
Held by Trustee**

2023 REVENUE CERTIFICATES OF PARTICIPATION
Trust Agreement dated June 1, 2023

Bond Proceeds	12,062,601.15
Par Amount	10,925,000.00
Premium	1,137,601.15
Reserve Fund (surety bond issued by the Insurer; not a District asset)	1,055,500.00

March 31, 2026

Bank Activity									G/L Allocation		
Date	Description	GL Acct #	Certificate			Prepayment		Total Fiscal Agent		Interest Earnings	G/L Balance
			Payment Fund	Interest Fund	Principal Fund	Fund	Aquisition Fund	Cash			
	Beginning Balance	73-00-10150	\$ 8,160.99	\$ -	\$ -	\$ -	\$ -	\$ 8,160.99		\$ 8,160.99	
3/2/2026	Interest	73-00-40231	11.82	-	-	-	-	11.82	11.82	11.82	
3/5/2026	Interest	73-00-40231	-	-	-	-	57.88	57.88	57.88	57.88	
	Transfers Between Accounts		57.88	-	-	-	(57.88)	-	-	-	
	Ending Balance	73-00-10150	\$ 8,230.69	\$ -	\$ -	\$ -	\$ -	\$ 8,230.69	\$ 69.70	\$ 8,230.69 G/L	
			73-00-10150				73-00-10150	73-00-10150	73-00-40231	73-00-10150	

CHECK REGISTER
For the Period from
May 13, 2026 to May 13, 2026

Check #	Name	Line Description	Amount
11171	ACWA/JPIA	Medical/Dental/Vision/EAP Premiums	\$38,850.19
11172	Agile Occupational Medicine, Inc	DOT Physical (PI)	\$125.00
11173	Amazon Capital Services	Toilet Paper/Batteries/Binders/Keyboard & Mouse/Markers	\$333.59
11174	AT & T Mobility	Monthly Cellular Service/Device Payment - April	\$497.16
11175	B.S. & E.	Propane for Forklift	\$54.17
11176	BACSCO	Cooler Pads/230v Pump/Float/Motor Sheave	\$1,146.46
11177	Birmingham Controls, Inc	Brass Pilots (3)	\$4,947.91
11178	BMC Industries	Starter Adapter/Register Sleeve/Repair Spark Plug Carrier/Fabricate New Threaded Magnet	\$5,205.73
11179	Center for Hearing Health, Inc	Annual Hearing Test	\$720.00
11180	Cintas Corp	Uniform Service-April	\$1,073.63
11181	Coastline Equipment	Battery/Cutting Edges for Motor Grader (E64)	\$1,038.84
11182	Condition Monitoring Services, Inc	Vibration Analysis / Reporting (13 Machines)	\$744.90
11183	Cooper Machinery Services, LLC	Bridge/Intake Bridge/O-ring Seals/Caps	\$8,935.75
11184	Core & Main	12" Check Valves / Hex Nuts, Bolts/ASB Gaskets/ 2.5" Flange Prop Meter	\$8,236.82
11185	Diesel 2 Gas Solutions, LLC	Trigger Magnet (2)	\$57.37
11186	Elite Constructors, Inc.	Application #3-Pipeline Storage Building	\$893.00
11187	EMTS Inc	Landscape Maintenance-April	\$1,058.56
11188	Envirotech Consultants Inc	EKAPCD Intent to Use Notification PP2	\$80.00
11189	Esquivel's Janitorial Service	General Office Cleaning-April	\$600.00
11190	Fastenal Company	Purple Power Degreaser	\$125.35
11191	Ferguson Enterprises, Inc	8" Backflow Preventors (4 @\$19,330.83 ea)	\$83,702.50
11192	Grainger W.W.	Spill Kits/Push Button Guard/Rotary Hand Pump/Spray Paint/Cut-Off Wheel/Dewalt Batteries	\$3,361.89
11193	Herc Rentals, Inc	(2) - 12 Passenger Van Rentals-Pump Plant Tour	\$953.32
11194	Hertz, Doug	Reimburse Safety Boots	\$151.54
11195	Home Depot Credit Services	Galv. Fittings/Tote/Reducers/Compression Couplings/Lumber/Stepping Stones	\$2,078.17
11196	IMAC Systems, Inc	Rebuild and Recertify-Rotary Gas Meter	\$1,004.07
11197	Insight Direct USA	Rack Station/Hard Drive/Module-Back Up System	\$5,011.37
11198	Kern Auto Parts, Inc	Air Brake Hose - E58	\$19.44
11199	Lebeau-Thelen, LLP	General Legal-April	\$6,202.20
11200	Lee, Steve (Announce Solutions)	Website Hosting/Monthly Maintenance	\$1,970.50
11201	McCrometer Inc.	12" Ultra Mag Meter/ 30" Mag Meter	\$30,264.62
11202	Mojave Pipeline Operating Company	Annual Operations & Maintenance Fee- CY 2026	\$37,996.00
11203	Motion & Flow Control Products Inc	Filter Spin Ons/Air Brake Hose/Credit for Returned Elements	\$786.05
11204	Murphy's Diesel & Auto Repair, LLC	CARB Inspection-E65 / Tire Rotation PP39	\$325.00
11205	Navillus Enterprises	Vehicle Gas/Diesel-April	\$10,502.98
11206	Office 1	Copy Charge - April	\$97.06
11207	Optimized Investment Partners, LLC	Investment Advisory Services-April	\$2,488.10
11208	O'Reilly Auto Parts	Air Filter-PP40/Link Bushing-PL15/Interior Clean-PL15	\$58.75

CHECK REGISTER
For the Period from
May 13, 2026 to May 13, 2026

Check #	Name	Line Description	Amount
11209	P & J Electric	Troubleshoot-PP1 Water Filtering/120v Power for Sand Filter	\$1,854.98
11210	Pacific Mechanical Supply	Flexaseal Complete Seal	\$5,696.14
11211	Petty Cash Reimbursement	Fuel-PP37/Cabin Filter-AD04/Supplies, Refreshments-PP Tour/Certificates of Mailing	\$305.76
11212	PG & E	Electricity Costs-PP1, 2 / Cost Ownrshp PP#2 Lighting	\$2,114.41
11213	Robinson Welding Supply	Nitrogen/Acetylene/Cylinder Rental-April	\$323.88
11214	S.Smith Vegetation Mgmt Solutions	Weed Abatement-Wells, Pump Plants, Office, Grounds	\$14,933.00
11215	Safety Kleen	Parts Washer Solvent-Office, PP's	\$1,679.19
11216	Shreds Unlimited	Shredding Service-April	\$50.00
11217	Silvas Oil Company	Motor Pegasus Ultra/Drum Return Credit/Mobil Delvac/Blue DEFF	\$38,577.83
11218	Southern California Edison	Electricity Costs-Wells, Recharges, Co-Gen, Office, Shop-April / Interconnection Charge	\$22,704.30
11219	Superior Tank Solutions	Balance of Contract-Tank Maintenance	\$84,000.00
11220	Tehachapi News	Employment Ads (Pipeline Maint, HD Mechanic)	\$288.00
11221	The Tire Store	Tire Repair, Oil Change-AD04 / Oil Change -PP37	\$245.00
11222	Uline	Magnetic Labels, Earplugs (4 Boxes) / Tack Board	\$1,029.85
11223	Waste Management	Recycling, Gate Fees / Porta Pottie Service-Shop, PP's	\$780.12
11224	Waukesha-Pearce Ind. Inc	Gasket Dress Coupling/Spark Plug Sockets/Cable Harness	\$1,148.72
11225	Wesco Receivables Corp	Bimetallic Overload	\$248.09
11226	Witts	Custom Return Envelopes (1,000)	\$86.60
11227	WM Lyles	Pay Request #19	\$191,605.50

Check Total \$629,369.36

TEHACHAPI-CUMMINGS COUNTY WATER DISTRICT
REGULAR MEETING OF THE BOARD OF DIRECTORS
May 20, 2026

TOPIC: Set Date of Benefit Assessment Hearing

ITEM FOR: Action

PURPOSE: Schedule Public Hearing

IMPACT: Administration, Fiscal

SUBMITTED BY: Cat Adams

EXECUTIVE SUMMARY

A public hearing must be held to allow for comments or protests on the 2026-2027 Benefit Assessment for Improvement District 1. The purpose of the assessment is to fund the operation, maintenance, repair, and replacement costs of the Tehachapi Watershed Project.

BACKGROUND

The District levies an annual assessment on all non-exempt parcels of land, utility rights-of-way and improvements within Benefit Assessment Zone No. 1. The County of Kern collects the assessments for the District as part of the tax roll. The resolution and the assessment report must be submitted to the County by August 10, 2026 to be included in the property tax bills. The written Report of Proposed Benefit Assessment for the Tehachapi Watershed Project for Fiscal Year 2026-2027 and the resolution determining benefit assessment must be adopted by the Board prior to that deadline.

This public hearing is normally held on the same day and time of the regular Board meeting in July. This year, the date and time of the regular Board meeting will be July 15, 2026 at 3:00 p.m.

FISCAL IMPACT

The amount of money to be collected from the 2026-2027 Benefit Assessment is \$106,000.

COMMITTEE RECOMMENDATION

N/A

RECOMMENDED MOTION

"I move that the Board direct the District's staff to update the Engineer's Report for the 2026-2027 assessment proceedings and to propose specific assessments on all non-exempt parcels of land, utility rights-of-way and improvements within Zone No. 1, the aggregate of which equals \$106,000 and schedule the 2026-2027 Benefit Assessment public hearing for July 15, 2026 at 3:00 p.m."

ATTACHMENTS

N/A



MANAGER'S REPORT – MAY 20, 2026

SUMMARY

This is NOT one of our pumps, but it does depict the damage that Golden Mussels can do in a very short period. Water Agencies throughout California are mobilizing to combat this menace. TCCWD is participating in the KCWA Golden Mussel task force. Member units are banding together to hire experts and evaluate treatment processes. Jon Curry has attended several vendor and consultant presentations. DWR is devoting resources to treatment programs and assessing alternatives. The Kern County Board of Supervisors has declared an emergency and is soliciting the state for funds. The infestation seems to be getting worse by the day. So far, we have only seen minor clumps of mussels in localized locations. Our high velocities are not conducive to growth and that has limited our exposure so far. More to follow.



STATEWIDE/REGIONAL

- On Friday, May 15, DWR raised the 2026 Table “A” allocation from 30% to 45% This provides an additional 2,895 AF of water that we can use this year. While current hydrology has long indicated an increase was in order, a 15% jump is substantial. However, it comes in mid-May and disrupts water management statewide.
- Lake Oroville is at 99% of capacity (within 3’ of spilling) and 122% of historical YTD average, clearly justifying the allocation increase.
- The regional precipitation charts show nearly normal precipitation and water year classifications, further evidence of the validity of the allocation increase.
- Good News/Bad News: At last week’s ACWA Conference, President Ernie Avila announced that Karla Nemeth has been selected as the new ACWA Executive Director. That’s the good news. Karla is a seasoned water professional who previously served as Director of DWR under both Governor Newsom and his predecessor Governor Brown. That’s the bad news. Now Governor Newsom has the opportunity to appoint a new Director of DWR. The announcement of the new Director is expected soon. Our hope is that it will only be an interim appointment as we will have a new Governor and administration after the November General Election.

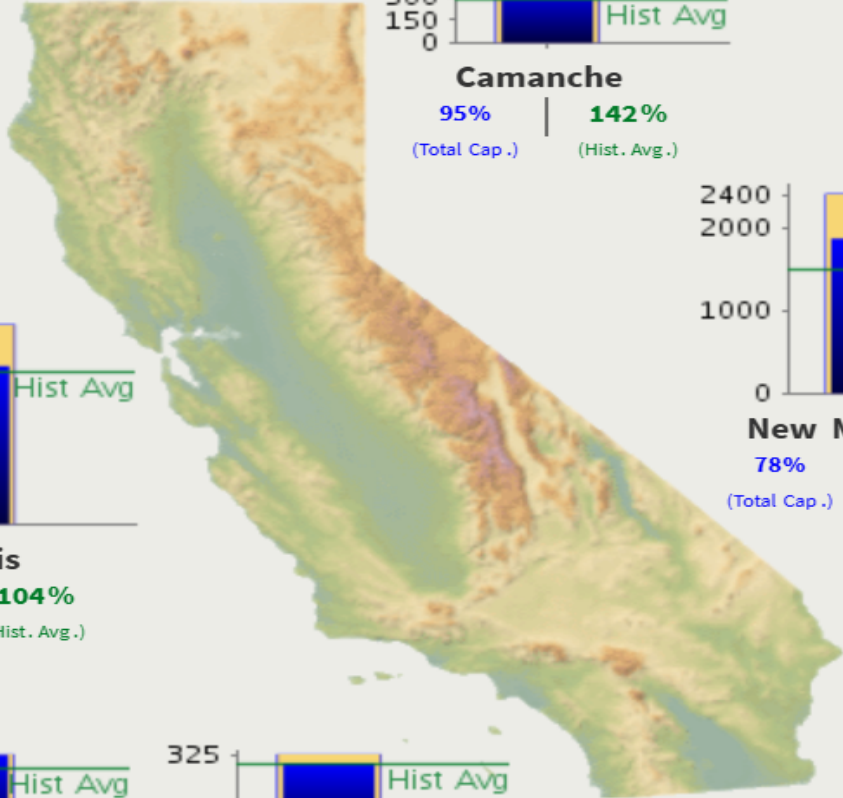
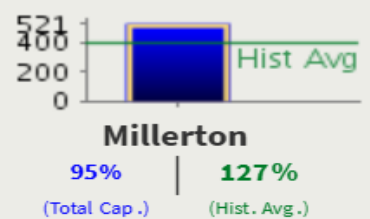
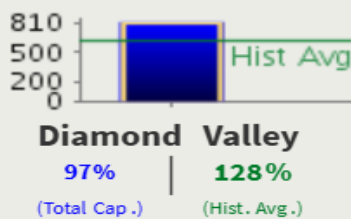
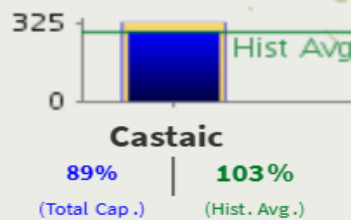
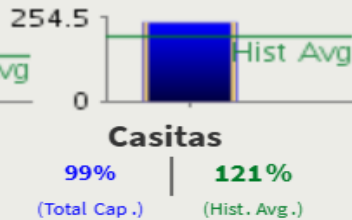
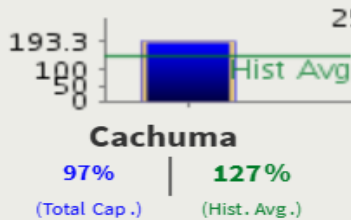
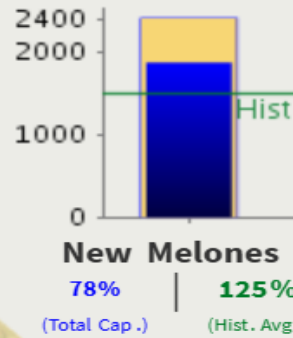
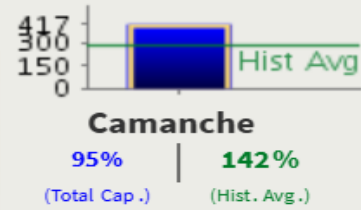
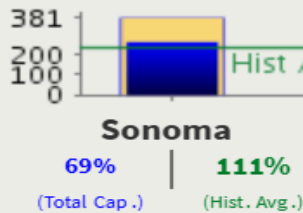
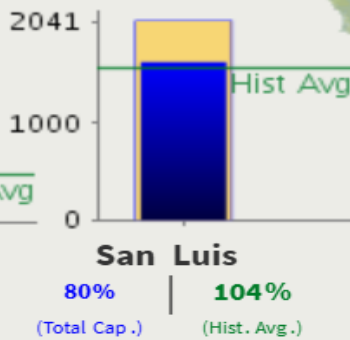
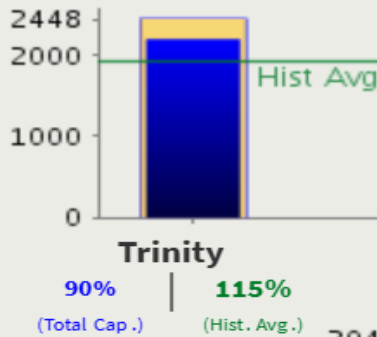
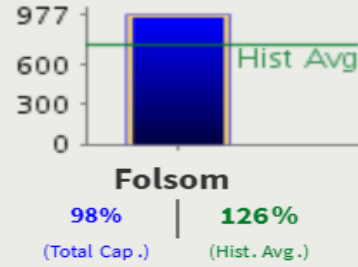
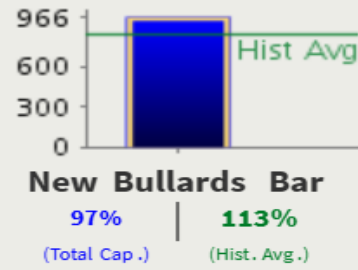
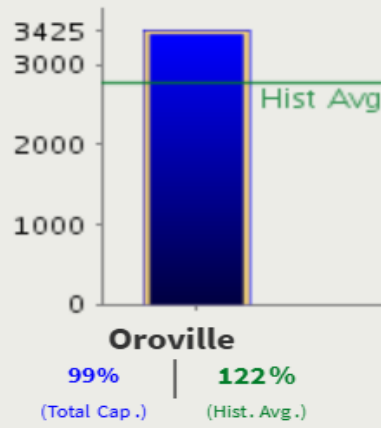
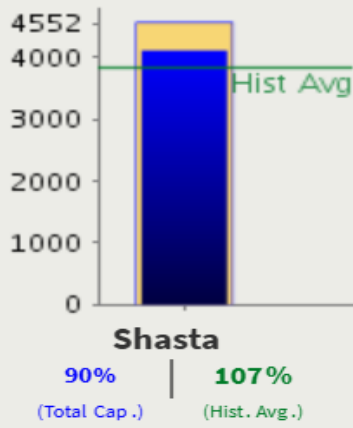
LOCAL

- The last minute SWP allocation increase requires us to re-evaluate our pumping schedule for this year. Of course, more water is better, but I will be working with Jon and our Ops teams to take advantage of the additional supply.
- We have been cleaning up a massive, illegal dumping site near Blackburn Dam. We have hauled off close to 100 CY of material and spent more than a week on this effort. This precludes our already short-staffed Pipeline team from performing their scheduled tasks and consumes a great deal of resources. All at our taxpayer’s expense.
- To make the dumping situation worse, we had some of our equipment vandalized and items stolen while it was locked inside the Dam fence and gate. All of this distracts us from doing our jobs and wastes resources.

OTHER ITEMS

- BVCS Board President Paul Paparella attended the DCP presentation that Carrie Buckman and I conducted in March at GHCS. President Paparella reported to his Board on that presentation at their RBM last night. I attended to provide technical backup and answer any questions. President Paparella did a great job. I’m really glad our Board meetings don’t last as long as theirs (6:00 – 9:50). I’m really tired today.
- I will be speaking at the Stallion Springs CSD RBM on June 16. They recently purchased the remainder of their BWRA requirement to fulfill their 5-year banking supply. They also wish to hear about their Term M&I agreement and the RUWMP.

Data as of Midnight : 14-May-2026



Change Date :

Blue B
Gold B
Green
Capa
(TAR
% of
(Click

[Click to download printable version of current data.](#)

Report Generated : 15

The CSI link has been disabled to zoom in, for the lack of historical data.



STATEWIDE SNOW WATER CONTENT

CURRENT REGIONAL SNOWPACK FROM AUTOMATED SNOW SENSORS

% of April 1 Average / % of Normal for This Date



NORTH	
Data as of May 15, 2026	
Number of Stations Reporting	32
Average snow water equivalent (Inches)	0.7
Percent of April 1 Average (%)	3
Percent of normal for this date (%)	6

CENTRAL	
Data as of May 15, 2026	
Number of Stations Reporting	54
Average snow water equivalent (Inches)	1.6
Percent of April 1 Average (%)	6
Percent of normal for this date (%)	11

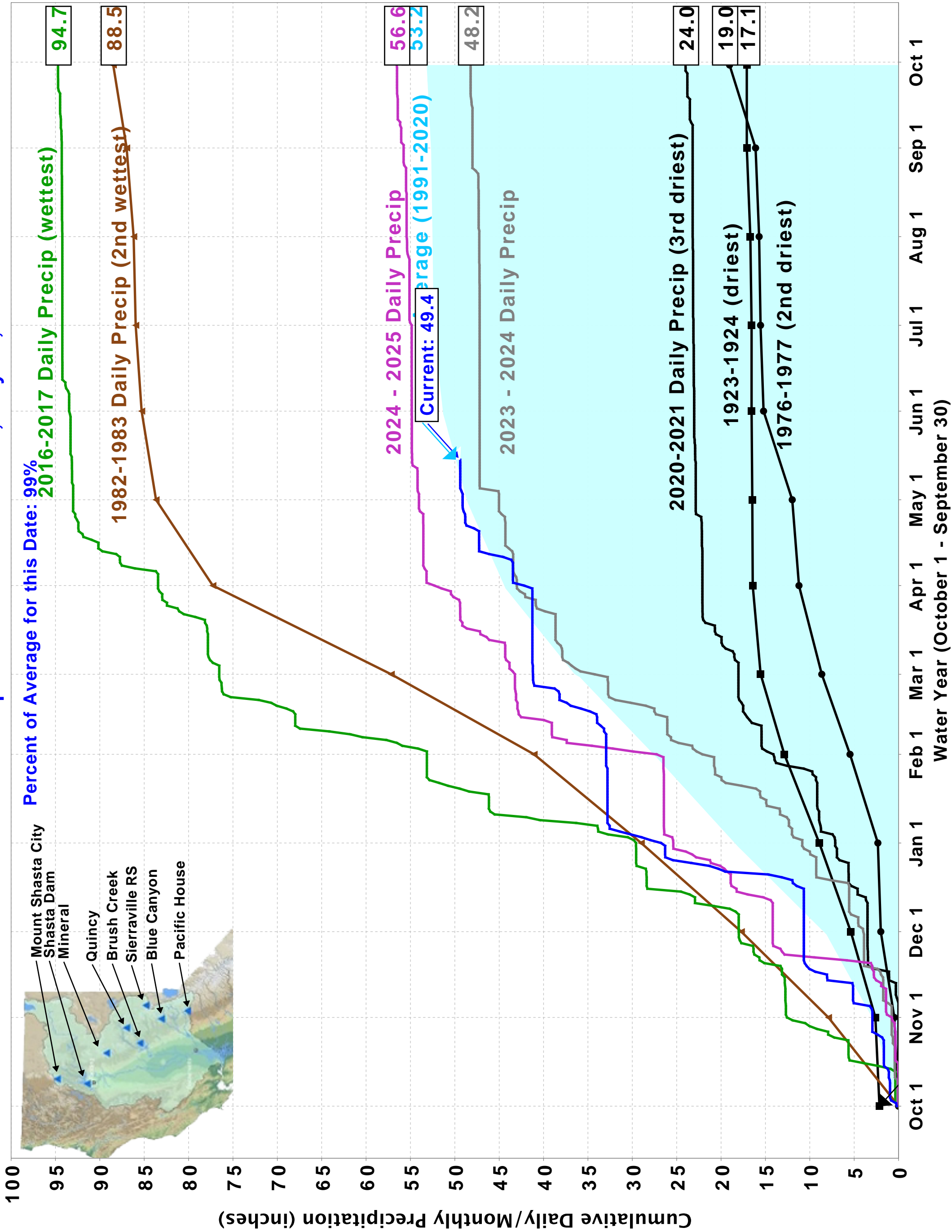
SOUTH	
Data as of May 15, 2026	
Number of Stations Reporting	25
Average snow water equivalent (Inches)	2.6
Percent of April 1 Average (%)	11
Percent of normal for this date (%)	22

STATE	
Data as of May 15, 2026	
Number of Stations Reporting	111
Average snow water equivalent (Inches)	1.6
Percent of April 1 Average (%)	6
Percent of normal for this date (%)	12

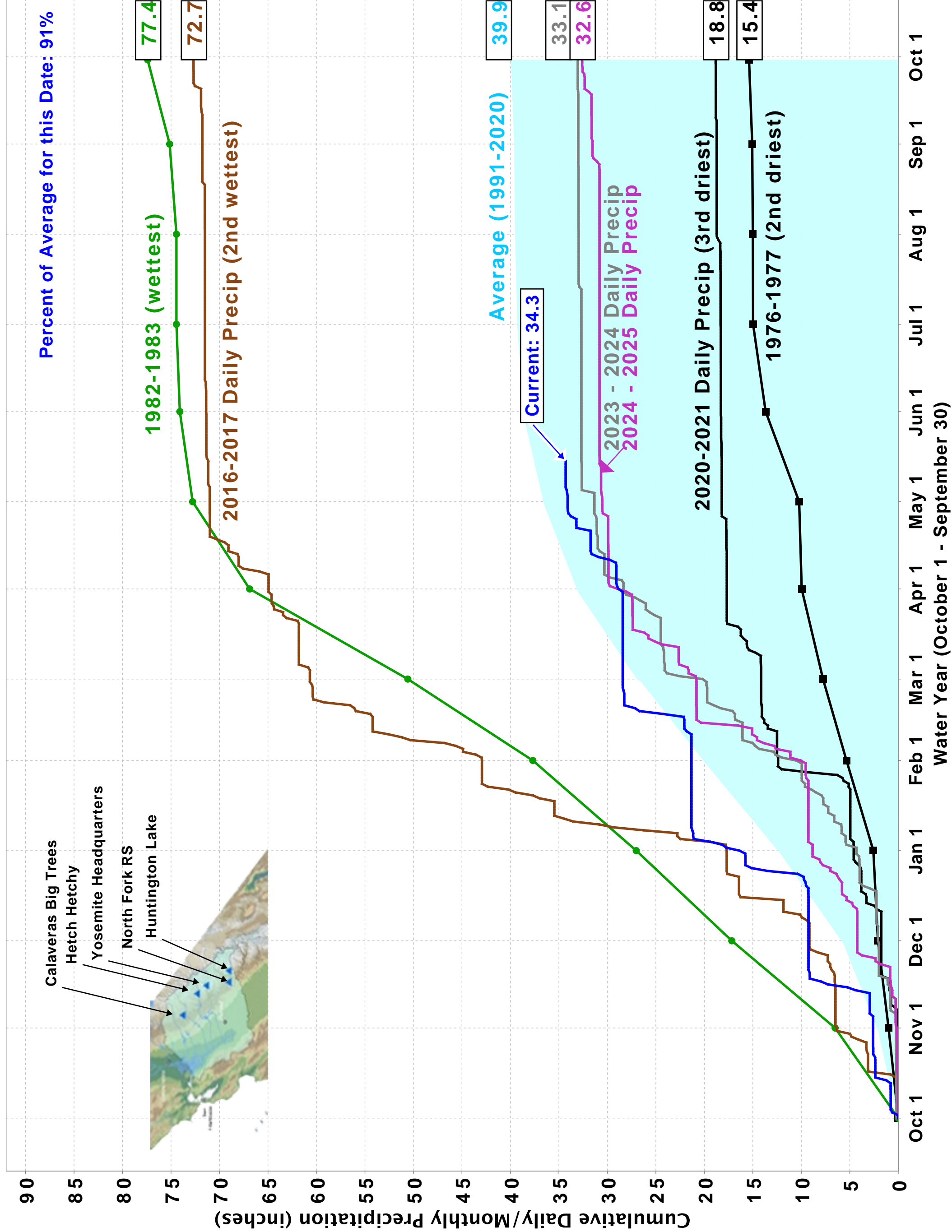
Statewide Average: 6% / 12%

Data as of May 15, 2026

Northern Sierra Precipitation: 8-Station Index, May 15, 2026

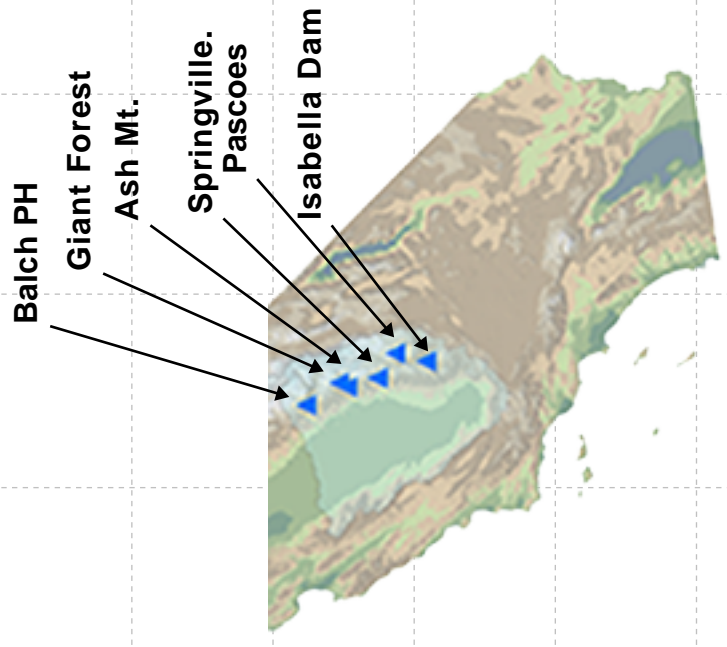
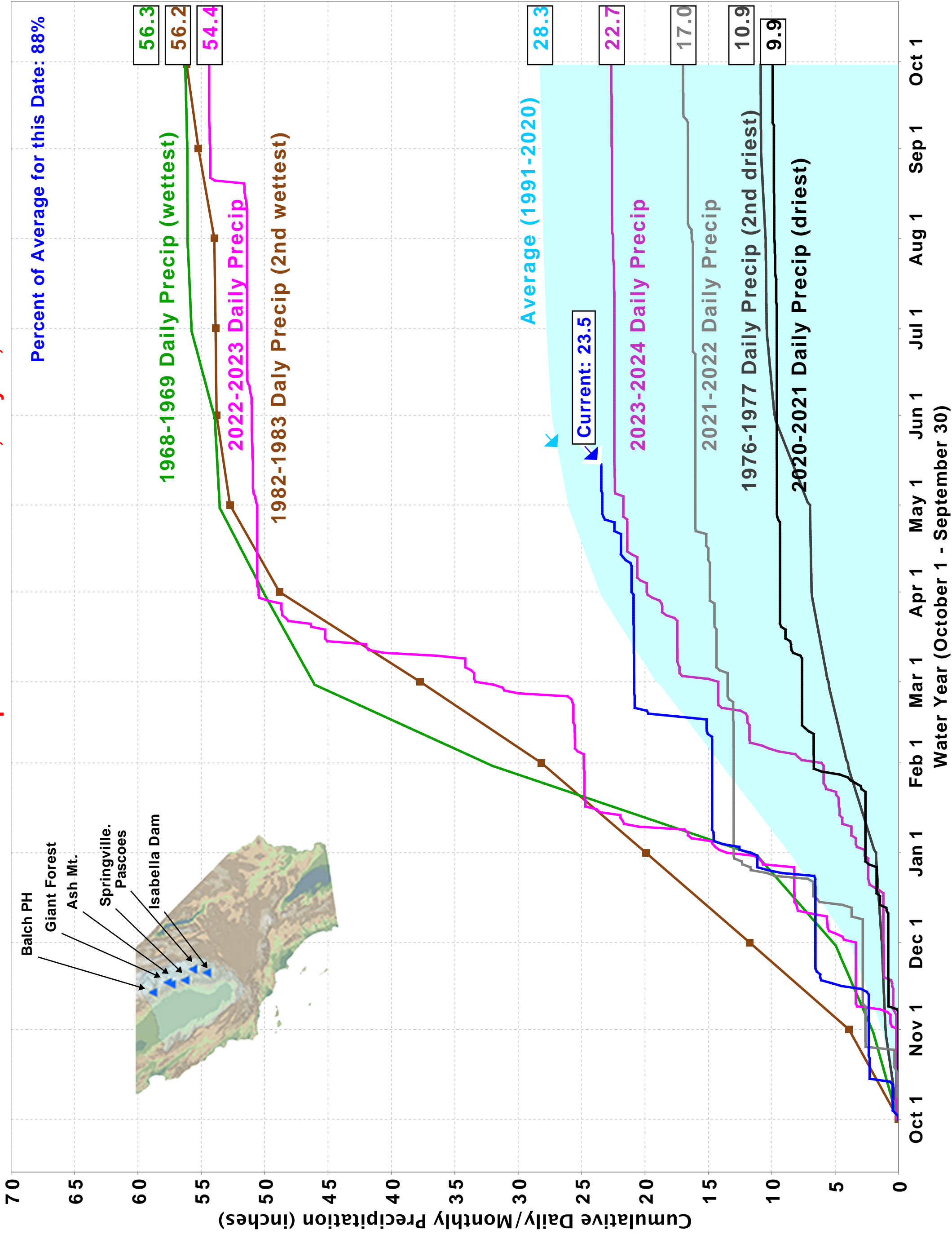


San Joaquin Precipitation: 5-Station Index, May 15, 2026



Total Water Year Precipitation

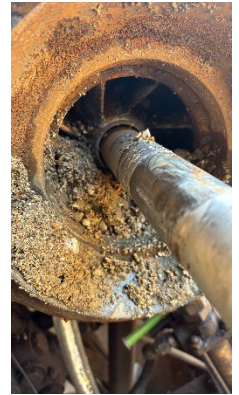
Tulare Basin Precipitation: 6-Station Index, May 15, 2026



OPERATIONS REPORT- MAY 20, 2026

SUMMARY

On May 4, the district received a compliance notice from Kern County Code Enforcement for illegal dumping/debris on a district-owned parcel located northeast of Blackburn Dam. Staff inspected the parcel and indeed found the illegal dumping location. Staff began the cleanup of the area the next day. To date, Pipeline Staff has removed 125 yards of debris from the illegal dumping area. We have informed KCSO about the activity and there is an active case and suspects have been identified. Photos attached to report.



In connection with the illegal dumping activity, the district owned John Deere 410 backhoe was the victim of some theft and vandalism. The backhoe was being utilized in the cleanup efforts and was being stored overnight inside the perimeter fencing at Blackburn Dam. A rear window was broken, two batteries stolen, wiring cut, cab door lock damaged and diesel fuel was drained. A report has been filed with KCSO. Repair costs are unknown at this point, but estimated to be \$5,000 to \$10,000.

OPERATIONS

Brite Lake data from May 15, 2026: elevation was 4354.7', volume was 1168.7 Acre-Feet, and the level was 28.7'. The importation system is operating on a two-engine system at 14 CFS. We are currently running the Dennison and PP5 extraction wells.

MAINTENANCE

Pumping Systems

- PP2 emissions testing results are excellent with all units performing well. All passed EKAPC inspection.
- PP4-E3 cylinder head replacements and associated maintenance
- Vibration testing on 13 engines
- RA drive and engine oil services
- Heat exchanger cleaning at PP1
- WPI performed warranty work at PP2

Pipeline

- Illegal dump site cleanup
- Coordination with Superior Tank with Oak Creek Tank work
- 2" service line repair at Steuber/Tehachapi Blvd (contractor hit)
- Leak repair at turnout B4N1
- GIS work in Tehachapi Valley and data submittal to our new GIS vendor
- Monthly meter reading and piloting of meter reading app

Other items:

- Met with JPIA Risk Advisor for annual inspection
- Benz and Nunes Wells – casing patching, air lift, scratch/bail, and video inspection completed
- Staff attended Hearing Testing and Heat Stress safety training
- Coordination with COT Staff on Tucker/Highline Roundabout Project (fire hydrant relocation)
- Attended CRWA EXPO in Lake Tahoe (report attached)
- Staff attended Golden Mussel treatment technologies training

LOOKING AHEAD

Staff will continue wrapping up FY 25-26 projects and tasks along with maintenance and prep for moving to three engine importation operations.



Riveted Casing Debris from Nunes Well



Illegal Dumping North of Blackburn Dam



Backhoe Vandalism at Blackburn Dam



Oak Creek Tank Interior Coating Prep



New Driveline Guards Installed at PP2



PP4-E3 Cylinder Head Removal



CRWA EXPO
April 27-30, 2026

Monday 4/27

8:00am – 3:00pm, Committee meetings
6:00pm – 8:00pm, Attend Special Board Meeting

Tuesday 4/28

8:00am – 9:00am, Opening Session – CRWA Executive Director Comments, Romain Maendly-DWR/Climate Action
9:00am – 11:00am, Prop 218/Water Rates

- Case studies/legal decisions

11:00am – 12:00pm, AMI for Small Utilities

- Radio, cellular direct-SCADA options

1:00pm – 4:00pm, Utility Manager Pitfalls

- Staff interactions
- Responsibility/empowerment of staff
- Public interactions
- Leadership examples

4:30pm – 5:30pm, Annual Business/Board Meeting/Elections
6:30pm – 8:30pm, Awards Dinner

Wednesday 4/29

9:00am – 12:00pm, Case Studies in Geo Sciences and Groundwater Assessments

- Well plotting
- Source water assessments and protection
- Design successes and failures

12:00pm – 4:00pm, Vendor show and exhibit hall

- Well services
- Groundwater flow evaluations
- Diving services contractors
- Meter manufacturers/suppliers (McCrometer issues)

Thursday 4/30

9:00am – 12:00pm, Operator Ethics/Decision Making

- Public Interaction
- Duties/responsibilities public safety and water quality
- Flint, MI case study
- Accountability and public trust

12:00pm – 6:00pm, Travel to Tehachapi
13 SWRCB Distribution/Treatment contact hours earned.

TEHACHAPI-CUMMINGS COUNTY WATER DISTRICT
REGULAR MEETING OF THE BOARD OF DIRECTORS
MAY 20, 2026

TOPIC: Accept Engine Replacement Project for PP2 and PP3 as Substantially Complete and Authorize General Manager to File Notice of Completion

ITEM FOR: Action

PURPOSE: Acceptance of Substantial Project Completion

IMPACT: Capital Improvement, Fiscal/Budget

SUBMITTED BY: Jon Curry

EXECUTIVE SUMMARY

Accept Substantial Completion of the Pumping Plant Engine Replacement Project – PP2 and PP3 and Authorize General Manager to File/Record Notice of Completion

BACKGROUND

Phases I and II of the Engine Replacement Project are substantially complete. All items at PP3 have been completed and one item remains at PP2. The remaining item is Change Order B26 (exhaust stack extensions) that will be completed after system shutdown. Change Order B26 was approved at the April 15 RBM.

Staff wishes to move forward with the filing of the Notice of Completion. Per the contract, the district will retain 5% of the contract amount until 35 days after the recording of the Notice of Completion with the Kern County Recorder.

FISCAL IMPACT

The cost of the PP2/PP3 Engine Replacement Project is \$7,504,770.69. The amount billed to date is \$6,519,394. The amount remaining to be billed is \$985,376.59 (including \$343,126 retention). There 33 Change Orders totaling \$623,470.59 for this project. The funds to complete this project have been provided by the Certificates of Participation issued by the district and reserve funds that the district has designated for this purpose.

COMMITTEE RECOMMENDATION

None

RECOMMENDED MOTION

“I move that the Board accept the Engine Replacement Project for PP2 and PP3 as substantially complete and authorize the General Manager to file the Notice of Completion with the Kern County Recorder.”

ATTACHMENTS

A. Notice of Completion

Recording Requested By:

When Recorded Mail To:

Name

Street Address

City & State

SPACE ABOVE THIS LINE FOR RECORDERS USE

NOTICE OF COMPLETION

(CA Civil Code §§ 8180-8190, 8100-8118, 9200-9208)

NOTICE IS HEREBY GIVEN THAT:

- 1. The undersigned is an owner of an interest of estate in the hereinafter described real property, the nature of which interest or estate is:
2. The full name and address of the undersigned owner or reputed owner and of all co-owners or reputed co-owners are:
3. The name and address of the direct contractor for the work of improvement as a whole is:
4. This notice is given for (check one):
5. If this notice is given only of completion of a contract for a particular portion of the work of improvement (as provided in CA Civ. Code § 8186), the name and address of the direct contractor under that contract is:
6. The name and address of the construction lender, if any, is:
7. On the ___ day of ___, 20___, there was completed upon the herein described property a work of improvement as a whole (or a particular portion of the work of improvement as provided in CA Civ. Code § 8186) a general description of the work provided:
8. The real property herein referred to is situated in the City of ___, County of ___, State of California, and is described as follows:
9. The street address of said property is:
10. If this Notice of Completion is signed by the owner's successor in interest, the name and address of the successor's transferor is:

I certify (or declare) under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Date:

By:

Signature of Owner of Owner's Authorized Agent

Print Name

VERIFICATION

I, _____, state: I am the _____ ("Owner", "President", "Authorized Agent", "Partner", etc.) of the Owner identified in the foregoing Notice of Completion. I have read said Notice of Completion and know the contents thereof; the same is true of my own knowledge.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Executed on _____, _____ (date), at _____ (City), _____ (State).

Signature of Owner or Owner's Authorized Agent

PROOF OF SERVICE DECLARATION

I, _____, declare that I served copies of the above **NOTICE OF COMPLETION**, (check appropriate box):

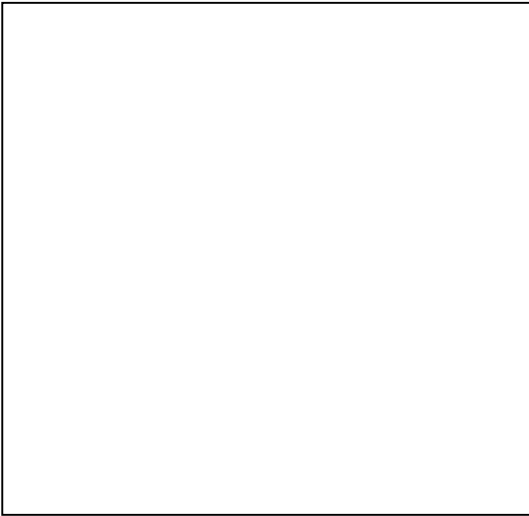
- a. By personally delivering copies to _____ (name(s) and title(s) of person served) at _____ (address), on _____, _____ (date), at _____, _____ .m. (time)
- b. By Registered or Certified Mail, Express Mail or Overnight Delivery by an express service carrier, addressed to each of the parties at the address shown above on _____, _____ (date).
- c. By leaving the notice and mailing a copy in the manner provided in § 415.20 of the California Code of Civil Procedure for service of Summons and Complaint in a Civil Action.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Executed on _____, _____ (date), at _____ (City), _____ (State).

(Signature of Person Making Service)

A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.



STATE OF CALIFORNIA
COUNTY OF _____

On _____, _____ (date), before me, _____, Notary Public (name and title of officer) personally appeared _____ who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

Witness my hand and official seal.

TEHACHAPI-CUMMINGS COUNTY WATER DISTRICT
 REGULAR MEETING OF THE BOARD OF DIRECTORS
 May 20, 2026

TOPIC: Accept Resignation of Joseph Sasia, Division 1 Director

ITEM FOR: Action

PURPOSE: Formally accept resignation of director

IMPACT: Administration

SUBMITTED BY: Tom Neisler

EXECUTIVE SUMMARY

Formally accept Joseph Sasia’s letter of resignation, effective May 20, 2026. Mr. Sasia resigned via email on May 15, 2026.

BACKGROUND

On May 15, 2026, I received an email from Director Joe Sasia stating that he was resigning his position as Director of Division 1 (see Attachment “A”).

The Board should formally accept Mr. Sasia’s resignation to ensure a clear public record and document the action taken.

I propose the following course of action for Board approval and staff direction:

1. After the Board accepts the resignation, I will notify the Kern County Registrar of Voters of the vacancy in accordance with Government Code Section 1780(b). (see Attachment “B”).
2. The Board will schedule a Special Board Meeting to determine if the District will call a Special Election or fill the vacancy by appointment. Given that the next General Election is on November 3, 2026, I assume the Board will appoint a candidate to fill the vacancy. If the Board called a Special Election the cost would be >\$30,000 and the elected replacement would only serve until the November General Election.
3. Assuming the Board chooses to appoint an interim Director, staff will advertise the opening and administer the process. A rough timeline would be: SBM around June 1 to determine method of filling vacancy, solicit candidates in June, SBM to appoint interim Director around July 1, New Director seated at July 15 RBM.

FISCAL IMPACT

None. Method of choosing replacement may have significant fiscal impact.

RECOMMENDED MOTION

“I move that the Board of Directors accept the resignation of Joseph Sasia, Division 1 Director, effective May 20, 2026, and direct staff to schedule a Special Board Meeting to determine method to fill vacancy.”

ATTACHMENTS

- A – Sasia letter of resignation dated May 15, 2026
- B – Government Code Section 1780(b).

Tom Neisler

From: Joseph Sasia
Sent: Friday, May 15, 2026 2:38 PM
To: Tom Neisler
Cc: Cat Adams
Subject: Stepping down

Tom,
I need to inform you that I can no longer be on the TCCWD board of directors due to personal reasons.
Please inform me of any further actions needed.
Thank you
Joe

California Government Code

Sec. 1780

(a)

Notwithstanding any other provision of law, a vacancy in any elective office on the governing board of a special district, other than those specified in Section 1781, shall be filled pursuant to this section.

(b)

The district shall notify the county elections official of the vacancy no later than 15 days after either the date on which the district board is notified of the vacancy or the effective date of the vacancy, whichever is later.

(c)

The remaining members of the district board may fill the vacancy either by appointment pursuant to subdivision (d) or by calling an election pursuant to subdivision (e).

(d)

(1)The remaining members of the district board shall make the appointment pursuant to this subdivision within 60 days after either the date on which the district board is notified of the vacancy or the effective date of the vacancy, whichever is later. The district shall post a notice of the vacancy in three or more conspicuous places in the district at least 15 days before the district board makes the appointment. The district shall notify the county elections official of the appointment no later than 15 days after the appointment.

(2)

If the vacancy occurs in the first half of a term of office and at least 130 days prior to the next general district election, the person appointed to fill the vacancy shall hold office until the next general district election that is scheduled 130 or more days after the date the district board is notified of the vacancy, and thereafter until the person who is elected at that election to fill the vacancy has been qualified. The person elected to fill the vacancy shall hold office for the unexpired balance of the term of office.

(3)

If the vacancy occurs in the first half of a term of office, but less than 130 days prior to the next general district election, or if the vacancy occurs in the second half of a term of office, the person appointed to fill the vacancy shall fill the balance of the unexpired term of office.

(e)

(1)In lieu of making an appointment the remaining members of the board may within 60 days of the date the district board is notified of the vacancy or the effective date of the vacancy, whichever is later, call an election to fill the vacancy.

(2)

The election called pursuant to this subdivision shall be held on the next established election date provided in Chapter 1 (commencing with Section 1000) of Division 1 of the Elections Code that is 130 or more days after the date the district board calls the election.

(f)

(1) If the vacancy is not filled by the district board by appointment, or if the district board has not called for an election within 60 days of the date the district board is notified of the vacancy or the effective date of the vacancy, whichever is later, then the city council of the city in which the district is wholly located, or if the district is not wholly located within a city, the board of supervisors of the county representing the larger portion of the district area in which the election to fill the vacancy will be held, may appoint a person to fill the vacancy within 90 days of the date the district board is notified of the vacancy or the effective date of the vacancy, whichever is later, or the city council or board of supervisors may order the district to call an election to fill the vacancy.

(2)

The election called pursuant to this subdivision shall be held on the next established election date provided in Chapter 1 (commencing with Section 1000) of Division 1 of the Elections Code that is 130 or more days after the date the city council or board of supervisors calls the election.

(g)

(1) If within 90 days of the date the district board is notified of the vacancy or the effective date of the vacancy, whichever is later, the remaining members of the district board or the appropriate board of supervisors or city council have not filled the vacancy and no election has been called for, then the district board shall call an election to fill the vacancy.

(2)

The election called pursuant to this subdivision shall be held on the next established election date provided in Chapter 1 (commencing with Section 1000) of Division 1 of the Elections Code that is 130 or more days after the date the district board calls the election.

(h)

(1) Notwithstanding any other provision of this section, if the number of remaining members of the district board falls below a quorum, then at the request of the district secretary or a remaining member of the district board, the appropriate board of supervisors or the city council shall promptly appoint a person to fill the vacancy, or may call an election to fill the vacancy.

(2)

The board of supervisors or the city council shall only fill enough vacancies by appointment or by election to provide the district board with a quorum.

(3)

If the vacancy occurs in the first half of a term of office and at least 130 days prior to the next general district election, the person appointed to fill the vacancy shall hold the office until the next general district election that is scheduled 130 or more days after the date the district board is notified of the vacancy, and thereafter until the person who is elected at that election to fill the vacancy has been qualified. The person elected to fill the vacancy shall hold office for the unexpired balance of the term of office.

(4)

If the vacancy occurs in the first half of a term of office, but less than 130 days prior to the next general district election, or if the vacancy occurs in the second half of a term of office, the person appointed to fill the vacancy shall fill the balance of the unexpired term of office. (5) The election called pursuant to this subdivision shall be held on the next established election date provided in Chapter 1 (commencing with Section 1000) of Division 1 of the Elections Code that is held 130 or more days after the date the city council or board of supervisors calls the election.

**TEHACHAPI-CUMMINGS COUNTY WATER DISTRICT
REGULAR MEETING OF THE BOARD OF DIRECTORS
May 20, 2026**

TOPIC: Receive and File Report on Procedures for November General Election

ITEM FOR: Receive and File

PURPOSE: Information on 2026 General Election

IMPACT: Administration

SUBMITTED BY: Cat Adams

EXECUTIVE SUMMARY

The Kern County Elections Division is preparing for the November 3, 2026 and has sent out election packets with critical dates.

BACKGROUND

For the 2026 election cycle, the Board of Directors has 3 divisions up for election:

- Division 1: Joseph Sasia
- Division 3: John Ables
- Division 5: Robert Schultz

FINDINGS/ CONCLUSIONS

The District Secretary is required to submit the completed elections packet by July 1, 2026 and a resolution calling for consolidation is due by August 7, 2026.

For those interested in running for election on the District Board of Directors, candidates can file nomination documents beginning Monday, July 13, 2026 and ending Friday, August 7, 2026 at 5:00 p.m. Filings can be made at the Elections Division located at: 1115 Truxtun Avenue, 1st Floor, Bakersfield, CA 93301.

FISCAL IMPACT

Kern County Elections Division has not set the fees for the 2026 election at this time.

COMMITTEE RECOMMENDATION

N/A

RECOMMENDED MOTION

N/A

ATTACHMENT

A- Resolution 4-17 Consolidating Elections with the Statewide General Elections

ATTACHMENT A

TEHACHAPI-CMMINGS COUNTY WATER DISTRICT

RESOLUTION No.4-17

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE
TEHACHAPI-CUMMINGS COUNTY WATER DISTRICT
CONSOLIDATING ELECTIONS WITH THE STATEWIDE GENERAL ELECTIONS**

WHEREAS, Elections Code Sections 1000 and 1001 provide that elections held on the first Tuesday after the first Monday in November of even-numbered years are statewide election dates; and

WHEREAS, Elections Code Sections 10400 and 10401 provide that District elections may be consolidated with statewide elections; and

WHEREAS, Elections Code Section 10402.5 provides that a District election must be consolidated with a statewide election that is to held on the same date; and

WHEREAS, Elections Code Section 10403 further provides that the resolution requesting the consolidation shall be adopted and filed and Elections Code Section 10418 provides such consolidated elections shall be conducted in accordance with provisions of laws for statewide regularly scheduled elections.

NOW, THEREFORE, BE IT RESOLVED THAT THE BOARD OF DIRECTORS OF TEHACHAPI-CUMMINGS COUNTY WATER DISTRICT requests that biennial elections of Directors be consolidated with the statewide general elections in even-numbered years, in accordance with the applicable provisions of law; the District shall reimburse the County of Kern for the costs of conducting any election on behalf of the District as provided by Government Code Section 10002; and

BE IT FURTHER RESOLVED that this resolution shall remain in effect until rescinded by the Board.

PASSED, APPROVED AND ADOPTED by the Board of Directors of the Tehachapi-Cummings County Water District at its regular meeting held on the 19th day of April, 2017.



Rick Zanutto

President of the Board of Directors



Lori Bunn

Secretary

TEHACHAPI-CUMMINGS COUNTY WATER DISTRICT
REGULAR MEETING OF THE BOARD OF DIRECTORS
May 20, 2026

TOPIC: Receive and File Director’s Reports on Spring ACWA JPIA Conference

ITEM FOR: Receive and File

PURPOSE: Inform the Board and Public

IMPACT: Policy, Administration

SUBMITTED BY: Tom Neisler

EXECUTIVE SUMMARY

Provide summary of activities at 2026 Spring ACWA JPIA Conference held in Sacramento, CA.

BACKGROUND

I attended the Spring ACWA JPIA Conference in Sacramento, CA on May 4-7, 2026. The ACWA conference provided many opportunities to meet with my professional acquaintances in an informal setting. I attended several sessions as well. I attended the Region 6/7 meeting as a Region 7 Director. My conference notes are attached. Director Ables also attended the ACWA conference. He will provide an oral report of his activities.

I attended the JPIA conference on May 4 as the district’s alternate Director and voted in the Board meeting. It was primarily routine business. Director Ables and I attended the Leadership alumni mixer. The Leadership program has 269 alumni as of the last cohort that Paul Dutcher attended.

FISCAL IMPACT

Expenses were included for conference attendance for directors and staff in FY 2025-26 Budget.

COMMITTEE RECOMMENDATION

None.

RECOMMENDED MOTION

None required. Receive and file only.

ATTACHMENTS

A – TN ACWA Conference Notes

ATTACHMENT "A"

ACWA JPIA CONFERENCE

May 4-7, 2026 – Sacramento, CA

1. Monday, May 4
 - a. Welcome
 - b. Liability Committee Meeting
 - i. 350 members
 - ii. \$5MM pool retention
 - iii. \$10MM x \$100MM CWIF
 - iv. 5% rate increase
 - v. Long standing contracts with 8 vendors leading to renewals and lower rates
 - c. Luncheon
 - i. No speaker just socializing
 - d. General Meeting
 - i. Keep recorded meetings for only 30 days per Brown Act?
 - ii. CWIF Candidates
 1. Andrew Morris
 - a. On board since inception
 - b. Annual return since inception 7.5%
 2. John Pang
 - a. Appointed incumbent
 - b. JPIA board for 10 years
 3. Scott Quedy
 - a. Previous CWIF board member
 4. John Weed
 - a. Active in JPIA (TN personal knowledge)
 - b. DCA Board
 5. Morris and Pang elected
 - iii. Marwan Khalifa – ACWA Update
 1. Strategic Plan
 - a. 50 KPI, 82% complete
 2. Vision for our Water Future
 - a. Focus for new Gov and admin.
 3. Taking positions on key projects
 4. SB 1153 – wildfire planning and resilience
 5. AB 2180 – rates and affordability
 - iv. LaBounty Safety Awards
 1. Page 83 in packet

2. Big safety stripes on tailgates of trucks reduce fatal rear end collisions by 38% - 43%

- v. Andy Sells Safety Award
 - 1. Fall River Valley CSD < 29 employees
 - 2. Walnut Valley WD > 30 employees
- vi. GFOA Finance Award
 - 1. Every year since 2014
 - 2. I think our streak is longer
- vii. Leadership Essentials – Sarah Crawford
 - 1. 269 alumni
- viii. ACFR approved
 - 1. Unqualified
- ix. Proposed Budget
 - 1. 6.6% increase
 - 2. JPIA UAL = 0\$
- x. Pooled Programs
 - 1. Liability
 - a. 5% rate increase
 - 2. Property Program
 - a. 292 members
 - b. \$14B in Total Insured Value
 - c. Self insured up to \$10MM
 - 3. Workers Comp
 - a. 207 members
 - b. 8,300 employees covered
 - c. \$2MM Pool Retention
 - d. Rates steady
 - 4. Employee Benefits
 - a. 269 members
 - b. Self funded PPO 10% increase
 - c. Dental Vision 3% inverse
 - d. Kaiser/Anthem 5% - 8% increase
- xi. CWIF Update
 - 1. Data in board packet pg. 178

2. Tuesday, May 5

- a. Groundwater Committee
 - i. Vision for Water Future
 - 1. Lead on water
 - 2. Protect affordability
 - 3. Deliver critical infrastructure
 - 4. Modernize Water Management
 - ii. SGMA Update

1. Prop 4
2. GSA Annual Reports
 - a. 101 submitted
 - b. Total water use 28.8 MAF
 - i. 45% groundwater
 - c. 1.6 MAF overdraft
 - d. Recharge 2.75 MAF
3. GSP Reviews
4. Periodic Evaluation
 - a. Self-evaluation every 5 years
5. GSA Onboarding Support
6. Subsidence BMP
 - a. Final released Jan. 2026
7. Flood Diversion and Recharge Enhancement
 - a. Codified in Water Code
 - b. 9 permits
 - i. only 5% - 10% of permitted gets recharged
- iii. New Water Plan SB 72
 1. 9 MAFY interim planning target by 2040
- iv. Committee Work Plan
- v. Sub-Committee Reports
- vi. Leg Update
 1. AB 2026 – recharge regulations
 - a. Enormously ambitious and complicated
 - b. ACWA amend and adopt
- b. Agriculture Committee Meeting
 - i. Vision for Water Future
 1. Same presentation as GW committee
 - ii. Ag committee work plan
 - iii. SGMA priorities – Deanna Jackson
 1. R6&7 – 3 priorities
 - a. SGMA
 - b. Coordination/Cooperation
 - c. Golden Mussels
 2. Sheridan Nicholas – R7 Chair
 - a. Small victories
 - i. Legislative runaround
 - b. Hesitation of ACWA to take stand on issues that have members on both sides of issue
 - iv. Family Farm Alliance
 1. Headwater protection
 2. Federal investment

- 3. Colorado River
 - a. It will affect everyone, whether you are using CR water or not
 - b. Will drive conversation for rest of west
- c. The Water Behind the Watts – Renewables
 - i. Decarbonize the grid. Sigh
 - ii. 700,000 acres needed to meet 7 GW growth in next 5 years
 - iii. Presentation on how project proceed.
 - 1. Highly speculative and not accurate.
 - 2. Totally ignored land acquisition costs
- 3. Wednesday, May 6
 - a. Keynote Session
 - i. New ACWA Executive Director – Karla Nemeth
 - 1. Great news for ACWA
 - 2. Now what at DWR?
 - ii. Keynote – Assembly Member Diane Papin
 - 1. D from San Mateo
 - 2. Strong recognition of infrastructure demands and cost considerations
 - 3. Also stress need for public financing
 - b. Prop 218 today
 - i. Attorney’s program
 - ii. Case studies
 - iii. Rate study process
 - c. Vision for Our Water Future
 - i. Skipped to go rest
 - d. Groundwater Adjudication Past & Present: Lessons from Watermaster Counsel
 - i. Brent Stroud -overview
 - ii. Scott Slater – Chino Basin pre-SGMA
 - 1. Good history lesson on adjudication history
 - iii. Craig Parton Antelope Valley – during SGMA
 - 1. Complimentary to parties and judicial officer
 - iv. Elizabeth Ewens – Fox Canyon – approved after SGMA
 - 1. Judgment appealed to CA Supreme Court
 - a. Decision pending
 - e. Region 6 & 7 Board meeting
 - i. Committee reports
 - 1. Ag
 - a. R6&7 priorities
 - 2. Energy
 - a. Need persistence to pursue Clean Fleet Rule exemption
 - 3. Federal affairs
 - a. R6&7 priorities
 - i. Funding programs for implementation of SGMA

- ii. Subsidence
- 4. Groundwater
 - a. Aaron Fukuda report
 - i. See my notes above
- 5. State leg
 - a. Lauren Lane
 - i. AB 2180 – codify Dreyer Prop 218
 - 1. TCCWD support
 - ii. SB 1153 – wildfire liability
 - iii. Lots of golden mussel bills proposed
 - iv. AB 2026 – groundwater storage
 - b. Steve Torgiani
 - i. AB 2447 – irrigated lands general orders
- 6. Water mgmt
 - a. Eric McDaris
- 7. Additional reports
 - a. Greg Wood – Water Quality committee
 - i. PFAS
- 8. Outreach Task Force
- ii. ACWA Foundation
- iii. JPIA Update
- iv. ACWA Update
 - 1. Karla Nemeth – New XD starts Sept. 1
 - 2. Work plan integration
 - a. Region plans submitted
 - b. Attempt to align with Str Plan and integrate
 - 3. Vision for Our Water Future
 - a. Member Toolkit
 - i. Mobilization of members
 - ii. NEED TO SIGN UP
 - 4. ACWA position on statewide policy issues
 - a. Should ACWA take positions?
 - i. Task force being formed
 - 5. Governor Newsom will speak tomorrow at 10:30

VISION

FOR OUR WATER FUTURE

CALIFORNIA THRIVES WITH WATER

Water is the foundation upon which California is built. As the world's fourth-largest economy, the nation's breadbasket, a global technology leader, and home to extraordinary ecosystems, the prosperity of the Golden State depends on safe, resilient, and affordable water supply — now and into the future.

WATER IS AN ESSENTIAL RESOURCE

Catastrophic wildfires, prolonged droughts, more intense storms, land subsidence, and aging infrastructure are reshaping California's risk landscape. Meeting these challenges demands that we acknowledge the seriousness of the threat, act with urgency and intention, and work together to advance our shared priorities.

IT STARTS WITH A VISION

The Association of California Water Agencies' (ACWA) Vision for Our Water Future seeks to elevate water as a top priority for California's next governor, legislative leadership, and state officials. It provides a clear, focused framework to secure a reliable, affordable, and modern water system that supports California's economy, communities, and environment.



BOLD LEADERSHIP IS NEEDED NOW

State and local water suppliers are on the front lines of California's water management to sustain communities, agricultural land and economy.

Water managers across the state are already pursuing local, practical and innovative solutions, but long term, meaningful progress requires a strong state partnership to achieve these shared goals. Bold leadership is needed to set a unified direction, accelerate action and deliver results that prepare California for an increasingly uncertain future.



VISION FOR OUR WATER FUTURE

Securing California’s water future requires more than incremental fixes — it demands a fundamental shift in how the state leads, invests, and operates. The Vision for Our Water Future provides an essential framework for our next administration to:

1. LEAD ON WATER

Recognize water as an essential resource and the infrastructure that underpins California’s economy, housing growth, food production, environmental health, and community resilience. Sustained executive leadership is needed to improve water supply reliability, accelerate climate resilience, and ensure coordinated action across state government.

2. PROTECT AFFORDABILITY

Ensure safe and reliable water remains affordable by strengthening sustained state investment and funding partnerships with local, regional, and federal agencies to address rising infrastructure, climate, and regulatory costs. California’s ratepayers fund more than 85 percent of the system. Without predictable investment, these costs will increasingly fall on households, businesses, and farmers.

3. DELIVER CRITICAL INFRASTRUCTURE

Future-proof California’s critical water infrastructure to ensure reliable supplies in the face of climate change, growing economic and community demands, and escalating emergency risks. This requires strengthening the statewide water system, including both built and natural infrastructure, while advancing regional resilience to maximize systemwide reliability.

4. MODERNIZE WATER MANAGEMENT

Improve California’s regulatory and operational systems so water projects can move forward reliability and efficiently, infrastructure can be operated more flexibly, and agencies can respond more rapidly to changing conditions. California’s regulatory framework should deliver clear, coordinated decisions grounded in the best available science, while maintaining environmental protections, public transparency, and California’s existing water rights priority system.

KEY ELEMENTS OF A MODERN WATER SYSTEM



Designed and upgraded for the future



Flexible and responsive to changing climate conditions



Supported by aligned state permitting, regulatory, & investment frameworks



Informed by technology, data, & science



Grounded in long-term affordability-term



Vision for Our Water Future is an initiative of the Association of California Water Agencies, representing approximately 470 public water suppliers in the state.

www.acwa.com/vision

