MAMMOTH COMMUNITY WATER DISTRICT

Post Office Box 597
Mammoth Lakes, California 93546-0597

825th Regular Meeting of the
Mammoth Community Water District
Board of Directors

Thursday, April 16, 2026

Please Note:

Members of the public will have the opportunity to directly address the District Board of Directors concerning any item listed on the Agenda below before or during consideration of that item.

For members of the public interested in viewing and having the ability to comment at the public meeting via Zoom, an internet enabled computer equipped with a microphone and speaker or a mobile device with a data plan is required. Use of a webcam is optional. You also may call in to the meeting using teleconference without video. Please use the following information to join the Zoom Videoconference Meeting:
https://zoom.us/j/7609342596 (meeting ID: 760 934 2596) OR
Join via teleconference by dialing 1-669-444-9171, 760-934-2596#

AGENDA

AMENDED

5:30 P.M.

Roll Call

Directors Cage, Domaille, Hylton, Smith, and Thompson

Public Forum

Any member of the public may address the Board relating to any matter within the Board's jurisdiction. This need not be related to any item on the agenda, and presentation should be limited to three (3) minutes. No formal action by the Board will be taken on these items.

Consent Agenda A

All matters listed are considered to be routine by the Board and may be enacted on by one motion. There will be no separate discussion on these items unless requested by the Board. If discussion is requested, that item will be moved and considered separately after adoption of the consent agenda.

A-1 Approve the March 2026 Check Disbursements

A-2 Approve the Minutes from the Special Board Meeting held March 17, 2026

A-3 Approve the Minutes from the Special Board Meeting held March 19, 2026

A-4 Approve the Minutes from the Regular Board Meeting held March 19, 2026

A-5 Adopt Resolution No. 04-16-26-08 Setting a Public Hearing on the Report of Secured Delinquent Water and Sewer Charges as of March 31, 2026

A-6 Adopt Resolution No. 04-16-26-09 Setting a Public Hearing on the Report of Unsecured Delinquent Water and Sewer Charges as of March 31, 2026

A-7 Approve Notice of Exemption (NOE) for the 2026 Capital Projects

Consent Agenda B — Department Reports

All matters listed are considered to be routine by the Board and may be acted on by one motion. There will be no separate discussion on these items unless requested by the Board. If discussion is requested, that item will be moved and considered separately after adoption of the consent agenda.

B-1 Operations Department Report
B-2 Maintenance Department Report
B-3 Finance Department Report
B-4 Engineering Department Report
B-5 Information Services Report
B-6 Personnel Services Report
B-7 Regulatory Support Services Report
B-8 General Manager's Report

Current Business

C-1 Receive Presentation on the District's Utility Network Project

C-2 Discuss and Consider Adopting Resolution No. 04-16-26-10 Approving an Annual Statement of Investment Policy

C-3 Discuss and Consider Adopting the Amended Operating and Capital Reserve Policy (PL-FIN-002)

C-4 Discuss and Consider Adopting Resolution No. 04-16-26-11 Calling for the 2026 District Election and Consolidating it with the Mono County General Election

C-5 Water Supply Update

C-6 Discuss and Nominate One Regular Member for a Position on Mono County LAFCO

Board Member's Committee Reports

Committee Meetings Held:

LAFCO – *April 9, 2026*
Technical Services Committee – *April 15, 2026*
Investment Committee – *April 15, 2026*
Finance Committee – *April 15, 2026*

Directors Comments, Requests, and Reports

Attorney's Report

Closed Session

None

Adjournment

NOTE: Items listed on the agenda may be reviewed or acted upon by the Board in any order or sequence. The items are listed for identification purposes only.

The meeting will be held in the conference room at the District facility located one mile east of Old Mammoth Road on Meridian Boulevard, just off Highway 203, Mammoth Lakes, California.



CLAY MURRAY
General Manager

Date of Issuance: Monday, April 13, 2026

Posted: MCWD Office
MCWD Website: www.mcwd.dst.ca.us
cc: Members, Board of Directors
Town of Mammoth Lakes
KMMT, KIBS, KSRW Radio

In compliance with the Americans with Disabilities Act, if you need a disability related modification or accommodation to participate in this meeting, please call Stephanie Hake at (760) 934-2596 at least one full day before the meeting.

Documents and material relating to an open session agenda item that are provided to the Mammoth Community Water District Board of Directors less than 72 hours prior to a regular meeting will be available for public inspection and copying at the District facility located at 1315 Meridian Boulevard, Mammoth Lakes, California.

MAMMOTH COMMUNITY WATER DISTRICT
Post Office Box 597
Mammoth Lakes, California 93546-0597

NOTICE OF A TECHNICAL SERVICES COMMITTEE MEETING

NOTICE IS HEREBY GIVEN that the Technical Services Committee of the Board of Directors of the Mammoth Community Water District will hold a **TECHNICAL SERVICES COMMITTEE MEETING** to be held **WEDNESDAY, APRIL 15, 2026** at **8:00 A.M.**

Please Note:
Members of the public will have the opportunity to directly address the District Board of Directors concerning any item listed on the Agenda below before or during consideration of that item.

The agenda items are:

1. Review of the Operations Department Report (B-1)
2. Discuss the Water Supply Update (C-5)
3. Review of the Maintenance Department Report (B-2)
4. Review of the Engineering Department Report (B-4)
5. Review of the Information Services Report (B-5)
6. Review of the Regulatory Services Report (B-7)
7. Discussion / Questions Regarding Other Department Reports

    B-3 Finance Department Report
    B-6 Personnel Services Report
    B-8 General Manager's Report

The meeting will be held in the conference room at the District facility located one mile east of Old Mammoth Road on Meridian Boulevard, just off Highway 203, Mammoth Lakes, California.

CLAY MURRAY
General Manager

Date of Issuance: Friday, April 10, 2026

Posted: MCWD Office
MCWD Website: www.mcwd.dst.ca.us
cc: Members, Board of Directors
Town of Mammoth Lakes
KMMT, KIBS, KSRW Radio

If you are an individual with a disability and need assistance or accommodation to participate in this Board meeting at any time, please call Stephanie Hake at (760) 934-2596, ext. 321, or email Mrs. Hake at: SHake@mcwd.dst.ca.us.

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MAMMOTH COMMUNITY WATER DISTRICT
Post Office Box 597
Mammoth Lakes, California 93546-0597

NOTICE OF AN INVESTMENT COMMITTEE MEETING

NOTICE IS HEREBY GIVEN that the Investment Committee of the Board of Directors of the Mammoth Community Water District will hold an **INVESTMENT COMMITTEE MEETING** on **WEDNESDAY, APRIL 15, 2026** at **11:45 A.M.**

Please Note:
Members of the public will have the opportunity to directly address the District Board of Directors concerning any item listed on the Agenda below before or during consideration of that item.

The agenda items are:

1. Review Management of Investment Accounts with Advisors from Chandler Asset Management, Inc. (CAM)

2. Provide Direction to General Manager to Maintain or Change Current Allocation of Investments, Maintain or Change Specific Investments, or Make a Combination of Changes to Allocations or Investments to Meet Cash Flow Objectives

3. Annual Review of the Mammoth Community Water District's Statement of Investment Policy (C-2)

The meeting will be held in the conference room at the District facility located one mile east of Old Mammoth Road on Meridian Boulevard, just off Highway 203, Mammoth Lakes, California.

CLAY MURRAY
General Manager

Date of Issuance: Friday, April 10, 2026

Posted: MCWD Office
MCWD Website: www.mcwd.dst.ca.us
cc: Members, Board of Directors
Town of Mammoth Lakes
KMMT, KIBS, KSRW Radio

If you are an individual with a disability and need assistance or accommodation to participate in this Board meeting at any time, please call Stephanie Hake at (760) 934-2596, ext. 321, or email Ms. Hake at: shake@mcwd.dst.ca.us.

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MAMMOTH COMMUNITY WATER DISTRICT

Post Office Box 597
Mammoth Lakes, California 93546-0597

NOTICE OF A FINANCE COMMITTEE MEETING

NOTICE IS HEREBY GIVEN that the Finance Committee of the Board of Directors of the Mammoth Community Water District will hold a **FINANCE COMMITTEE MEETING** on **WEDNESDAY, APRIL 15, 2026** at **1:00 P.M.**

Please Note:
Members of the public will have the opportunity to directly address the District Board of Directors concerning any item listed on the Agenda below before or during consideration of that item.

The agenda items are:

1. Review and Approve the Board of Director Payment Requests for March 2026
2. Review and Approve the Accounts Payable Payment Vouchers for March 2026
3. Review and Discuss the March 2026 Check Register (A-1)
4. Discuss the Finance Department Report (B-3)
5. Discuss the Operation and Capital Reserve Policy (PL-FIN-002) (C-3)
6. Discussion / Questions Regarding Other Department Reports
    - B-1 Operations Department Report
    - B-2 Maintenance Department Report
    - B-4 Engineering Department Report
    - B-5 Information Services Report
    - B-6 Personnel Services Report
    - B-7 Regulatory Services Report
    - B-8 General Manager's Report

The meeting will be held in the conference room at the District facility located one mile east of Old Mammoth Road on Meridian Boulevard, just off Highway 203, Mammoth Lakes, California.

CLAY MURRAY
General Manager

Date of Issuance: Friday, April 10, 2026

Posted: MCWD Office
MCWD Website: www.mcwd.dst.ca.us
cc: Members, Board of Directors
Town of Mammoth Lakes
KMMT, KIBS, KSRW Radio

If you are an individual with a disability and need assistance or accommodation to participate in this Board meeting at any time, please call Stephanie Hake at (760) 934-2596, ext. 321, or email Mrs. Hake at: shake@mcwd.dst.ca.us.

Documents and material relating to an open session agenda item that are provided to the Mammoth Community Water District Board of Directors less than 72 hours prior to a regular meeting will be available for public inspection and copying at the District facility located at 1315 Meridian Boulevard, Mammoth Lakes, California.



Mammoth Community Water District, CA

Board Check Register

By Vendor Name

Payment Dates 3/1/2026 - 3/31/2026

Payment Date	Payment Number	Description (Item)	Account Number	Project Account Key	Amount
Vendor: 00295 - A Better Fireplace					
03/26/2026	6690	Pellet Stove Replacement	96-000-6115		6,993.72
				Vendor 00295 - A Better Fireplace Total:	**6,993.72**
Vendor: 00016 - ACWA / JPIA (HBA)					
03/20/2026	11913	Dental	10-000-2150		649.71
03/20/2026	11913	Life Insurance	10-000-2150		41.34
03/20/2026	11913	Medical Insurance	10-000-2150		10,272.88
03/20/2026	11913	Vision Insurance	10-000-2150		122.00
03/20/2026	11913	Dental	10-000-2150		2,514.84
03/20/2026	11913	Dental	20-000-2150		1,690.91
03/20/2026	11913	Dental	30-000-2150		1,690.55
03/20/2026	11913	EAP Admin. Fee	10-000-2150		49.60
03/20/2026	11913	EAP Admin. Fee	20-000-2150		29.89
03/20/2026	11913	EAP Admin. Fee	30-000-2150		29.63
03/20/2026	11913	Life Ins Dependent	10-000-2150		4.34
03/20/2026	11913	Life Ins Dependent	20-000-2150		3.27
03/20/2026	11913	Life Ins Dependent	30-000-2150		2.93
03/20/2026	11913	Life Insurance	10-000-2150		766.00
03/20/2026	11913	Life Insurance	20-000-2150		161.02
03/20/2026	11913	Life Insurance	30-000-2150		158.98
03/20/2026	11913	Life Insurance	10-000-2150		193.26
03/20/2026	11913	Life Insurance	20-000-2150		188.26
03/20/2026	11913	Life Insurance	30-000-2150		165.16
03/20/2026	11913	Life Ins Supplemental	20-000-2150		15.00
03/20/2026	11913	Life Ins Supplemental	30-000-2150		15.00
03/20/2026	11913	Medical Insurance	10-000-2150		37,009.52
03/20/2026	11913	Medical Insurance	20-000-2150		24,187.24
03/20/2026	11913	Medical Insurance	30-000-2150		24,186.91
03/20/2026	11913	Vision Insurance	10-000-2150		488.00
03/20/2026	11913	Vision Insurance	20-000-2150		292.94
03/20/2026	11913	Vision Insurance	30-000-2150		292.66
03/20/2026	11913	Premium Adjustment	10-000-6020		3,939.43
				Vendor 00016 - ACWA / JPIA (HBA) Total:	**109,161.27**
Vendor: 00015 - ACWA JPIA - Agency Dues					
03/20/2026	11914	2026 Annual Agency Dues	10-100-6160		23,580.00
				Vendor 00015 - ACWA JPIA - Agency Dues Total:	**23,580.00**
Vendor: 00025 - AFLAC					
03/11/2026	DFT0001625	AFLAC After Tax	20-000-2170		6.08
03/11/2026	DFT0001625	AFLAC Pre Tax	20-000-2170		111.08
03/11/2026	DFT0001625	AFLAC After Tax	30-000-2170		3.62
03/11/2026	DFT0001625	AFLAC Pre Tax	30-000-2170		27.57
03/11/2026	DFT0001639	AFLAC After Tax	20-000-2170		6.05
03/11/2026	DFT0001639	AFLAC Pre Tax	20-000-2170		111.08
03/11/2026	DFT0001639	AFLAC Pre Tax	30-000-2170		27.57
03/11/2026	DFT0001639	AFLAC After Tax	30-000-2170		3.65
				Vendor 00025 - AFLAC Total:	**296.70**
Vendor: 02822 - Allison Partridge					
03/26/2026	6691	Rebate HET (2)	10-105-6237		400.00
				Vendor 02822 - Allison Partridge Total:	**400.00**
Vendor: 00063 - American Business Machines Co.					
03/20/2026	11915	Printer/Copier Agreement	10-000-6180		96.19

Payment Date	Payment Number	Description (Item)	Account Number	Project Account Key	Amount
03/20/2026	11915	OPS Printer/Copier Agreement	10-000-6180		70.60
				Vendor 00063 - American Business Machines Co. Total:	**166.79**
Vendor: 00069 - Amerigas (WWTP/Lab)					
03/19/2026	6655	Propane - WWTP/Lab	30-240-6231		974.46
				Vendor 00069 - Amerigas (WWTP/Lab) Total:	**974.46**
Vendor: 00068 - Amerigas (Offices)					
03/19/2026	6656	Propane - District Offices	10-000-6231		715.64
				Vendor 00068 - Amerigas (Offices) Total:	**715.64**
Vendor: 02239 - APGN, Inc.					
03/05/2026	6637	NEU Filter Fabric	30-240-6145		742.19
				Vendor 02239 - APGN, Inc. Total:	**742.19**
Vendor: 02810 - Appliances of Mammoth					
03/20/2026	11916	Install Microwave CS2	96-000-6115		150.00
				Vendor 02810 - Appliances of Mammoth Total:	**150.00**
Vendor: 00111 - AT&T					
03/19/2026	6657	FirstNet	10-130-6211		1,015.56
				Vendor 00111 - AT&T Total:	**1,015.56**
Vendor: 00123 - Babcock Laboratories, Inc.					
03/20/2026	11917	Lab Services	10-210-6111		59.45
03/20/2026	11917	Lab Services	30-210-6111		59.45
03/20/2026	11917	Lab Services	30-210-6111		59.45
03/20/2026	11917	Lab Services	30-210-6111		59.45
03/20/2026	11917	Lab Services	30-210-6111		59.45
				Vendor 00123 - Babcock Laboratories, Inc. Total:	**297.25**
Vendor: 00125 - Backgrounds Online					
03/06/2026	11903	Background Check	10-110-6100		180.92
				Vendor 00125 - Backgrounds Online Total:	**180.92**
Vendor: 00139 - Berchtold Equipment Company					
03/06/2026	11904	Fuel Filters - 103 Air Compressor	10-310-6145		427.23
				Vendor 00139 - Berchtold Equipment Company Total:	**427.23**
Vendor: 00131 - BKS Law Firm, PC					
03/20/2026	11918	Legal Services	10-100-6140		2,047.50
				Vendor 00131 - BKS Law Firm, PC Total:	**2,047.50**
Vendor: 00201 - CA Tax Payment ACH					
03/11/2026	DFT0001641	State Withholding	10-000-2210		5,242.45
03/11/2026	DFT0001641	CA State Disibility	10-000-2210		1,427.62
03/11/2026	DFT0001641	CA State Disibility	20-000-2210		647.12
03/11/2026	DFT0001641	State Withholding	20-000-2210		1,783.74
03/11/2026	DFT0001641	State Withholding	30-000-2210		1,793.43
03/11/2026	DFT0001641	CA State Disibility	30-000-2210		646.74
03/25/2026	DFT0001659	CA State Disibility	10-000-2210		1,546.74
03/25/2026	DFT0001659	State Withholding	10-000-2210		5,900.45
03/25/2026	DFT0001659	State Withholding	20-000-2210		1,684.31
03/25/2026	DFT0001659	CA State Disibility	20-000-2210		607.54
03/25/2026	DFT0001659	State Withholding	30-000-2210		1,904.59
03/25/2026	DFT0001659	CA State Disibility	30-000-2210		668.82
				Vendor 00201 - CA Tax Payment ACH Total:	**23,853.55**
Vendor: 00205 - California Broadband Cooperative					
03/20/2026	11919	Internet Service	10-130-6211		1,277.95
				Vendor 00205 - California Broadband Cooperative Total:	**1,277.95**
Vendor: 02179 - California State Disbursement Unit					
03/11/2026	DFT0001634	CA Child Support	20-000-2170		46.16
03/11/2026	DFT0001634	CA Child Support	30-000-2170		46.14
03/25/2026	DFT0001652	CA Child Support	20-000-2170		46.16

Payment Date	Payment Number	Description (Item)	Account Number	Project Account Key	Amount
03/25/2026	DFT0001652	CA Child Support	30-000-2170		46.14
				Vendor 02179 - California State Disbursement Unit Total:	**184.60**
Vendor: 00220 - Carmichael Business Technology					
03/05/2026	6638	Monthly VoIP Phone	10-000-6210		634.99
03/05/2026	6638	Monthly IT Agreement	10-130-6106		3,356.66
03/19/2026	6658	Monthly Blackpoint Agreement	10-130-6105		345.00
				Vendor 00220 - Carmichael Business Technology Total:	**4,336.65**
Vendor: 02816 - Christine Bullock					
03/19/2026	6659	Rebate HEDW	10-105-6237		200.00
				Vendor 02816 - Christine Bullock Total:	**200.00**
Vendor: 01957 - City of Fallon					
03/19/2026	6660	Sludge Disposal	30-240-6102		3,718.13
				Vendor 01957 - City of Fallon Total:	**3,718.13**
Vendor: 02542 - Complete Paperless Solutions, LLC					
03/05/2026	6639	Laserfiche Training	10-100-6215		2,000.00
03/05/2026	6639	Laserfiche Annual Software Maintenance	10-130-6105		2,560.00
				Vendor 02542 - Complete Paperless Solutions, LLC Total:	**4,560.00**
Vendor: 00306 - Conriquez Cleaning					
03/26/2026	6692	Janatorial Services	10-000-6150		2,963.90
				Vendor 00306 - Conriquez Cleaning Total:	**2,963.90**
Vendor: 00326 - Creative Image Embroidery					
03/05/2026	6640	Carhartt - Busby	10-100-6123		95.36
03/05/2026	6640	Hats	10-000-1200		452.55
				Vendor 00326 - Creative Image Embroidery Total:	**547.91**
Vendor: 00377 - David Carlson					
03/06/2026	11905	Refund - Rental Deposit	96-000-2325		2,000.00
				Vendor 00377 - David Carlson Total:	**2,000.00**
Vendor: 00416 - Dell Marketing, LP					
03/19/2026	6661	Laptop - C. Monroe	10-130-6181		1,779.01
				Vendor 00416 - Dell Marketing, LP Total:	**1,779.01**
Vendor: 00439 - Dewey Pest Control					
03/19/2026	6662	Pest Control - GWTP2	10-000-6150		162.00
03/19/2026	6662	Pest Control - GWTP1	10-000-6150		187.00
03/19/2026	6662	Pest Control - District	10-000-6150		662.00
				Vendor 00439 - Dewey Pest Control Total:	**1,011.00**
Vendor: 00452 - DIY Home Center					
03/06/2026	11906	Misc. Hardware	10-310-6180		1.43
03/06/2026	11906	Kwikseal, Polyblend, Mortar - MM11	96-000-6115		44.29
03/06/2026	11906	Spray Paint & Paint Brush	10-310-6180		11.81
03/06/2026	11906	Misc. Hardware	10-330-6180		14.63
03/06/2026	11906	LED Headlight	10-105-6120		19.38
03/06/2026	11906	Saw Blade & Wood Pruning Blade	10-310-6180		61.21
03/06/2026	11906	Connectors, Mounting Base, & Tubing #75	10-310-6155		35.60
03/06/2026	11906	Squeegee & Misc. Hardware	10-310-6180		17.91
03/06/2026	11906	Rodent Repellent & Tubing	10-310-6180		28.86
03/06/2026	11906	Mounting Tape & Spray Adhesive	10-310-6180		27.12
03/06/2026	11906	Magnetic Pickup Tools	10-330-6120		41.67
03/06/2026	11906	Connectors & Tees	10-330-6150		31.01
03/06/2026	11906	LED Bulbs	20-330-6150		13.57
03/06/2026	11906	LED Bulbs	20-330-6150		15.51
03/20/2026	11920	Cutoff Discs	10-330-6180		21.78
03/20/2026	11920	Anti-Oxidant	22-000-1301	25W15CM	20.33
03/20/2026	11920	SS Clamps	10-320-6180		4.25

Payment Date	Payment Number	Description (Item)	Account Number	Project Account Key	Amount
03/20/2026	11920	PVC Air Hose & Misc. Hardware	22-000-1301	25W15CM	44.61
03/20/2026	11920	Misc. Hardware	22-000-1301	25W15CM	9.41
03/20/2026	11920	Couplings, Nipples, Connectors, Elbows, & Cable	23-000-1301	25W11CS	181.07
03/20/2026	11920	Bit Socket	10-330-6120		7.07
03/20/2026	11920	Misc. Hardware	22-000-1301	25W15CM	3.44
03/20/2026	11920	Step Ladder	10-330-6120		126.06
03/20/2026	11920	Conduit	22-000-1301	25W11CS	26.15
03/20/2026	11920	Pipe Wrnch, Pliers, Tool Organizer, & Tool Box	10-320-6120		89.45
03/20/2026	11920	Anti-Oxidant	22-000-1301	25W15CM	6.78
03/20/2026	11920	Corner Brace, Nuts, Washers, & Bolts	22-000-1301	25W15CM	76.90
03/27/2026	11931	Anti-Oxident, Clamps, Washers, Screws, Cable Ties	10-330-6180		75.30
03/27/2026	11931	Retrieving Magnet	10-310-6120		37.81
03/27/2026	11931	Simple Green	10-310-6180		13.57
03/27/2026	11931	Roller Shade & Rolle…	96-000-6115		34.88
				Vendor 00452 - DIY Home Center Total:	**1,142.86**
Vendor: 00451 - DLT Solutions, LLC					
03/05/2026	6641	AutoCAD AEC Renewal	10-130-6105		5,383.04
				Vendor 00451 - DLT Solutions, LLC Total:	**5,383.04**
Vendor: 02291 - Eastern Sierra Door Company					
03/18/2026	6654	Roll-Up Door Replacement - Deposit	10-330-6150		12,930.52
				Vendor 02291 - Eastern Sierra Door Company Total:	**12,930.52**
Vendor: 00523 - Elizabeth Hylton					
03/27/2026	11932	Reimbursement - Super-Q Supplies	10-000-6123		524.29
				Vendor 00523 - Elizabeth Hylton Total:	**524.29**
Vendor: 02817 - Erin Mayo					
03/19/2026	6663	Rebate HET	10-105-6237		200.00
				Vendor 02817 - Erin Mayo Total:	**200.00**
Vendor: 02303 - Fast & Fair Plumbing					
03/20/2026	11921	Install Water Heater TL11	96-000-6115		2,475.00
				Vendor 02303 - Fast & Fair Plumbing Total:	**2,475.00**
Vendor: 00569 - Federal Tax Payment ACH					
03/11/2026	DFT0001640	Social Security	10-000-2200		265.60
03/11/2026	DFT0001640	Federal Withholding	10-000-2200		14,308.11
03/11/2026	DFT0001640	Medicare	10-000-2200		3,176.36
03/11/2026	DFT0001640	Federal Withholding	20-000-2200		4,631.02
03/11/2026	DFT0001640	Medicare	20-000-2200		1,456.18
03/11/2026	DFT0001640	Federal Withholding	30-000-2200		5,112.86
03/11/2026	DFT0001640	Medicare	30-000-2200		1,459.30
03/19/2026	DFT0001642	Medicare	10-000-2200		50.16
03/19/2026	DFT0001642	Social Security	10-000-2200		214.38
03/25/2026	DFT0001658	Federal Withholding	10-000-2200		15,921.91
03/25/2026	DFT0001658	Medicare	10-000-2200		3,442.54
03/25/2026	DFT0001658	Social Security	10-000-2200		156.24
03/25/2026	DFT0001658	Federal Withholding	20-000-2200		4,132.87
03/25/2026	DFT0001658	Medicare	20-000-2200		1,358.16
03/25/2026	DFT0001658	Medicare	30-000-2200		1,497.98
03/25/2026	DFT0001658	Federal Withholding	30-000-2200		5,316.23
				Vendor 00569 - Federal Tax Payment ACH Total:	**62,499.90**
Vendor: 00572 - Ferguson Waterworks #2777					
03/05/2026	6642	Meter Registers	10-000-1200		720.23
03/05/2026	6642	Meters	10-000-1200		3,154.92
03/19/2026	6664	R900i Registers - RMA 457830	10-000-1200		3,701.46

Payment Date	Payment Number	Description (Item)	Account Number	Project Account Key	Amount
03/19/2026	6664	R900i Registers - RMA 457830	10-000-1200		2,358.43
				Vendor 00572 - Ferguson Waterworks #2777 Total:	**9,935.04**
Vendor: 00608 - Frontier					
03/26/2026	6693	Landlines	10-000-6210		198.26
03/26/2026	6693	GWTPs Internet	10-130-6211		158.02
				Vendor 00608 - Frontier Total:	**356.28**
Vendor: 02818 - Geoff Shrager					
03/19/2026	6665	Rebate HEDW	10-105-6237		200.00
				Vendor 02818 - Geoff Shrager Total:	**200.00**
Vendor: 00658 - GovConnection, Inc.					
03/20/2026	11922	Monitors	10-130-6182		492.42
				Vendor 00658 - GovConnection, Inc. Total:	**492.42**
Vendor: 00662 - Grainger, Inc.					
03/06/2026	11907	First Aid Kits & Snow Shovels	10-000-1200		726.40
03/06/2026	11907	Shipping Boxes & Ear Plugs	10-000-6180		102.75
03/20/2026	11923	Grease Gun	10-320-6120		70.89
03/20/2026	11923	Abrassive Roll Kit & Tube and Pipe Brushes	10-320-6180		292.11
03/20/2026	11923	Reflective Tape	10-000-6155		107.74
03/20/2026	11923	Marking Paint	10-310-6180		216.84
03/27/2026	11933	Disposable Gloves	10-310-6180		513.97
				Vendor 00662 - Grainger, Inc. Total:	**2,030.70**
Vendor: 00684 - Haaker Equipment Company					
03/20/2026	11924	Pressure Gauges #77	10-310-6155		100.93
				Vendor 00684 - Haaker Equipment Company Total:	**100.93**
Vendor: 00685 - Hach Company					
03/05/2026	6643	Turbidity Meter Maintenance	30-240-6145		1,004.24
03/19/2026	6666	Lab Supplies	30-210-6180		234.80
03/19/2026	6666	Lab Supplies	30-210-6180		67.45
03/19/2026	6666	Lab Supplies	30-210-6180		117.59
				Vendor 00685 - Hach Company Total:	**1,424.08**
Vendor: 02388 - Health Equity, Inc.					
03/11/2026	DFT0001637	HSA	10-000-2151		403.83
03/25/2026	DFT0001655	HSA	10-000-2151		403.83
				Vendor 02388 - Health Equity, Inc. Total:	**807.66**
Vendor: 00705 - High Country Lumber, Inc.					
03/05/2026	6644	Drill Bit & Hole Saw	10-330-6180		149.09
03/05/2026	6644	2x10 Posts & Misc. Hardware/Fasteners	10-330-6150		196.28
03/05/2026	6644	Weatherstrip	10-330-6150		19.80
03/05/2026	6644	Doorsweep	10-330-6150		31.44
03/19/2026	6667	Anchor Bolts & Nuts, Mixing Nozzles, & Washers	10-330-6150		60.46
03/19/2026	6667	Adhesive Mixing Nozzles & Bearing Plates	10-330-6150		72.75
03/19/2026	6667	Misc. Fasteners	10-330-6150		5.39
03/19/2026	6667	Drill Bit	10-310-6120		75.41
03/19/2026	6667	Ties, Screws, Fasteners, & Lumber	10-330-6150		152.27
03/19/2026	6667	Lumber	10-330-6150		98.24
03/19/2026	6667	Roof Cement, Cement Trowel, & Lumber	10-330-6150		44.01
03/19/2026	6667	Construction Nails	10-330-6150		25.85
03/19/2026	6667	Roofing Underlayment	10-330-6150		231.66
03/19/2026	6667	Self Piercing Bolts & Lumber	10-330-6150		165.07
03/19/2026	6667	Misc. Fasteners & Lumber	10-330-6150		141.63
03/19/2026	6667	Paint, Paint Brushes & Rollers	10-330-6150		95.02
03/19/2026	6667	Coveralls	10-320-6180		73.23

Payment Date	Payment Number	Description (Item)	Account Number	Project Account Key	Amount
03/26/2026	6694	Insulated Wire & Conduit Seal	10-330-6150		46.71
				Vendor 00705 - High Country Lumber, Inc. Total:	**1,684.31**
Vendor: 00706 - High Sierra Energy Foundation					
03/19/2026	6668	Living Wise Program - 2025 Payment	10-105-6237		4,385.00
				Vendor 00706 - High Sierra Energy Foundation Total:	**4,385.00**
Vendor: 00728 - International Union of Operating Engineers					
03/19/2026	6669	Union Dues	10-000-2170		154.00
03/19/2026	6669	Union Dues	20-000-2170		154.11
03/19/2026	6669	Union Dues	30-000-2170		175.89
				Vendor 00728 - International Union of Operating Engineers Total:	**484.00**
Vendor: 00742 - J.T. Hatter Electric					
03/26/2026	6695	Electrical Consult - GWP Backup Generator	22-000-1301	25W15CS	812.50
				Vendor 00742 - J.T. Hatter Electric Total:	**812.50**
Vendor: 02808 - James Peavey					
03/10/2026	6653	Deposit Refund	96-000-2325		248.33
03/10/2026	6653	February Prorated Rent Refund	96-000-4065		894.00
03/10/2026	6653	Electricity 1/5/26 - 1/19/26	96-000-6115		-176.15
				Vendor 02808 - James Peavey Total:	**966.18**
Vendor: 02819 - John Broome					
03/19/2026	6670	Rebate HET (2)	10-105-6237		400.00
				Vendor 02819 - John Broome Total:	**400.00**
Vendor: 02820 - Kathy Mocnik					
03/19/2026	6671	Rebate HET (2)	10-105-6237		400.00
				Vendor 02820 - Kathy Mocnik Total:	**400.00**
Vendor: 00992 - Kevin Smith					
03/26/2026	6696	Rebate HEDW	10-105-6237		200.00
				Vendor 00992 - Kevin Smith Total:	**200.00**
Vendor: 00993 - KIBS-FM					
03/20/2026	11925	Advertising	10-105-6190		1,050.00
				Vendor 00993 - KIBS-FM Total:	**1,050.00**
Vendor: 01003 - KMMT-FM					
03/19/2026	6672	Advertising	10-105-6190		500.00
				Vendor 01003 - KMMT-FM Total:	**500.00**
Vendor: 01054 - Liebert Cassidy Whitmore					
03/05/2026	6645	Legal Services	10-110-6140		291.00
03/05/2026	6645	Legal Services - Negotiations	10-110-6140		242.50
03/26/2026	6697	Legal Services - Negotiations 2025	10-110-6140		145.50
				Vendor 01054 - Liebert Cassidy Whitmore Total:	**679.00**
Vendor: 01099 - Mammoth Disposal					
03/19/2026	6673	Trash Service	10-000-6100		1,832.68
03/19/2026	6673	Recycling	10-000-6100		164.50
03/19/2026	6673	Recycling	10-000-6100		152.50
				Vendor 01099 - Mammoth Disposal Total:	**2,149.68**
Vendor: 01112 - Mammoth Ready Mix					
03/19/2026	6674	Concrete	21-000-1301	24A02CM	1,626.95
				Vendor 01112 - Mammoth Ready Mix Total:	**1,626.95**
Vendor: 01145 - Mark Busby					
03/20/2026	11926	Mileage Reimbursement - Union Negotiations	10-000-6215		58.73
				Vendor 01145 - Mark Busby Total:	**58.73**
Vendor: 02821 - Mark Fischer					
03/19/2026	6675	Rebate HEDW	10-105-6237		200.00
				Vendor 02821 - Mark Fischer Total:	**200.00**

Payment Date	Payment Number	Description (Item)	Account Number	Project Account Key	Amount
Vendor: 02537 - Martinez Preparedness Services					
03/19/2026	6676	First Aid/CPR/AED Training	10-110-6200		4,250.00
				Vendor 02537 - Martinez Preparedness Services Total:	**4,250.00**
Vendor: 01183 - McMaster-Carr Supply Co.					
03/05/2026	6646	Sump Pump	20-220-6145		530.68
03/19/2026	6677	Phone Cable	10-320-6145		167.70
				Vendor 01183 - McMaster-Carr Supply Co. Total:	**698.38**
Vendor: 02468 - Meridian Villas HOA					
03/27/2026	11935	12 Months HOA Dues - Unit 1	96-000-6115		6,744.00
				Vendor 02468 - Meridian Villas HOA Total:	**6,744.00**
Vendor: 01240 - Mission Linen Supply					
03/05/2026	6647	Linen Service	10-000-6180		1,043.51
				Vendor 01240 - Mission Linen Supply Total:	**1,043.51**
Vendor: 01259 - Montrose Environmental Solutions, Inc.					
03/27/2026	11936	CARB Compliance Consulting	10-120-6110		1,627.50
				Vendor 01259 - Montrose Environmental Solutions, Inc. Total:	**1,627.50**
Vendor: 02755 - OneMonroe Titan, LLC					
03/20/2026	11927	Wire	22-000-1301	25W11CS	7,492.32
				Vendor 02755 - OneMonroe Titan, LLC Total:	**7,492.32**
Vendor: 00609 - Orion					
03/11/2026	DFT0001630	Deferred Comp 457B Roth (%%)	10-000-2161		539.24
03/11/2026	DFT0001630	Deferred Comp 457B Roth (%%)	20-000-2161		755.00
03/11/2026	DFT0001630	Deferred Comp 457B Roth (%%)	30-000-2161		754.81
03/11/2026	DFT0001631	457B Roth Deferred Comp (Flat Amount)	10-000-2161		1,271.15
03/11/2026	DFT0001631	457B Roth Deferred Comp (Flat Amount)	20-000-2161		478.86
03/11/2026	DFT0001631	457B Roth Deferred Comp (Flat Amount)	30-000-2161		730.83
03/11/2026	DFT0001632	Deferred Comp 457B (%%)	10-000-2161		2,535.56
03/11/2026	DFT0001632	Deferred Comp 457B (%%)	20-000-2161		645.69
03/11/2026	DFT0001632	Deferred Comp 457B (%%)	30-000-2161		1,384.23
03/11/2026	DFT0001633	457B Deferred Comp (Flat Amount)	10-000-2161		8,005.75
03/11/2026	DFT0001633	457B Deferred Comp (Flat Amount)	20-000-2161		2,759.32
03/11/2026	DFT0001633	457B Deferred Comp (Flat Amount)	30-000-2161		2,469.29
03/11/2026	DFT0001638	401A Pension	10-000-2160		21,535.00
03/11/2026	DFT0001638	457 ER ROTH Match	10-000-2160		156.10
03/11/2026	DFT0001638	457 ER Match	10-000-2160		1,957.04
03/11/2026	DFT0001638	457 ER ROTH Match	20-000-2160		147.27
03/11/2026	DFT0001638	457 ER Match	20-000-2160		683.47
03/11/2026	DFT0001638	401A Pension	20-000-2160		9,952.96
03/11/2026	DFT0001638	401A Pension	30-000-2160		9,952.72
03/11/2026	DFT0001638	457 ER ROTH Match	30-000-2160		147.13
03/11/2026	DFT0001638	457 ER Match	30-000-2160		799.50
03/25/2026	DFT0001648	Deferred Comp 457B Roth (%%)	10-000-2161		539.24
03/25/2026	DFT0001648	Deferred Comp 457B Roth (%%)	20-000-2161		839.97
03/25/2026	DFT0001648	Deferred Comp 457B Roth (%%)	30-000-2161		839.83
03/25/2026	DFT0001649	457B Roth Deferred Comp (Flat Amount)	10-000-2161		1,578.84
03/25/2026	DFT0001649	457B Roth Deferred Comp (Flat Amount)	20-000-2161		225.03

Payment Date	Payment Number	Description (Item)	Account Number	Project Account Key	Amount
03/25/2026	DFT0001649	457B Roth Deferred Comp (Flat Amount)	30-000-2161		676.97
03/25/2026	DFT0001650	Deferred Comp 457B (%%)	10-000-2161		2,835.09
03/25/2026	DFT0001650	Deferred Comp 457B (%%)	20-000-2161		678.44
03/25/2026	DFT0001650	Deferred Comp 457B (%%)	30-000-2161		1,490.01
03/25/2026	DFT0001651	457B Deferred Comp (Flat Amount)	10-000-2161		8,948.06
03/25/2026	DFT0001651	457B Deferred Comp (Flat Amount)	20-000-2161		1,917.22
03/25/2026	DFT0001651	457B Deferred Comp (Flat Amount)	30-000-2161		2,369.08
03/25/2026	DFT0001656	457 ER ROTH Match	10-000-2160		156.10
03/25/2026	DFT0001656	457 ER Match	10-000-2160		2,161.60
03/25/2026	DFT0001656	401A Pension	10-000-2160		23,543.94
03/25/2026	DFT0001656	401A Pension	20-000-2160		9,343.58
03/25/2026	DFT0001656	457 ER Match	20-000-2160		615.52
03/25/2026	DFT0001656	457 ER ROTH Match	20-000-2160		160.45
03/25/2026	DFT0001656	401A Pension	30-000-2160		10,292.93
03/25/2026	DFT0001656	457 ER Match	30-000-2160		819.26
03/25/2026	DFT0001656	457 ER ROTH Match	30-000-2160		160.30
				Vendor 00609 - Orion Total:	**137,852.38**
Vendor: 01380 - Phenova					
03/26/2026	6698	Annual PT Exams	20-210-6110		477.34
03/26/2026	6698	Annual PT Exams	30-210-6110		365.57
				Vendor 01380 - Phenova Total:	**842.91**
Vendor: 01438 - Rich Environmental Services					
03/26/2026	6699	Monthly Tank Inspection	10-000-6100		150.00
				Vendor 01438 - Rich Environmental Services Total:	**150.00**
Vendor: 01611 - Sierra Carpet Cleaning					
03/19/2026	6678	Carpet Clean - Hallway Admin Building	10-330-6150		375.00
				Vendor 01611 - Sierra Carpet Cleaning Total:	**375.00**
Vendor: 01639 - Snowcreek Athletic Club					
03/27/2026	11937	Snowcreek Dues	10-000-2170		500.00
03/27/2026	11937	Snowcreek Dues	20-000-2170		213.53
03/27/2026	11937	Snowcreek Dues	30-000-2170		133.47
				Vendor 01639 - Snowcreek Athletic Club Total:	**847.00**
Vendor: 01650 - Southern California Edison - District					
03/05/2026	6648	Electricity	10-000-6230		8,122.82
03/05/2026	6648	Electricity	20-220-6230		22,476.88
03/05/2026	6648	Electricity	20-230-6230		5,201.02
03/05/2026	6648	Electricity	30-240-6230		2,756.18
				Vendor 01650 - Southern California Edison - District Total:	**38,556.90**
Vendor: 01649 - Southern California Edison - Housing					
03/05/2026	6649	Electricity - SM51	96-000-6115		417.50
03/19/2026	6679	Electricity L6	96-000-6115		194.44
03/19/2026	6679	Electricity T140	96-000-6115		16.01
03/19/2026	6679	Electricity SM55	96-000-6115		22.09
				Vendor 01649 - Southern California Edison - Housing Total:	**650.04**
Vendor: 01648 - Southern California Edison - WWTP					
03/05/2026	6650	Electricity	30-240-6230		8,883.83
03/19/2026	6680	Electricity	30-240-6230		17,972.38
				Vendor 01648 - Southern California Edison - WWTP Total:	**26,856.21**
Vendor: 02005 - State of California Franchise Tax Board					
03/19/2026	6681	XXX	10-000-2170		50.00
03/26/2026	6700	XXX	10-000-2170		50.00
				Vendor 02005 - State of California Franchise Tax Board Total:	**100.00**

Payment Date	Payment Number	Description (Item)	Account Number	Project Account Key	Amount
Vendor: 01669 - Stephanie Hake					
03/27/2026	11938	Name Plate	10-100-6180		18.50
03/27/2026	11938	Misc. Supplies for Meetings	10-100-6215		44.37
				Vendor 01669 - Stephanie Hake Total:	**62.87**
Vendor: 01701 - Steve's Auto & Truck Parts					
03/05/2026	6651	Battery	30-240-6145		195.94
03/05/2026	6651	Hydraulic Filter - Transfe...	10-310-6145		30.57
03/05/2026	6651	Oil Filter #131	10-310-6155		9.77
03/05/2026	6651	Motor Oil	10-000-1200		109.78
03/05/2026	6651	Motor Oil & Oil Filters	10-000-1200		987.52
03/19/2026	6682	Pocket Knives	10-310-6120		58.17
03/19/2026	6682	Air Filters	10-310-6155		322.73
03/19/2026	6682	Fuel Filters - Transfer Pump	10-310-6155		71.34
03/19/2026	6682	Oil Filters - Compressor 103	10-310-6155		99.88
03/19/2026	6682	Air Filter, Oil Filter, Oil #85	10-330-6155		92.49
03/19/2026	6682	Refund - Spark Plugs	10-310-6155		-31.97
03/19/2026	6682	Impact Driver	10-320-6120		24.77
				Vendor 01701 - Steve's Auto & Truck Parts Total:	**1,970.99**
Vendor: 01731 - SWRCB					
03/19/2026	6683	WW Grade 3 Cert - S. Minich	30-210-6160		311.00
				Vendor 01731 - SWRCB Total:	**311.00**
Vendor: 01762 - Tesco Controls, LLC					
03/06/2026	11908	Equipment Repairs	20-220-6145		785.19
03/06/2026	11908	Equipment Repairs	30-240-6145		760.00
03/27/2026	11939	Repairs to CPUs for PLCs - Plant2	20-220-6145		1,983.75
03/27/2026	11939	Repairs to CPUs for PLCs - WWTP	30-240-6145		1,216.14
				Vendor 01762 - Tesco Controls, LLC Total:	**4,745.08**
Vendor: 01763 - Thatcher Company, Inc					
03/06/2026	11909	Cylinder Deposit	30-240-6179		15,000.00
03/06/2026	11909	Chlorine Cylinder	30-240-6179		19,034.70
03/06/2026	11909	Refund Cylinder Deposit	30-240-6179		-15,000.00
				Vendor 01763 - Thatcher Company, Inc Total:	**19,034.70**
Vendor: 01770 - The Sheet, Inc.					
03/19/2026	6684	Advertising	10-105-6190		478.00
				Vendor 01770 - The Sheet, Inc. Total:	**478.00**
Vendor: 01662 - The Standard Insurance Company					
03/31/2026	DFT0001635	Long Term	10-000-2150		552.36
03/31/2026	DFT0001635	Long Term	20-000-2150		255.50
03/31/2026	DFT0001635	Long Term	30-000-2150		255.12
03/31/2026	DFT0001636	Short Term	10-000-2150		86.14
03/31/2026	DFT0001636	Short Term	20-000-2150		40.03
03/31/2026	DFT0001636	Short Term	30-000-2150		39.59
03/31/2026	DFT0001653	Long Term	10-000-2150		603.89
03/31/2026	DFT0001653	Long Term	20-000-2150		239.85
03/31/2026	DFT0001653	Long Term	30-000-2150		263.84
03/31/2026	DFT0001654	Short Term	10-000-2150		94.18
03/31/2026	DFT0001654	Short Term	20-000-2150		37.62
03/31/2026	DFT0001654	Short Term	30-000-2150		40.91
				Vendor 01662 - The Standard Insurance Company Total:	**2,509.03**
Vendor: 01792 - Timberline HOA					
03/26/2026	6702	Special Assessment - Siding - Unit 11	96-000-6115		16,500.00
03/26/2026	6702	12 Months HOA Dues - Unit 11	96-000-6115		8,520.00
03/26/2026	6701	Special Assessment - Siding - Unit 51	96-000-6115		16,500.00

Payment Date	Payment Number	Description (Item)	Account Number	Project Account Key	Amount
03/26/2026	6701	HOA Dues - Unit 51	96-000-6115		8,520.00
				Vendor 01792 - Timberline HOA Total:	**50,040.00**
Vendor: 01828 - Tyler Technologies, Inc.					
03/05/2026	6652	Tyler Tutoring Session	10-120-6215		320.00
				Vendor 01828 - Tyler Technologies, Inc. Total:	**320.00**
Vendor: 01840 - USA Blue Book					
03/06/2026	11910	Test Kits	30-240-6180		58.58
03/20/2026	11928	Sample Bottle	30-240-6180		69.60
03/20/2026	11928	Cap Kit for Probes	30-240-6145		444.63
				Vendor 01840 - USA Blue Book Total:	**572.81**
Vendor: 01856 - Verizon Wireless - Data Collectors					
03/20/2026	11929	Data Plan for Meter Data Collectors	20-320-6210		120.68
				Vendor 01856 - Verizon Wireless - Data Collectors Total:	**120.68**
Vendor: 01877 - VWR International					
03/19/2026	6685	Lab Supplies	30-210-6180		60.64
				Vendor 01877 - VWR International Total:	**60.64**
Vendor: 02823 - Wade Heinsch					
03/26/2026	6703	Rebate HEDW	10-105-6237		200.00
				Vendor 02823 - Wade Heinsch Total:	**200.00**
Vendor: 01890 - Wells Fargo VISA					
03/16/2026	DFT0001660	Examination of Water & WW	30-240-6215		12.93
03/16/2026	DFT0001660	Uniform	10-310-6124		77.02
03/16/2026	DFT0001660	Uniform	10-310-6124		77.02
03/16/2026	DFT0001660	Meal - CDL A Training	10-320-6220		15.14
03/16/2026	DFT0001660	Fuel - DMV Retest	10-310-6220		42.44
03/16/2026	DFT0001660	Fuel - CDL A Training	10-320-6220		51.80
03/16/2026	DFT0001660	Coolant Leak #85	10-330-6155		164.13
03/16/2026	DFT0001660	Meal - CDL A Training	10-320-6220		28.78
03/16/2026	DFT0001660	Sterile Pipettes for MTF Test	30-210-6180		116.26
03/16/2026	DFT0001660	Paper Goods & Coffee	10-000-6180		119.93
03/16/2026	DFT0001660	Paper goods	10-000-6180		103.40
03/16/2026	DFT0001660	Paper Goods & Coffee	10-000-6180		88.07
03/16/2026	DFT0001660	Paper Goods & Coffee	10-000-6180		79.71
03/16/2026	DFT0001660	Paper Goods	10-000-6180		23.69
03/16/2026	DFT0001660	Paper Goods & Coffee	10-000-6180		130.72
03/16/2026	DFT0001660	Plant Mechanic Cert Renewal	10-310-6160		124.00
03/16/2026	DFT0001660	Electrical Instrumentation Course	10-330-6215		50.00
03/16/2026	DFT0001660	CWEA Membership	30-320-6160		124.00
03/16/2026	DFT0001660	CWEA Membership	30-320-6160		251.00
03/16/2026	DFT0001660	Fiberglass Pressure Tanks	30-240-6145		9,197.00
03/16/2026	DFT0001660	Meal - CDL A Training	10-320-6220		17.21
03/16/2026	DFT0001660	Laptop Chargers	10-130-6181		242.41
03/16/2026	DFT0001660	PVC Glue	10-000-1200		48.64
03/16/2026	DFT0001660	Ice Melt	10-000-6180		284.33
03/16/2026	DFT0001660	Concrete Patch	30-310-6145		5,395.00
03/16/2026	DFT0001660	Meal - CDL A Training	10-320-6220		28.07
03/16/2026	DFT0001660	CC Fee - DMV	10-310-6160		2.10
03/16/2026	DFT0001660	CDL Permit Renewal	10-310-6160		100.00
03/16/2026	DFT0001660	Cloud Storage	10-200-6105		119.88
03/16/2026	DFT0001660	Signature Platter - MB	10-100-6123		138.86
03/16/2026	DFT0001660	Pens - MB Platter	10-100-6123		34.23
03/16/2026	DFT0001660	Hotel - CDL A Training	10-310-6220		523.25
03/16/2026	DFT0001660	Hotel - DMV retest	10-310-6220		140.50
03/16/2026	DFT0001660	Lugs, Connectors, Splice Tape	20-000-1301	25W15CM	426.39
03/16/2026	DFT0001660	Conduit for Generator	22-000-1301	25W15CM	317.60
03/16/2026	DFT0001660	Refund - Conduit	22-000-1301	25W15CM	-317.60

Payment Date	Payment Number	Description (Item)	Account Number	Project Account Key	Amount
03/16/2026	DFT0001660	Lab Microscope Training	30-210-6215		255.00
03/16/2026	DFT0001660	Donuts - Training	10-000-6123		18.46
03/16/2026	DFT0001660	Donuts - Staff Meeting	10-000-6123		59.12
03/16/2026	DFT0001660	Adobe	10-100-6105		19.99
03/16/2026	DFT0001660	Adobe	10-100-6105		19.99
03/16/2026	DFT0001660	Adobe	10-110-6192		19.99
03/16/2026	DFT0001660	Adobe	10-130-6105		19.99
03/16/2026	DFT0001660	Adobe	10-200-6105		19.99
03/16/2026	DFT0001660	Adobe	20-220-6105		19.99
03/16/2026	DFT0001660	Adobe	30-240-6105		12.99
03/16/2026	DFT0001660	Meal - CDL A Training	10-320-6220		35.90
03/16/2026	DFT0001660	Sign Production	10-000-6100		1,524.75
03/16/2026	DFT0001660	Coffee Pods	10-000-6180		21.49
03/16/2026	DFT0001660	Laserfiche Conference	10-100-6215		1,244.97
03/16/2026	DFT0001660	Laserfiche Conference	10-100-6215		1,464.67
03/16/2026	DFT0001660	Hotel - Laserfiche Conference	10-100-6220		975.08
03/16/2026	DFT0001660	Hotel - Laserfiche Conference	10-100-6220		975.08
03/16/2026	DFT0001660	Treats - MB Retirement	10-100-6123		258.48
03/16/2026	DFT0001660	Snow Gaiters	10-330-6124		98.00
03/16/2026	DFT0001660	R&E 26-003 WWTPO	10-110-6190		299.00
03/16/2026	DFT0001660	Quality Management Class	10-210-6215		190.00
03/16/2026	DFT0001660	Notary Membership	10-100-6160		113.00
03/16/2026	DFT0001660	Sheer Pins - Snowblowers	30-240-6180		152.94
03/16/2026	DFT0001660	Keurig	10-000-6120		387.89
03/16/2026	DFT0001660	Keurig Plumbing Kit	10-000-6120		118.89
03/16/2026	DFT0001660	Hershey Kisses	10-000-6180		40.49
03/16/2026	DFT0001660	3-Ring Binder Dividers	10-000-6180		47.52
03/16/2026	DFT0001660	Ink Cartridge	10-000-6180		41.47
03/16/2026	DFT0001660	Notebooks	10-000-6180		60.74
03/16/2026	DFT0001660	Binders	10-000-6180		36.43
03/16/2026	DFT0001660	OxiClean	10-000-6180		48.03
03/16/2026	DFT0001660	Cleaning Supplies	10-000-6180		21.09
03/16/2026	DFT0001660	3-Ring Binder	10-000-6180		2.76
03/16/2026	DFT0001660	Notepads	10-000-6180		10.65
03/16/2026	DFT0001660	Gasket Kit	10-000-6180		47.40
03/16/2026	DFT0001660	Candy	10-000-6180		19.99
03/16/2026	DFT0001660	Grip Tape for Jackhammer	10-000-6180		67.77
03/16/2026	DFT0001660	Labels	10-000-6180		19.42
03/16/2026	DFT0001660	55 TV	10-100-6120		199.94
03/16/2026	DFT0001660	PC Monitor	10-100-6120		859.37
03/16/2026	DFT0001660	Retirement Lunch	10-100-6123		7.15
03/16/2026	DFT0001660	Retirement Banner	10-100-6123		17.11
03/16/2026	DFT0001660	Retirement Decorations	10-100-6123		43.48
03/16/2026	DFT0001660	Cord Hider Kit	10-130-6180		21.49
03/16/2026	DFT0001660	TV Mount, Adapter, & Keyboard	10-130-6182		72.69
03/16/2026	DFT0001660	Pants - Medhurst	10-210-6124		210.09
03/16/2026	DFT0001660	Backup Camera System #75	10-310-6155		183.16
03/16/2026	DFT0001660	Wrench & Socket Sets	10-330-6120		76.48
03/16/2026	DFT0001660	Sanding Discs	10-330-6180		13.89
03/16/2026	DFT0001660	Hose Fitting WWTP	30-240-6120		110.93
03/16/2026	DFT0001660	Bathtub Tile Soap Dish MM11	96-000-6115		26.93
03/16/2026	DFT0001660	Magnetic Shelf for Laptop	10-330-6120		359.98
03/16/2026	DFT0001660	Meal - CDL A Training	10-320-6220		16.69
03/16/2026	DFT0001660	Meal - CDL A Training	10-320-6220		41.58
03/16/2026	DFT0001660	Job Ad	10-110-6190		335.00
03/16/2026	DFT0001660	Membership - Office Of Water	10-320-6160		75.00
03/16/2026	DFT0001660	Meal - CDL A Training	10-320-6220		66.82
03/16/2026	DFT0001660	Wire Saddles - Transfer Switch	22-000-1301	25W15CM	71.36
03/16/2026	DFT0001660	Conduit - Generator	22-000-1301	25W15CM	527.76

Payment Date	Payment Number	Description (Item)	Account Number	Project Account Key	Amount
03/16/2026	DFT0001660	HR Cert Prep	10-110-6215		49.99
03/16/2026	DFT0001660	CDL A Training	10-310-6215		502.00
03/16/2026	DFT0001660	CDL A Training	10-320-6215		1,800.00
03/16/2026	DFT0001660	Meal - DMV Retest	10-310-6220		21.24
03/16/2026	DFT0001660	Plan/Permit Education	10-105-6215		275.00
03/16/2026	DFT0001660	Conduit for Generator	22-000-1301	25W15CM	316.41
03/16/2026	DFT0001660	Department Head Meeting	10-100-6123		34.15
03/16/2026	DFT0001660	Lunch Meeting with IS Dept	10-100-6123		116.15
03/16/2026	DFT0001660	Lunch Meeting with GM	10-100-6215		33.92
03/16/2026	DFT0001660	Electricity SM55	96-000-6115		176.15
03/16/2026	DFT0001660	Fuel - CDL A Training	10-320-6220		45.24
03/16/2026	DFT0001660	Job Ad	10-110-6190		200.00
03/16/2026	DFT0001660	Hotel - CWEA Conference	30-210-6220		107.35
03/16/2026	DFT0001660	Hotel - CWEA conference	30-210-6220		107.35
03/16/2026	DFT0001660	Conduit Connectors	22-000-1301	25W15CM	661.83
03/16/2026	DFT0001660	Conduit & Strut Connectors	22-000-1301	25W15CM	283.44
03/16/2026	DFT0001660	Refund - Strut Washers	22-000-1301	25W15CM	-16.17
03/16/2026	DFT0001660	Office Supplies	10-000-6180		127.10
03/16/2026	DFT0001660	Office Supplies	10-000-6180		71.59
03/16/2026	DFT0001660	Office Supplies	10-000-6180		62.10
03/16/2026	DFT0001660	Refund - Office Supplies	10-000-6180		-71.59
03/16/2026	DFT0001660	Internet	10-130-6211		120.00
03/16/2026	DFT0001660	New tires #88	10-200-6155		1,011.19
03/16/2026	DFT0001660	Pants	10-210-6124		309.26
03/16/2026	DFT0001660	Refund - Conduit Pipe	22-000-1301	25W15CM	-316.41
03/16/2026	DFT0001660	Hotel - CDL A	10-320-6220		670.84
03/16/2026	DFT0001660	Hotel - CDL A	10-320-6220		216.80
03/16/2026	DFT0001660	Network EQ	10-130-6183		1,403.55
03/16/2026	DFT0001660	Digital Sign EQ	10-130-6183		359.66
03/16/2026	DFT0001660	Modesty Panel for Desk	10-105-6120		117.45
03/16/2026	DFT0001660	Standing Desk	10-200-6120		1,269.30
03/16/2026	DFT0001660	Shipping Charges & Fees	10-210-6185		191.25
03/16/2026	DFT0001660	Shipping Charges & Fees	10-210-6185		175.72
03/16/2026	DFT0001660	Shipping Charges & Fees	10-210-6185		83.77
03/16/2026	DFT0001660	Shipping Charges & Fees	10-310-6185		63.85
03/16/2026	DFT0001660	Staff Meeting Snacks	10-000-6123		11.98
03/16/2026	DFT0001660	Meeting Snacks	10-000-6123		76.14
03/16/2026	DFT0001660	Staff Meeting Snacks	10-000-6123		27.60
03/16/2026	DFT0001660	Coffee	10-000-6180		23.99
03/16/2026	DFT0001660	Cleaning Supplies	10-210-6180		9.27
03/16/2026	DFT0001660	Battery Charger - Sludge Dolly	30-240-6145		377.11
03/16/2026	DFT0001660	Study Material - D2	10-320-6215		229.99
03/16/2026	DFT0001660	Vehicle Service #84	10-100-6155		133.12
03/16/2026	DFT0001660	Activated Sludge Class	10-200-6215		595.00
03/16/2026	DFT0001660	Mug - MB Retirement	10-100-6123		57.19
03/16/2026	DFT0001660	Meal - CDL A Training	10-320-6220		45.92
03/16/2026	DFT0001660	Foam Board #138	10-310-6155		26.18
03/16/2026	DFT0001660	Meeting Recording to Cloud	10-000-6215		40.00
03/16/2026	DFT0001660	Lunch Meeting - New GM	10-100-6215		64.35
03/16/2026	DFT0001660	Lunch Meeting with USFS	10-100-6215		156.90
03/16/2026	DFT0001660	Shrink Tube	22-000-1301	25W15CM	543.01
				Vendor 01890 - Wells Fargo VISA Total:	**43,501.45**
Vendor: 01900 - Western Nevada Supply Company					
03/06/2026	11911	Meter Pit Pads	10-000-1200		2,118.26
03/06/2026	11911	Brass Adapters, Elbows, & Corp Stops	10-000-1200		27,353.90
03/06/2026	11911	Meter Pit Risers	10-000-1200		149.99
03/06/2026	11911	Refund - Meter Pit Risers	10-000-1200		-687.04
03/20/2026	11930	Brass Elbows & Adapters	10-000-1200		8,538.86
03/27/2026	11940	Meter Pits	10-000-1200		9,650.74

Payment Date	Payment Number	Description (Item)	Account Number	Project Account Key	Amount
03/27/2026	11940	Brass Adapters & Stiffeners	10-000-1200		5,744.37
				Vendor 01900 - Western Nevada Supply Company Total:	**52,869.08**
Vendor: 01904 - Wienhoff Drug Testing					
03/06/2026	11912	Drug Testing	10-110-6100		75.00
				Vendor 01904 - Wienhoff Drug Testing Total:	**75.00**
				Grand Total:	**714,638.48**

Report Summary

Fund Summary

Fund	Payment Amount
10 - Administration	372,237.22
20 - Water Operations	105,390.50
21 - Admin Capital Replacement	1,626.95
22 - Water Capital Replacement	10,563.67
23 - Wastewater Capital Replacement	181.07
30 - Wastewater Operations	154,337.88
96 - New Enterprise	70,301.19
Grand Total:	**714,638.48**

Account Summary

Account Number	Account Name	Payment Amount
10-000-1200	Inventory - Warehouse	65,129.01
10-000-2150	Ee Insurance Benefits Pa…	53,448.06
10-000-2151	Health Saving Acct. Paya…	807.66
10-000-2160	Pension Contribution Pa…	49,509.78
10-000-2161	Ee Deferred Comp Contr…	26,252.93
10-000-2170	Employee Deductions - …	754.00
10-000-2200	Payroll Taxes - Federal	37,535.30
10-000-2210	Payroll Taxes - State	14,117.26
10-000-6020	Employee Benefits - Gro…	3,939.43
10-000-6100	Outside Services	3,824.43
10-000-6120	Operating Tools/Equipm…	506.78
10-000-6123	Employee Engagement	717.59
10-000-6150	M & R - Buildings	3,974.90
10-000-6155	M & R - Vehicles	107.74
10-000-6180	Operating Supplies	2,841.34
10-000-6210	Telephone	833.25
10-000-6215	Training & Meetings	98.73
10-000-6230	Utilities - Electric	8,122.82
10-000-6231	Utilities - Propane	715.64
10-100-6105	Software Licenses/Agre…	39.98
10-100-6120	Operating Tools/Equipm…	1,059.31
10-100-6123	Employee Engagement	802.16
10-100-6140	Legal Services	2,047.50
10-100-6155	M & R - Vehicles	133.12
10-100-6160	Memberships/Certificati…	23,693.00
10-100-6180	Operating Supplies	18.50
10-100-6215	Training & Meetings	5,009.18
10-100-6220	Travel Expenses	1,950.16
10-105-6120	Operating Tools/Equipm…	136.83
10-105-6190	Advertising Publications…	2,028.00
10-105-6215	Training & Meetings	275.00
10-105-6237	Water Conservation	6,785.00
10-110-6100	Outside Services	255.92
10-110-6140	Legal Services	679.00
10-110-6190	Advertising Publications…	834.00
10-110-6192	Books & Subscriptions	19.99
10-110-6200	Safety	4,250.00
10-110-6215	Training & Meetings	49.99
10-120-6110	Professional Services	1,627.50
10-120-6215	Training & Meetings	320.00
10-130-6105	Software Licenses/Agre…	8,308.03
10-130-6106	IT Services	3,356.66
10-130-6180	Operating Supplies	21.49
10-130-6181	Computer Systems/Equi…	2,021.42
10-130-6182	Peripherals	565.11
10-130-6183	IT Network	1,763.21

Account Summary

Account Number	Account Name	Payment Amount
10-130-6211	Internet Service	2,571.53
10-200-6105	Software Licenses/Agre…	139.87
10-200-6120	Operating Tools/Equipm…	1,269.30
10-200-6155	M & R - Vehicles	1,011.19
10-200-6215	Training & Meetings	595.00
10-210-6111	Outside Lab Services	59.45
10-210-6124	Employee Uniform	519.35
10-210-6180	Operating Supplies	9.27
10-210-6185	Postage/Freight	450.74
10-210-6215	Training & Meetings	190.00
10-310-6120	Operating Tools/Equipm…	171.39
10-310-6124	Employee Uniform	154.04
10-310-6145	M & R - Line Repair/Equi…	457.80
10-310-6155	M & R - Vehicles	817.62
10-310-6160	Memberships/Certificati…	226.10
10-310-6180	Operating Supplies	892.72
10-310-6185	Postage/Freight	63.85
10-310-6215	Training & Meetings	502.00
10-310-6220	Travel Expenses	727.43
10-320-6120	Operating Tools/Equipm…	185.11
10-320-6145	M & R - Line Repair/Equi…	167.70
10-320-6160	Memberships/Certificati…	75.00
10-320-6180	Operating Supplies	369.59
10-320-6215	Training & Meetings	2,029.99
10-320-6220	Travel Expenses	1,280.79
10-330-6120	Operating Tools/Equipm…	611.26
10-330-6124	Employee Uniform	98.00
10-330-6150	M & R - Buildings	14,723.11
10-330-6155	M & R - Vehicles	256.62
10-330-6180	Operating Supplies	274.69
10-330-6215	Training & Meetings	50.00
20-000-1301	Construction in Progress	426.39
20-000-2150	Ee Insurance Benefits Pa…	27,141.53
20-000-2160	Pension Contribution Pa…	20,903.25
20-000-2161	Ee Deferred Comp Contr…	8,299.53
20-000-2170	Employee Deductions - …	694.25
20-000-2200	Payroll Taxes - Federal	11,578.23
20-000-2210	Payroll Taxes - State	4,722.71
20-210-6110	Professional Services	477.34
20-220-6105	Software Licenses/Agre…	19.99
20-220-6145	M & R - Line Repair/Equi…	3,299.62
20-220-6230	Utilities - Electric	22,476.88
20-230-6230	Utilities - Electric	5,201.02
20-320-6210	Telephone	120.68
20-330-6150	M & R - Buildings	29.08
21-000-1301	Construction in Progress	1,626.95
22-000-1301	Construction in Progress	10,563.67
23-000-1301	Construction in Progress	181.07
30-000-2150	Ee Insurance Benefits Pa…	27,141.28
30-000-2160	Pension Contribution Pa…	22,171.84
30-000-2161	Ee Deferred Comp Contr…	10,715.05
30-000-2170	Employee Deductions - …	464.05
30-000-2200	Payroll Taxes - Federal	13,386.37
30-000-2210	Payroll Taxes - State	5,013.58
30-210-6110	Professional Services	365.57
30-210-6111	Outside Lab Services	237.80
30-210-6160	Memberships/Certificati…	311.00
30-210-6180	Operating Supplies	596.74

Account Summary

Account Number	Account Name	Payment Amount
30-210-6215	Training & Meetings	255.00
30-210-6220	Travel Expenses	214.70
30-240-6102	Sludge Disposal	3,718.13
30-240-6105	Software Licenses/Agre…	12.99
30-240-6120	Operating Tools/Equipm…	110.93
30-240-6145	M & R - Line Repair/Equi…	13,937.25
30-240-6179	Operating Chemicals	19,034.70
30-240-6180	Operating Supplies	281.12
30-240-6215	Training & Meetings	12.93
30-240-6230	Utilities - Electric	29,612.39
30-240-6231	Utilities - Propane	974.46
30-310-6145	M & R - Line Repair/Equi…	5,395.00
30-320-6160	Memberships/Certificati…	375.00
96-000-2325	Deposits - Miscellaneous	2,248.33
96-000-4065	Housing Rents	894.00
96-000-6115	Employee Housing Expe…	67,158.86
	Grand Total:	**714,638.48**

Project Account Summary

Project Account Key	Payment Amount
None	701,840.40
24A02CM	1,626.95
25W11CS	7,699.54
25W15CM	2,659.09
25W15CS	812.50
Grand Total:	**714,638.48**

Merchant Name	GL Account	Card Holder	Amount	Description
Abe Books	30-240-6215	M. Vendors	12.93	Examination of Water & WW
Abe Books Total			**12.93**	
Ace	10-000-1200	A. Larson	48.64	PVC Glue
Ace	10-000-6180	A. Larson	284.33	Ice Melt
Ace Total			**332.97**	
Adobe	10-200-6105	C. Murray	19.99	Adobe
Adobe	20-220-6105	E. Solomon	19.99	Adobe
Adobe	10-110-6192	J. Peavey	19.99	Adobe
Adobe	10-100-6105	M. Busby	19.99	Adobe
Adobe	10-130-6105	P. Gregory	19.99	Adobe
Adobe	10-100-6105	S. Hake	19.99	Adobe
Adobe	30-240-6105	S. Sornoso	12.99	Adobe
Adobe Total			**132.93**	
Amazon	10-000-6180	M. Vendors	47.40	Gasket Kit
Amazon	10-000-6180	M. Vendors	19.99	Candy
Amazon	10-000-6120	M. Vendors	118.89	Keurig Plumbing Kit
Amazon	10-000-6180	M. Vendors	40.49	Hershey Kisses
Amazon	10-100-6120	M. Vendors	859.37	PC Monitor
Amazon	10-310-6155	M. Vendors	183.16	Backup Camera System #75
Amazon	96-000-6115	M. Vendors	26.93	Bathtub Tile Soap Dish MM11
Amazon	10-000-6180	M. Vendors	47.52	3-Ring Binder Dividers
Amazon	10-000-6180	M. Vendors	60.74	Notebooks
Amazon	10-000-6180	M. Vendors	10.65	Notepads
Amazon	10-100-6120	M. Vendors	199.94	55" TV
Amazon	10-000-6180	M. Vendors	21.09	Cleaning Supplies
Amazon	10-130-6182	M. Vendors	72.69	TV Mount, Adapter, & Keyboard
Amazon	10-330-6120	M. Vendors	76.48	Wrench & Socket Sets
Amazon	10-100-6123	M. Vendors	7.15	Retirement Lunch
Amazon	10-130-6180	M. Vendors	21.49	Cord Hider Kit
Amazon	10-000-6180	M. Vendors	67.77	Grip Tape for Jackhammer
Amazon	10-100-6123	M. Vendors	17.11	Retirement Banner
Amazon	10-100-6123	M. Vendors	43.48	Retirement Decorations
Amazon	10-000-6180	M. Vendors	48.03	OxiClean
Amazon	10-330-6180	M. Vendors	13.89	Sanding Discs
Amazon	30-240-6120	M. Vendors	110.93	Hose Fitting WWTP
Amazon	10-000-6120	M. Vendors	387.89	Keurig
Amazon	10-000-6180	M. Vendors	19.42	Labels
Amazon	10-000-6180	M. Vendors	36.43	Binders
Amazon	10-210-6124	M. Vendors	210.09	Pants - Medhurst
Amazon	10-000-6180	M. Vendors	2.76	3-Ring Binder
Amazon	10-000-6180	M. Vendors	41.47	Ink Cartridge
Amazon Total			**2,813.25**	
ATI Electrical	22-000-1301	D. Pijuan	(316.41)	Refund - Conduit Pipe
ATI Electrical	22-000-1301	D. Pijuan	316.41	Conduit for Generator

ATI Electrical Total			**0.00**	
Booking.Com	10-320-6220	R. Hartman	216.80	Hotel - CDL A
Booking.Com	10-320-6220	R. Hartman	670.84	Hotel - CDL A
Booking.Com Total			**887.64**	
Booky Joint	10-310-6155	L. Cox	26.18	Foam Board #138
Booky Joint Total			**26.18**	
Burgers	10-100-6215	M. Busby	64.35	Lunch Meeting - New GM
Burgers	10-100-6215	M. Busby	156.90	Lunch Meeting with USFS
Burgers Total			**221.25**	
Cable Ties	22-000-1301	D. Pijuan	543.01	Shrink Tube
Cable Ties Total			**543.01**	
Carhartt	10-310-6124	L. Cox	77.02	Uniform
Carhartt	10-310-6124	L. Cox	77.02	Uniform
Carhartt Total			**154.04**	
Carls Jr	10-320-6220	R. Hartman	15.14	Meal - CDL A Training
Carls Jr Total			**15.14**	
Chevron	10-330-6155	D. Pijuan	164.13	Coolant Leak #85
Chevron	10-310-6220	D. Garcia	42.44	Fuel - DMV Retest
Chevron	10-320-6220	R. Hartman	51.80	Fuel - CDL A Training
Chevron Total			**258.37**	
Chick-Fil-A	10-320-6220	R. Hartman	28.78	Meal - CDL A Training
Chick-Fil-A Total			**28.78**	
Cole-Parmer	30-210-6180	S. Minich	116.26	Sterile Pipettes for MTF Test
Cole-Parmer Total			**116.26**	
Costco	10-000-6180	M. Vendors	103.40	Paper goods
Costco	10-000-6180	M. Vendors	23.69	Paper Goods
Costco	10-000-6180	M. Vendors	79.71	Paper Goods & Coffee
Costco	10-000-6180	M. Vendors	130.72	Paper Goods & Coffee
Costco	10-000-6180	M. Vendors	88.07	Paper Goods & Coffee
Costco	10-000-6180	M. Vendors	119.93	Paper Goods & Coffee
Costco Total			**545.52**	
CWEA	30-320-6160	A. Derue	124.00	CWEA Membership
CWEA	30-320-6160	J. Ruiz	251.00	CWEA Membership
CWEA	10-310-6160	K. Weiland	124.00	Plant Mechanic Cert Renewal
CWEA	10-330-6215	R. Simpkins	50.00	Electrical Instrumentation Course
CWEA Total			**549.00**	
Dade Pump	30-240-6145	M. Vendors	9,197.00	Fiberglass Pressure Tanks
Dade Pump Total			**9,197.00**	
Del Taco	10-320-6220	R. Hartman	17.21	Meal - CDL A Training
Del Taco Total			**17.21**	
Dell	10-130-6181	P. Gregory	242.41	Laptop Chargers
Dell Total			**242.41**	
Delta Chem	30-310-6145	M. Vendors	5,395.00	Concrete Patch
Delta Chem Total			**5,395.00**	
Dennys	10-320-6220	R. Hartman	28.07	Meal - CDL A Training

Dennys Total			**28.07**	
DMV	10-310-6160	D. Garcia	100.00	CDL Permit Renewal
DMV	10-310-6160	D. Garcia	2.10	CC Fee - DMV
DMV Total			**102.10**	
Dropbox	10-200-6105	C. Murray	119.88	Cloud Storage
Dropbox Total			**119.88**	
Etsy	10-100-6123	S. Hake	34.23	Pens - MB Platter
Etsy	10-100-6123	S. Hake	138.86	Signature Platter - MB
Etsy Total			**173.09**	
Expedia	10-310-6220	D. Garcia	140.50	Hotel - DMV retest
Expedia	10-310-6220	D. Garcia	523.25	Hotel - CDL A Training
Expedia Total			**663.75**	
Ferrules	20-000-1301	D. Pijuan	426.39	Lugs, Connectors, Splice Tape
Ferrules Total			**426.39**	
Gordon	22-000-1301	D. Pijuan	(317.60)	Refund - Conduit
Gordon	22-000-1301	D. Pijuan	317.60	Conduit for Generator
Gordon Total			**0.00**	
Hennessy	30-210-6215	R. Medhurst	255.00	Lab Microscope Training
Hennessy Total			**255.00**	
Hings	10-000-6123	H. Lewis	18.46	Donuts - Training
Hings	10-000-6123	R. Motley	59.12	Donuts - Staff Meeting
Hings Total			**77.58**	
Ihop	10-320-6220	R. Hartman	35.90	Meal - CDL A Training
Ihop Total			**35.90**	
Impact	10-000-6100	R. Motley	1,524.75	Sign Production
Impact Total			**1,524.75**	
Keurig	10-000-6180	R. Motley	21.49	Coffee Pods
Keurig Total			**21.49**	
Laserfiche	10-100-6215	L. Block	1,464.67	Laserfiche Conference
Laserfiche	10-100-6220	L. Block	975.08	Hotel - Laserfiche Conference
Laserfiche	10-100-6215	S. Hake	1,244.97	Laserfiche Conference
Laserfiche	10-100-6220	S. Hake	975.08	Hotel - Laserfiche Conference
Laserfiche Total			**4,659.80**	
M&Ms	10-100-6123	L. Block	258.48	Treats - MB Retirement
M&Ms Total			**258.48**	
Mmth Mnting	10-330-6124	D. Pijuan	98.00	Snow Gaiters
Mmth Mnting Total			**98.00**	
MS Careers	10-110-6190	M. Reeves	299.00	R&E 26-003 WWTPO
MS Careers Total			**299.00**	
NELAC	10-210-6215	S. Minich	190.00	Quality Management Class
NELAC Total			**190.00**	
NNA	10-100-6160	S. Hake	113.00	Notary Membership
NNA Total			**113.00**	
OMB Group	30-240-6180	S. Sornoso	152.94	Sheer Pins - Snowblowers
OMB Group Total			**152.94**	

Omnishelf	10-330-6120	R. Simpkins	359.98	Magnetic Shelf for Laptop
Omnishelf Total			**359.98**	
Panda	10-320-6220	R. Hartman	16.69	Meal - CDL A Training
Panda Total			**16.69**	
Papa Johns	10-320-6220	R. Hartman	41.58	Meal - CDL A Training
Papa Johns Total			**41.58**	
Paypal	10-110-6190	J. Peavey	335.00	Job Ad
Paypal	10-320-6160	R. Hartman	75.00	Membership - Office Of Water
Paypal Total			**410.00**	
Pizza Hut	10-320-6220	R. Hartman	66.82	Meal - CDL A Training
Pizza Hut Total			**66.82**	
Platt Electric	22-000-1301	D. Pijuan	527.76	Conduit - Generator
Platt Electric	22-000-1301	D. Pijuan	71.36	Wire Saddles - Transfer Switch
Platt Electric Total			**599.12**	
Pocket Prep	10-110-6215	M. Reeves	49.99	HR Cert Prep
Pocket Prep Total			**49.99**	
R&C Trucking	10-310-6215	D. Garcia	502.00	CDL A Training
R&C Trucking	10-320-6215	R. Hartman	1,800.00	CDL A Training
R&C Trucking Total			**2,302.00**	
Raising Canes	10-310-6220	D. Garcia	21.24	Meal - DMV Retest
Raising Canes Total			**21.24**	
Rescape CA	10-105-6215	M. Draper	275.00	Plan/Permit Education
Rescape CA Total			**275.00**	
Robertos	10-100-6215	C. Murray	33.92	Lunch Meeting with GM
Robertos	10-100-6123	M. Busby	116.15	Lunch Meeting with IS Dept
Robertos	10-100-6123	M. Busby	34.15	Department Head Meeting
Robertos Total			**184.22**	
SCE	96-000-6115	M. Vendors	176.15	Electricity SM55
SCE Total			**176.15**	
Shell	10-320-6220	R. Hartman	45.24	Fuel - CDL A Training
Shell Total			**45.24**	
Single-Job	10-110-6190	J. Peavey	200.00	Job Ad
Single-Job Total			**200.00**	
So Pt Hotel	30-210-6220	R. Medhurst	107.35	Hotel - CWEA conference
So Pt Hotel	30-210-6220	S. Minich	107.35	Hotel - CWEA Conference
So Pt Hotel Total			**214.70**	
Sonic Electric	22-000-1301	D. Pijuan	(16.17)	Refund - Strut Washers
Sonic Electric	22-000-1301	D. Pijuan	283.44	Conduit & Strut Connectors
Sonic Electric	22-000-1301	D. Pijuan	661.83	Conduit Connectors
Sonic Electric Total			**929.10**	
Staples	10-000-6180	L. Block	62.10	Office Supplies
Staples	10-000-6180	L. Block	71.59	Office Supplies
Staples	10-000-6180	L. Block	(71.59)	Refund - Office Supplies
Staples	10-000-6180	L. Block	127.10	Office Supplies
Staples Total			**189.20**	

Starlink	10-130-6211	M. Vendors	120.00	Internet
Starlink Total			**120.00**	
Tire Rack	10-200-6155	R. Motley	1,011.19	New tires #88
Tire Rack Total			**1,011.19**	
Truewerk	10-210-6124	S. Minich	309.26	Pants
Truewerk Total			**309.26**	
UI.Com	10-130-6183	P. Gregory	1,403.55	Network EQ
UI.Com	10-130-6183	P. Gregory	359.66	Digital Sign EQ
UI.Com Total			**1,763.21**	
Uplift	10-200-6120	C. Monroe	1,269.30	Standing Desk
Uplift	10-105-6120	M. Vendors	117.45	Modesty Panel for Desk
Uplift Total			**1,386.75**	
UPS	10-210-6185	M. Vendors	191.25	Shipping Charges & Fees
UPS	10-210-6185	M. Vendors	175.72	Shipping Charges & Fees
UPS	10-210-6185	M. Vendors	83.77	Shipping Charges & Fees
UPS	10-310-6185	M. Vendors	63.85	Shipping Charges & Fees
UPS Total			**514.59**	
Vons	10-000-6180	E. Solomon	23.99	Coffee
Vons	10-000-6123	L. Block	11.98	Staff Meeting Snacks
Vons	10-000-6123	L. Block	27.60	Staff Meeting Snacks
Vons	10-210-6180	R. Medhurst	9.27	Cleaning Supplies
Vons	10-000-6123	S. Hake	76.14	Meeting Snacks
Vons Total			**148.98**	
Walmart	30-240-6145	R. Simpkins	377.11	Battery Charger - Sludge Dolly
Walmart Total			**377.11**	
Water College	10-320-6215	R. Hartman	229.99	Study Material - D2
Water College Total			**229.99**	
Water Works	10-100-6155	M. Busby	133.12	Vehicle Service #84
Water Works Total			**133.12**	
WW Tech	10-200-6215	C. Monroe	595.00	Activated Sludge Class
WW Tech Total			**595.00**	
Yeti	10-100-6123	S. Hake	57.19	Mug - MB Retirement
Yeti Total			**57.19**	
York Shore	10-320-6220	R. Hartman	45.92	Meal - CDL A Training
York Shore Total			**45.92**	
Zoom	10-000-6215	S. Hake	40.00	Meeting Recording to Cloud
Zoom Total			**40.00**	
February Visa Transaction Total			**43,501.45**	

MINUTES

Tuesday, March 17, 2026
Mammoth Community Water District
Special Board Meeting
AB 1825/AB 1661 Sexual Harassment Prevention Training and
AB1234 Ethics Compliance Training by Webinar

The Board of Directors convened in session at the hour of 10:03 a.m. A recess was taken from 12:10 to 12:47 p.m., and the meeting was adjourned at 2:48 p.m.

Prepared by:

Leanna Block
Administrative Analyst

ATTEST:

Clay Murray
Board Secretary

DRAFT

THE SPECIAL BOARD MEETING of the Board of Directors of the Mammoth Community Water District was held on Tuesday, March 17, 2026, at 10:03 a.m.

ROLL CALL

Board Present
Director: Dennis Domaille
Director: Betty Hylton
Director: Tom Smith
Director: Gary Thompson
Director: Tom Cage *(remote attendance via "Just Cause")*

Staff Present
General Manager: Clay Murray
Finance Manager: Jeff Beatty
District Engineer: Garrett Higerd
Maintenance Superintendent: Rob Motley
Information Services Manager: Justin Mulbay
Operations Superintendent: Chris Monroe
Principal Administrative Analyst: Michael Draper
Executive Assistant: Stephanie Hake

Guests Present
Leanna Block – MCWD Staff
Melissa Bretz – MCWD Staff

AGENDA ITEMS

A-1 Directors will participate in AB 1825/AB 1661 Sexual Harassment Prevention Training and Education by a Webinar presented by the California Special Districts Association

Per AB 1825 and AB 1661, local agency elected officials shall receive at least two hours of sexual harassment prevention training every two years.

Therefore, staff arranged a two-hour, on-demand webinar provided by the California Special Districts Association (CSDA). Directors Cage, Domaille, Hylton, Smith, and Thompson along with MCWD staff members watched the webinar. Following the webinar there was a brief discussion.

BOARD ACTION – None

Director Smith called for a recess at 12:10 p.m. The meeting resumed at 12:47 p.m.

DRAFT

A-2 Directors will participate in AB1234 Ethics Compliance Training by a Webinar presented by the California Special Districts Association

Per AB 1234, local agency officials shall receive at least two hours of training in general ethics principles and ethics laws relevant to their public service every two years.

Therefore, a two-hour, on-demand webinar was provided by the California Special Districts Association (CSDA). Directors Cage, Domaille, Hylton, Smith, and Thompson along with MCWD staff members watched the webinar.

BOARD ACTION – None

ADJOURNMENT

President Smith adjourned the meeting at 2:48 p.m.

DRAFT

MINUTES

Thursday, March 19, 2026
Mammoth Community Water District
Special Board Meeting
SB 827 Fiscal and Financial Training and Education Webinar

The Board of Directors convened in session at the hour of 2:34 p.m. and the meeting was adjourned at 4:35 p.m.

Prepared by:

Leanna Block
Administrative Analyst

ATTEST:

Clay Murray
Board Secretary

DRAFT

THE SPECIAL BOARD MEETING of the Board of Directors of the Mammoth Community Water District was held on Thursday, March 19, 2026, at 2:34 p.m.

ROLL CALL

Board Present
Director: Tom Cage
Director: Dennis Domaille
Director: Betty Hylton
Director: Tom Smith
Director: Gary Thompson

Staff Present
General Manager: Clay Murray
Finance Manager: Jeff Beatty
District Engineer: Garrett Higerd
Information Services Manager: Justin Mulbay
Operations Superintendent: Chris Monroe
Principal Administrative Analyst: Michael Draper
Executive Assistant: Stephanie Hake

Guests Present
Leanna Block – MCWD Staff
Melissa Bretz – MCWD Staff

AGENDA ITEMS

A-1 Directors will participate in SB 827 Fiscal and Financial Training and Education by a webinar presented by the California Special Districts Association

Per SB 827, local agency elected officials shall receive at least two hours of fiscal and financial training and education every two years.

Therefore, staff arranged a two-hour, on-demand webinar provided by the California Special Districts Association (CSDA). Directors Cage, Domaille, Hylton, Smith, and Thompson along with MCWD staff members watched the webinar. Following the webinar there was a brief discussion.

BOARD ACTION – None

ADJOURNMENT

President Smith adjourned the meeting at 4:35 p.m.

DRAFT

MINUTES

Thursday, March 19, 2026
Mammoth Community Water District
Regular Board Meeting

The Board of Directors convened in session at the hour of 5:30 p.m. No recess was taken, and the meeting was adjourned at 6:16 p.m.

Prepared by:

Stephanie Hake
Executive Assistant

ATTEST:

Clay Murray
Board Secretary

DRAFT

THE REGULAR MEETING of the Board of Directors of the Mammoth Community Water District was held on Thursday, March 19, 2026 at 5:30 p.m.

ROLL CALL

Board Present
Director: Tom Cage
Director: Dennis Domaille
Director: Elizabeth Hylton
Director: Tom Smith
Director: Gary Thompson

Board Absent
None

Staff Present
General Manager: Clay Murray
District Engineer: Garrett Higerd
Finance Manager: Jeff Beatty
Operations Superintendent: Chris Monroe
Information Services Manager: Justin Mulbay
Principal Administrative Analyst: Michael Draper
Executive Assistant: Stephanie Hake
Legal Counsel: Josh Horowitz *(remote attendance)*

Guests Present
Anthony Elowsky – Robert D. Neihaus, Inc.
Leanna Block – MCWD
Melissa Bretz – MCWD
Chris Weibert – MCWD *(remote attendance)*

PUBLIC FORUM

President Smith opened the public forum at 5:31 p.m.

Clay Murray formally introduced Chris Monroe, the District's newly appointed Operations Superintendent. Director Cage congratulated Mr. Monroe on his new position.

No one else addressed the Board and President Smith closed the public forum at 5:31 p.m.

CONSENT AGENDA A

A-1 Approve the February 2026 Check Disbursements
A-2 Approve the Minutes from the Regular Board Meeting held February 19, 2026

Director Hylton made a motion.

BOARD ACTION – To approve Consent Agenda A

MOVED BY: Director *Hylton*

DRAFT

SECONDED BY: Director Cage
AYES: Directors Cage, Domaille, Hylton, Smith, and Thompson
NAYS: None

CONSENT AGENDA B – DEPARTMENT REPORTS

B-1 Operations Department Report
B-2 Maintenance Department Report
B-3 Finance Department Report
B-4 Engineering Department Report
B-5 Information Services Report
B-6 Personnel Services Report
B-7 Regulatory Support Services Report
B-8 General Manager's Report

Director Domaille made a motion.

BOARD ACTION – To approve Consent Agenda B

MOVED BY: Director Domaille
SECONDED BY: Director Thompson
AYES: Directors Cage, Domaille, Hylton, Smith, and Thompson
NAYS: None

CURRENT BUSINESS

C-1 Discuss and Consider Adopting Resolution No. 02-28-26-02 Honoring Mark Busby's Service to the District

President Smith read the resolution into the record; then asked for a motion.

BOARD ACTION – To adopt Resolution No. 02-28-26-02 honoring Mark Busby's service to the District

MOVED BY: Director Domaille
SECONDED BY: Director Cage
AYES: Directors Cage, Domaille, Hylton, Smith, and Thompson
NAYS: None

C-2 Public Hearing on Proposed New District Water and Wastewater Rate Structure

- **The Board will receive a staff presentation and then receive public comment on the proposed Fiscal Years 2027-2031 water and wastewater rates. After the hearing is closed, staff will provide the Board with a tabulation of valid written protests filed against the new rate structure.**

President Smith opened the Public Hearing at 5:35pm.

Jeff Beatty briefly described the rate study process and the methodology for the proposed changes to the rate structure. He said that all customer classes, not just a few, would have a tiered rate structure. The tiers are tied to the historical averages of the availability of surface water vs. ground water.

Board members complimented staff and the consultant, Anthony Elowsky, on a well done and a thorough report.

President Smith then asked if there were any members of the public interested in making a comment. There were no members of the public in attendance either in person or virtually, therefore, no comments.

President Smith then closed the public hearing at 5:45. Mr. Beatty stated that the District had not received any comments, written or oral during the published comment period.

BOARD ACTION – None, information only

C-3 Discuss and Consider Adopting Resolution No. 03-19-26-03 Setting Water and Wastewater Rates for Fiscal Year 2027 through Fiscal Year 2031

Following the public hearing, Director Cage made a motion to adopt the resolution setting the new water and wastewater rates.

BOARD ACTION – To adopt Resolution No. 03-19-26-03 setting water and wastewater rates for fiscal year 2027 through fiscal year 2031

MOVED BY:	Director Cage
SECONDED BY:	Director Hylton
AYES:	Directors Cage, Domaille, Hylton, Smith, and Thompson
NAYS:	None

C-4 Discuss and Possibly Approve a Sponsorship Grant for the High Sierra Energy Foundation's LivingWise Education Program in the Amount of $4,141.20

Michael Draper said that the program's director, Pam Bold, was unable to attend the meeting and went on to briefly describe the long-standing program. He noted that the District recently hired a couple of staff that had been through the program over 10 years ago when they were 6th grade students.

Director Cage commented that the LivingWise Program was worthwhile and provided value to the 6th grade students and the community, as well as a great recruitment tool. Director Hylton then made a motion.

BOARD ACTION – To approve the sponsorship grant for the High Sierra Energy Foundation's LivingWise Education Program in the amount of $4,141.20

MOVED BY:	Director Hylton
SECONDED BY:	Director Thompson
AYES:	Directors Cage, Domaille, Hylton, Smith, and Thompson
NAYS:	None

C-5 Discuss and Consider Adopting Resolution No. 03-19-26-04 Establishing the Fiscal Year 2027 MCWD Master Fee Schedule

Jeff Beatty said the Master Fee Schedule (MFS) contains all rates and fees charged by the District. The rates and fees listed in the MFS align with the cost to the District's for providing the service and are reviewed annually as part of the budget development process.

There was no discussion. Director Domaille made a motion.

BOARD ACTION – To adopt Resolution No. 03-19-26-04 establishing the Fiscal Year 2027 MCWD Master Fee Schedule

MOVED BY: Director Domaille
SECONDED BY: Director Thompson
AYES: Directors Cage, Domaille, Hylton, Smith, and Thompson
NAYS: None

C-6 Discuss and Consider Adopting Resolution No. 03-19-26-05 Approving the Fiscal Year 2027 Operating and Capital Budget

Jeff Beatty introduced the item and said Melissa Bretz would lead the presentation. Ms. Bretz highlighted the few changes to the document since the draft was presented in February.

Director Cage complimented staff for the work that went into preparing the annual budget and noted it was very easy to read and understand.

There was no further discussion. President Smith said it was a great team effort and called for a motion.

BOARD ACTION – To adopt Resolution No. 03-19-26-05 establishing the Fiscal Year 2027 MCWD Operating and Capital Budget

MOVED BY: Director Hylton
SECONDED BY: Director Cage
AYES: Directors Cage, Domaille, Hylton, Smith, and Thompson
NAYS: None

C-7 Discuss and Consider Adopting Resolution No. 03-19-26-06 Establishing an Initial Appropriations Limitation for the Fiscal Year 2027

Jeff Beatty said that this is a two-step annual process associated with the budget adoption. The initial appropriations limit brought to the Board in March is an estimated amount, then once the state provides the necessary annual figures, typically in May, the estimated amount is revised with the actual figure.

There was no discussion.

BOARD ACTION – To adopt Resolution No. 03-19-26-06 establishing an initial Appropriations Limit for the Fiscal Year 2027

MOVED BY: Director Cage
SECONDED BY: Director Hylton
AYES: Directors Cage, Domaille, Hylton, Smith, and Thompson
NAYS: None

C-8 Discuss and Consider Adopting Resolution No. 03-19-26-07 Approving the Fiscal Year 2027 Salary and Authorized Positions (SAPR)

Chris Weibert said there were only minor changes to FY 2027 Salary and Authorized Positions at this time and that likely an amended resolution would be brought to the Board once negotiations with the Local 12 Union concluded.

There was no discussion, and President Smith called a motion.

BOARD ACTION – To adopt Resolution No. 03-19-26-07 approving the Fiscal Year 2027 Salary and Authorized Positions (SAPR)

MOVED BY: Director Domaille
SECONDED BY: Director Thompson
AYES: Directors Cage, Domaille, Hylton, Smith, and Thompson
NAYS: None

C-9 Discuss and Provide Direction to Staff Regarding a Request by the Eastern Sierra Climate & Communities Resilience Project Team (ESCCRP) to Enter into a Memorandum of Understanding with Whitebark Institute and Other Organizations to Explore Stakeholder Benefits Related to Forest Restoration Projects in the Mammoth Lakes Region of the Inyo National Forest

Clay Murray said there was no financial commitment or staff time obligated by signing the MOU. Attorney Horowitz verified that the agreement was legally acceptable.

There was no further discussion and President Smith called for a motion.

BOARD ACTION – To direct staff to sign the Memorandum of Understanding with Whitebark Institute and other organizations to explore stakeholder benefits related to forest restoration projects in the Mammoth Lakes region.

MOVED BY: Director Hylton
SECONDED BY: Director Thompson
AYES: Directors Cage, Domaille, Hylton, Smith, and Thompson
NAYS: None

COMMITTEE MEETINGS HELD DURING THE MONTH

Technical Services Committee – *March 18, 2026*
Dennis Domaille
Gary Thompson
Special Finance Committee – *March 18, 2026*
Tom Cage (absent)
Elizabeth Hylton
Finance Committee – *March 18, 2026*
Tom Cage (absent)
Elizabeth Hylton

Technical Services Committee:

Director Domaille reported the committee was updated on the process for abandoning Well 16 located in the Chair 15 parking lot. Also discussed was the snowpack is melting much faster than anticipated for this time of year.

~

Special Investment Committee:

Director Hylton said that the upcoming assessment of the aging Administration Building could result in a recommendation for significant costly upgrades. Therefore, the committee met to discuss making possible

changes to the investment strategy to prepare for these expenditures. She reported that the committee thought it best to "stay the course" and not make any changes at this time.

~

Finance Committee:

Director Hylton reported that the committee reviewed most of the business that had been discussed at this meeting.

DIRECTOR COMMENTS, REQUESTS, AND REPORTS

Director Cage commented that last year the Board cancelled the June and August regular Board meetings. This allowed staff to focus on projects and field work during the short construction season. He requested that the Board consider cancelling a Board meeting or two during the upcoming summer months. He stated that he has a potential conflict with the June Board meeting date.

Clay Murray said he and staff would consider the summer schedule comments as potential business items surface over the next couple of months.

ATTORNEY REPORT

Attorney Horowitz said the state legislature has many bills that are currently being worked on. He highlighted a few that could have an impact on the District if passed. Assembly Bill (AB) 2180 related to the setting of rates and AB 2013 related to wildfire protection; Senate Bills 101 and 1153 also related to wildfire situations. He said ACWA and his office are keeping a close eye on how these develop. He anticipates ACWA will be asking for letters of support in the coming months.

CLOSED SESSION

None

ADJOURNMENT

President Smith asked for a motion to adjourn the meeting.

BOARD ACTION – To adjourn the Board Meeting

MOVED BY:	Director Domaille
SECONDED BY:	Director Hylton
AYES:	Directors Cage, Domaille, Hylton, Smith, and Thompson
NAYS:	None

President Smith adjourned the meeting at 6:16 p.m.

DRAFT

RESOLUTION NO. 04-16-26-08

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE MAMMOTH COMMUNITY WATER DISTRICT SETTING A PUBLIC HEARING ON THE REPORT OF SECURED DELINQUENT WATER AND SEWER CHARGES AS OF MARCH 31, 2026

WHEREAS, staff of the Mammoth Community Water District ("District") has prepared the Report on Secured Delinquent Water and Sewer Service Charges as of March 31, 2026, containing a description of each parcel of real property within the District for which water and sewer service charges are delinquent, along with the amount of such delinquent charges, together with interest and penalties thereon; and

WHEREAS, the Report on Secured Delinquent Water and Sewer Service Charges is attached hereto as Exhibit "A".

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Mammoth Community Water District that a public hearing on the Report of Secured Delinquent Water and Sewer Service Charges is set for May 21, 2026, at 5:30 p.m. at the District office located at 1315 Meridian Boulevard, Mammoth Lakes, California. The hearing will take place both in-person and virtually. At the public hearing, the Board of Directors will hear and consider all objections and protests to said written report. If the Board of Directors adopts said report, or revises, changes, reduces, or modifies any charge thereon, the delinquent charges, together with penalties and interest thereon, as stated in the adopted report, shall be added to the Mono County tax roll for the purpose of collecting such delinquent charges, shall constitute a lien against the respective parcels of real property described in the adopted report, and shall be included by the County Tax Collector in bills for taxes levied against the respective parcels of real property and be collected for the Mammoth Community Water District in the same manner, at the same time, and by the same person as taxes.

BE IT FURTHER RESOLVED that the Secretary of the Board of Directors is hereby directed to publish this Resolution in a newspaper of general circulation within the boundaries of the District. Such publication shall be for not less than once a week for two weeks prior to the date set for the hearing with the first publication at least fifteen (15) days prior to the public hearing. A notice of the public hearing shall be sent to each person listed on the Report. The published and mailed hearing notices shall detail the information to attend virtually.

PASSED AND ADOPTED by the Board of Directors of the Mammoth Community Water District at its regular meeting held on April 16, 2026, by the following vote:

AYES:

NAYS:

ABSENT:

ABSTAIN:

MAMMOTH COMMUNITY WATER DISTRICT

_____
Thomas R. Smith, President
Board of Directors

ATTEST:

_____
Clay Murray, Secretary
Board of Directors

MAMMOTH COMMUNITY WATER DISTRICT
EXHIBIT A

SECURED DELINQUENT WATER AND SEWER ACCOUNTS
THROUGH MARCH 31, 2026
FOR PLACEMENT ON MONO COUNTY TAX ROLL

ASSESSMENT NUMBER	NAME	DELINQUENT AMOUNT
022-370-012-000	WEST /HINDMAN TRUST	539.18
031-032-010-000	W. MADSEN	539.16
031-041-020-000	V. MARTINEZ	834.28
033-081-001-000	R. & J. NELSON	3,618.74
039-040-042-000	S. & K. PAINTER	222.14
033-133-021-000	MAMMOTH MONO CH 23 LLC	217.14
031-180-043-000	R. CONTRERAS	685.68
031-180-042-000	R. CONTRERAS	803.22
037-240-020-000	490 COMMERCE CIRCLE LLC	199.86
040-013-014-000	S. PASHKOV	258.56
040-013-026-000	V. PASHKOV	258.56
035-262-025-000	A. ESTRADA	206.62
035-251-109-000	C. & D. PECK	136.34
035-262-029-000	T. HOGAN	127.10
035-252-141-000	C. & D. PECK	126.90
035-262-010-000	J. GEE	92.70

RESOLUTION NO. 04-16-26-09

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE MAMMOTH COMMUNITY WATER DISTRICT SETTING A PUBLIC HEARING ON THE REPORT OF UNSECURED DELINQUENT WATER AND SEWER CHARGES AS OF MARCH 31, 2026

WHEREAS, staff of the Mammoth Community Water District ("District") has prepared the Report on Unsecured Delinquent Water and Sewer Service Charges as of March 31, 2026, containing a description of each parcel of real property within the District for which water and sewer service charges are delinquent, along with the amount of such delinquent charges, together with interest and penalties thereon; and

WHEREAS, the Report on Unsecured Delinquent Water and Sewer Service Charges is attached hereto as Exhibit "A".

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Mammoth Community Water District that a public hearing on the Report of Unsecured Delinquent Water and Sewer Service Charges is set for May 21, 2026, at 5:30 p.m. at the District office located at 1315 Meridian Boulevard, Mammoth Lakes, California. The hearing will take place both in-person and virtually. At the public hearing, the Board of Directors will hear and consider all objections and protests to said written report. If the Board of Directors adopts said report, or revises, changes, reduces, or modifies any charge thereon, the delinquent charges, together with penalties and interest thereon, as stated in the adopted report, shall be added to the Mono County tax roll for the purpose of collecting such delinquent charges, shall constitute a lien against the respective parcels of real property described in the adopted report, and shall be included by the County Tax Collector in bills for taxes levied against the respective parcels of real property and be collected for the Mammoth Community Water District in the same manner, at the same time, and by the same person as taxes.

BE IT FURTHER RESOLVED that the Secretary of the Board of Directors is hereby directed to publish this Resolution in a newspaper of general circulation within the boundaries of the District. Such publication shall be for not less than once a week for two weeks prior to the date set for the hearing with the first publication at least fifteen (15) days prior to the public hearing. A notice of the public hearing shall be sent to each person listed on the Report. The published and mailed hearing notices shall detail the information to attend virtually.

PASSED AND ADOPTED by the Board of Directors of the Mammoth Community Water District at its regular meeting held on April 16, 2026, by the following vote:

AYES:
NAYS:
ABSENT:
ABSTAIN:

MAMMOTH COMMUNITY WATER DISTRICT

_____
Thomas R. Smith, President
Board of Directors

ATTEST:

_____
Clay Murray, Secretary
Board of Directors

MAMMOTH COMMUNITY WATER DISTRICT
EXHIBIT A

UNSECURED DELINQUENT WATER AND SEWER ACCOUNTS
THROUGH MARCH 31, 2026
FOR PLACEMENT ON MONO COUNTY TAX ROLL

ASSESSMENT NUMBER	NAME	DELINQUENT AMOUNT
860-000-492-000	C. & J. ALMEIDA	566.92
860-000-789-000	C. & D. CRAVEN	199.56

AGENDA ITEM

Subject: Notice of Exemption (NOE) for the 2026 Capital Projects

Information Provided By: Garrett Higerd, District Engineer

Background

MCWD plans and constructs capital projects every year. The work is either performed by in-house crews or outside contractors depending on staffing availability, equipment requirements, and whether the work requires specialty skill and/or equipment.

Discussion

The 2026 Capital Projects include:

- Panorama/Ridge Way – Replace 13 double laterals & 1 air relief lateral.
- Creek Lane – Replace 2 single laterals, 2 double laterals, 1 air relief lateral.
- Waterford Ave – Replace 3 single laterals, 6 double laterals, 2 air relief laterals.
- Meadow Ridge Condos – Replace 27 1" meters currently under buildings.
- Wastewater Collection System Improvements (Sliplining)
- Wastewater Manhole Rehabilitation

See the attached Notice of Exemption for CEQA exemption status.

The following Capital Projects were initiated, and NOEs were filed, in 2025 and will be completed in 2026:

- Defensible Space Clearing Around MCWD Facilities
- Tank T-2 Coating System Rehabilitation
- Structural Roof Replacement of the Wastewater Treatment Plant Filter Building
- Water and Wastewater System Improvements
    - Scenic Loop Fire Hydrant
    - Lakes Basin Fire Apparatus Draft Connections
    - The Bridges Lateral Shut-offs
    - Industrial Park/Zone 4-5 Connector Water Main and Pressure Reducing Valve

Financial Impact

The 2026 Capital Projects are included in the approved FY 27 Capital Budget. There is no financial impact of filing the Notices of Exemption.

Requested Action

Staff recommends that the Board of Directors approve the Notice of Exemption for the 2026 Capital Projects and direct staff to file the attached Notice of Exemption with the California Office of Planning and Research and the Mono County Clerk-Recorder's office.

Attachment 1: NOE for 2026 Water and Wastewater System Improvements

Print Form

Notice of Exemption

Appendix E

To: Office of Planning and Research
P.O. Box 3044, Room 113
Sacramento, CA 95812-3044

County Clerk
County of: Mono
PO Box 237
Bridgeport, CA 93517

From: (Public Agency): Mammoth Community Water District
1315 Meridian Blvd./PO Box 597
Mammoth Lakes, CA 93546
(Address)

Project Title: 2026 Water and Wastewater System Improvements

Project Applicant: Mammoth Community Water District

Project Location - Specific:

Project Location - City: Mammoth Lakes Project Location - County: Mono

Description of Nature, Purpose and Beneficiaries of Project:

The project includes repair, maintenance, or minor alteration of water tanks, water distribution system infrastructure (fire hydrants, mains, laterals, air relief valves, etc.) and wastewater collection infrastructure (sewer lining, manhole rehabilitation, etc.).

Name of Public Agency Approving Project: Mammoth Community Water District

Name of Person or Agency Carrying Out Project: Mammoth Community Water District

Exempt Status: **(check one):**

- ☐ Ministerial (Sec. 21080(b)(1); 15268);
- ☐ Declared Emergency (Sec. 21080(b)(3); 15269(a));
- ☐ Emergency Project (Sec. 21080(b)(4); 15269(b)(c));
- ☒ Categorical Exemption. State type and section number: Class 1 (15301 (b))
- ☐ Statutory Exemptions. State code number: _____

Reasons why project is exempt:

This project falls under section 15301 (b) repair, maintenance, or minor alteration of existing facilities of publicly owned utilities

Lead Agency Contact Person: Michael Draper Area Code/Telephone/Extension: 760-934-2596 ext. 274

If filed by applicant:

1. Attach certified document of exemption finding.
2. Has a Notice of Exemption been filed by the public agency approving the project? Yes No

Signature: _____ Date: _____ Title: _____

- Signed by Lead Agency Signed by Applicant

Authority cited: Sections 21083 and 21110, Public Resources Code.
Reference: Sections 21108, 21152, and 21152.1, Public Resources Code.

Date Received for filing at OPR: _____

MAMMOTH COMMUNITY WATER DISTRICT

Agenda Item: B-1

Operations Department Report

04-16-2026

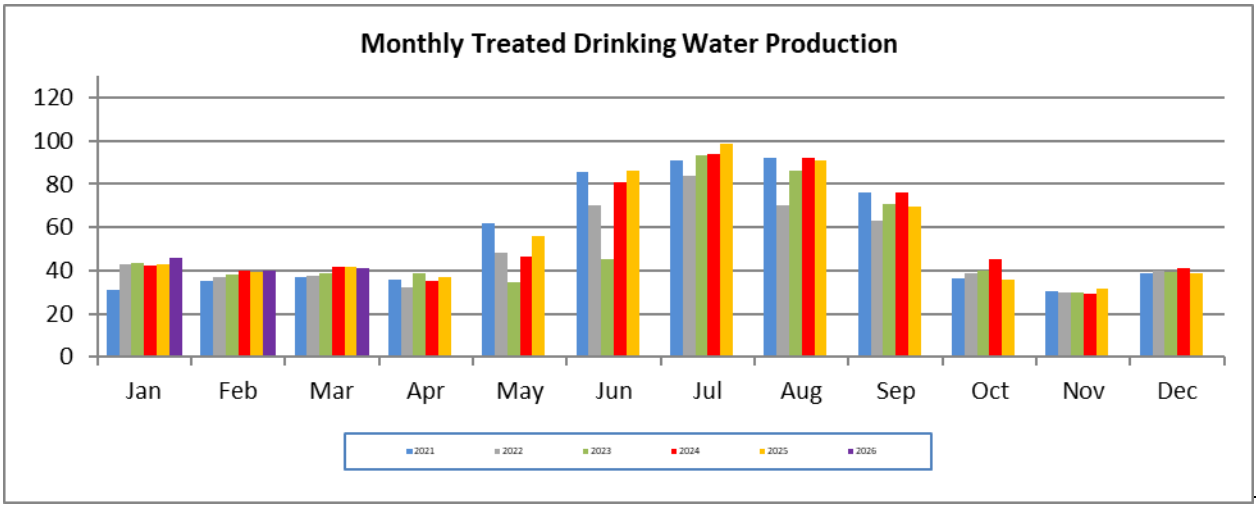
April 2026

Report Summary			
March Production Data *(In Million Gallons)*	2024	2025	**2026**
Treated Surface Water	41.1	41.3	**40.7**
Treated Groundwater	0.3	0.3	**0.6**
Untreated Groundwater	0.0	0.0	**0.0**
Reclaimed Wastewater	0.0	0.0	**0.0**
Totals	41.5	41.6	**41.3**
Non-Revenue Water	3.4	4.1	**3.0**
Treated Wastewater	49.1	51.6	**52.0**
Photovoltaic Power Produced (kWh)	125,653	136,006	**113,628**
Photovoltaic Solar Irradiance (kW/m²)	774	741	**897**

Monthly - Water Treatment, Production & Supply Management

- **Drinking Water Treatment**

Routine samples for clarity, chlorine residual, and bacteriological analysis of the District's drinking water were conducted during the month. The results of all sampling for the month were in compliance with the standards set by the State Water Resources Control Board Drinking Water Division. A total of 40.715 million gallons (MG) were treated for drinking water with an average of 1.31 million gallons per day (MGD). Drinking water was produced from surface and groundwater supplies, 98% and 2% respectively.



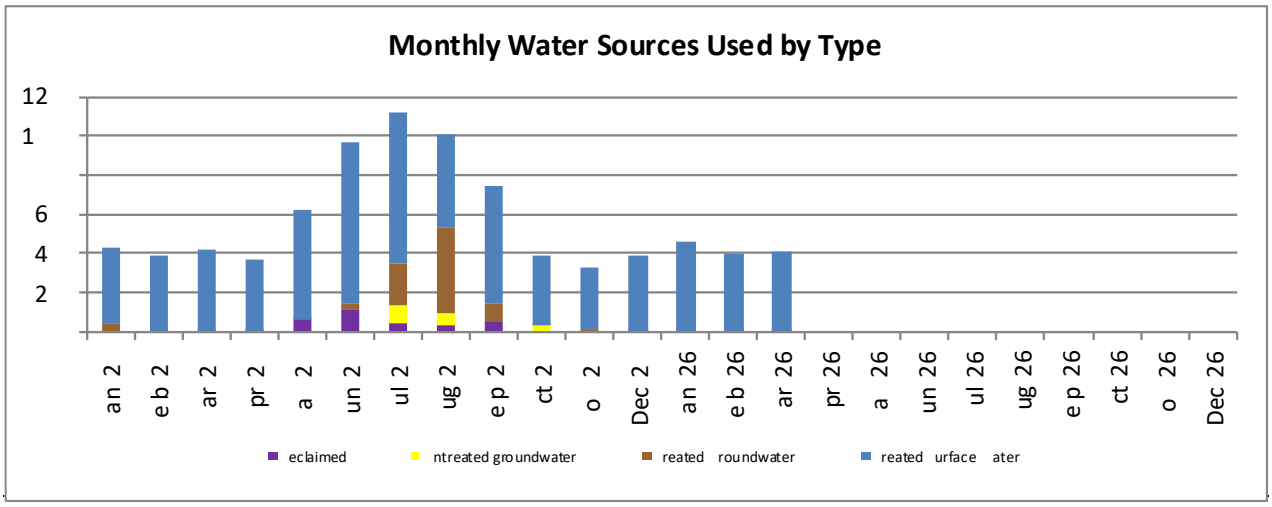
MAMMOTH COMMUNITY WATER DISTRICT

Agenda Item: B-1

Operations Department Report

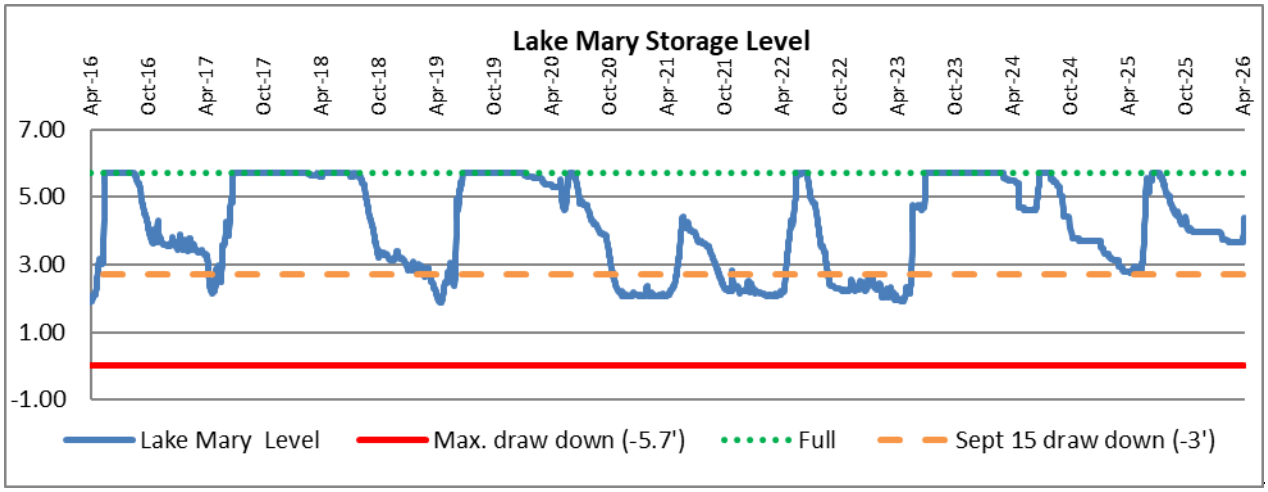
04-16-2026

April 2026



- **Surface Water**

The minimum daily stream flow requirement for the month was 7.78 *cfs* for Mammoth Creek, as measured at Old Mammoth Road. Flow rates in the creek ranged from 10.5 *cfs* to 41.1 *cfs.* The flow requirement for April increases to 9.8 *cfs* and current flows are above the requirement. Lake Mary is currently -1.33' from full with a balance of 462 ac-ft in storage. Surface water will continue to be the primary source of supply using a combination of direct diversion and lake storage depending on stream flows meeting the requirements.



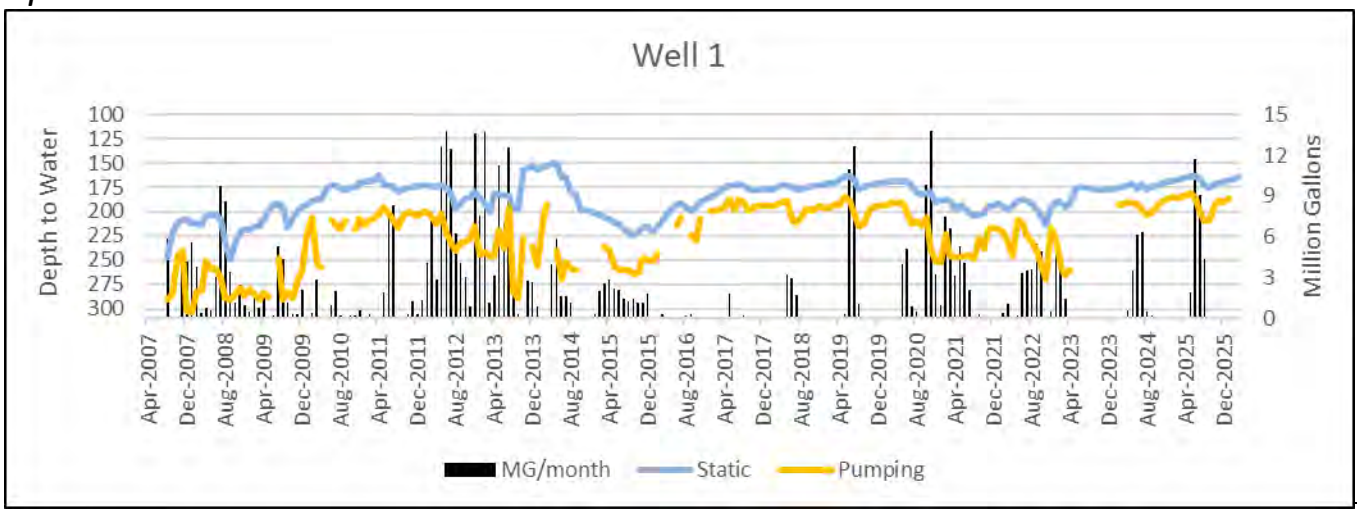
- **Groundwater**

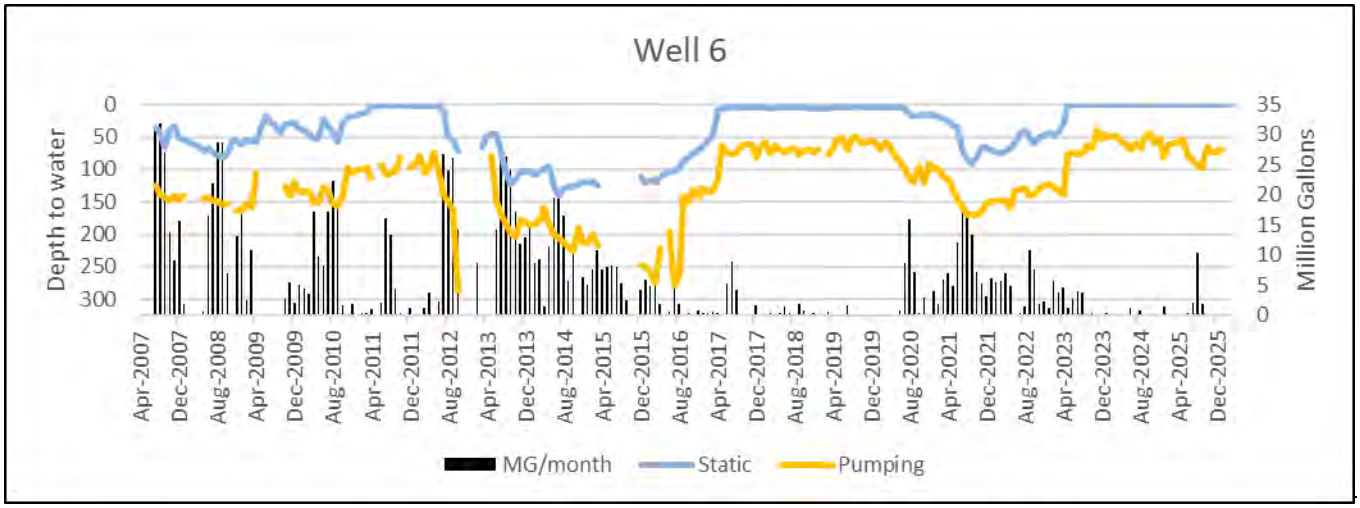
Approximately 0.633 MG or two percent (2%) of the drinking water produced was from the District's groundwater sources during the month. Groundwater production Wells 1, 6, 10, 15, 17, 18, 20, and 32 are operating as expected and are available for service. Well 25 is currently unavailable due to a flow transducer repair.

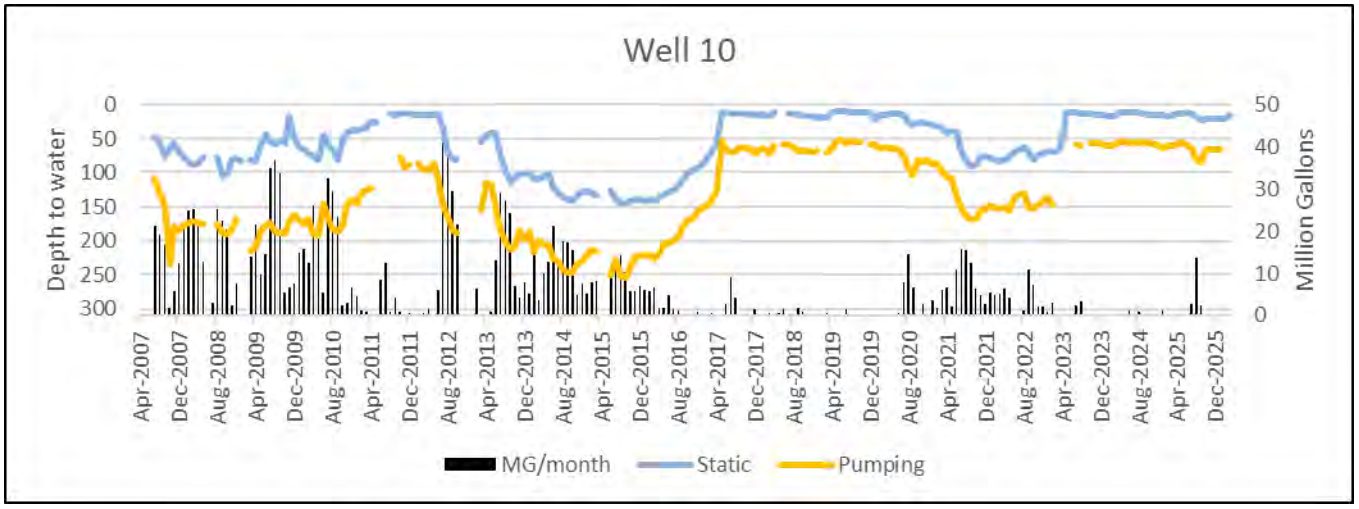
MAMMOTH COMMUNITY WATER DISTRICT

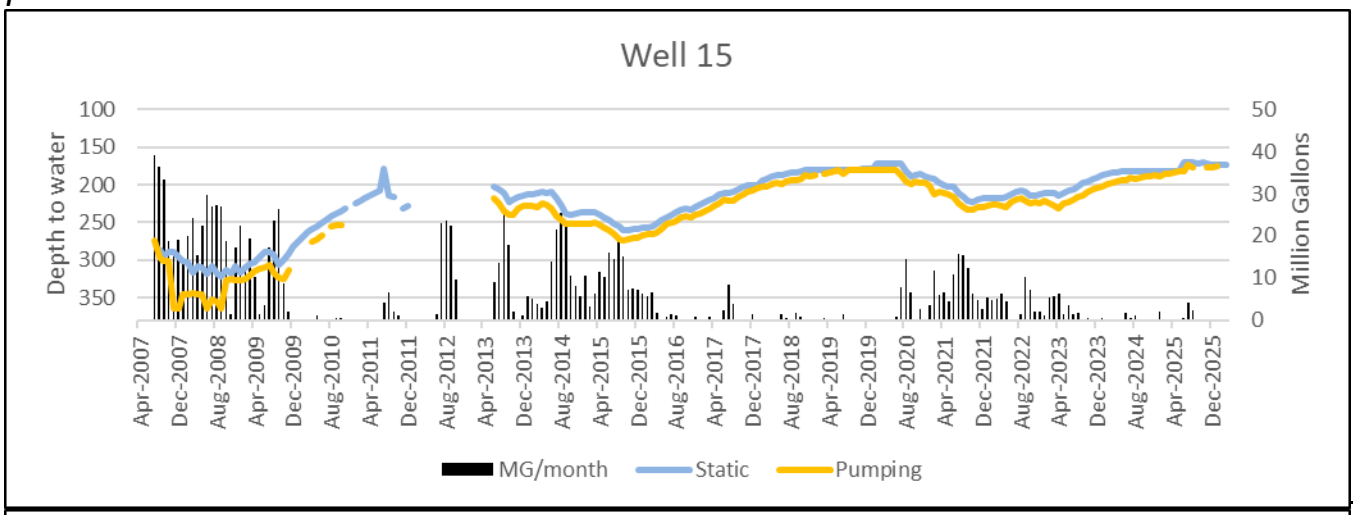
Operations Department Report

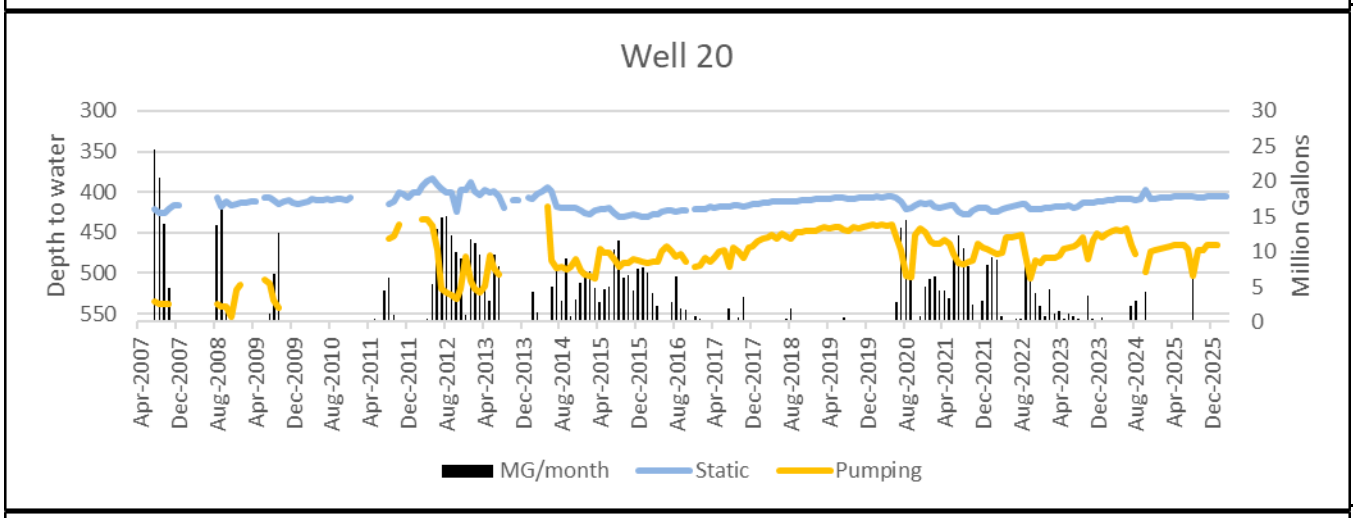
April 2026

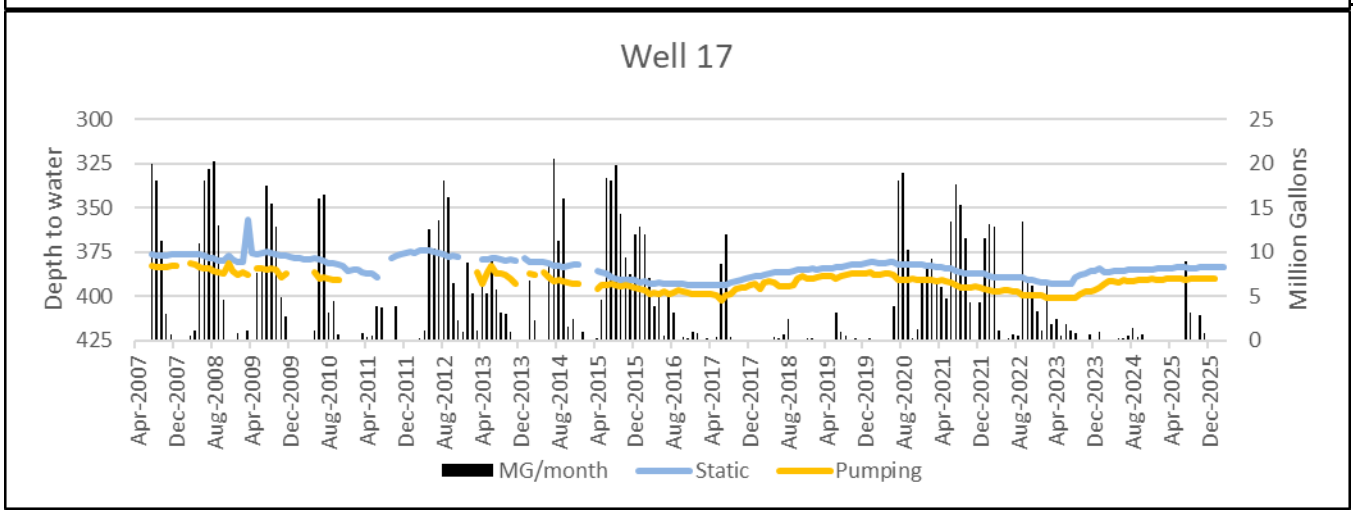







Well 15
Depth to water
Million Gallons
100
150
200
250
300
350
50
40
30
20
10
0
Apr-2007
Dec-2007
Aug-2008
Apr-2009
Dec-2009
Aug-2010
Apr-2011
Dec-2011
Aug-2012
Apr-2013
Dec-2013
Aug-2014
Apr-2015
Dec-2015
Aug-2016
Apr-2017
Dec-2017
Aug-2018
Apr-2019
Dec-2019
Aug-2020
Apr-2021
Dec-2021
Aug-2022
Apr-2023
Dec-2023
Aug-2024
Apr-2025
Dec-2025
MG/month
Static
Pumping

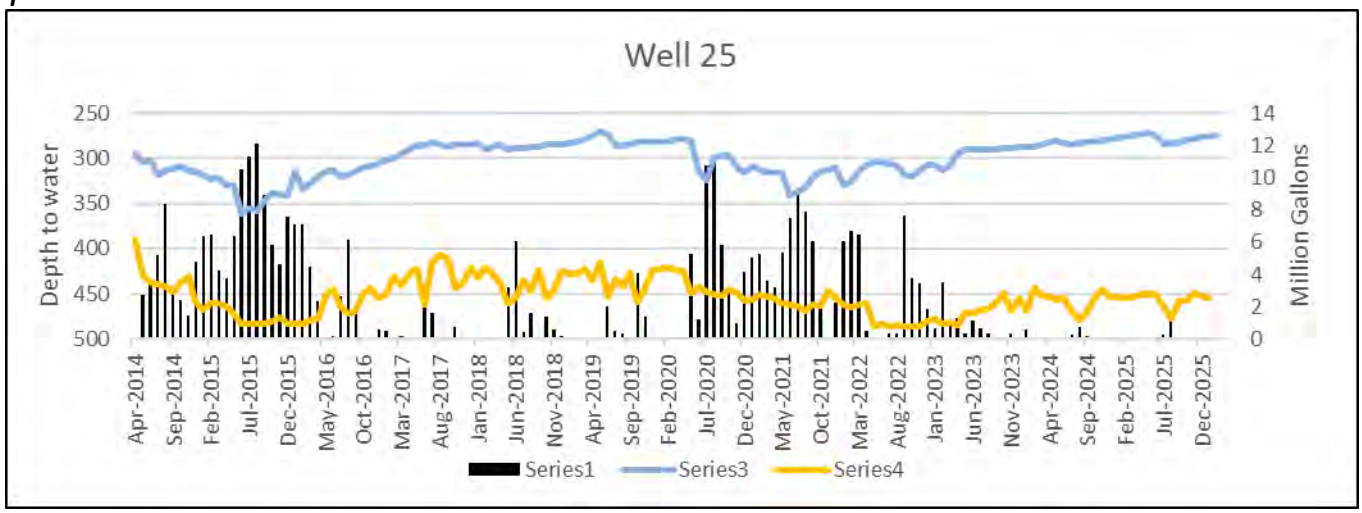

Well 20
Depth to water
Million Gallons
300
350
400
450
500
550
30
25
20
15
10
5
0
Apr-2007
Dec-2007
Aug-2008
Apr-2009
Dec-2009
Aug-2010
Apr-2011
Dec-2011
Aug-2012
Apr-2013
Dec-2013
Aug-2014
Apr-2015
Dec-2015
Aug-2016
Apr-2017
Dec-2017
Aug-2018
Apr-2019
Dec-2019
Aug-2020
Apr-2021
Dec-2021
Aug-2022
Apr-2023
Dec-2023
Aug-2024
Apr-2025
Dec-2025
MG/month
Static
Pumping


Well 17
Depth to water
Million Gallons
300
325
350
375
400
425
25
20
15
10
5
0
Apr-2007
Dec-2007
Aug-2008
Apr-2009
Dec-2009
Aug-2010
Apr-2011
Dec-2011
Aug-2012
Apr-2013
Dec-2013
Aug-2014
Apr-2015
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Aug-2020
Apr-2021
Dec-2021
Aug-2022
Apr-2023
Dec-2023
Aug-2024
Apr-2025
Dec-2025
MG/month
Static
Pumping

MAMMOTH COMMUNITY WATER DISTRICT

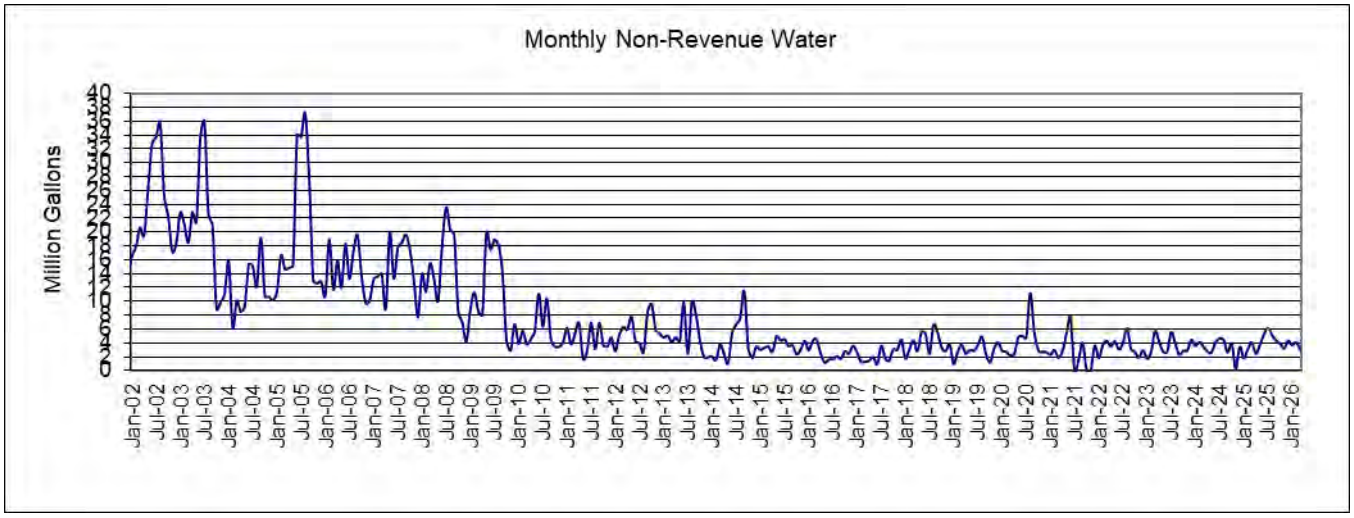
Operations Department Report

April 2026



- **Water Audit Information**

The water audit for this billing period shows a total of 3.0 MG of non-revenue water.



MAMMOTH COMMUNITY WATER DISTRICT

Agenda Item: B-1

Operations Department Report

04-16-2026

April 2026

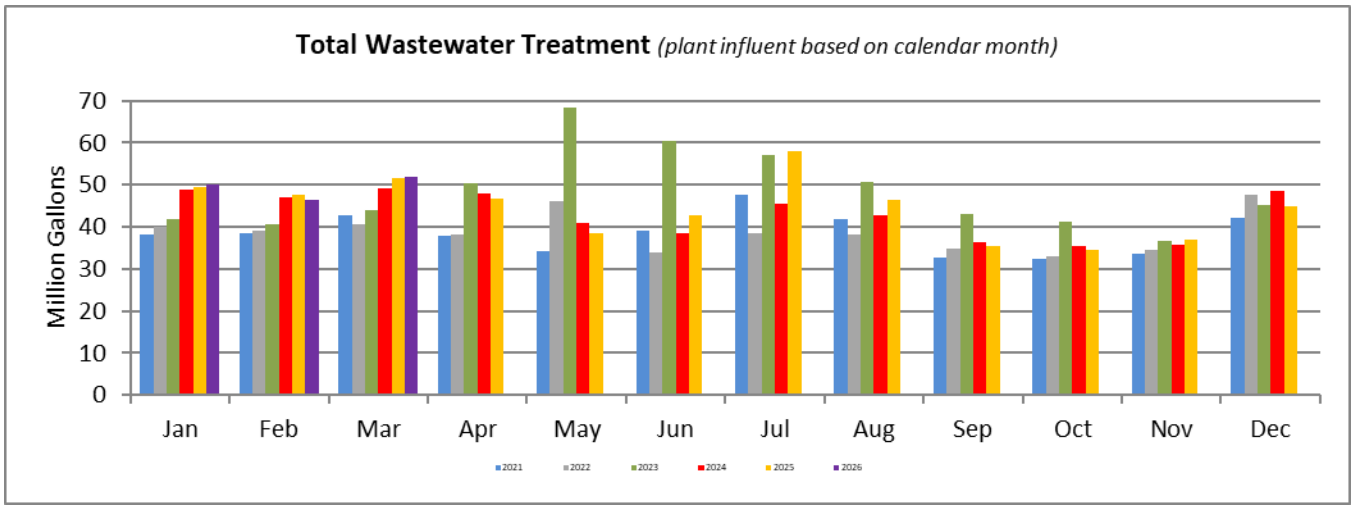
Wastewater – Treatment & Flow

- **Wastewater Treatment**

Wastewater treatment samples have met all compliance requirements for the month.

- **Wastewater Flows**

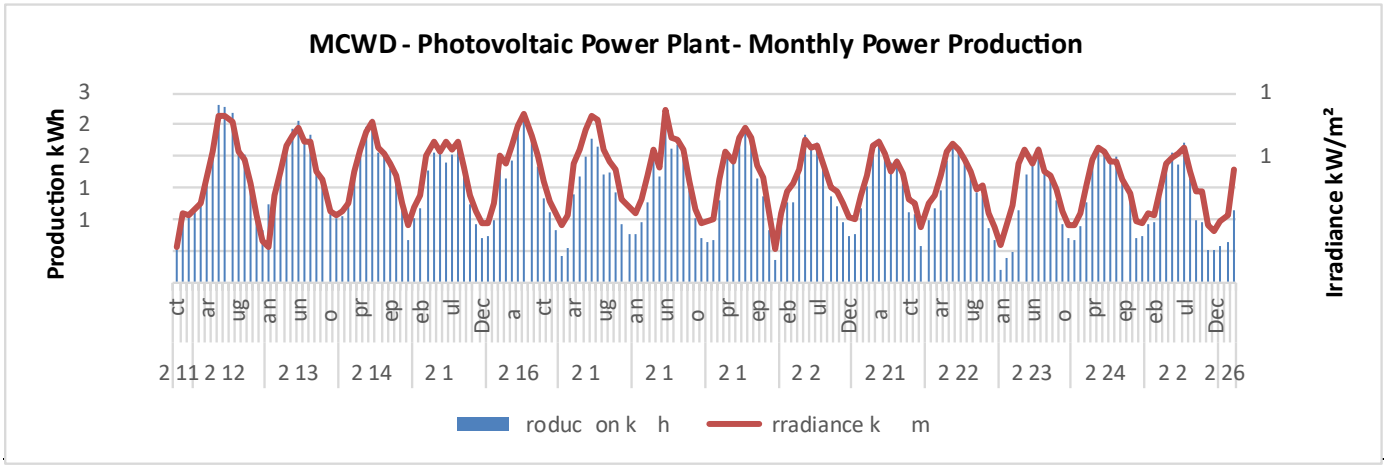
The total volume of wastewater treated during the month was 52.024 MG. This results in an average of 1.67 MGD of wastewater flow.



Photovoltaic Power Plant Operations & Total District Electrical Usage

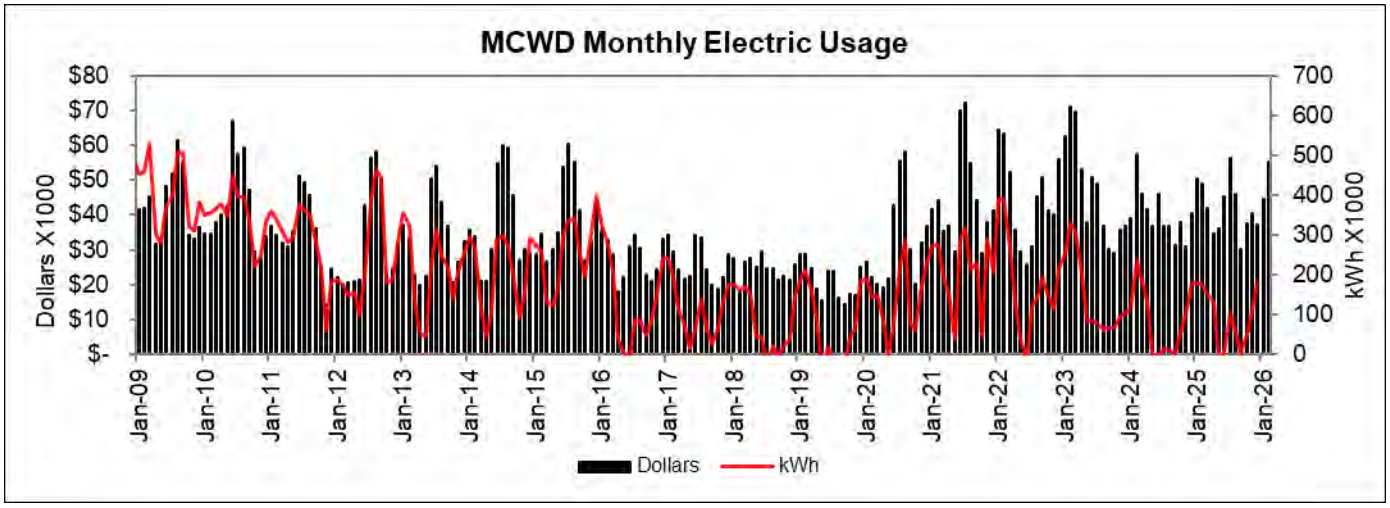
- **Solar Plant Production**

The total kilowatt hours of energy produced for the month was 113,628 kWh.



- **Total Electrical Energy Use**

Monthly energy usage chart from 2009 through January 2026. We have not received an update to the Well 15 electric bill since July. Well 16 has been removed from our billing account.



MAMMOTH COMMUNITY WATER DISTRICT

Agenda Item: B-2

Maintenance Department Report

4-16-2026

April 2026

Report Summary

During the past month, Maintenance divisions continued to focus on preventive maintenance activities across the water distribution, wastewater collection, and treatment systems while supporting ongoing winter operations and facility access. Snow removal remained a contributing operational effort early in the month, with crews transitioning toward spring readiness and upcoming construction planning.

Routine inspections, system adjustments, and equipment repairs were completed across all facilities. Staff continued development of capital improvement projects and system rehabilitation work scheduled for the upcoming construction season. All major systems remained operational during this reporting period. No sanitary sewer overflows or significant water main leaks were reported.

Wastewater Treatment Plant and Recycled Water (RW) Maintenance

Plant Maintenance staff completed routine inspections and implemented several mechanical and electrical maintenance repairs to maintain operational reliability.

Key activities included:

- Troubleshot grit pump operational issues and replaced associated circuit breaker.
- Replaced flight skimmers on Primary Clarifier No. 4.
- Installed RW basin switch track and transducer.
- Continued evaluation of ventilation improvements for the main PLC control cabinet.
- Maintained step screen operation and ongoing preparation for full system integration.
- Continued motor insulation testing (Megger testing) as part of preventive maintenance.

Wastewater Collection System Operations & Maintenance

Crews continued system inspections, condition assessment efforts, and ongoing maintenance of lift stations and collection infrastructure.

Key activities included:

- Continued WINCAN inspection review, editing, and staff training for video upload and work order creation.
- Performed routine inspections of lift stations, force mains, and Upper Basin facilities.
- Coordinated upcoming robotic inspection work scheduled for late April.
- Investigated and addressed system maintenance needs identified during inspections.
- Prepared for robotic sewer inspection work scheduled for mid-April.



Surface Water Treatment Plant and Related Facilities Maintenance

Maintenance staff continued routine inspections and began planning for system improvements.

Key activities included:

- Performed standard inspections and facility cleaning.
- Initiated planning for Variable Frequency Drive installation on backwash pumps to improve system control and efficiency.
- Identified filter-to-waste valve rebuild needs for Filters 1 and 6.

Groundwater Treatment and Related Facilities Maintenance

Groundwater facilities were maintained in operational readiness with continued project work and inspections.

Key activities included:

- Completed primary installation of the backup generator at GWTP No. 1 (remaining conduit support work pending).
- Continued troubleshooting instrumentation issues due to erroneous chlorine readings.
- Performed routine inspections and cleaning at wells and treatment facilities.
- Continued decommissioning work at Well 16 pending power disconnection.
- Ordered replacement instrumentation for Well 25.

Solar Power Plant Maintenance

The solar array continues to operate reliably because of ongoing monitoring and routine maintenance.

Key activities included:

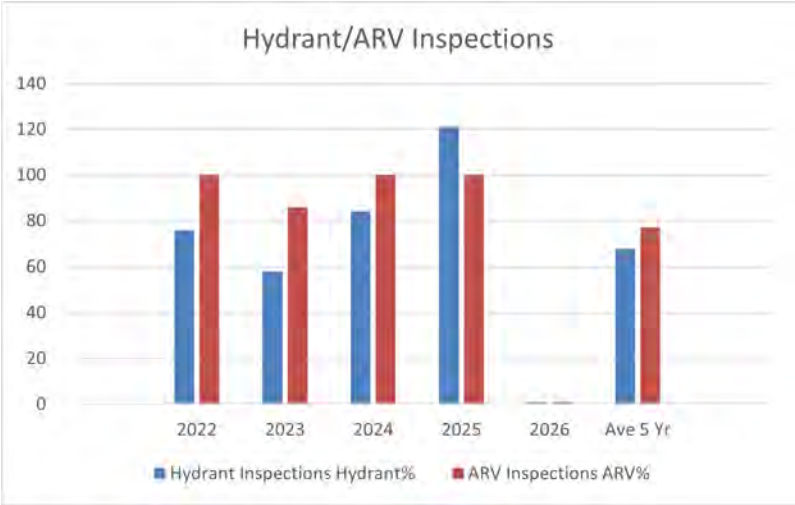
- Repaired wind-damaged panels and addressed tracker-related issues.

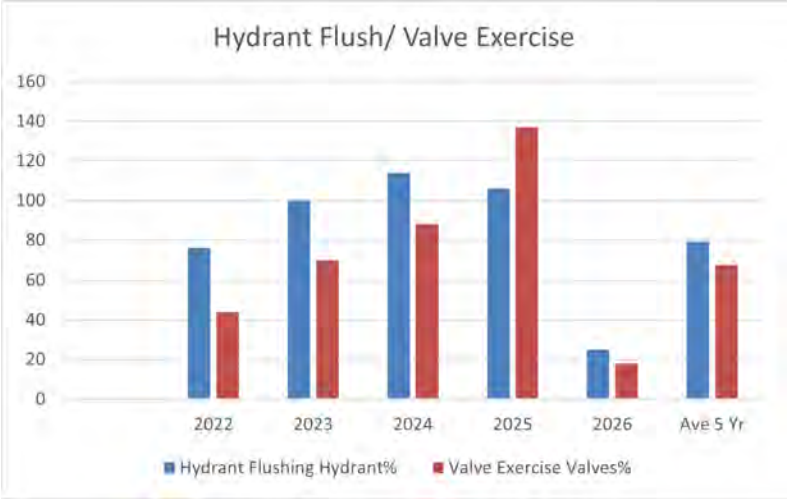
Water Distribution System Operations & Maintenance

Distribution crews continued routine system maintenance, inspections, and customer service support. No water main leaks or service lateral repairs were required during this reporting period.

Key activities included:

- Performed weekly inspections of Pressure Reducing Vault stations and storage tanks.
- Completed Advanced Metering Infrastructure system maintenance including radio repairs, replacements, and meter data verification.
- Replaced a damaged meter pit at a single-family residence and performed other meter pit repairs.
- Replaced a failed hydrant on John Muir Road.
- Adjusted control valves to maintain system balance and respond to seasonal demand changes.
- Responded to customer service calls related to water service and internal leaks.





Special Projects/Programs

In-House Construction & Facility Improvements:

- Continued electrical and site work associated with GWTP generator installation.
- Completed lighting upgrades in multiple District facilities.
- Performed garage door system repairs and coordinated vendor support.
- Completed improvements to building systems including HVAC room lighting and compressor installations.
- Performed repairs to drinking fountain and urinal in the administration building

Capital & Planning Efforts:

- Continued development of sewer rehabilitation and manhole improvement projects.
- Ongoing preparation for 2026 construction season.

Departmental/General

- Responded to 55 USA Dig Alert requests to date for 2026.
- Continued staff training in system operations, inspection software, and safety programs.
- Completed routine shop, fleet, and facility maintenance activities.
- Supported IT recovery efforts for TV inspection vehicle system.
- Overseeing several on-going employee housing condominium remodels and repairs.

MAMMOTH COMMUNITY WATER DISTRICT

Agenda Item: B-3

Finance Department Report

04-16-2026

April 2026

Finance Department Update

This report on revenue and expenses through March 31, 2026 is preliminary. We will continue to pay for goods and services provided in March through the end of April. Seventy percent of the April 8 payroll will be allocated to FY 2026, and property tax revenue that will be received in May has been estimated.

At the end of March, total revenue (excluding the change in market value of the investment portfolio) is $432,487 (2%) higher than budgeted. The primary components over budget are: estimated property tax revenue is $177,129 (2%) higher than budget, connection fees are $156,840 (35%) over budget, and interest income is $55,377 (3%) over budget.

Operating expenses at the end of March are $879,320 under budget.

- Professional service is $230,442 under budget. Some work planned for FY 2026 has been deferred to FY 2027.
- Property tax administration fee is $163,004 under budget. This annual fee to Mono County has historically been allocated between fiscal years. The District's auditors have indicated this allocation isn't necessary so the fee will be posted to FY 2027.
- Electricity expense is $107,366 under budget. This is partly because we budgeted for more groundwater than we used and partly because SCE is late on billing for service.
- Maintenance and Repair – Equipment is $65,884 under budget. Work planned for the secondary clarifiers has been deferred to FY 2027.

Work in the Finance department in March included:

- Preparation to close FY 2026
    - Inventory confirmation for the warehouse and fuel tanks
    - Calculation of the liability for employee leave balances
    - Allocation of interest revenue to each fund according to average fund cash balances
    - Allocation of administrative expenses to the water and wastewater operating funds
    - Scheduled the FY 2026 financial audit field work with the team from Nigro & Nigro
- Preparation for FY 2027 included:
    - Loading the adopted FY 2027 budget into the financial software system
    - Updating the recently adopted water and wastewater rates

Payroll Expenses for March 2026:

Gross Payroll	$428,990
Employer Paid Payroll Taxes	$6,538
Employer Paid 401a 457 Match	$92,585
Employee Paid 457 Contributions	$45,268
Other Employer Paid Benefits	$111,322

Graphs and Tables

Details on capital expenditures are listed in Table A, revenue and expenses in Table B, fund balance in Table C, and utility bill aging in Table D, followed by a summary of the District's investment portfolio including the monthly report of transactions. Summary graphs of revenue and expenses are presented below.



* Total revenue excludes the change in market value of the District's investment portfolio.

Financial Reports

Table A Capital Project Management

Capital Project Summary
Fiscal Year: 2026
Spending through March 2026

Project Name	Original Budget	FY 2026 Budget	FY 2026 YTD Expenditure	Prior Project Expenditure	Total Project Expenditure
Parcel Relief Main	400,000	-	8,000	331,174	339,174
Twin Lakes PR Remote Monitoring and Control	81,360	57,513	26,825	19,960	46,785
GIS Utility Network Implementation	249,912	92,775	72,805	155,336	228,141
MCWD Paving*	2,900,000	1,690,693	1,836,560	1,454,964	3,291,523
Tank 7 Rehab	642,508	642,508	876,530	23,200	899,730
LMTP Backwash Tank Rehab	139,618	134,154	17,961	-	17,961
WWTP Step Screen	225,504	141,007	154,285	86,370	240,655
Laurel Pond Monitoring Wells	345,459	345,459	198,731	20,459	219,190
Hill Street Distribution System Improvements	103,484	103,484	151,134		151,134
Zone 4-5 Connection	743,388	743,388	7,146	3,441	10,587
Air Relief Valve Upgrade	294,199	294,199	283,274		283,274
Bridges Distribution System Improvements	103,234	103,234	0		-
Perimeter Fire Hydrants	162,192	162,192	73,154	220	73,374
Tank 2 Pump Station Roof (Juniper Ridge)	132,762	132,762	140,526		140,526
Tank 3 Pump Station Roof (Timber Ridge)	74,941	74,941	96,514		96,514
Tank 5 Pump Station Roof (Knolls)	190,583	190,583	143,827		143,827
Cathodic Protection	339,755	219,755	-1,882	1,882	0
Snowcreek PRV Rehab	60,037	60,037	57,864		57,864
LMTP Wildland Fire Protection			19,808		19,808
Groundwater Emergency Backup Power	400,000	400,000	341,093		341,093
Collection System Sliplining & Top Hats	446,079	446,079	110,833		110,833
Sewer Manhole Rehab	240,035	240,035	195,804		195,804
Filter Building Roof	1,071,559	1,071,559	262,823		262,823
**A budget amendment of $332,000 was passed in July of 2026, increasing the total budget to $3,232,000.*					
Capital Equipment					
Small Excavator		135,000	182,947		
Skid Steer		121,000	131,028		
Replace Truck 70 - F450		55,000	63,508		
Replace Truck 53 - F550 and Service Bed		93,000	95,136		
Replace Truck 58 - F550 and Service Bed		104,000	105,365		
TV Van		420,000	386,711		
Employee housing					
EHPA loan		800,000	1,239,250		
Condo purchase		800,000	587,932		
Total Capital		**9,874,355**	**7,865,492**		

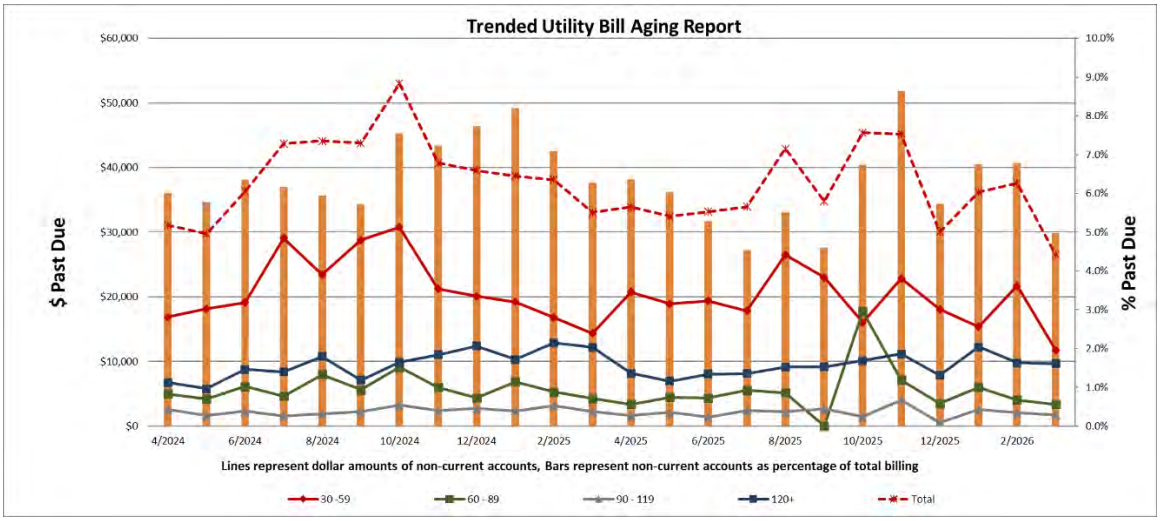
Table B Revenue and Expenses

Account	YTD Actual	YTD Budget	Annual Budget	YTD Better/Worse	% Diff
Billing - Water Usage	1,929,015	1,918,300	1,918,300	10,715	1%
Water Base Rates	1,999,698	2,015,400	2,015,400	(15,702)	-1%
Wastewater Base Rates	2,829,212	2,841,400	2,841,400	(12,188)	0%
Wastewater Flow Rates	581,320	529,100	529,100	52,220	10%
Taxes and Assessments	11,615,129	11,438,000	11,438,000	177,129	2%
Interest Income	1,750,877	1,695,500	1,695,500	55,377	3%
Permits - Connection Fees	606,840	450,000	450,000	156,840	35%
Engineering Fees	36,279	40,000	40,000	(3,721)	-9%
Lab Fees	51,411	65,000	65,000	(13,589)	-21%
Housing Rents	190,482	220,860	220,860	(30,378)	-14%
Miscellaneous Revenue	429,885	374,100	374,100	55,785	15%
Subtotal Revenue	**22,020,147**	**21,587,660**	**21,587,660**	432,487	2%
Investment Gain (Loss)	13,961	-	-	13,961	
Total Revenue	**22,034,109**	**21,587,660**	**21,587,660**	**446,449**	**2%**
Salaries & Wages	5,328,222	5,533,421	5,533,421	205,199	4%
Employee Benefits - Group Insu	1,304,974	1,198,700	1,198,700	(106,274)	-9%
Employee Benefits - Pension	1,129,198	1,166,305	1,166,305	37,108	3%
Employer Paid Taxes	177,557	215,172	215,172	37,615	17%
Total Personnel Expense	**7,939,951**	**8,113,599**	**8,113,599**	173,648	**2%**
Outside Services	149,168	198,233	198,233	49,064	25%
Property Tax Admin. Fee	56,996	220,000	220,000	163,004	74%
Sludge Disposal	38,172	46,750	46,750	8,578	18%
Software Licenses/Agreements	243,384	267,819	267,819	24,435	9%
IT Services	43,343	50,284	50,284	6,941	14%
Banking Fees	75,513	67,920	67,920	(7,593)	-11%
Professional Services	282,658	513,100	513,100	230,442	45%
Outside Lab Services	42,746	69,000	69,000	26,254	38%
Equipment Rental	-	10,000	10,000	10,000	100%
Employee Housing Expenses	129,762	108,320	108,320	(21,442)	-20%
Operating Tools/Equipment	87,748	57,950	57,950	(29,798)	-51%
Employee Engagement	24,873	21,210	21,210	(3,663)	-17%
Employee Uniform	19,258	22,650	22,650	3,392	15%
Gasoline	48,439	35,875	35,875	(12,564)	-35%
Diesel Fuel	27,095	24,500	24,500	(2,595)	-11%
Insurance	356,714	382,950	382,950	26,236	7%
Legal Services	48,427	80,000	80,000	31,574	39%
M & R - Line Repair/Equipment	634,434	700,318	700,318	65,884	9%
M & R - Buildings	101,075	141,470	141,470	40,395	29%
M & R - Vehicles	146,258	128,778	128,778	(17,480)	-14%
Memberships/Certifications	51,282	60,163	60,163	8,881	15%
Permit Meters	94,717	57,000	57,000	(37,717)	-66%
Operating Chemicals	344,233	378,850	378,850	34,617	9%
Operating Supplies	134,056	133,765	133,765	(291)	0%
Computer Systems/Equipment	40,935	31,800	31,800	(9,135)	-29%
Computer Peripherals	11,209	5,000	5,000	(6,209)	-124%
IT Network	9,311	27,600	27,600	18,289	66%
Postage/Freight	9,588	10,110	10,110	522	5%
Advertising Publications & PR	29,865	28,968	28,968	(897)	-3%
Books & Subscriptions	1,030	1,598	1,598	568	36%
Safety	25,867	27,690	27,690	1,823	7%
Permits & Licensing	112,306	122,604	122,604	10,298	8%
Settlement Cost	14,430	14,400	14,400	(30)	0%
Telephone	28,820	32,640	32,640	3,820	12%
Internet Service	31,236	30,360	30,360	(876)	-3%
Training & Meetings	57,622	90,777	90,777	33,155	37%
Travel Expenses	49,240	77,050	77,050	27,810	36%
Utilities - Electric	457,534	564,900	564,900	107,366	19%
Utilities - Propane	26,344	38,000	38,000	11,656	31%
Water Conservation	45,431	130,040	130,040	84,609	65%
Total Operating Expense	**4,131,122**	**5,010,441**	**5,010,441**	**879,320**	**18%**

Table C Fund Balance

	Operating Funds			Capital R&R Funds					
	10	20	30	21	22	23	96	98	
	Admin	Water	Wastewater	Admin	Water	Wastewater	Enterprise	LADWP	Total
Cash Total	762,201	4,723,167	4,812,005	2,415,892	9,268,857	15,442,294	3,015,614	2,337,304	42,777,334
Current Assets	1,174,792	275,445	215,172	-103	2,093,171	2,097,885	40,816	0	5,897,178
Non-current Assets	0	0	0	0	0	0	5,658,614	0	5,658,614
Capital Assets	0	426	0	5,604,843	37,548,331	26,581,162	4,640,598	0	74,375,360
Total Assets	1,936,993	4,999,038	5,027,177	8,020,632	48,910,360	44,121,340	13,355,643	2,337,304	128,708,487
Current Liabilities	-143,203	-79,857	-48,007	60	-24,128	-8,943	14,080	0	-289,999
Non-current Liabilities	-534,616	-120,541	-147,415	0	0	0	0	0	-802,572
Assets - Liabilities	1,259,174	4,798,641	4,831,755	8,020,692	48,886,232	44,112,397	13,369,722	2,337,304	127,615,916
Target Fund Balance	370,000	4,875,000	4,905,000	2,420,000	9,244,000	15,479,000	3,200,000	2,250,000	42,743,000
Available Fund Balance	618,998	4,643,310	4,763,998	2,415,952	9,244,729	15,433,351	3,029,694	2,337,304	42,487,335
Over/(Under)	248,998	-231,690	-141,002	-4,048	729	-45,649	-170,306	87,304	-255,665

Table D Trended Utility Bill Aging Report

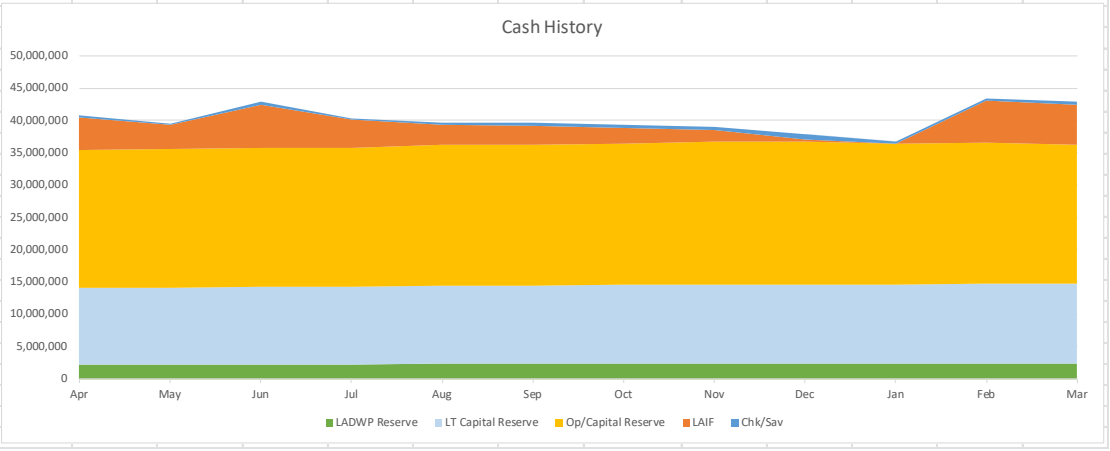


The total amount past due is $26,508 as of March 31, 2026.

Table E Investment Summary and Cash Balance

The District's reserve funds have been separated into a multi-layer investment strategy to match the liquidity needs of operations and capital projects while maximizing the opportunity for interest earnings. The chart below illustrates the allocation, from most liquid to least liquid.

FY 2026	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Chk/Sav	222,655	171,864	476,975	234,579	283,051	520,547	528,520	496,166	750,967	298,642	449,914	512,595
LAIF	5,144,426	3,789,766	6,589,766	4,343,708	3,143,708	2,843,708	2,337,959	1,837,959	437,959	6,732	6,506,732	6,206,732
Op/Capital Reserve	21,303,148	21,427,722	21,571,466	21,569,272	21,774,804	21,830,235	21,929,665	22,031,103	22,077,937	21,822,595	21,675,870	21,550,366
LT Capital Reserve	11,827,205	11,877,358	11,982,599	11,944,667	12,120,310	12,164,653	12,199,154	12,288,055	12,276,922	12,293,757	12,452,454	12,326,671
LADWP Reserve	2,238,432	2,250,313	2,271,548	2,265,576	2,299,150	2,304,994	2,313,588	2,330,377	2,326,956	2,353,274	2,363,234	2,337,799
Total	40,735,988	39,517,151	42,892,482	40,357,929	39,621,150	39,664,265	39,309,014	38,983,788	37,870,741	36,775,000	43,448,204	42,934,162



PORTFOLIO SUMMARY

CHANDLER ASSET MANAGEMENT

Mammoth Community Water District | Account #10652 | As of March 31, 2026

Portfolio Characteristics

Average Modified Duration	2.07
Average Coupon	3.79%
Average Purchase YTM	4.08%
Average Market YTM	4.01%
Average Credit Quality*	AA+
Average Final Maturity	2.53
Average Life	2.26

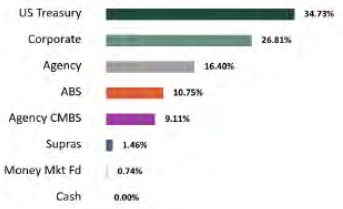
Account Summary

	End Values as of 02/28/2026	End Values as of 03/31/2026
Market Value	21,675,869.65	21,550,365.60
Accrued Interest	165,668.64	169,430.19
Total Market Value	21,841,538.29	21,719,795.79
Income Earned	65,099.60	97,620.74
Cont/WD	(300,000.00)	0.00
Par	21,564,282.11	21,632,610.26
Book Value	21,442,323.57	21,508,807.56
Cost Value	21,395,436.55	21,456,458.44

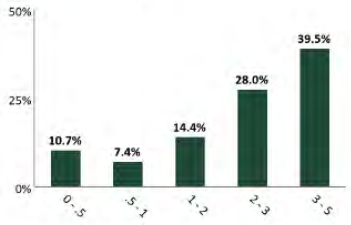
Top Issuers

United States	34.73%
Farm Credit System	9.74%
Federal Home Loan Mortgage Corp	9.11%
Federal Home Loan Banks	6.66%
Inter-American Development Bank	1.46%
Honda Auto Receivables Owner Trust	1.34%
BNY Mellon Corp	1.30%
Alphabet Inc.	1.27%

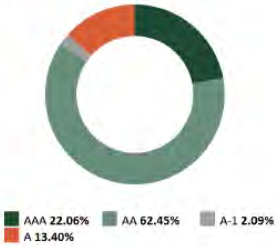
Sector Allocation



Maturity Distribution



Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (02/01/19)
Mammoth Comm Water District	(0.54%)	0.36%	0.36%	4.22%	4.90%	4.48%	2.21%	--	2.54%
Benchmark Return	(0.53%)	0.33%	0.33%	3.91%	4.67%	4.12%	1.88%	--	2.24%

PORTFOLIO SUMMARY

CHANDLER ASSET MANAGEMENT

MCWD Long Term Reserves | Account #11043 | As of March 31, 2026

Portfolio Characteristics

Average Modified Duration	3.39
Average Coupon	3.88%
Average Purchase YTM	4.29%
Average Market YTM	4.09%
Average Credit Quality*	AA
Average Final Maturity	4.07
Average Life	3.88

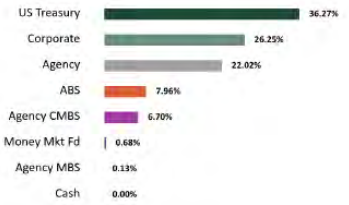
Account Summary

	End Values as of 02/28/2026	End Values as of 03/31/2026
Market Value	12,452,453.83	12,326,671.28
Accrued Interest	99,074.85	92,078.79
Total Market Value	12,551,528.68	12,418,750.07
Income Earned	48,532.74	48,477.97
Cont/WD	0.00	0.00
Par	12,372,630.23	12,421,509.77
Book Value	12,227,762.98	12,279,613.92
Cost Value	12,106,209.49	12,153,687.38

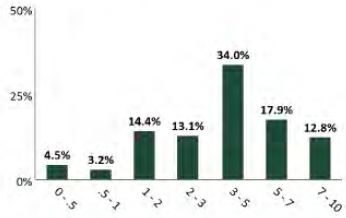
Top Issuers

United States	36.27%
Federal Home Loan Banks	11.82%
Farm Credit System	7.10%
Federal Home Loan Mortgage Corp	6.79%
Northern Trust Corporation	2.03%
State of Tennessee	1.83%
American Honda Finance Corporation	1.80%
Hyundai Auto Receivables Trust	1.51%

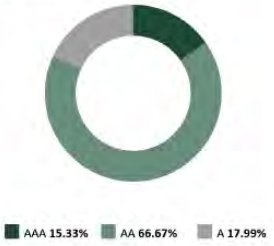
Sector Allocation



Maturity Distribution



Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (02/01/23)
MCWD Long Term Reserves	(1.06%)	0.22%	0.22%	4.29%	5.00%	4.26%	--	--	4.48%
Benchmark Return	(1.11%)	0.13%	0.13%	3.97%	4.69%	3.65%	--	--	3.68%

PORTFOLIO SUMMARY

CHANDLER ASSET MANAGEMENT

MCWD LADWP Settlement Fund | Account #10992 | As of March 31, 2026

Portfolio Characteristics

Average Modified Duration	3.47
Average Coupon	3.76%
Average Purchase YTM	4.27%
Average Market YTM	4.11%
Average Credit Quality*	AA
Average Final Maturity	4.16
Average Life	3.97

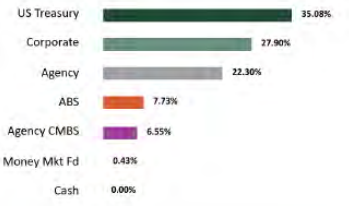
Account Summary

	End Values as of 02/28/2026	End Values as of 03/31/2026
Market Value	2,363,234.32	2,337,798.52
Accrued Interest	17,229.13	17,417.49
Total Market Value	2,380,463.45	2,355,216.02
Income Earned	10,693.02	9,380.56
Cont/WD	0.00	0.00
Par	2,357,622.23	2,365,108.17
Book Value	2,327,029.39	2,335,232.28
Cost Value	2,295,156.62	2,302,470.61

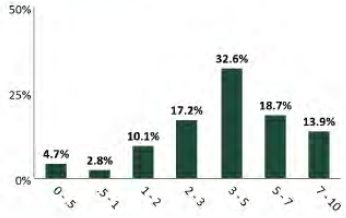
Top Issuers

United States	35.08%
Farm Credit System	10.22%
Federal Home Loan Banks	8.64%
Federal Home Loan Mortgage Corp	6.55%
Blackrock, Inc.	1.95%
PACCAR Inc	1.95%
State of Tennessee	1.93%
JPMorgan Chase & Co.	1.92%

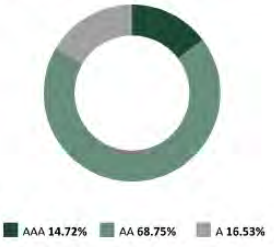
Sector Allocation



Maturity Distribution



Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (10/01/22)
MCWD LADWP Settlement Fund	(1.07%)	0.29%	0.29%	4.38%	5.02%	4.43%	--	--	4.47%
Benchmark Return	(1.11%)	0.13%	0.13%	3.97%	4.69%	3.65%	--	--	4.08%

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	03/02/2026	31846V203	23,815.55	FIRST AMER:GVT OBLG Y	1.000	3.30%	(23,815.55)	0.00	(23,815.55)	0.00
Purchase	03/02/2026	31846V203	1,012.50	FIRST AMER:GVT OBLG Y	1.000	3.30%	(1,012.50)	0.00	(1,012.50)	0.00
Purchase	03/02/2026	31846V203	4,400.00	FIRST AMER:GVT OBLG Y	1.000	3.30%	(4,400.00)	0.00	(4,400.00)	0.00
Purchase	03/03/2026	31846V203	1,192.37	FIRST AMER:GVT OBLG Y	1.000	3.31%	(1,192.37)	0.00	(1,192.37)	0.00
Purchase	03/03/2026	31846V203	183.75	FIRST AMER:GVT OBLG Y	1.000	3.31%	(183.75)	0.00	(183.75)	0.00
Purchase	03/03/2026	31846V203	55.87	FIRST AMER:GVT OBLG Y	1.000	3.31%	(55.87)	0.00	(55.87)	0.00
Purchase	03/03/2026	31846V203	4,506.25	FIRST AMER:GVT OBLG Y	1.000	3.31%	(4,506.25)	0.00	(4,506.25)	0.00
Purchase	03/03/2026	31846V203	180.90	FIRST AMER:GVT OBLG Y	1.000	3.31%	(180.90)	0.00	(180.90)	0.00
Purchase	03/09/2026	31846V203	7,109.38	FIRST AMER:GVT OBLG Y	1.000	3.28%	(7,109.38)	0.00	(7,109.38)	0.00
Purchase	03/09/2026	31846V203	4,525.00	FIRST AMER:GVT OBLG Y	1.000	3.28%	(4,525.00)	0.00	(4,525.00)	0.00
Purchase	03/10/2026	31846V203	6,750.00	FIRST AMER:GVT OBLG Y	1.000	3.28%	(6,750.00)	0.00	(6,750.00)	0.00
Purchase	03/10/2026	31846V203	3,375.00	FIRST AMER:GVT OBLG Y	1.000	3.28%	(3,375.00)	0.00	(3,375.00)	0.00
Purchase	03/11/2026	31846V203	387,484.06	FIRST AMER:GVT OBLG Y	1.000	3.28%	(387,484.06)	0.00	(387,484.06)	0.00
Purchase	03/11/2026	31846V203	984.37	FIRST AMER:GVT OBLG Y	1.000	3.28%	(984.37)	0.00	(984.37)	0.00
Purchase	03/11/2026	31846V203	2,953.13	FIRST AMER:GVT OBLG Y	1.000	3.28%	(2,953.13)	0.00	(2,953.13)	0.00
Purchase	03/13/2026	91282CQD6	350,000.00	UNITED STATES TREASURY 3.5 02/28/2031	98.480	3.84%	(344,681.64)	(432.74)	(345,114.38)	0.00

TRANSACTION LEDGER

Mammoth Community Water District Cons | Account #10988 | As of March 31, 2026

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Purchase	03/13/2026	912797SD0	450,000.00	UNITED STATES TREASURY 04/02/2026	99.799	3.67%	(449,095.88)	0.00	(449,095.88)	0.00
Purchase	03/16/2026	31846V203	45,607.99	FIRST AMER:GVT OBLG Y	1.000	3.28%	(45,607.99)	0.00	(45,607.99)	0.00
Purchase	03/16/2026	31846V203	2,562.30	FIRST AMER:GVT OBLG Y	1.000	3.28%	(2,562.30)	0.00	(2,562.30)	0.00
Purchase	03/16/2026	31846V203	21,811.46	FIRST AMER:GVT OBLG Y	1.000	3.28%	(21,811.46)	0.00	(21,811.46)	0.00
Purchase	03/17/2026	31846V203	1,312.50	FIRST AMER:GVT OBLG Y	1.000	3.29%	(1,312.50)	0.00	(1,312.50)	0.00
Purchase	03/20/2026	31846V203	1,332.50	FIRST AMER:GVT OBLG Y	1.000	3.26%	(1,332.50)	0.00	(1,332.50)	0.00
Purchase	03/20/2026	31846V203	170.96	FIRST AMER:GVT OBLG Y	1.000	3.26%	(170.96)	0.00	(170.96)	0.00
Purchase	03/20/2026	31846V203	911.47	FIRST AMER:GVT OBLG Y	1.000	3.26%	(911.47)	0.00	(911.47)	0.00
Purchase	03/23/2026	31846V203	7,415.27	FIRST AMER:GVT OBLG Y	1.000	3.26%	(7,415.27)	0.00	(7,415.27)	0.00
Purchase	03/23/2026	31846V203	362.13	FIRST AMER:GVT OBLG Y	1.000	3.26%	(362.13)	0.00	(362.13)	0.00
Purchase	03/23/2026	31846V203	2,630.25	FIRST AMER:GVT OBLG Y	1.000	3.26%	(2,630.25)	0.00	(2,630.25)	0.00
Purchase	03/25/2026	31846V203	33,268.73	FIRST AMER:GVT OBLG Y	1.000	3.27%	(33,268.73)	0.00	(33,268.73)	0.00
Purchase	03/25/2026	31846V203	536.28	FIRST AMER:GVT OBLG Y	1.000	3.27%	(536.28)	0.00	(536.28)	0.00
Purchase	03/25/2026	31846V203	3,063.73	FIRST AMER:GVT OBLG Y	1.000	3.27%	(3,063.73)	0.00	(3,063.73)	0.00
Purchase	03/26/2026	31846V203	5,000.00	FIRST AMER:GVT OBLG Y	1.000	3.28%	(5,000.00)	0.00	(5,000.00)	0.00
Purchase	03/31/2026	91282CNC1	50,000.00	UNITED STATES TREASURY 4.25 05/15/2035	99.562	4.31%	(49,781.25)	(798.34)	(50,579.59)	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Purchase	03/31/2026	91282CNC1	250,000.00	UNITED STATES TREASURY 4.25 05/15/2035	99.563	4.31%	(248,906.25)	(3,991.71)	(252,897.96)	0.00
Total Purchase			**1,674,513.70**				**(1,666,978.72)**	**(5,222.79)**	**(1,672,201.51)**	**0.00**
TOTAL ACQUISITIONS			**1,674,513.70**				**(1,666,978.72)**	**(5,222.79)**	**(1,672,201.51)**	**0.00**
DISPOSITIONS										
Maturity	03/11/2026	96130AB31	(375,000.00)	Westpac Banking Corporation - New York Branch 4.39 03/11/2026	100.000	4.33%	375,000.00	0.00	375,000.00	0.00
Total Maturity			**(375,000.00)**				**375,000.00**	**0.00**	**375,000.00**	**0.00**
Sale	03/12/2026	31846V203	(2,867.90)	FIRST AMER:GVT OBLG Y	1.000	3.27%	2,867.90	0.00	2,867.90	0.00
Sale	03/13/2026	31846V203	(794,210.26)	FIRST AMER:GVT OBLG Y	1.000	3.28%	794,210.26	0.00	794,210.26	0.00
Sale	03/31/2026	3130AWGR5	(45,000.00)	FEDERAL HOME LOAN BANKS 4.375 06/12/2026	100.107	4.41%	45,048.15	(596.09)	45,644.24	51.32
Sale	03/31/2026	91282CGQ8	(220,000.00)	UNITED STATES TREASURY 4.0 02/28/2030	100.273	4.02%	220,601.56	(741.30)	221,342.86	724.10
Sale	03/31/2026	31846V203	(2,341.59)	FIRST AMER:GVT OBLG Y	1.000	3.28%	2,341.59	0.00	2,341.59	0.00
Sale	03/31/2026	31846V203	(19,842.60)	FIRST AMER:GVT OBLG Y	1.000	3.28%	19,842.60	0.00	19,842.60	0.00
Total Sale			**(1,084,262.35)**				**1,084,912.06**	**(1,337.39)**	**1,086,249.45**	**775.41**
TOTAL DISPOSITIONS			**(1,459,262.35)**				**1,459,912.06**	**(1,337.39)**	**1,461,249.45**	**775.41**
OTHER TRANSACTIONS										

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Coupon	03/01/2026	3137FETN0	0.00	FHMS K-073 A2 3.35 01/25/2028		4.34%	656.04	0.00	656.04	0.00
Coupon	03/01/2026	3137FJXV6	0.00	FHMS K-083 A2 4.05 09/25/2028		4.31%	793.13	0.00	793.13	0.00
Coupon	03/01/2026	3137FJXV6	0.00	FHMS K-083 A2 4.05 09/25/2028		4.31%	151.88	0.00	151.88	0.00
Coupon	03/01/2026	3137FPJG1	0.00	FHMS K-099 A2 2.595 09/25/2029		4.29%	346.00	0.00	346.00	0.00
Coupon	03/01/2026	3137FEZU7	0.00	FHMS K-076 A2 3.9 04/25/2028		4.16%	162.50	0.00	162.50	0.00
Coupon	03/01/2026	3137FEZU7	0.00	FHMS K-076 A2 3.9 04/25/2028		4.16%	893.75	0.00	893.75	0.00
Coupon	03/01/2026	3137FX3Q9	0.00	FHMS K-117 A2 1.406 08/25/2030		4.01%	410.08	0.00	410.08	0.00
Coupon	03/01/2026	3137FLN91	0.00	FHMS K-091 A2 3.505 03/25/2029		3.99%	1,168.33	0.00	1,168.33	0.00
Coupon	03/01/2026	3137FNAE0	0.00	FHMS K-095 A2 2.785 06/25/2029		3.92%	580.21	0.00	580.21	0.00
Coupon	03/01/2026	3137FLYV0	0.00	FHMS K-092 A2 3.298 04/25/2029		3.85%	893.21	0.00	893.21	0.00
Coupon	03/01/2026	3137FLYV0	0.00	FHMS K-092 A2 3.298 04/25/2029		3.85%	164.90	0.00	164.90	0.00
Coupon	03/01/2026	3137FJEH8	0.00	FHMS K-081 A2 3.9 08/25/2028		3.73%	1,300.00	0.00	1,300.00	0.00
Coupon	03/01/2026	31307PNB1	0.00	FH J33086 3.0 11/01/2030		2.38%	15.78	0.00	15.78	0.00
Coupon	03/01/2026	3138YDAS8	0.00	FN AY0016 2.5 01/01/2030		2.16%	9.78	0.00	9.78	0.00
Coupon	03/01/2026	31307PEF2	0.00	FH J32834 2.5 09/01/2030		2.08%	11.63	0.00	11.63	0.00
Coupon	03/01/2026	3137BSRE5	0.00	FHMS K-059 A2 3.12 09/25/2026		1.98%	674.26	0.00	674.26	0.00
Coupon	03/03/2026	808513BY0	0.00	CHARLES SCHWAB CORP 2.45 03/03/2027		5.03%	1,225.00	0.00	1,225.00	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Coupon	03/03/2026	808513BY0	0.00	CHARLES SCHWAB CORP 2.45 03/03/2027		4.63%	183.75	0.00	183.75	0.00
Coupon	03/03/2026	3133EPCJ2	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 03/03/2033		4.17%	3,281.25	0.00	3,281.25	0.00
Coupon	03/08/2026	3130AWTR1	0.00	FEDERAL HOME LOAN BANKS 4.375 09/08/2028		4.68%	3,062.50	0.00	3,062.50	0.00
Coupon	03/08/2026	3130AWTR1	0.00	FEDERAL HOME LOAN BANKS 4.375 09/08/2028		4.63%	7,109.38	0.00	7,109.38	0.00
Coupon	03/09/2026	02665WDZ1	0.00	AMERICAN HONDA FINANCE CORP 1.3 09/09/2026		3.60%	1,462.50	0.00	1,462.50	0.00
Coupon	03/10/2026	3130ATS57	0.00	FEDERAL HOME LOAN BANKS 4.5 03/10/2028		4.32%	3,375.00	0.00	3,375.00	0.00
Coupon	03/10/2026	3130ATS57	0.00	FEDERAL HOME LOAN BANKS 4.5 03/10/2028		3.89%	6,750.00	0.00	6,750.00	0.00
Coupon	03/11/2026	3130AV4X7	0.00	FEDERAL HOME LOAN BANKS 4.375 03/11/2033		5.32%	984.37	0.00	984.37	0.00
Coupon	03/11/2026	96130AB31	0.00	Westpac Banking Corporation - New York Branch 4.39 03/11/2026		4.33%	12,484.06	0.00	12,484.06	0.00
Coupon	03/11/2026	3130AV4X7	0.00	FEDERAL HOME LOAN BANKS 4.375 03/11/2033		4.11%	2,953.13	0.00	2,953.13	0.00
Coupon	03/14/2026	09290DAA9	0.00	BLACKROCK INC 4.7 03/14/2029		4.78%	3,525.00	0.00	3,525.00	0.00
Coupon	03/14/2026	09290DAA9	0.00	BLACKROCK INC 4.7 03/14/2029		4.65%	1,057.50	0.00	1,057.50	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Coupon	03/14/2026	06406RBV8	0.00	BANK OF NEW YORK MELLON CORP 4.975 03/14/2030		4.49%	6,840.63	0.00	6,840.63	0.00
Coupon	03/14/2026	3130AGUW3	0.00	FEDERAL HOME LOAN BANKS 2.125 09/14/2029		4.32%	478.13	0.00	478.13	0.00
Coupon	03/14/2026	3130AGUW3	0.00	FEDERAL HOME LOAN BANKS 2.125 09/14/2029		4.32%	1,328.12	0.00	1,328.12	0.00
Coupon	03/15/2026	47786WAD2	0.00	JDOT 2024-B A3 5.2 03/15/2029		5.81%	390.00	0.00	390.00	0.00
Coupon	03/15/2026	47787CAC7	0.00	JDOT 2023-C A3 5.48 05/15/2028		5.55%	400.38	0.00	400.38	0.00
Coupon	03/15/2026	44934QAD3	0.00	HART 2024-B A3 4.84 03/15/2029		5.45%	181.50	0.00	181.50	0.00
Coupon	03/15/2026	58768PAC8	0.00	MBART 2022-1 A3 5.21 08/16/2027		5.27%	107.18	0.00	107.18	0.00
Coupon	03/15/2026	161571HT4	0.00	CHAIT 2023-1 A 5.16 09/15/2028		5.23%	752.50	0.00	752.50	0.00
Coupon	03/15/2026	47800BAC2	0.00	JDOT 2022-C A3 5.09 06/15/2027		5.15%	90.47	0.00	90.47	0.00
Coupon	03/15/2026	448979AD6	0.00	HART 2023-A A3 4.58 04/15/2027		5.14%	21.38	0.00	21.38	0.00
Coupon	03/15/2026	05522RDJ4	0.00	BACCT 2024-1 A 4.93 05/15/2029		4.93%	369.75	0.00	369.75	0.00
Coupon	03/15/2026	44935CAD3	0.00	HART 2025-A A3 4.32 10/15/2029		4.84%	468.00	0.00	468.00	0.00
Coupon	03/15/2026	89240JAD3	0.00	TAOT 2025-A A3 4.64 08/15/2029		4.69%	483.33	0.00	483.33	0.00
Coupon	03/15/2026	58768YAD7	0.00	MBALT 2025-A A3 4.61 04/16/2029		4.66%	422.58	0.00	422.58	0.00
Coupon	03/15/2026	26442UAH7	0.00	DUKE ENERGY PROGRESS LLC 3.45 03/15/2029		4.59%	4,657.50	0.00	4,657.50	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Coupon	03/15/2026	02582JKM1	0.00	AMXCA 2025-1 A 4.56 12/17/2029		4.57%	893.00	0.00	893.00	0.00
Coupon	03/15/2026	47800UAD8	0.00	JDOT 2025-B A3 4.17 12/17/2029		4.52%	52.13	0.00	52.13	0.00
Coupon	03/15/2026	47800UAD8	0.00	JDOT 2025-B A3 4.17 12/17/2029		4.52%	260.63	0.00	260.63	0.00
Coupon	03/15/2026	92970QAJ4	0.00	WFCIT 2025-1 A 4.34 05/15/2030		4.33%	72.33	0.00	72.33	0.00
Coupon	03/15/2026	92970QAJ4	0.00	WFCIT 2025-1 A 4.34 05/15/2030		4.33%	343.58	0.00	343.58	0.00
Coupon	03/15/2026	92970QAE5	0.00	WFCIT 2024-2 A 4.29 10/15/2029		4.29%	375.38	0.00	375.38	0.00
Coupon	03/15/2026	34532BAG6	0.00	FORDO 2025-B A3 3.91 04/15/2030		4.27%	342.12	0.00	342.12	0.00
Coupon	03/15/2026	437921AD1	0.00	HAROT 252 A3 4.15 10/15/2029		4.15%	17.29	0.00	17.29	0.00
Coupon	03/15/2026	437921AD1	0.00	HAROT 252 A3 4.15 10/15/2029		4.15%	121.04	0.00	121.04	0.00
Coupon	03/15/2026	89240KAD0	0.00	TAOT 2026-A A3 3.86 09/15/2030		4.13%	289.50	0.00	289.50	0.00
Coupon	03/15/2026	58933YBQ7	0.00	MERCK & CO INC 4.15 09/15/2030		3.99%	643.25	0.00	643.25	0.00
Coupon	03/15/2026	58933YBQ7	0.00	MERCK & CO INC 4.15 09/15/2030		3.99%	3,430.67	0.00	3,430.67	0.00
Coupon	03/15/2026	880591EZ1	0.00	TENNESSEE VALLEY AUTHORITY 3.875 03/15/2028		3.97%	3,003.13	0.00	3,003.13	0.00
Coupon	03/15/2026	89240JAD3	0.00	TAOT 2025-A A3 4.64 08/15/2029		3.93%	522.00	0.00	522.00	0.00
Coupon	03/15/2026	89240JAD3	0.00	TAOT 2025-A A3 4.64 08/15/2029		3.93%	96.67	0.00	96.67	0.00
Coupon	03/15/2026	3133EPDJ1	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027		3.90%	6,562.50	0.00	6,562.50	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Coupon	03/15/2026	3133EPDJ1	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027		3.90%	3,281.25	0.00	3,281.25	0.00
Coupon	03/15/2026	44935XAD7	0.00	HART 2025-B A3 4.36 12/17/2029		3.85%	672.17	0.00	672.17	0.00
Coupon	03/15/2026	44935XAD7	0.00	HART 2025-B A3 4.36 12/17/2029		3.85%	127.17	0.00	127.17	0.00
Coupon	03/15/2026	89231CAD9	0.00	TAOT 2022-C A3 3.76 04/15/2027		3.80%	19.49	0.00	19.49	0.00
Coupon	03/15/2026	47800AAC4	0.00	JDOT 2022-B A3 3.74 02/16/2027		3.77%	9.30	0.00	9.30	0.00
Coupon	03/16/2026	362549AD9	0.00	GMCAR 2025-2 A3 4.28 04/16/2030		4.71%	178.34	0.00	178.34	0.00
Coupon	03/16/2026	362549AD9	0.00	GMCAR 2025-2 A3 4.28 04/16/2030		4.71%	17.83	0.00	17.83	0.00
Coupon	03/16/2026	362549AD9	0.00	GMCAR 2025-2 A3 4.28 04/16/2030		4.71%	107.00	0.00	107.00	0.00
Coupon	03/17/2026	931142ER0	0.00	WALMART INC 1.05 09/17/2026		1.06%	1,312.50	0.00	1,312.50	0.00
Coupon	03/20/2026	362962AD4	0.00	GMALT 2025-2 A3 4.58 05/22/2028		4.84%	381.67	0.00	381.67	0.00
Coupon	03/20/2026	362962AD4	0.00	GMALT 2025-2 A3 4.58 05/22/2028		4.84%	38.17	0.00	38.17	0.00
Coupon	03/20/2026	362962AD4	0.00	GMALT 2025-2 A3 4.58 05/22/2028		4.84%	209.92	0.00	209.92	0.00
Coupon	03/20/2026	36271VAD9	0.00	GMALT 2025-1 A3 4.66 02/21/2028		4.66%	349.50	0.00	349.50	0.00
Coupon	03/20/2026	36271VAD9	0.00	GMALT 2025-1 A3 4.66 02/21/2028		4.66%	38.83	0.00	38.83	0.00
Coupon	03/20/2026	36271VAD9	0.00	GMALT 2025-1 A3 4.66 02/21/2028		4.66%	194.17	0.00	194.17	0.00
Coupon	03/20/2026	92348KDY6	0.00	VZMT 2025-3 A1A 4.51 03/20/2030		4.51%	601.33	0.00	601.33	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Coupon	03/20/2026	92348KDY6	0.00	VZMT 2025-3 A1A 4.51 03/20/2030		3.81%	507.38	0.00	507.38	0.00
Coupon	03/20/2026	92348KDY6	0.00	VZMT 2025-3 A1A 4.51 03/20/2030		3.81%	93.96	0.00	93.96	0.00
Coupon	03/21/2026	438123AC5	0.00	HAROT 2023-4 A3 5.67 06/21/2028		5.74%	156.57	0.00	156.57	0.00
Coupon	03/21/2026	43813YAC6	0.00	HAROT 2024-3 A3 4.57 03/21/2029		4.66%	380.83	0.00	380.83	0.00
Coupon	03/21/2026	43814VAC1	0.00	HAROT 2025-1 A3 4.57 09/21/2029		4.57%	609.33	0.00	609.33	0.00
Coupon	03/21/2026	43814VAC1	0.00	HAROT 2025-1 A3 4.57 09/21/2029		4.57%	57.13	0.00	57.13	0.00
Coupon	03/21/2026	43814VAC1	0.00	HAROT 2025-1 A3 4.57 09/21/2029		4.57%	342.75	0.00	342.75	0.00
Coupon	03/22/2026	89236TJZ9	0.00	TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027		5.04%	2,287.50	0.00	2,287.50	0.00
Coupon	03/22/2026	89236TJZ9	0.00	TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027		4.41%	305.00	0.00	305.00	0.00
Coupon	03/25/2026	05592XAD2	0.00	BMWOT 2023-A A3 5.47 02/25/2028		5.47%	45.02	0.00	45.02	0.00
Coupon	03/25/2026	096919AD7	0.00	BMWOT 2024-A A3 5.18 02/26/2029		5.18%	294.21	0.00	294.21	0.00
Coupon	03/25/2026	096924AD7	0.00	BMWOT 2025-A A3 4.56 09/25/2029		4.56%	57.00	0.00	57.00	0.00
Coupon	03/25/2026	096924AD7	0.00	BMWOT 2025-A A3 4.56 09/25/2029		4.56%	285.00	0.00	285.00	0.00
Coupon	03/25/2026	096924AD7	0.00	BMWOT 2025-A A3 4.56 09/25/2029		4.56%	532.00	0.00	532.00	0.00
Coupon	03/26/2026	69371RT48	0.00	PACCAR FINANCIAL CORP 4.0 09/26/2029		4.05%	5,000.00	0.00	5,000.00	0.00
Coupon	03/31/2026	91282CFL0	0.00	UNITED STATES TREASURY 3.875 09/30/2029		3.97%	4,262.50	0.00	4,262.50	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Coupon	03/31/2026	91282CLM1	0.00	UNITED STATES TREASURY 3.625 09/30/2031		3.95%	906.25	0.00	906.25	0.00
Coupon	03/31/2026	91282CNZ0	0.00	UNITED STATES TREASURY 3.875 09/30/2032		3.88%	871.88	0.00	871.88	0.00
Coupon	03/31/2026	91282CNZ0	0.00	UNITED STATES TREASURY 3.875 09/30/2032		3.88%	3,100.00	0.00	3,100.00	0.00
Coupon	03/31/2026	91282CGS4	0.00	UNITED STATES TREASURY 3.625 03/31/2030		3.80%	815.63	0.00	815.63	0.00
Coupon	03/31/2026	91282CGS4	0.00	UNITED STATES TREASURY 3.625 03/31/2030		3.80%	4,350.00	0.00	4,350.00	0.00
Total Coupon			**0.00**				**122,500.17**	**0.00**	**122,500.17**	**0.00**
Custody Fee	03/25/2026	CCYUSD	(279.96)	Cash		0.00%	(279.96)	0.00	(279.96)	0.00
Total Custody Fee			**(279.96)**				**(279.96)**	**0.00**	**(279.96)**	**0.00**
Dividend	03/31/2026	31846V203	0.00	FIRST AMER:GVT OBLG Y		3.28%	1,042.05	0.00	1,042.05	0.00
Total Dividend			**0.00**				**1,042.05**	**0.00**	**1,042.05**	**0.00**
Management Fee	03/12/2026	CCYUSD	(2,867.90)	Cash		0.00%	(2,867.90)	0.00	(2,867.90)	0.00
Total Management Fee			**(2,867.90)**				**(2,867.90)**	**0.00**	**(2,867.90)**	**0.00**
Principal Paydown	03/01/2026	31307PNB1	154.15	FH J33086 3.0 11/01/2030		2.38%	154.15	--	154.15	0.00
Principal Paydown	03/01/2026	3138YDAS8	188.86	FN AY0016 2.5 01/01/2030		2.16%	188.86	--	188.86	(0.00)
Principal Paydown	03/01/2026	31307PEF2	122.07	FH J32834 2.5 09/01/2030		2.08%	122.07	--	122.07	(0.00)
Principal Paydown	03/01/2026	3137BSRE5	21,767.68	FHMS K-059 A2 3.12 09/25/2026		1.98%	21,767.68	--	21,767.68	0.00
Principal Paydown	03/15/2026	47786WAD2	330.32	JDOT 2024-B A3 5.2 03/15/2029		5.81%	330.32	--	330.32	(0.00)

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Principal Paydown	03/15/2026	47787CAC7	6,244.68	JDOT 2023-C A3 5.48 05/15/2028		5.55%	6,244.68	--	6,244.68	0.00
Principal Paydown	03/15/2026	58768PAC8	5,767.33	MBART 2022-1 A3 5.21 08/16/2027		5.27%	5,767.33	--	5,767.33	(0.00)
Principal Paydown	03/15/2026	47800BAC2	4,822.77	JDOT 2022-C A3 5.09 06/15/2027		5.15%	4,822.77	--	4,822.77	(0.00)
Principal Paydown	03/15/2026	448979AD6	3,768.69	HART 2023-A A3 4.58 04/15/2027		5.14%	3,768.69	--	3,768.69	(0.00)
Principal Paydown	03/15/2026	89231CAD9	2,804.93	TAOT 2022-C A3 3.76 04/15/2027		3.80%	2,804.93	--	2,804.93	(0.00)
Principal Paydown	03/15/2026	47800AAC4	2,927.68	JDOT 2022-B A3 3.74 02/16/2027		3.77%	2,927.68	--	2,927.68	(0.00)
Principal Paydown	03/21/2026	438123AC5	2,680.01	HAROT 2023-4 A3 5.67 06/21/2028		5.74%	2,680.01	--	2,680.01	0.00
Principal Paydown	03/21/2026	43813YAC6	3,588.53	HAROT 2024-3 A3 4.57 03/21/2029		4.66%	3,588.53	--	3,588.53	(0.00)
Principal Paydown	03/25/2026	05592XAD2	1,205.40	BMWOT 2023-A A3 5.47 02/25/2028		5.47%	1,205.40	--	1,205.40	(0.00)
Principal Paydown	03/25/2026	096919AD7	4,569.46	BMWOT 2024-A A3 5.18 02/26/2029		5.18%	4,569.46	--	4,569.46	(0.00)
Total Principal Paydown			**60,942.56**				**60,942.56**	**--**	**60,942.56**	**(0.02)**
TOTAL OTHER TRANSACTIONS			**57,794.70**				**181,336.92**	**0.00**	**181,336.92**	**(0.02)**

MAMMOTH COMMUNITY WATER DISTRICT

Agenda Item: B-4

Engineering Department Report

04-16-2026

April 2026

*****Text shown in bold has changed from the previous update*****

Active Capital Projects

Project	Status
Seismic/Snow Risk Assessment	Phase 2 is moving forward with further analysis of Tank T-2 (Juniper Ridge) for potential steel retrofits in advance of recoating, the administration building, the vehicle maintenance building, and the welding/maintenance shop.
Structural Roof Replacements	Structural components and waterproofing are complete at the 3 pump station buildings. The Wastewater Treatment Filter Building is prepped for demolition and **the contractor is watching for clear weather to resume construction**.
Fire Protection Projects (in partnership with MLFPD and USFS)	New fire hydrants on the Scenic Loop and additional locations for fire trucks to draft water for fire fighting in the Lakes Basin are ready for construction as soon USFS permits are issued and weather allows.
Admin Building Seismic/ADA/Energy Assessment and Alternatives	Engineering is working with Elliott Brainard to complete a preliminary architectural assessment and develop alternatives. **Alternatives will be presented for discussion at the July Board meeting.**
Wells and Water Supply Study	UES is working on an analysis that is being used for the 2025 Urban Water Management Plan update and for future capital project planning.
Tank Coatings	Coating work on Tank T-2 (Juniper Ridge) is scheduled for May, 2026.
Water Distribution Improvements	Projects identified for 2026 include: • The Bridges Lateral Shut-offs • Panorama/Ridge Way - 13 double laterals & 1 air relief lateral • Creek Lane - 2 single laterals, 2 double laterals, 1 air relief lateral • Waterford Ave - 3 single laterals, 6 double laterals, 2 air relief laterals • Meadow Ridge Condos - 27 1" meters currently under buildings
Industrial Park (Zone 4/5) Connector	This project will connect the Mammoth Mountain RV Park to the Industrial Park with a new ductile iron water pipeline to improve water distribution system reliability. **Permits with the USFS are pending. Easement agreements are being finalized with property owners.** Construction is expected in 2026.
Wastewater Collection Improvements	Projects identified for 2026 include: • Slip lining sewer segments and installing top-hats at lateral connections • Rehabbing manholes
Laurel Pond Basin Plan Amendment Study	UES prepared a technical memo with analysis of water quality data from the new monitoring wells and **Lahontan is evaluating** the findings. **Staff submitted updates to the Monitoring and Response Plan (MRP).**

Engineering Department Activities

Activities	Status
Ormat CD IV Geothermal Monitoring and Response Plan (GMRP)	UES continues to perform ongoing monitoring and the pass-through agreement with Ormat is functioning as planned. A 3rd Party Report has been prepared for 2024 data and is in review.
Out-of-District (OOD) Service	OOD agreements for the Inyo National Forest and YMCA are being drafted. **Engineering and Line Maintenance are reviewing the condition of a very long steel pipeline constructed in the 1970s or early 1980s to serve the Forest Service campgrounds and YMCA camp on Sherwin Creek Road.**
Meter Map GPS Updates	**A recruitment is underway for an additional Engineering Intern who will spend much of the summer collecting GPS location data for as many meter pits as possible. This information will be used for many purposes including locating meters when covered by snow, landscaping, and soil.**
USGS Volcano Observatory Tower and Lease Agreement	**The USGS has renewed contact on this project and is preparing a two-year lease extension for the existing equipment. They have also submitted a building permit application for a new 83-foot tall tower to the Town. The Town Planning Department has determined that the project is exempt from use permitting because the project proponent is a federal agency. This will require MCWD to perform a CEQA review of the project prior to Board approval.**
Irrigation Meter Sizing Procedure	This is a follow-up item from the 2025 Capacity Fee Study. Staff will draft a procedure to standardize meter sizing as time allows.

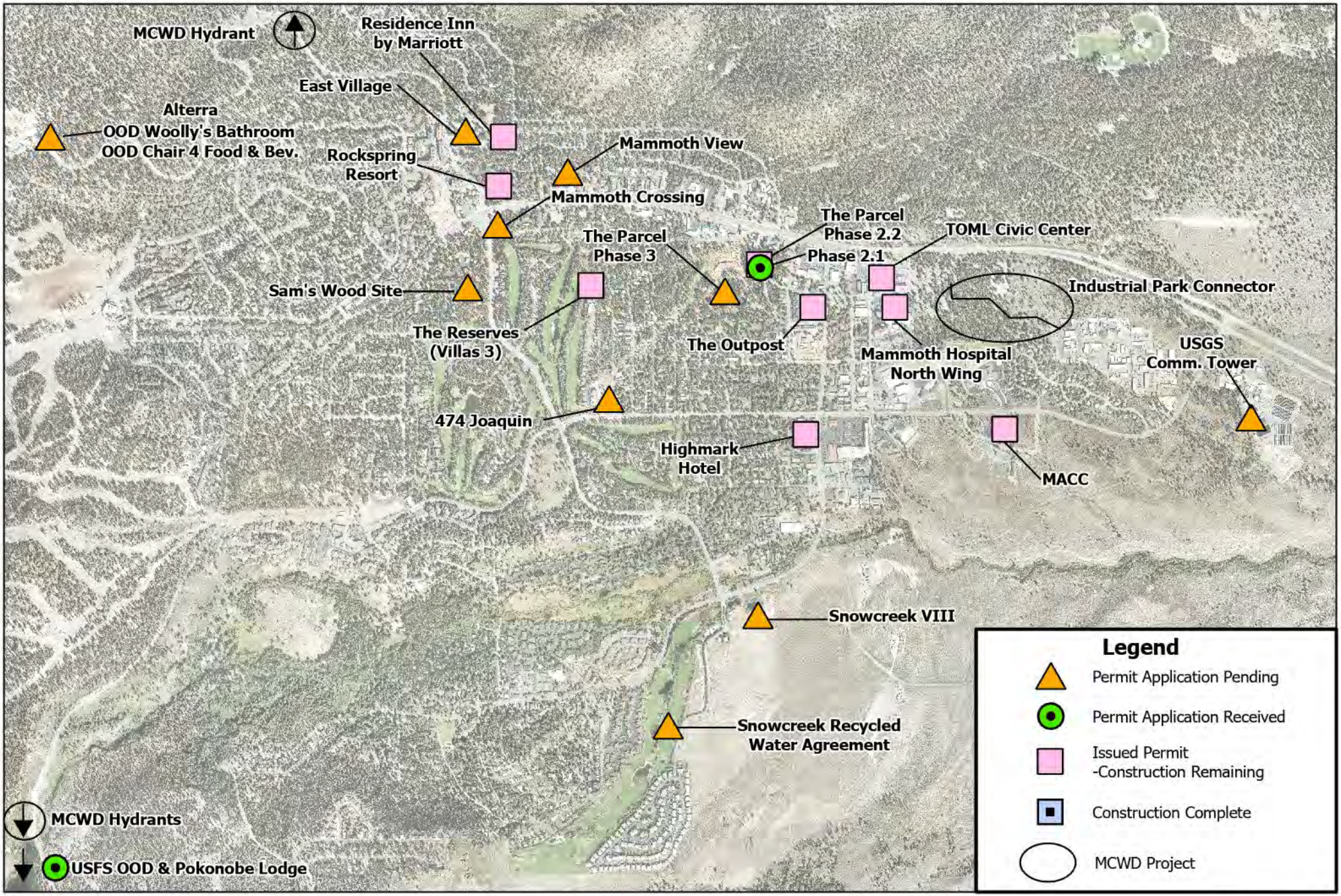
Permits with Recent Activity

Project Name	Description	Status
Mammoth Hospital North Wing	Permits have been issued for the North Wing. Temporary meters have been installed and construction is underway and expected to last three years. **Line Maintenance is scheduled to install 3 x 2" water lateral taps and a new 8" tee to serve the project's fire sprinkler system.**	Construction
Snowcreek VIII	The following items are outstanding: • Phase 1A Water and Sewer plan review and permitting (in process)	Engineering/ Permitting

	• 2-year Untreated Water Sale Agreement (updated for time delays and re-sent to developer for approval in April, 2025) • Negotiate new long-term Recycled Water Agreement • Snowcreek Recycled Water System Engineering Report Update and System Re-design (required from developer/developer's engineer) • Follow-up with Mono County on unpermitted golf course clubhouse sewage holding tank.	

The Parcel 2.2 & Parcel 2.1 Utilities	Connection and Construction permits have been issued for Phase 2.2. Construction is underway. **Phase 2.1 Building G is in plan review and is expected to resume construction this summer.**	Construction/ Permitting
The Parcel 3	Phase 3 will be a "planned unit development", allowing ownership. On hold.	On-Hold
The Villas (Obsidian)	Construction of water and sewer mains to be accepted by MCWD is complete. Construction of condos is ongoing.	Construction
Residence Inn by Marriott	The Connection Permit has been paid for and is issued.	Construction
Rockspring Resort (6060 Minaret Road)	A temporary meter has been installed and construction is underway.	Construction
College Pkwy Daycare Center	The foundation and shell construction is complete, and the interior is in design. Occupancy is expected in 2026.	Design
TOML Civic Center	Construction is underway. Occupancy is expected fall 2026.	Construction
Highmark Hotel (Sierra Center Mall)	MCWD has issued a construction and connection permit for the demolition and "core and shell" phase of this project. The developer has requested TOML Building Permit extensions. Demolition may have started in December, meeting the minimum requirement to keep the permit from expiring, but **no progress has been observed since.**	Permitting
McCoy Arts and Cultural Center (MACC) 100 College Parkway	Mammoth Lakes Foundation, in partnership with other local agencies, is planning an expansion to the Edison Theater located at 100 College Pkwy. Construction is underway. Construction of main water lines is planned for 2026.	Construction
Woodsite Condos	This is a new proposal to construct approximately 70 condo units on the Sam's Woodsite parcels. Well #17 is located on a small parcel that is surrounded by the project and significant coordination is needed to ensure the development does not negatively impact our operation and maintenance activities.	Permitting

Mammoth Crossing	This is a new proposal to construct resort hotel/condo development on each of the three corners (in addition to the Rockspring Residences) at Minaret Road and Lake Mary Road. Preliminary plans have been submitted to the Town Planning Department. Demolition has begun and the developer is working with the Town on density planning.	Planning
Alterra Main Lodge Redevelopment	The President and COO of Mammoth and June Mountains paused planning and environmental work indefinitely and closed their escrow account with the Town of Mammoth Lakes for this purpose.	On-Hold
"Golden State Connect" (GSC) Last Mile Fiber Project	This grant-funded project is expected to bring improved fiberoptic service to the Town of Mammoth Lakes. **After receiving MCWD comments, GSC has canceled bids while they apparently update the plans to address utility conflicts with underground infrastructure owned by MCWD, SCE, and AmeriGas. An updated schedule for bidding and construction has not been released.**	Planning
Caltrans Highway 203 Rehab	This project will rehabilitate Highway 203 from Highway 395 to Minaret Summit. MCWD has provided as-built records to assist the design process. Construction is anticipated in 2029.	Planning
Mammoth View	A new owner has purchased the seven lots in between Viewpoint Rd, Mountain Blvd, and Alpine Circle. A concept has been presented to TOML staff showing single family residences along the elevated Viewpoint Road and a multifamily structure along Mountain Blvd/Alpine Circle	Planning



Mammoth Community Water District
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Land Development Activity and Projects - April 2026

Engineering Department Report

MAMMOTH COMMUNITY WATER DISTRICT

Agenda Item: B-5

Information Systems Report

04-16-2026

April 2026

Executive Summary

ISD remains busy with good progress to report on several significant projects. ISD and Maintenance staff have started the long-awaited Fiber Backbone Project to install new 10GB fiber lines and patch panels in the Engineering, Administration and WWTP buildings. The District firewall was finally replaced after testing and configuring all traffic access, as well as deployment of a hot spare redundant firewall in case of emergency. In addition, the GIS Utility Network (UN) system underwent a successful ArcGIS Enterprise 11.5 upgrade. The District Website Committee has started working on an upcoming facelift of the MCWD website over the next several months. ISD is currently working with all staff to conduct the MCWD Password Change Program. And lastly, the District GIS library has been enhanced with new 2025 aerials from TOML. Please see below for further details.

Hardware Systems

- *SCADA System* – The MCWD SCADA system continues to perform well. ISD and Operations staff are developing training schedules and conducting meetings with SCADA contractors for new upcoming maintenance and support processes.
- *AMI System* - The Automated Meter Infrastructure (AMI) team continues monthly meetings to support the health of the District R450/R900 systems. All collectors are currently working properly with minimal downtime through the winter season. The AMI system maintained a 97.6% read rate as of April 7, 2026. Staff are starting to evaluate irrigation meter usage with the recent warm weather and transition of the season. MCWD will run a dual R900/R450 network for the duration of the twenty-year AMI life cycle. The system went live in Fall of 2012.
- *FY26 Workstation Replacement Program* – All of the eighteen FY26 workstation PCs have been set up and deployed. ISD is working to spec and order another bulk PC order soon for the upcoming FY27 Workstation Replacement Program.
- Ongoing hardware support, maintenance, and updates.

Software Systems

- *EnerGov Permitting and Licensing (EP&L*) –Staff have integrated all FY27 Master Fee Schedule changes that were approved at the March Board Meeting. In addition, two staff members are attending the EnerGov Connect conference this month.
- *WinCan Sewer Maintenance Software* – The ISD and Line Maintenance teams continue to refine GIS data and historical sewer inspection videos in the WinCan platform. The Engineering Intern has been an asset towards this effort and is currently auditing sewer lateral data.
- *infraMap Water Maintenance Software* – Staff continue to utilize the infraMap platform for collection and administration of MCWD Backflow Program data. During the past month, all duplicate IDs were successfully removed from the Backflow feature service. In addition, field crews are utilizing the infraMap platform daily for valve, hydrant, and 811 Dig Alert activity. Staff will continue to make improvements to the infraMap platform as needed.
- ISD and Administration staff continue progress on the District Laserfiche system. Administration staff are currently reviewing templates and fields for the District Secretary section of the Records Retention schedule and performing revisions as needed.

- ISD is developing Quick Reference Guides (QRGs) and a training program for Engineering and Maintenance staff to learn the new Bad Elf Mini and Extreme GPS units for data collection in the field.
- Ongoing software support, maintenance, and updates.

Administrative

- *Safety and Security Committee* – The Safety and Security Committee continues to evaluate physical and digital security measures and implement solutions that protect MCWD personnel and property. The committee will hold its next regular quarterly Security and MLPD Liaison meetings in June.
- A committee was formed to discuss the purpose, structure, and content of the MCWD website. The goal is to offer customers and stakeholders an efficient, compliant method for accessing relevant District web resources. The committee will continue to meet and implement improvements to the site over the next several months.
- ISD is working with all staff on the MCWD password change program for scheduled, secure password administration for all domain and software platforms.
- Setup two new large-format TV monitors for enhanced digital display functionalities in Administration Building front entry and in the General Manager's office.
- Conducted additional employee onboarding/offboarding activities as needed with several staffing changes currently in progress.
- Conducted Office 365 maintenance, distribution group and email account administration.
- Continued administration of VoIP phones, iPads and laptops.

Network and Cybersecurity

- All ISP redundancy and failover measures are in place and tested quarterly.
- ISD is pleased to report that the fiber backbone project has commenced. ISD and Maintenance are running new 10GB fiber lines for the Administration, Engineering and WWTP buildings. After the fiber lines are pulled and spliced, three new network patch panels will be installed in each building location and communicate back to the primary network point of entry at the Server Room.
- Continued administration of District cybersecurity measures and services, all CISA cyber services and protective applications, the staff cybersecurity training program, and backup/disaster recovery procedures.
- Managing remote access client connection software and devices, administering additional machines and users as necessary for remote access.
- ISD successfully installed two new firewall devices to replace the current District firewall. Staff transferred all LAN and WAN settings and configured port forwarding rules on the new firewall and performed testing. The second firewall was also provisioned as a hot spare, and all equipment was installed and organized in the server rack.
- All network systems are secure, no data loss or intrusions.

GIS

- *Utility Network* – Staff continue to utilize the Utility Network GIS environment for daily operations. During the past month, ISD carried out a significant upgrade to the ArcGIS Enterprise 11.5 version for all Virtual Machines (VMs) and software hosting the UN system.

- Staff produced mapping products that were used for the informative vinyl vehicle wrap displayed on the new sewer TV truck.
- The Engineering Intern continues to support ISD with work on the UN, container development, Wincan cleanup, and various other GIS assignments as needed.
- GIS staff published UN services and exported shapefiles for delivery to Utopia Fiber and Golden State Connect contractors as they prepare for underground fiber line installation throughout the town.
- ISD leveraged its partnership with the Town to acquire 2025 aerial orthophotos and add them to the District GIS library for staff use. MCWD will likely coordinate under a GIS partnership with TOML/Mono County to acquire new aerial datasets every-other-year.

MCWD Websites

- Continued maintenance and security for all MCWD web platforms: MCWD Internet, MCWD Intranet, and MCWD GIS Portal sites.
- Postings or updates to Internet/Facebook sites:
    - Mammoth Creek Streamflow Data ending 3-31-26.
    - Posted Water Treatment Chief Plant Operator to Employment page.
    - Posted Summer Construction Crew to Employment page.
    - Posted all March Board Meeting materials.
    - Posted all Board Meeting Minutes through current.
    - Posted 3-18-26 Press Release for MCWD General Manager retirement and transition.
    - Updated Trucked Recycled Water Use Permit language on Permit page.
    - Posted FY27 Master Fee Schedule.
    - Posted FY27 Capital and Operating Budget.
    - Posted FY25 Audited Financial Statements.
    - Posted 2026 Water/Wastewater Rate Study.
- Postings or updates to Intranet site:
    - Performed general maintenance and updated department pages as requested.

MCWD Quarterly Cybersecurity Report – April 2026
Justin Mulbay, MCWD Information Services Manager

Introduction
The April 2026 Cybersecurity Report provides updates on employee cybersecurity training metrics, workstation and endpoint replacement status, CIRP incidents incurred within the period, and a variety of different scanning services and cybersecurity measures in place. The Information Services Department (ISD) remains fully staffed with three full-time employees who handle all aspects of District cybersecurity.

Measures in Place
The following services are currently utilized at MCWD for protection of digital assets:

- Monthly MDR (Managed Detection and Response) Reports for threat analysis and response
- Vulnerability scanning against ISO/IEC 27001:2022, SOC2 and CIS v8.0 standards
- Employing DNS Filtering Service for all corporate web traffic
- Receiving all CISA Exploited Vulnerability Catalog notifications
- Monthly web application scanning
- Weekly cyber hygiene reports
- PCI compliance with Finance Department via annual questionnaire responses
- Multi-Factor Authentication (MFA) for all sensitive accounts and PCs
- Password Manager utilization for all staff
- Firewall content filtering and traffic restriction for potentially harmful or malicious material
- Backup ISP configured and tested regularly for emergency scenarios

Workstation Replacements
A major element of the District's cybersecurity program is to keep hardware endpoints current. With outdated hardware, exploits become more common and operating systems and security patches can become incompatible with current software systems. To that end, ISD maintains a current hardware environment and quarterly reporting for the Workstation Replacement Program.



CIRP Incidents
MCWD follows a Cybersecurity Incident Response Plan (CIRP) that details the response steps taken in a cybersecurity event. During the past quarter, there was one reportable CIRP incident. ISD staff were notified of suspect emails being sent from a user's account requesting direct deposit

changes and payroll stub information. The emails were immediately evaluated by the IS Department and determined to be fraudulent using a common Office 365 phishing tactic. The account was recovered, email forwarding rules were changed, and passwords and 2FA were also updated.

Backups
ISD performs scheduled encrypted immutable backups for all Corporate, GIS and SCADA servers. ISD also employs offsite Corporate, GIS and SCADA backups. Any issues or problems with backups are dealt with in a prompt manner.

Training
Another component of the MCWD cybersecurity strategy is to train staff on good cyber practices. Water utilities are part of the nation's critical infrastructure and are under increasing cyber-attacks. Regular, targeted training strengthens staff awareness, reduces human error, supports regulatory compliance, and fosters a shared culture of responsibility for protecting digital and operational assets. The MCWD SCADA system requires focused departmental training for new employee access. All access to SCADA network data is accessible by authorized users only and requires several layers of complex access methods. In addition, all District staff are required to complete a monthly cybersecurity training for common industry threats affecting the public sector. Staff achieved an 88% completion rate for IT trainings through the month of April.

CISA Activity
MCWD continues to maintain a relationship with the Cybersecurity and Infrastructure Security Agency (CISA) to enhance the District's overall security posture. In addition to running CISA cyber services, the District coordinates with CISA for critical infrastructure assessments and recommendations. CISA and MLPD representatives provide regular feedback for physical and digital measures in place at MCWD. CISA also provided several tabletop exercise templates for a variety of physical and digital emergency scenarios. The agency also conducted a Cybersecurity Performance Goals (CPG) Assessment and provided a Security at First Entry (SAFE) Assessment. CISA has also offered support for conducting a Validated Architecture Design Review (VADR) assessment, should the District wish to conduct a full in-depth analysis on all IT/OT infrastructure.

MAMMOTH COMMUNITY WATER DISTRICT

Agenda Item: B-6

Personnel Services Department Report

04-16-2026

April 2026

Administration

- Continuous and ongoing activities associated with day-to-day administration, including but not limited to:
  - Administrative, organizational, and operational policy development, guidelines, implementation, and related day-to-day projects
  - Non-personnel and personnel-based legal matters, e.g., ADA/FEHA, COBRA/CalCOBRA, etc.
  - Participated in L12 Successor MOU Negotiations
- Legislative/Client Update 04/2026 (provided by LCW/CSDA):
  - None to report at this time

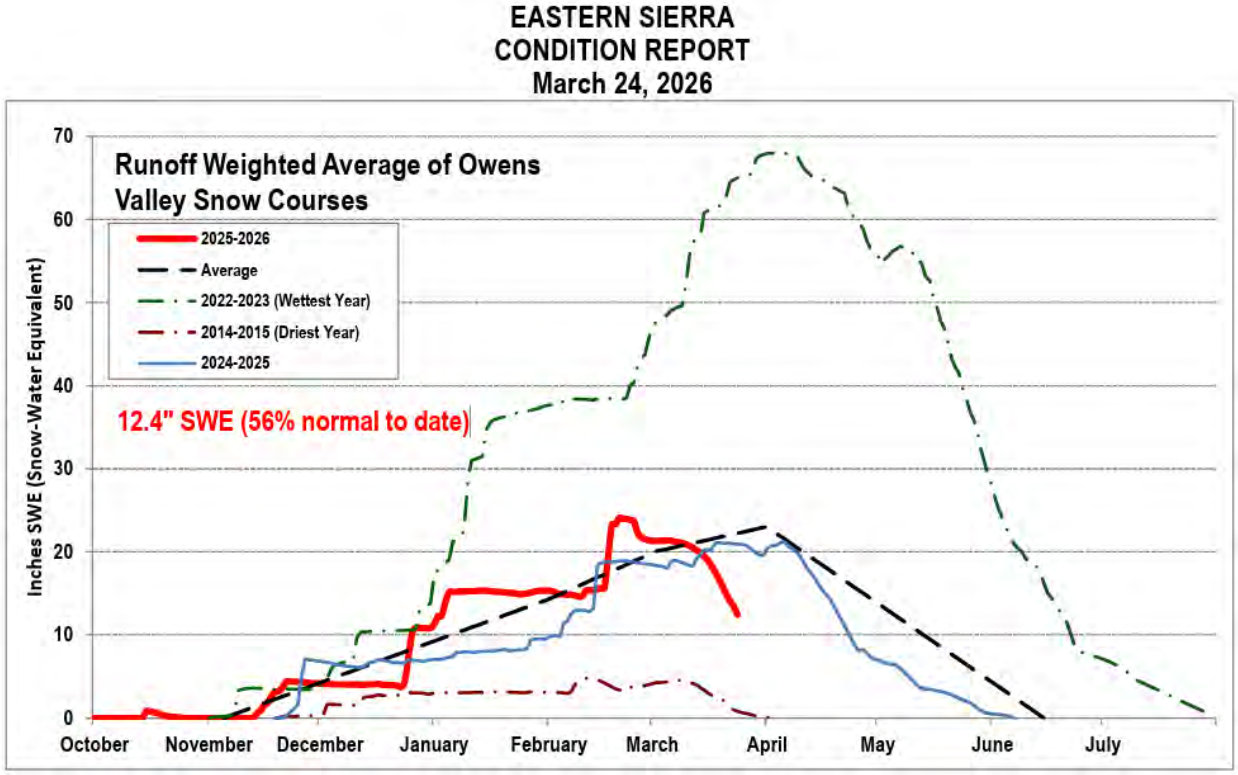
Workforce Planning

- Ongoing administration of four recruitments for the Personnel Services, Operations, and Engineering Departments and several recruitments for the Maintenance Department for the 2026 Seasonal Construction Crew

Risk/Safety/Training

- Risk/Safety:
  - Processed Weekly Safety & Wellness Talks logs for Safety Incentive Program
  - Managed restock of Cal/OSHA compliant first aid safety kits at all locations
  - Continuous and ongoing activities associated with the Injury and Illness Prevention Program written program development and guidelines
  - Claims received and/or processed:
    - None received or processed
- Training:
  - Various webcasts/onsite/offsite training processed, provided, attended, and/or proctored

Conservation



Water Supply Outlook

As of March 24, 2026, Eastern Sierra Current Precipitation Conditions reported 23.8 inches of water content at Mammoth Pass, equating to 58% of normal to date and 56% of normal for April 1. The above graph shows the weighted average for all Owens Valley snow pillows. Early-season snowpack was near normal in February, but very warm March conditions accelerated snowmelt, likely resulting in an early runoff peak. Within the first 12 days of March, statewide snowpack began to melt at an average rate of 1 percent per day, according to data taken from a network of snow pillows. The statewide snowpack is potentially one of the lowest April 1 readings on record according to the California Department of Water Resources.

Runoff is currently being captured in Lake Mary, and soil moisture levels in the area remain elevated, indicating a high degree of saturation. Following the exceptionally wet conditions in 2023 and more typical precipitation patterns in 2024 and 2025, staff do not anticipate any impacts to groundwater wells, which can be utilized as needed this year.

Leaks

In March, staff sent 47 leak alerts to customers using WaterSmart's advanced leak detection software. Of those leaks 39 have stopped and the remaining eight leaks are within multifamily complexes or commercial lodging properties. Staff continue to actively engage customers through direct messages via WaterSmart and provide links to the Tyler Customer Portal where customers can view their water consumption.

Rebate Program

The FY26 Indoor Rebate Program concluded on March 31, and applications received after this date are

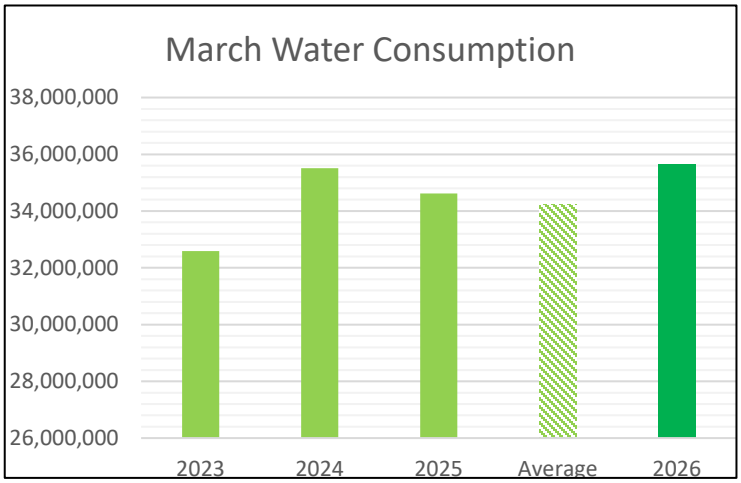
processed as a part of FY27. In the final month of FY26, 10 applications, totaling six toilets and six dishwashers, were accepted and processed. The table below displays the results of the FY26 program, along with the previous three years for comparison.

Indoor Rebate Program	FY 2026	FY 2025	FY 2024	FY 2023
Applications Processed	105	141	121	201
High-efficiency Toilets	104	144	112	186
Clothes Washers	10	22	18	25
Dishwashers	23	31	22	38
Estimated Annual Savings (gallons)	363,043	648,274	608,004	944,387
Rebate Awards	$28,705	$42,568	$33,188	$48,612

The data clearly shows a steady decline in program participation and overall water savings. Nonetheless, the water savings achieved continues to advance the program's core mission of promoting water conservation. High-efficiency toilet rebates remain the dominant component of participation, followed by dishwashers and clothes washers. Even as total applications decrease, toilet rebates continue to drive engagement. Overall, the downward trend suggests an opportunity to rejuvenate the program through enhanced incentives, targeted outreach, or expanded eligibility and may also indicate that fewer high-impact, water-saving upgrades are being implemented by participants. Staff plans to present a comprehensive analysis of the program to date to the Board in the coming months.

MCWD Customer Water Consumption

The chart to the right compares March water consumption with data from the previous three years and the corresponding three-year average. Water consumption in March 2026 was 4% above the historical average.



Regulatory

Fats, Oil and Grease Control Program (FOG)

RSD continues to conduct regular inspections and monitor grease interceptors at Food Service Establishments (FSEs). Staff completed 10 inspections in March and issued one Third Violation. Following the issuance of the violation, RSD issued a fine of $100. The FSE has seven days to correct the violation before a forfeiture of $50 per day, for a maximum duration of 12 days. If not corrected within 12 days, the District is authorized to suspend water service. Following the issuance of the violation, staff spoke with the FSE owner to ensure understanding. The case is still active and pending resolution. The deadline to correct the violation is April 15th.

Cross Contamination Control (Backflow) Program

The 2026 program is well underway. To date, there are a total of 1,949 active backflow assemblies in the system. First notices for testing have been sent for 232 assemblies, and 64 reminder-notices have been sent for upcoming due dates. Fifty-two assemblies have been tested so far and there are currently 14 tests past due for the 2026 testing season. The majority of assemblies requiring testing this early in the season

are for assemblies located within structures, such as hydronic heating systems or fire-suppression systems. One waiver has been issued for an assembly that will not be used this season.

Lead and Copper Rule (LCR/The Rule)
Forty-eight percent of the customer-owned portion of service lines are still unknown. Staff continue to answer customer questions and receive online survey responses from customers. Staff will conduct additional outreach to non-responsive customers in the next few months.

Urban Water Management Plan ("UWMP" or "Plan") 2025 Update
The Department of Water Resources finalized the 2025 Guidebook on February 6, and staff are using it to support the Plan update. Because the UWMP update is complex, it requires input from all District departments. The work relies on water supply and consumption data, planning documents, land use permits and projections, population data and projections, and climate change information. These inputs are being provided by the District, its consultants, and local partner agencies, including the Town of Mammoth Lakes, Mammoth Lakes Tourism, and Mono County.

A public draft of the Plan is anticipated to be available for review April 21, 30 days prior to the public hearing scheduled for the May 21 Board meeting.

Public Affairs and Outreach

Conservation Advertisements
RSD continues to utilize MCWD social media platforms, Facebook and Instagram, to share pertinent information and repost information shared by partner agencies when appropriate. In March, radio ads on KMMT-KRHV were adjusted to run pre-recorded ads for the Turf Replacement Rebate program, and an ad informing the public of MCWD's required Landscape Permit in anticipation of spring landscaping work.

Wildfire Task Force
RSD staff participated in a Wildfire Task Force meeting on March 17, alongside staff from the Town of Mammoth Lakes, Mammoth Fire Protection District, and the Whitebark Institute. The group has organized a public event scheduled for 6:00 pm, April 21, at Fire Station 1 to provide information to the public on creating defensible landscape.

MAMMOTH COMMUNITY WATER DISTRICT

Agenda Item: B-8

General Manager's Report

04-16-2025

April 2026

Executive Summary

March marked the close of Fiscal Year 2026 and the start of a new fiscal year, bringing increased activity across most departments as staff prepare for the upcoming construction season. The month also brought warmer than usual temperatures and almost no measurable snow. Additional information on current supply and demand projections, along with staff recommendations, is provided in the Water Supply Update under Item C-5.

During the month, staff completed and submitted the District's electronic Annual Report by the April 1 deadline, continued negotiations with Local 12 toward a successor MOU ahead of the current agreement's June 30, 2026 expiration, worked with USGS on a potential two-year lease extension and future long-term site agreement, and met with Mammoth Lakes Police Department regarding District security awareness and coordination.

Highlights for March

- Electronic Annual Report (eAR)
    - The SWRCB Division of Drinking Water (DDW) requires public water systems to submit an electronic Annual Report (eAR) pursuant to California Health and Safety Code section 116530.
    - The eAR collects critical information related to regulatory compliance, source water capacity, updated system contacts and inventory data, and indicators of financial capacity.
    - MCWD met the April 1 submission deadline through coordination and input from staff across nearly all departments.
- USGS Lease Agreement
    - The existing lease agreement extension expires June 30.
    - District staff are working with USGS on another potential two-year extension of the existing lease agreement.
    - In parallel, USGS is developing a proposal for a long-term agreement for its new tower location on District property.
- Security Coordination
    - The District's security committee met with a Mammoth Lakes Police Department liaison to discuss ways to strengthen the District's security posture.
    - The meeting also included discussion of ongoing activity in town to help keep the District informed of issues that may be of interest or potential concern from District security or operational standpoints.

Water Conservation and Supply

Staff continually monitor the District's water supply and demand conditions and based on this analysis make recommendations to the Board regarding water conservation levels. The Operations Superintendent's water supply analysis shows that the District will have an adequate supply to meet demand for the second quarter of 2026.

Due to the lower-than-average snowpack for this time of year and unseasonably warmer temperatures, staff will prioritize irrigation and backflow messaging. This is in anticipation of an early start to the irrigation demands and customer landscaping activities.

Administrative Updates

- Local 12 Union MOU Negotiations
    - Staff held multiple meetings regarding MOU negotiations with Local 12 to discuss priorities, review proposals, and evaluate potential updates to the agreement.
    - The current MOU is set to expire on June 30, 2026.
    - Negotiations remain active and ongoing as both parties continue working toward a successor agreement.
- Employee Housing Programs
    - Currently there are 13 employees participating in the Employee Home Purchase Assistance program: 5 in the shared value option, 7 in the shared value/loan option, and 1 in the loan only option.
    - There are currently 12 rental units of varying sizes and attributes in the program. Seven units are occupied by MCWD staff, four units in transition between staff, and one unit is reserved as short-term housing to support recruitment of new employees. The wait list currently has two staff members who are interested in a rental unit.

Letters of Support, Contracts, and Agreements

The following task orders were signed this past month:

- Bay Area Coating Consultants Task Order No. 3, with a not-to-exceed amount of $42,100. The scope of work consists of coating inspection for Tanks 3, 4, 5, 6, and the inlet pipe at Lake Mary
- Bay Area Coating Consultants Task Order No. 4, in the amount of $27,373. The scope of work is inspection services for Tank 2

AGENDA ITEM

Subject: Receive Presentation on the District's Utility Network Project

Information Provided By: Justin Mulbay, Information Services Manager

Background

Upgrading to the ESRI Utility Network allows MCWD to modernize its GIS system, asset management capabilities, and improve operational resilience. The platform provides a more accurate, connected, and intelligent representation of the water and sewer systems, enabling staff to trace flows and respond to emergencies with greater speed and confidence. Its advanced data structure supports real-time integration with field technologies, provides a foundation for future hydraulic modeling, and strengthens decision-making for capital planning and system reliability. By adopting the Utility Network, MCWD is aligned with industry best practices and ensures long-term compatibility with ESRI's technology roadmap. It also builds a foundation for future innovations such as digital twins and expanded field mobility, ultimately delivering better service and stewardship for the community.

Discussion

Involving the GIS team throughout the project implementation delivered meaningful cost savings by leveraging staff's extensive knowledge of the District's data. This ensured accurate inputs, provided effective quality control, and reduced reliance on consultant hours. The team's leadership in this effort also elevated the District's profile, with several peer agencies seeking guidance as they plan their own Utility Network projects. MCWD GIS staff continue to be active contributors in the industry, presenting Utility Network topics at ESRI conferences where their work has been well received by both attendees and ESRI leadership.

Fiscal Impact

None.

Requested Action

None.

Mammoth Community Water District Utility Network Implementation

Justin Mulbay – IS Manager
Julie Burkhart – IS Specialist
Dave Carlson – Senior Engineer
Luis Vaca – Assistant Engineer



Why Upgrade to a UN?

- Modernize the District’s GIS investment
- Ensures accurate, trusted data
- Supports regulatory reporting & accountability
- Enhances asset management & capital planning
- Enables field efficiency & real-time updates
- Improves reliability & emergency response



Request For Proposals (RFP) Process

- RFP out April 2024
- 8 Qualified Respondents
- Finalists Performed Data Assessments
- Interviews and Scoring Process
- Avineon selected as consultant July 2024
- Project commenced August 2024



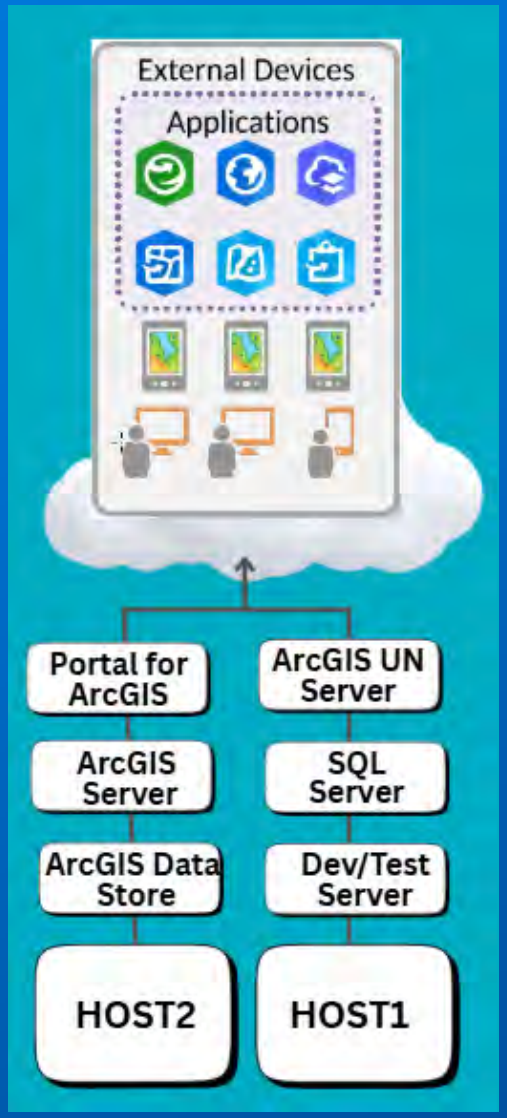
UN Journey



- Implementation Plan
- Onsite Discovery and Data Modeling Workshops
- Data Dictionaries and Cleanup
- Conduct UN Migration, FME (Feature Manipulation Engine)
- Soft Go-Live in June 2025 and Implementations



Server Architecture Design



- Two New Servers (Host 1 and 2)
- Each Hosting 3 VMs
- 11.5 Enterprise
- ArcGIS Pro 3.6 Rollout
- DEV and PROD
- Web Portals for both



MCWD Utility Network (UN) Internal Efforts

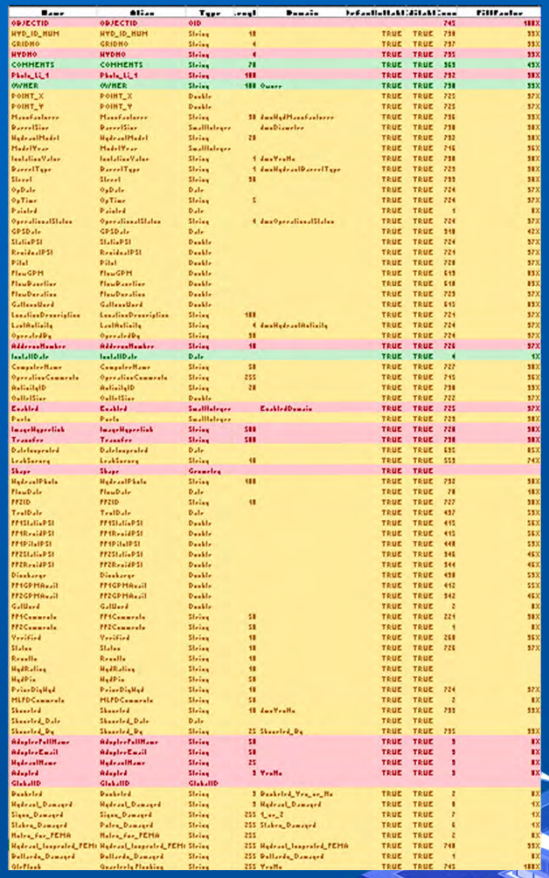
- Data Translation
  - ArcMap Desktop to ArcGIS Pro
  - Geometric Network(s) to Utility Network(s)
- Data Cleanup
  - Output is only as good as input
- Training

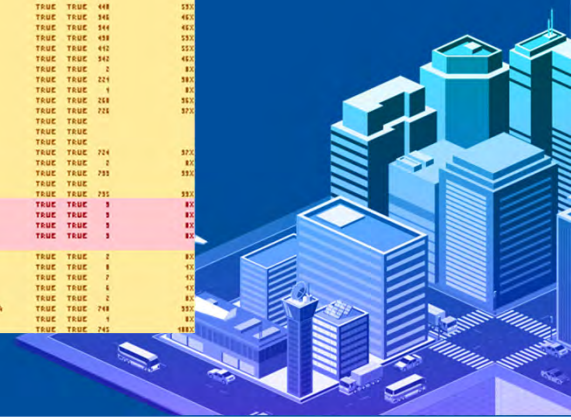


MCWD Utility Network (UN) Internal Efforts

- Data Translation
  - Planning (Data Mapping)
  - Automation (Feature Manipulation Engine -FME)
  - Review (Manual)

	Field Name	Alias	Domain	Mapping Comments	DC Notes
2	OBJECTID	Object ID			required (GIS)
3	SHAPE	Shape			required (GIS)
4	ASSETGROUP	Asset group			required (UN)
5	ASSETTYPE	Asset type			required (UN). How were these values determined?
6	ASSOCIATIONSTATUS	Association status	UN_5_AssociationStatus		required (UN)
7	ISSUBNETWORKCONTROLLE	Is subnetwork controller	UN_5_IsSubnetworkControlle		required (UN)
8	ISCONNECTED	Is connected	UN_5_IsConnected		required (UN)
9	SUBNETWORKCONTROLLER	Subnetwork controller name			required (UN)
10	TIERNAME	Tier name	UN_5_TierName		required (UN)
11	TIERRANK	Tier rank			required (UN)
12	TERMINALCONFIGURATION	Terminal path			required (UN)
13	GLOBALID	Global ID			required (GIS)
14	SystemSubnetworkName	System Subnetwork Name			required (UN)
15	SUPPORTEDSUBNETWORKN	Supported subnetwork name			required (UN)
16	SUPPORTINGSUBNETWORK	Supporting subnetwork name			required (UN)
17	PressureSubnetworkName	Pressure Subnetwork Name			required (UN)
18	diameter	Diameter - Imperial		Change alias to "Meter Size", Values didn't populate	
19	pressure	Pressure			Not used for this device type
20	designtype	Design Type		Change alias to "Hose Type", values didn't populate	
21	normalstatus	Normal Status	Pipeline_Valve_Status		Not used for this device type
22	operable	Operable	Operable_Status		Not used for this device type
23	name	Name			Not used for this device type
24	assetid	Asset ID			Not used for this message type
25	operationalstatus	Operational Status	Symbol_Rotation		Not used for this device type
26	lifecyclestatus	Lifecycle Status	Lifecycle_Combined	All populated as "Out of Service" construction status with alias "Status"	required (UN). Per 2/25 call, hide attribute and use
27	created_user	Creator			required (GIS)
28	created_date	Creation Date			required (GIS)





MCWD Utility Network (UN) Internal Efforts

- Compatibility Data Cleanup
  - Data Reviewer (~20k+ Errors)
- Geolocation Data Cleanup (Manual Process)
  - Customer vs Consultant Goals
  - ESRI Recognition

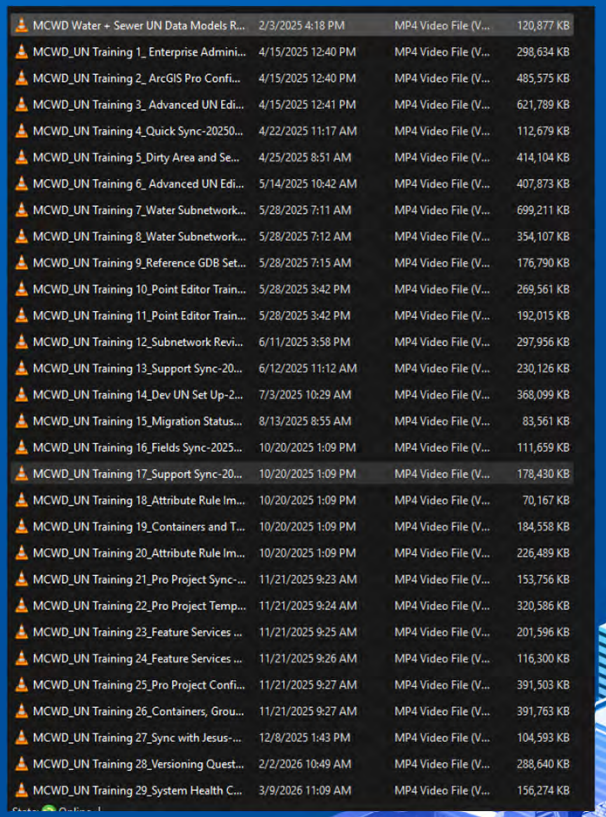






MCWD Utility Network (UN) Internal Efforts

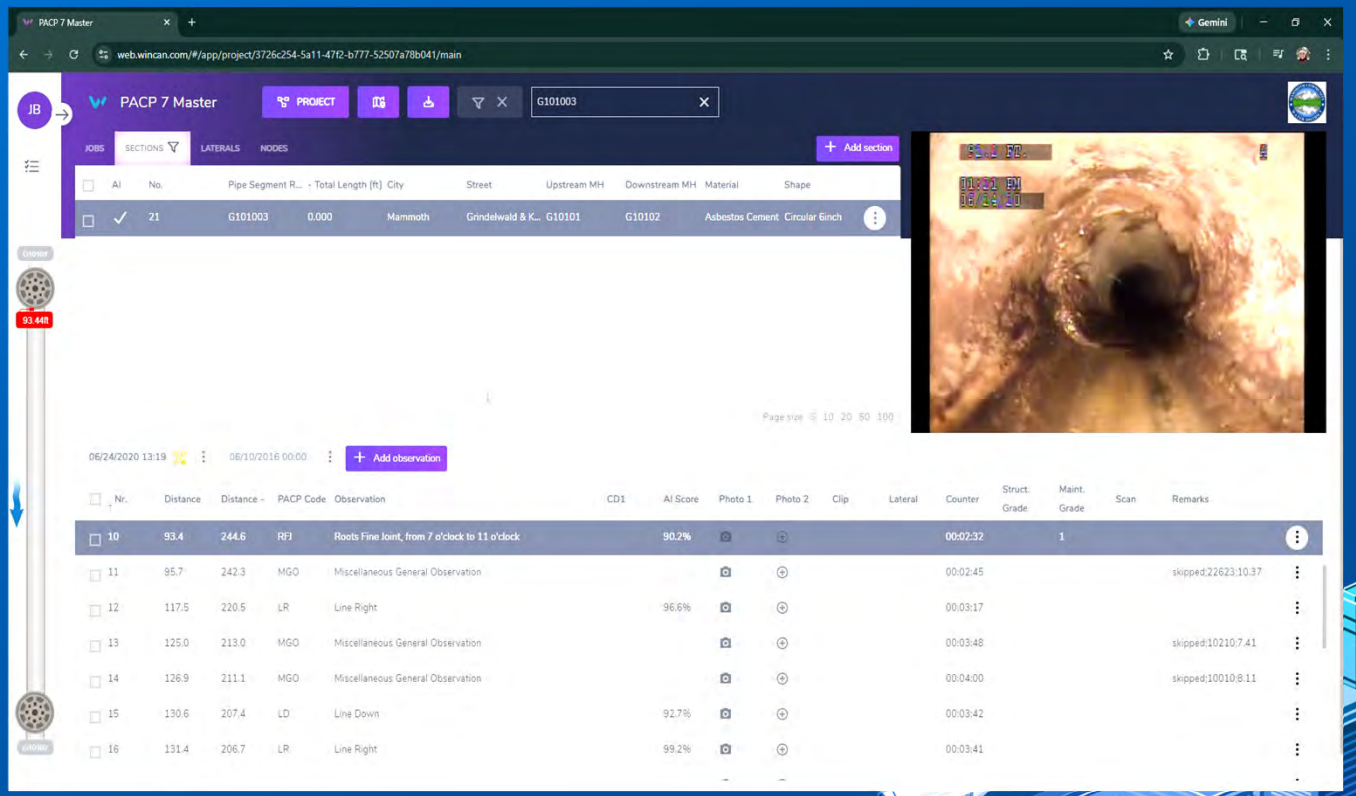
- Training
  - 30+ recorded videos, some 3+ hours
  - Hundreds of staff hours
  - Multiple industry events including multiple presentations



MCWD Water + Sewer UN Data Models R...	2/3/2025 4:18 PM	MP4 Video File (V...	120,877 KB
MCWD_UN Training 1_ Enterprise Admini...	4/15/2025 12:40 PM	MP4 Video File (V...	298,634 KB
MCWD_UN Training 2_ ArcGIS Pro Confi...	4/15/2025 12:40 PM	MP4 Video File (V...	485,575 KB
MCWD_UN Training 3_ Advanced UN Edi...	4/15/2025 12:41 PM	MP4 Video File (V...	621,789 KB
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MCWD_UN Training 6_ Advanced UN Edi...	5/14/2025 10:42 AM	MP4 Video File (V...	407,873 KB
MCWD_UN Training 7_Water Subnetwork...	5/28/2025 7:11 AM	MP4 Video File (V...	699,211 KB
MCWD_UN Training 8_Water Subnetwork...	5/28/2025 7:12 AM	MP4 Video File (V...	354,107 KB
MCWD_UN Training 9_Reference GDB Set...	5/28/2025 7:15 AM	MP4 Video File (V...	176,790 KB
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MCWD_UN Training 11_Point Editor Train...	5/28/2025 3:42 PM	MP4 Video File (V...	192,015 KB
MCWD_UN Training 12_Subnetwork Revi...	6/11/2025 3:58 PM	MP4 Video File (V...	297,956 KB
MCWD_UN Training 13_Support Sync-20...	6/12/2025 11:12 AM	MP4 Video File (V...	230,126 KB
MCWD_UN Training 14_Dev UN Set Up-2...	7/3/2025 10:29 AM	MP4 Video File (V...	368,099 KB
MCWD_UN Training 15_Migration Status...	8/13/2025 8:55 AM	MP4 Video File (V...	83,561 KB
MCWD_UN Training 16_Fields Sync-2025...	10/20/2025 1:09 PM	MP4 Video File (V...	111,659 KB
MCWD_UN Training 17_Support Sync-20...	10/20/2025 1:09 PM	MP4 Video File (V...	178,430 KB
MCWD_UN Training 18_Attribute Rule Im...	10/20/2025 1:09 PM	MP4 Video File (V...	70,167 KB
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MCWD_UN Training 20_Attribute Rule Im...	10/20/2025 1:09 PM	MP4 Video File (V...	226,489 KB
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MCWD_UN Training 23_Feature Services ...	11/21/2025 9:25 AM	MP4 Video File (V...	201,596 KB
MCWD_UN Training 24_Feature Services ...	11/21/2025 9:26 AM	MP4 Video File (V...	116,300 KB
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MCWD_UN Training 27_Sync with Jesus-...	12/8/2025 1:43 PM	MP4 Video File (V...	104,593 KB
MCWD_UN Training 28_Versioning Quest...	2/2/2026 10:49 AM	MP4 Video File (V...	288,640 KB
MCWD_UN Training 29_System Health C...	3/9/2026 11:09 AM	MP4 Video File (V...	156,274 KB

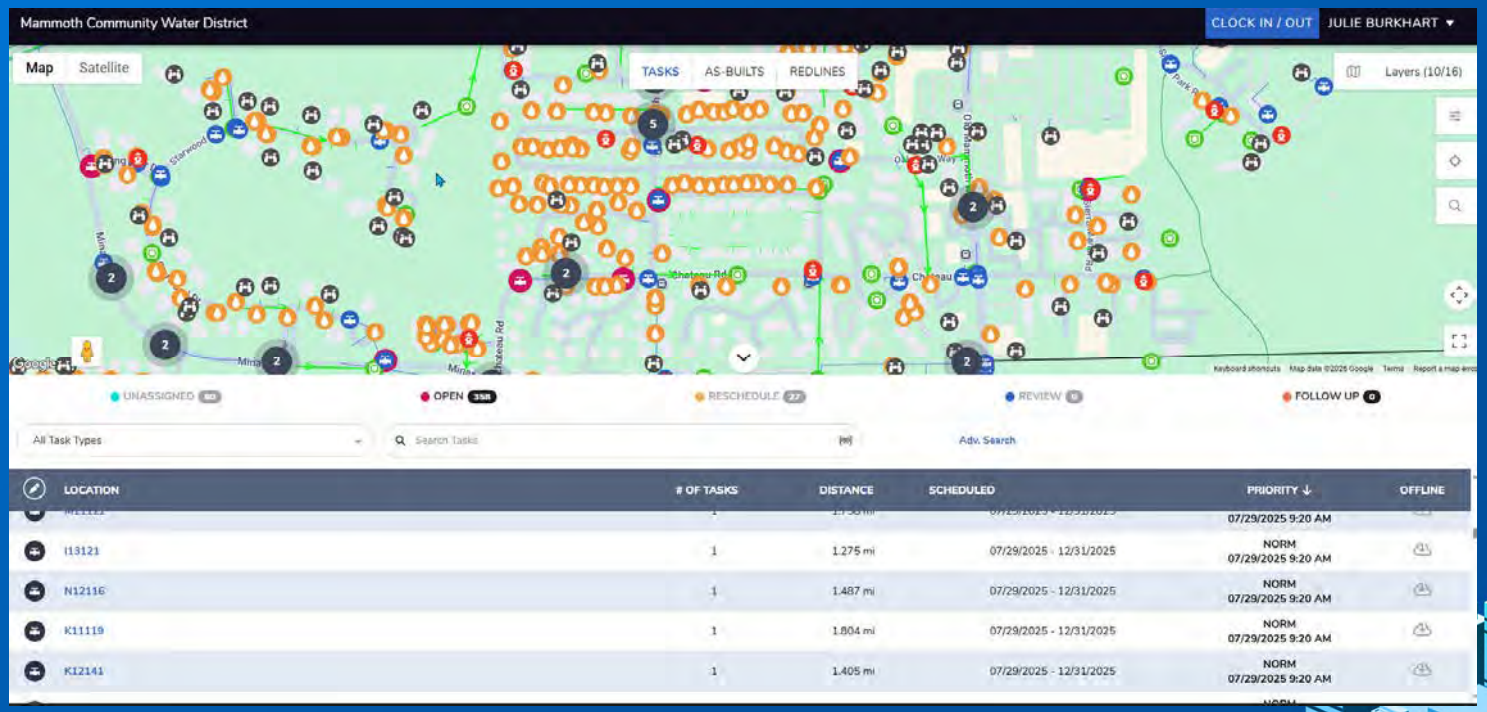
WinCan Integration

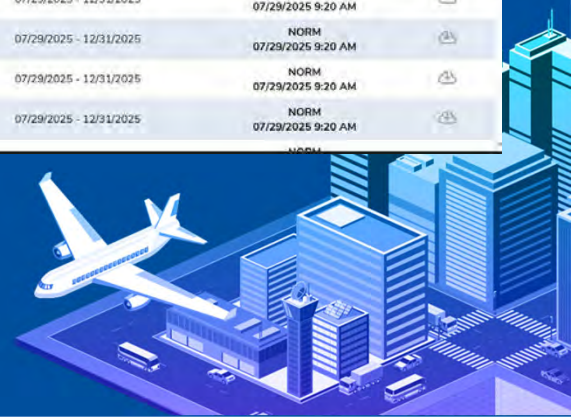
- New TV Truck
- Software Transition Cues > WinCan
- Audit videos and database
- GIS data improvements
- AI Tools for analysis and reporting



infraMap Integration

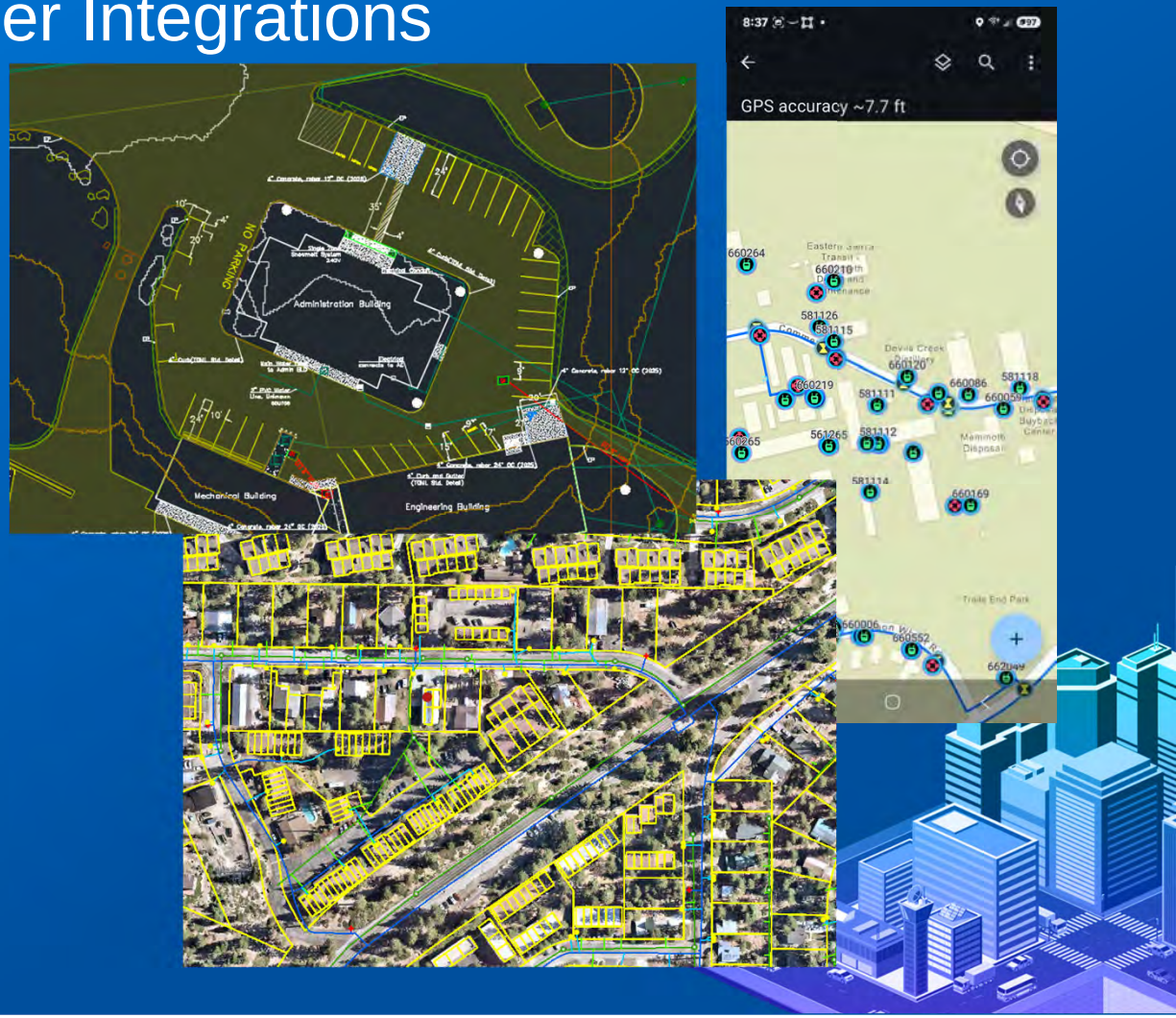
- Valves, Hydrants, Backflow, 811
- UN Data Integration
- Schema Updates





Other Integrations

- Bad Elf:
  - GPS units
- Field Maps:
  - Field application
  - Phone or iPad devices
  - Quick and easy access
- Cad:
  - UN data connected with CAD for engineering projects
- EnerGov:
  - Coordinate Town Parcel information with MCWD Permits



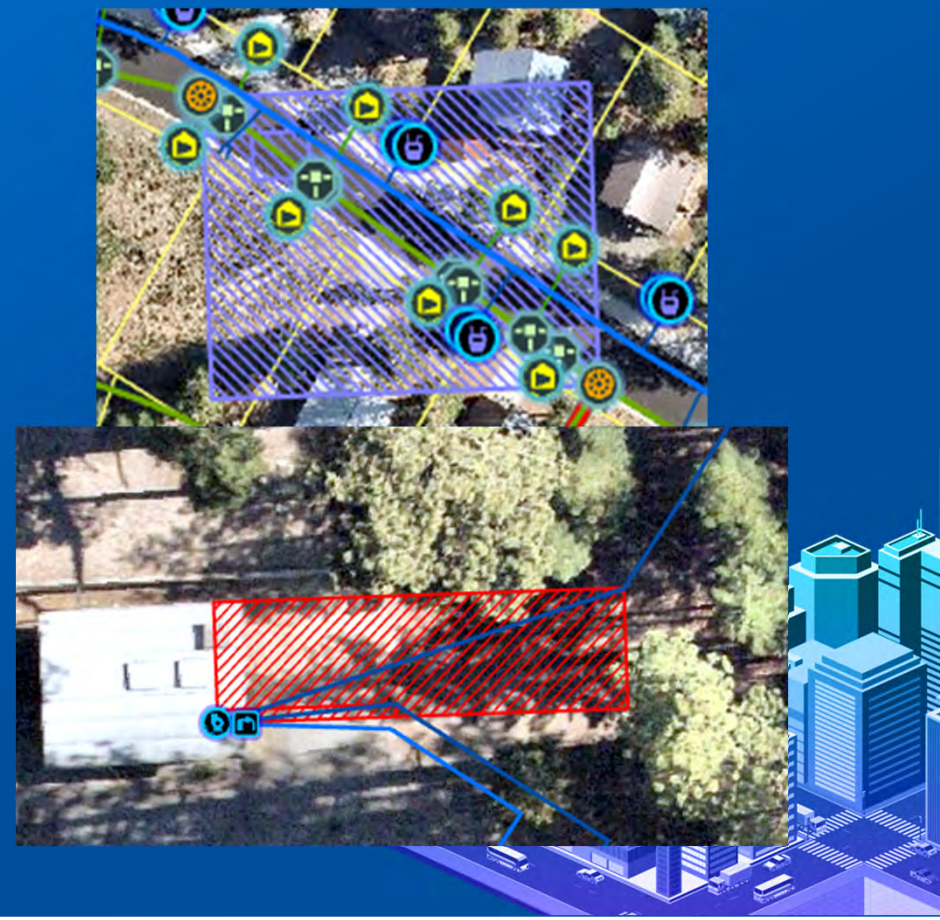
What are Dirty Areas?

- **Purpose:**
  Track edits and indicate areas that may connectivity rules (rules are made to only be able to draw what is possible in the field and act as a method validate the data).

- **How are they created?**
  Changes in geometry, terminal configurations(high- or low-pressure zones), associations, or missing attributes.

- **Visualization:**
  Display as a polygon over affected areas, specific colors indicating severity of issue.

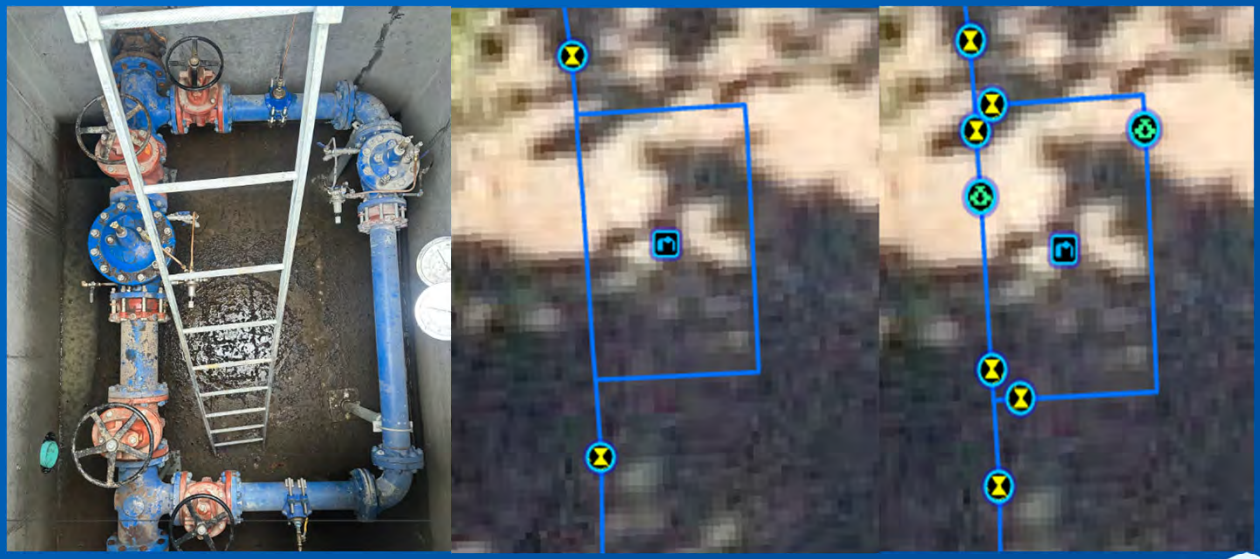
- **Validation:**
  By validating the areas, we can confirm these edits and remove dirty areas.



What are Containers?

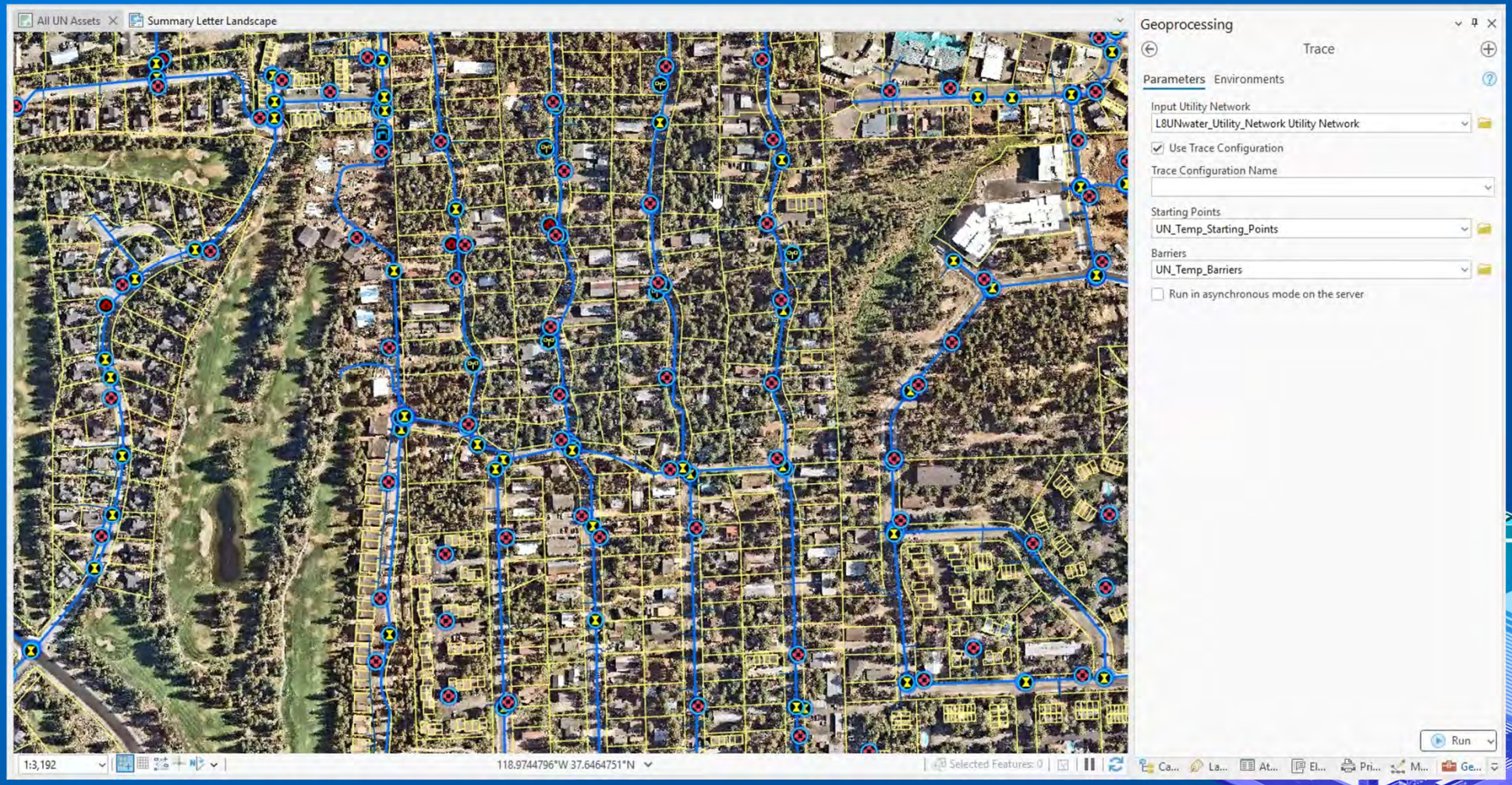
- **Purpose:**
  Allows for a dense collection of features to be represented by a single feature, reducing clutter.

- **Example:**
  Callahan PRV installed for the Villas 3 development. Shows what is out in the field, in GIS within the container and once you open the container.





Example of a Trace! Service Interruption



AGENDA ITEM

Subject: Discuss and Consider Adopting Resolution No. 04-16-26-10 Approving an Annual Statement of Investment Policy

Information Provided By: Jeff Beatty, Finance Manager

Background

The Board is required to annually review the District's Statement of Investment Policy to assure it complies with any changes to the State Code, incorporates the best practices in public funds investing and continues to accurately reflect the Board's priorities and objectives for our reserve fund investments.

Discussion

The District's investment advisors at Chandler Asset Management have reviewed changes to the State Code and recommended two minor updates to the policy. The maximum maturity for Commercial Paper has been extended from 270 days to 397 days. The expiration of a provision of the Code allowing investments in securities backed by the U.S. Government that could result in zero or negative-interest accrual if held to maturity was extended from January 1, 2026 to January 1, 2031.

The proposed updates to the Policy have been reviewed by District Counsel.

Financial Impact

There is no financial impact from the proposed updates to the Statement of Investment Policy.

Requested Action

Review and consider adopting Resolution No. 04-16-26-10 approving the updates to the District's Statement of Investment Policy.

MAMMOTH COMMUNITY WATER DISTRICT

STATEMENT OF INVESTMENT POLICY

Adopted: ~~April 17, 2025~~April XX, 2026

I. Policy

It is the policy of the Mammoth Community Water District to invest public funds in a manner which provides for the safety of the funds on deposit, which meets the cash flow demands and liquidity needs of the District, which meets the District's long-term planning requirements, and which achieves the highest possible yield after first considering the first three objectives of safety, liquidity, and long-term planning. In addition, it is the policy to invest all funds in strict conformance with all state statutes governing the investment of public monies.

II. Scope

This investment policy applies to all monies, funds, and financial assets of the Mammoth Community Water District, including its operating, capital, settlement and new enterprise funds, except for monies held in reserve funds in connection with debt issues where permitted investments for reserve funds are set forth in the trust agreement or loan contract of the debt issue.

III. Standard of Care and Objectives

A. Deposits and investments shall be made with the judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived. All persons handling deposits and authorized to make investment decisions concerning District funds are trustees and therefore fiduciaries subject to the "prudent investor" standard applied in the context of managing the entire portfolio (California Government Code Sec. 53600.3). The General Manager and other authorized persons responsible for managing District funds acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes provided that the General Manager or other authorized persons acted in good faith.

B. When depositing, investing, reinvesting, purchasing, acquiring exchanging, selling, and managing District funds, the District's primary goals and objectives, in priority order shall be:

1. Safety. To safeguard the principal of the District funds. Deposits and investments of District funds, monies, and financial assets shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.

2. Liquidity. To meet the liquidity needs of the District. The District's investment portfolio must remain sufficiently liquid to enable the

District to meet all operating expenses and requirements which might be reasonably anticipated.

3. Connection to Long-Term Planning. To meet the long-term planning needs of the District. The District's investments must maintain sufficient funds to meet future capital project expense requirements. The investment portfolio shall be constructed so that, to the extent practical, cash generated by interest and redemption of securities matches the expected cash needs of the District.

4. Return on Investment. To achieve a return on the investment of District funds. As a final priority, the District's investment portfolio shall be designed with the objective of obtaining a fair market rate of return throughout budgetary and economic cycles and consistent with the first three priorities.

IV. Delegation of Authority

A. Authority to manage the District's investment program is provided in California Government Code, Section 53600 et seq. The Board of Directors is responsible for the management of the District's funds and adopts and oversees this investment policy. The Board of Directors delegates to the General Manager principal management responsibility for the deposit of District monies, funds, and financial assets, and safeguarding all District funds and accounts, pursuant to this statement of investment policy. The Board of Directors authorizes the General Manager to make decisions to purchase or sell securities on behalf of the District pursuant and subject to this investment policy, applicable laws, and the prudent investor standard. The General Manager may further delegate this authority to the Finance Manager.

B. The Board of Directors delegates to the Investment Committee principal responsibility for the determination of policy and strategy for the investment of District monies, funds, and financial assets pursuant to this statement of investment policy.

V. Investment Committee

A. The Investment Committee shall consist of five members and include: two members of the Board, including at least one member of the Finance Committee, the General Manager, Finance Department Manager, and a District full-time employee appointed by the General Manager.

B. The Investment Committee shall meet at least quarterly during the months of April, July, October and January to review the investment program, current status of the District's investment portfolio, and to provide strategic direction for future investment transactions.

C. The Investment Committee may engage the services of one or more external investment managers or advisers to assist in the management of the District's investment portfolio. Such external managers or advisers may be granted discretion to purchase and sell investment securities in accordance with this Investment Policy. Such managers or advisers must be registered under the Investment Advisers Act of 1940.

D. The investment performance (net of fees) of the portfolio shall be measured regularly against an appropriate benchmark. The benchmark shall be reflective of the actual securities being purchased and risks undertaken, and the benchmark shall have a similar weighted average maturity and credit profile as the portfolio.

VI. Ethics and Conflicts of Interest

A. All authorized persons involved in investing of District funds are trustees and are bound to recognize that the investment portfolio is subject to public review and evaluation. Thus, all authorized persons involved in the investment process shall refrain from personal business activity that could create a conflict of interest or the appearance of a conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

B. All authorized persons shall disclose to the General Manager any material interests in financial institutions with which they conduct business, and they shall further disclose any large personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking any personal investment transactions with the same individual with whom business is conducted on behalf of the District.

VII. Authorized Financial Institutions, Depositories, and Broker/Dealers

A. The District's General Manager or designee will determine which financial institutions are authorized to provide investment services to the District. It shall be the District's policy to purchase securities only from authorized institutions and firms. All financial institutions which desire to become qualified bidders for investment transactions must supply the Finance Manager with audited financials and a statement certifying that the institution has reviewed the California Government Code, Section 53600 et seq. and the Agency's investment policy. Selection of financial institutions and broker/dealers authorized to engage in transactions will be at the sole discretion of the District, except where the District utilizes an external investment adviser in which case the District may rely on the adviser for selection.

B. In accordance with Government Code section 53601.5, institutions eligible to transact investment business with the District include:

- Institutions licensed by the state and proof of FINRA certification as a broker-dealer, as defined in Section 25004 of the Corporations Code.
- Institutions that are members of a federally regulated securities exchange.
- Primary government dealers as designated by the Federal Reserve Bank and non-primary government dealers.
- Nationally or state-chartered banks.
- Savings association or federal association (as defined in Section 5102 of the Financial Code).
- The Federal Reserve Bank.
- Direct issuers of securities eligible for purchase.

C. Public deposits will be made only in qualified public depositories as established by State law. Deposits will be insured by the Federal Deposit Insurance Corporation, or, to the extent the amount exceeds the insured maximum, will be collateralized in accordance with State law.

VIII. Authorized Investments

A. District funds and monies may be deposited and invested in a combination of the institutions and investment types authorized by Government Code sections 53600 et seq. Within the investments permitted by Government Code, the District seeks to further restrict eligible investments to the guidelines listed below. In the event of a conflict between this policy and statute, the more restrictive parameters will govern. Percentage holding limits and minimum credit requirements listed in this part apply at the time the security is purchased.

B. Notwithstanding Section XIII.B of this policy, the District may purchase securities and other investments with a maximum term of ten years only for monies in the long-term capital reserve fund (the "Long-Term Reserve Fund") and the reserve fund for the settlement payment required in February 2074 to the Los Angeles Department of Water and Power (the "LADWP Settlement Fund"). For the long-term capital reserve fund, the District will not invest in securities maturing more than ten years from the date of trade settlement. For the LADWP Settlement Fund, the District will not invest in securities maturing more than ten years from the date of trade settlement, with no maturity greater than the future settlement payment date.

C. Any investment currently held at the time the policy is adopted which does not meet the new policy guidelines can be held until maturity, and shall be exempt from the current policy. At the time of the investment's maturity or liquidation, such funds shall be reinvested only as provided in the current policy.

D. An appropriate risk level shall be maintained by primarily purchasing securities that are of high quality, liquid, and marketable. The portfolio shall be diversified by security type and issuer to avoid incurring unreasonable and avoidable risks regarding specific security types or individual issuers. The following are permitted investments:

1. MUNICIPAL SECURITIES include obligations of the District, the State of California and any local agency within the State of California, provided that:

    - The securities are rated in a rating category of "A" or its equivalent or better by at least one nationally recognized statistical rating organization ("NRSRO").
    - No more than 5% of the total portfolio may be invested in any single issuer.
    - No more than 30% of the total portfolio may be in Municipal Securities.
    - The maximum maturity does not exceed five years.
    - For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years
    - For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.

2. MUNICIPAL SECURITIES (REGISTERED TREASURY NOTES OR BONDS) of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California.

- The securities are rated in a rating category of "A" or its equivalent or better by at least one nationally recognized statistical rating organization ("NRSRO").
- No more than 5% of the total portfolio may be invested in any single issuer.
- No more than 30% of the total portfolio may be in Municipal Securities.
- The maximum maturity does not exceed five years.
- For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years.
- For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.

3. U.S. TREASURIES and other government obligations for which the full faith and credit of the United States are pledged for the payment of principal and interest. There are no limits on the dollar amount or percentage that the District may invest in U.S. Treasuries, provided that:

   - The maximum maturity is five years.
   - For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years.
   - For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.

4. FEDERAL AGENCIES or United States Government-Sponsored Enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises. There are no limits on the dollar amount or percentage that the District may invest in Federal Agency or Government-Sponsored Enterprises (GSEs), provided that:

   - No more than 25% of the total portfolio may be invested in any single Agency/GSE issuer.
   - The maximum maturity does not exceed five years.
   - For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years.
   - For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.
   - The maximum percent of agency callable securities in the portfolio will be 20%.

5. BANKER'S ACCEPTANCES, provided that:

   - They are issued by institutions which have short-term debt obligations rated "A-1" or its equivalent or better by at least one NRSRO; or long-term debt obligations which are rated in a rating category of "A" or its equivalent or better by at least one NRSRO.
   - No more than 40% of the total portfolio may be invested in Banker's Acceptances.
   - No more than 5% of the total portfolio may be invested in any single issuer.
   - The maximum maturity does not exceed 180 days.

6. COMMERCIAL PAPER, provided that:

   - The issuer is a corporation organized and operating in the United States with assets in excess of $500 million.
   - The securities are rated "A-1" or its equivalent or better by at least one NRSRO.
   - They are issued by corporations which have long-term obligations rated in a rating category of "A" or its equivalent or better by at least one NRSRO.

- District may purchase no more than 10% of the outstanding commercial paper of any single issuer.
- No more than 25% of the total portfolio may be invested in Commercial Paper.
- No more than 5% of the total portfolio may be invested in any single issuer.
- The maximum maturity does not exceed ~~270~~ 397[AS1] days.

7. NEGOTIABLE CERTIFICATES OF DEPOSIT (NCDs~~s~~), issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank, provided that:

- The amount of the NCD insured up to the FDIC limit does not require any credit ratings.
- Any amount above the FDIC insured limit must be issued by institutions which have short-term debt obligations rated "A-1" or its equivalent or better by at least one NRSRO; or long-term obligations rated in a rating category of "A" or its equivalent or better by at least one NRSRO.
- No more than 30% of the total portfolio may be invested in NCDs (combined with CDARS).
- No more than 5% of the total portfolio may be invested in any single issuer.
- The maximum maturity does not exceed five years.
- For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years
- For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.

8. FEDERALLY INSURED TIME DEPOSITS (Non-Negotiable Certificates of Deposit) in state or federally chartered banks, savings and loans, or credit unions, provided that:

- The amount per institution is limited to the maximum covered under federal insurance.
- No more than 20% of the total portfolio will be invested in a combination of federally insured and collateralized time deposits.
- The maximum maturity does not exceed five years.
- For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years
- For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.

9. COLLATERALIZED TIME DEPOSITS (Non-Negotiable Certificates of Deposit) in state or federally chartered banks, savings and loans, or credit unions in excess of insured amounts which are fully collateralized with securities in accordance with California law, provided that:

- No more than 20% of the total portfolio will be invested in a combination of federally insured and collateralized time deposits.
- The maximum maturity does not exceed five years.
- For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years.
- For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.

10. PLACEMENT SERVICE DEPOSITS, provided that:

- No more than 30% of the total portfolio may be invested in a combination of qualifying placement service deposits. Under a provision sunsetting on January 1, 2031, no more than 50% of the portfolio may be invested in deposits through a placement service, including Certificates of Deposit, if the Agency is a city, district or local agency that does not pool money with other local agencies.
- The full amount of each deposit along with accrued interest must at all times be insured by the Federal Deposit Insurance Corporation (FDIC) or the National Credit Union Administration (NCUA).
- The maximum maturity does not exceed five years.
- For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years.
- For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.

11. COLLATERALIZED BANK DEPOSITS. District's deposits with financial institutions will be collateralized with pledged securities authorized under Government Code section 53651. There are no limits on the dollar amount or percentage that the District may invest in collateralized bank deposits.

12. REPURCHASE AGREEMENTS collateralized with securities authorized under Government Code section 53651, maintained at a level of at least 102% of the market value of the Repurchase Agreement. There are no limits on the dollar amount or percentage that the District may invest, provided that:

- Securities used as collateral for Repurchase Agreements will be delivered to an acceptable third-party custodian.
- Repurchase Agreements are subject to a Master Repurchase Agreement between the District and the provider of the repurchase agreement. The Master Repurchase Agreement will be substantially in the form developed by the Securities Industry and Financial Markets Association (SIFMA).
- The maximum maturity does not exceed one year.

13. STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND (LAIF), provided that:

- The District may invest up to the maximum amount permitted by LAIF.
- LAIF's investments in instruments prohibited by or not specified in the District's policy do not exclude the investment in LAIF itself from the District's list of allowable investments, provided LAIF's reports allow the Finance Manager to adequately judge the risk inherent in LAIF's portfolio.

14. LOCAL GOVERNMENT INVESTMENT POOLS

- Other LGIPs permitted by client.
- There is no issuer limitation for Local Government Investment Pools.

15. CORPORATE MEDIUM-TERM NOTES (MTNS), provided that:

- The issuer is a corporation organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States.
- The securities are rated in a rating category of "A" or its equivalent or better by at least one NRSRO. No more than 10% of the portfolio may be invested in securities where one NRSRO rates at "A" or its equivalent or better and one or more NRSROs rate the security below "A" or equivalent.
- No more than 30% of the total portfolio may be invested in MTNs.
- No more than 5% of the total portfolio may be invested in any single issuer.
- The maximum maturity does not exceed five years.

16. ASSET-BACKED, MORTGAGE-BACKED, MORTGAGE PASS-THROUGH SECURITIES, AND COLLATERALIZED MORTGAGE OBLIGATIONS from issuers not defined in paragraphs 3 and 4 of this Part VIII-D, provided that:

- The securities are rated in a rating category of "AA" or its equivalent or better by a NRSRO.
- No more than 20% of the total portfolio may be invested in these securities.
- No more than 5% of the total portfolio may be invested in any single Asset-Backed or Commercial Mortgage security issuer.
- The maximum legal final maturity does not exceed five years.

17. MUTUAL FUNDS AND MONEY MARKET MUTUAL FUNDS that are registered with the Securities and Exchange Commission under the Investment Company Act of 1940, provided that:

a. MUTUAL FUNDS that invest in the securities and obligations as authorized under Government Code section 53601, subdivisions (a) through (k) and (m) through (q) inclusive and that meet either of the following criteria:

(i) Attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs; or
(ii) Have retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience investing in the securities and obligations authorized by Government Code, Section 53601 and with assets under management in excess of $500 million.

- No more than 10% of the total portfolio may be invested in shares of any one mutual fund.

b. MONEY MARKET MUTUAL FUNDS registered with the Securities and Exchange Commission under the Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria:

(i) Have attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs; or

(ii) Have retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds with assets under management in excess of $500 million.

- No more than 20% of the total portfolio may be invested in the shares of any one Money Market Mutual Fund.

c. No more than 20% of the total portfolio may be invested in these securities.

18. SUPRANATIONALS, provided that:

- Issues are US dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank.
- The securities are rated in a rating category of "AA" or its equivalent or better by a NRSRO.
- No more than 30% of the total portfolio may be invested in these securities.
- No more than 10% of the total portfolio may be invested in any single issuer.
- The maximum maturity does not exceed five years.

IX. Prohibited Investment Vehicles and Practices

A. State law notwithstanding, any investments not specifically described herein are prohibited, including, but not limited to futures and options, inverse floaters, range notes, or mortgage derived interest-only strips, or foreign currency-denominated securities. Investment in any security that could result in a zero-interest accrual if held to maturity is prohibited. Under a provision sunsetting on January 1, ~~2026~~2031[AS2], securities backed by the U.S. Government that could result in a zero- or negative-interest accrual if held to maturity are permitted.

B. Purchasing or selling securities on margin or trading securities for the sole purpose of speculating on the future direction of interest rates is prohibited.

C. The use of reverse repurchase agreements, securities lending or any other form of borrowing or leverage is prohibited.

D. The purchase of a security with a forward settlement date exceeding 45 days from the time of the investment is prohibited.

X. Investment Pools/Mutual Funds

The District shall conduct a thorough investigation of any pool or mutual fund prior to making an investment, and quarterly thereafter. The Finance Manager shall evaluate the investment based on the following information:

- A description of eligible investment securities, and a written statement of investment policy and objectives.

- A description of interest calculations and how interest is distributed and gains and losses are treated.
- A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced and the program audited.
- A description of who may invest in the program, how often, and what size deposit and withdrawal are allowed.
- A schedule for receiving statements and portfolio listings.
- Are reserves, retained earnings, etc. utilized by the pool/fund?
- A fee schedule, and when and how it is assessed.
- Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?

XI. Collateralization

A. CERTIFICATES OF DEPOSIT (CDs). The District shall require any commercial bank or savings and loan association to deposit eligible securities with an agency of a depository approved by the California Division of Financial Institutions to secure any uninsured portion of a Non-Negotiable Certificate of Deposit. The value of eligible securities as defined pursuant to Government Code section 53651, pledged against a Certificate of Deposit shall be equal to 150% of the face value of the CD if the securities are classified as mortgages and 110% of the face value of the CD for all other classes of security.

B. COLLATERALIZATION OF BANK DEPOSITS. This is the process by which a bank or financial institution pledges securities, or other deposits for the purpose of securing repayment of deposited funds. The District shall require any bank or financial institution to comply with the collateralization criteria defined in Government Code section 53651.

C. REPURCHASE AGREEMENTS. The District requires that Repurchase Agreements be collateralized only by securities authorized in accordance with Government Code section 53651:

- The securities which collateralize the repurchase agreement shall be priced at Market Value, including any Accrued Interest plus a margin. The Market Value of the securities that underlie a repurchase agreement shall be valued at 102% or greater of the funds borrowed against those securities.
- Financial institutions shall mark the value of the collateral to market at least monthly and increase or decrease the collateral to satisfy the ratio requirement described above.
- The District shall receive monthly statements of collateral.

XII. Safekeeping and Custody.

All District deposits and investments shall have the Mammoth Community Water District named as depositor and registered owner. All securities purchased or acquired shall be delivered to the District by book entry, physical delivery, or by third party custodial agreement. All purchases and sales of securities in the portfolio shall be executed on a delivery versus payment basis.

XIII. Maximum Maturity

A. To the extent possible, investments shall be matched with anticipated cash flow requirements and known future liabilities.

B. Except for the Long-Term Reserve Fund and the LADWP Settlement Fund (see Section VIII.B), the District will not invest in securities maturing more than five years from the date of trade settlement, unless the Board of Directors has by resolution granted authority to make such an investment either specifically or as a part of an investment program it has approved no less than three months prior to the investment.

XIV. Internal Controls

A. The General Manager is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

B. Periodically, as deemed appropriate by the District and/or the Board of Directors, an independent analysis by an external auditor shall be conducted to review internal controls, account activity and compliance with policies and procedures.

XV. Risk Management and Diversification

A. Investments will be undertaken in a manner which first seeks to ensure the preservation of capital in the portfolio. Each investment transaction will be entered into seeking quality in issuer and in underlying security or collateral. Market risk will be reduced by diversifying the portfolio, by managing the duration of the portfolio to within 20% of the benchmark duration, by limiting the maximum maturity of any one security, and by performing cash flow analyses to avoid the need to sell securities prior to maturity. The investment portfolio shall be designed with the objective of obtaining a rate of return, throughout budgetary and economic cycles, commensurate with the investment risk constraints and the cash flow needs. The District will establish an appropriate performance benchmark to compare the performance of its portfolio to the performance of the benchmark.

B. If a security owned by the District is downgraded to a level below the requirements of this policy, making the security ineligible for additional purchases, the following steps will be taken:

- Any actions taken related to the downgrade by the investment manager will be communicated to the General Manager in a timely manner.

- If a decision is made to retain the security, the credit situation will be monitored and reported to the Board of Directors.

C. The Finance Manager shall monitor and evaluate the portfolio's performance relative to the chosen market benchmark(s), which will be included in the quarterly report. The Finance Manager shall select an appropriate, readily available index to use as a market benchmark. Benchmarks may change over time based on changes in market conditions or cash flow requirements.

XVI. Annual Review of Investment Policy and Regular Reporting and Review of Investment Report

A. The Finance Manager will submit a monthly transactions report to the District Board of Directors in accordance with California Government Code Section 53607.

B. The Finance Manager, within 45 days of the end of each quarter, shall submit an investment report to the District Board of Directors and Investment Committee. The investment report shall include the following information as provided by Government Code section 53646:

- The type of investment, issuer, date of maturity, par and dollar amount invested on all securities, investments and monies held by the District;
- A description of the District's funds, investments, or programs that are under the management of contracted parties;
- A statement indicating compliance of the portfolio with this Statement of Investment Policy or the manner in which the portfolio is not in compliance;
- A statement denoting the District's ability to meet its pool's expenditure requirements for the next six months, if any, or provide an explanation as to why sufficient monies may not be available; and
- Whatever additional data or information may be required by the Board of Directors or deemed advisable by the Finance Manager.

C. The Investment Committee on a quarterly basis shall review the investment report and investment transactions made. The Investment Committee shall annually review this Statement of Investment Policy and request the Board of Directors to either make appropriate changes or reaffirm the current policy within 120 days of the end of the fiscal year.

XVII. Amendments

This Statement of Investment Policy shall take effect only upon adoption by the Board of Directors. Any subsequent amendments or modifications shall not take effect unless expressly approved by the Board.

Appendix A.

Glossary of Terms

AGENCIES. Shorthand market terminology for any obligation issued by a government-sponsored entity (GSE), or a federally related institution. Most obligations of GSEs are not guaranteed by the full faith and credit of the US government. Examples are:

> FFCB. The Federal Farm Credit Bank System provides credit and liquidity in the agricultural industry. FFCB issues discount notes and bonds.
>
> FHLB. The Federal Home Loan Bank provides credit and liquidity in the housing market. FHLB issues discount notes and bonds.
>
> FHLMC. Like FHLB, the Federal Home Loan Mortgage Corporation provides credit and liquidity in the housing market. FHLMC, also called "FreddieMac" issues discount notes, bonds and mortgage pass-through securities.
>
> FNMA. Like FHLB and FreddieMac, the Federal National Mortgage Association was established to provide credit and liquidity in the housing market. FNMA, also known as "FannieMae," issues discount notes, bonds and mortgage pass-through securities.
>
> GNMA. The Government National Mortgage Association, known as "GinnieMae," issues mortgage pass-through securities, which are guaranteed by the full faith and credit of the US Government.
>
> PEFCO. The Private Export Funding Corporation assists exporters. Obligations of PEFCO are not guaranteed by the full faith and credit of the US government.
>
> TVA. The Tennessee Valley Authority provides flood control and power and promotes development in portions of the Tennessee, Ohio, and Mississippi River valleys. TVA currently issues discount notes and bonds.

ASSET BACKED SECURITIES. Securities supported by pools of installment loans or leases or by pools of revolving lines of credit.

AVERAGE LIFE. In mortgage-related investments, including CMOs, the average time to expected receipt of principal payments, weighted by the amount of principal expected.

BANKER'S ACCEPTANCE. A money market instrument created to facilitate international trade transactions. It is highly liquid and safe because the risk of the trade transaction is transferred to the bank which "accepts" the obligation to pay the investor.

BENCHMARK. A comparison security or portfolio. A performance benchmark is a partial market index, which reflects the mix of securities allowed under a specific investment policy.

BROKER. A broker brings buyers and sellers together for a transaction for which the broker receives a commission. A broker does not sell securities from his own position.

CALLABLE. A callable security gives the issuer the option to call it from the investor prior to its maturity. The main cause of a call is a decline in interest rates. If interest rates decline, the issuer will likely call its current securities and reissue them at a lower rate of interest.

CERTIFICATE OF DEPOSIT (CD). A time deposit with a specific maturity evidenced by a certificate.

COLLATERAL. Securities or cash pledged by a borrower to secure repayment of a loan or repurchase agreement. Also, securities pledged by a financial institution to secure deposits of public monies.

COLLATERALIZED BANK DEPOSIT. A bank deposit that is collateralized at least 100% (principal plus interest to maturity). The deposit is collateralized using assets set aside by the issuer such as Treasury securities or other qualified collateral to secure the deposit in excess of the limit covered by the Federal Deposit Insurance Corporation.

COLLATERALIZED MORTGAGE OBLIGATIONS (CMO). Classes of bonds that redistribute the cash flows of mortgage securities (and whole loans) to create securities that have different levels of prepayment risk, as compared to the underlying mortgage securities.

COLLATERALIZED TIME DEPOSIT. Time deposits that are collateralized at least 100% (principal plus interest to maturity). These instruments are collateralized using assets set aside by the issuer such as Treasury securities or other qualified collateral to secure the deposit in excess of the limit covered by the Federal Deposit Insurance Corporation.

COMMERCIAL PAPER. The short-term unsecured debt of corporations.

COUPON. The rate of return at which interest is paid on a bond.

CREDIT RISK. The risk that principal and/or interest on an investment will not be paid in a timely manner due to changes in the condition of the issuer.

DEALER. A dealer acts as a principal in security transactions, selling securities from and buying securities for his own position.

DEBENTURE. A bond secured only by the general credit of the issuer.

DELIVERY VS. PAYMENT (DVP). A securities industry procedure whereby payment for a security must be made at the time the security is delivered to the purchaser's agent.

DERIVATIVE. Any security that has principal and/or interest payments which are subject to uncertainty (but not for reasons of default or credit risk) as to timing and/or amount, or any security which represents a component of another security which has been separated from other components ("Stripped" coupons and principal). A derivative is also defined as a financial instrument the value of which is totally or partially derived from the value of another instrument, interest rate, or index.

DISCOUNT. The difference between the par value of a bond and the cost of the bond, when the cost is below par. Some short-term securities, such as T-bills and banker's acceptances, are known as discount securities. They sell at a discount from par and return the par value to the investor at maturity without additional interest. Other securities, which have fixed coupons, trade at a discount when the coupon rate is lower than the current market rate for securities of that maturity and/or quality.

DIVERSIFICATION. Dividing investment funds among a variety of investments to avoid excessive exposure to any one source of risk.

DURATION. The weighted average time to maturity of a bond where the weights are the present values of the future cash flows. Duration measures the price sensitivity of a security to changes interest rates.

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC). The Federal Deposit Insurance Corporation (FDIC) is an independent federal agency insuring deposits in U.S. banks and thrifts in the event of bank failures. The FDIC was created in 1933 to maintain public confidence and encourage stability in the financial system through the promotion of sound banking practices.

FEDERALLY INSURED TIME DEPOSIT. A time deposit is an interest-bearing bank deposit account that has a specified date of maturity, such as a certificate of deposit (CD). These deposits are limited to funds insured in accordance with FDIC insurance deposit limits.

LEVERAGE. Borrowing funds in order to invest in securities that have the potential to pay earnings at a rate higher than the cost of borrowing.

LIQUIDITY. The speed and ease with which an asset can be converted to cash.

LOCAL AGENCY INVESTMENT FUND (LAIF). A voluntary investment fund open to government entities and certain non-profit organizations in California that is managed by the State Treasurer's Office.

LOCAL GOVERNMENT INVESTMENT POOL. Investment pools that range from the State Treasurer's Office Local Agency Investment Fund (LAIF) to county pools, to Joint Powers Authorities (JPAs). These funds are not subject to the same SEC rules applicable to money market mutual funds.

MARGIN. The difference between the market value of a security and the loan a broker makes using that security as collateral.

MARKET RISK. The risk that the value of securities will fluctuate with changes in overall market conditions or interest rates.

MARKET VALUE. The price at which a security can be traded.

MATURITY. The final date upon which the principal of a security becomes due and payable. The investment's term or remaining maturity is measured from the settlement date to final maturity.

MEDIUM TERM NOTES. Unsecured, investment-grade senior debt securities of major corporations which are sold in relatively small amounts on either a continuous or an intermittent basis. MTNs are highly flexible debt instruments that can be structured to respond to market opportunities or to investor preferences.

MODIFIED DURATION. The percent change in price for a 100-basis point change in yields. Modified duration is the best single measure of a portfolio's or security's exposure to market risk.

MONEY MARKET. The market in which short-term debt instruments (T-bills, discount notes, commercial paper, and banker's acceptances) are issued and traded.

MONEY MARKET MUTUAL FUND. A mutual fund that invests exclusively in short-term securities. Examples of investments in money market funds are certificates of deposit and U.S. Treasury securities. Money market funds attempt to keep their net asset values at $1 per share.

MORTGAGE PASS-THROUGH SECURITIES. A securitized participation in the interest and principal cash flows from a specified pool of mortgages. Principal and interest payments made on the mortgages are passed through to the holder of the security.

MUNICIPAL SECURITIES. Securities issued by state and local agencies to finance capital and operating expenses.

MUTUAL FUND. An entity which pools the funds of investors and invests those funds in a set of securities which is specifically defined in the fund's prospectus. Mutual funds can be invested in various types of domestic and/or international stocks, bonds, and money market instruments, as set forth in the individual fund's prospectus. For most large, institutional investors, the costs associated with investing in mutual funds are higher than the investor can obtain through an individually managed portfolio.

NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION (NRSRO).

A credit rating agency that the Securities and Exchange Commission in the United States uses for regulatory purposes. Credit rating agencies provide assessments of an investment's risk. The issuers of investments, especially debt securities, pay credit rating agencies to provide them with ratings. The three most prominent NRSROs are Fitch, S&P, and Moody's.

NEGOTIABLE CERTIFICATE OF DEPOSIT (CD). A short-term debt instrument that pays interest and is issued by a bank, savings or federal association, state or federal credit union, or state-licensed branch of a foreign bank. Negotiable CDs are traded in a secondary market and are payable upon order to the bearer or initial depositor (investor).

PLACEMENT SERVICE DEPOSITS. A private service that allows local agencies to invest in FDIC-insured deposits with one or more banks, savings and loans, and credit unions located in the United States. IntraFi (formerly known as CDARS) is an example of an entity that provides this service.

PRIMARY DEALER. A financial institution (1) that is a trading counterparty with the Federal Reserve in its execution of market operations to carry out U.S. monetary policy, and (2) that participates for statistical reporting purposes in compiling data on activity in the U.S. Government securities market.

PRUDENT INVESTOR RULE. A standard of responsibility which applies to fiduciaries. In California, the rule is stated as "Investments shall be managed with the care, skill, prudence and diligence, under the circumstances then prevailing, that a prudent person, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of like character and with like aims to accomplish similar purposes."

REPURCHASE AGREEMENT. Short-term purchases of securities with a simultaneous agreement to sell the securities back at a higher price. From the seller's point of view, the same transaction is a reverse repurchase agreement.

SAFEKEEPING. A service to bank customers whereby securities are held by the bank in the customer's name.

SECURITIES AND EXCHANGE COMMISSION (SEC). The U.S. Securities and Exchange Commission (SEC) is an independent federal government agency responsible for protecting investors, maintaining fair and orderly functioning of securities markets and facilitating capital formation. It was created by Congress in 1934 as the first federal regulator of securities markets. The SEC promotes full public disclosure, protects investors against fraudulent and manipulative practices in the market, and monitors corporate takeover actions in the United States.

SECURITIES AND EXCHANGE COMMISSION SEC) RULE 15C3-1. An SEC rule setting capital requirements for brokers and dealers. Under Rule 15c3-1, a broker or dealer must have sufficient liquidity in order to cover the most pressing obligations. This is defined as having a certain amount of liquidity as a percentage of the broker/dealer's total obligations. If the percentage falls below a certain point, the broker or dealer may not be allowed to take on new clients and may have restrictions placed on dealings with current client.

SUPRANATIONAL. A Supranational is a multi-national organization whereby member states transcend national boundaries or interests to share in the decision making to promote economic development in the member countries.

TOTAL RATE OF RETURN. A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains, and losses in the portfolio.

U.S. TREASURY OBLIGATIONS. Securities issued by the U.S. Treasury and backed by the full faith and credit of the United States. Treasuries are considered to have no credit risk and are the benchmark for interest rates on all other securities in the US and overseas. The Treasury issues both discounted securities and fixed coupon notes and bonds.

TREASURY BILLS. All securities issued with initial maturities of one year or less are issued as discounted instruments and are called Treasury bills. The Treasury currently issues three- and six-month T-bills at regular weekly auctions. It also issues "cash management" bills as needed to smooth out cash flows.

TREASURY NOTES. All securities issued with initial maturities of two to ten years are called Treasury notes and pay interest semi-annually.

TREASURY BONDS. All securities issued with initial maturities greater than ten years are called Treasury bonds. Like Treasury notes, they pay interest semi-annually.

YIELD TO MATURITY. The annualized internal rate of return on an investment which equates the expected cash flows from the investment to its cost.

RESOLUTION NO. 04-16-26-10

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE MAMMOTH COMMUNITY WATER DISTRICT ADOPTING AN ANNUAL STATEMENT OF INVESTMENT POLICY FOR THE MAMMOTH COMMUNITY WATER DISTRICT

WHEREAS, the Board of Directors of the Mammoth Community Water District ("District") has heretofore established various funds from which moneys may be expended for general operating purposes and capital projects; and,

WHEREAS, in addition to the moneys in the established reserve funds, the District has on hand in the various funds from time to time moneys which are not required for the District's immediate operating or capital needs; and,

WHEREAS, it has been determined to be in the public interest to invest such presently inactive moneys in a manner which insures a maximum return consistent with safety and liquidity on such investments while maintaining the integrity of such inactive funds; and,

WHEREAS, the General Manager has rendered an Annual Statement of Investment Policy to the Board.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Mammoth Community Water District hereby approves and adopts the Annual Statement of Investment Policy dated April 16, 2026, attached hereto as Exhibit A.

PASSED AND ADOPTED by the Board of Directors of the Mammoth Community Water District at a regular meeting held on April 16, 2026, by the following vote:

AYES:
NOES:
ABSENT:

MAMMOTH COMMUNITY WATER DISTRICT

_____
Thomas R. Smith, President
Board of Directors

ATTEST:

_____
Clay Murray, Secretary
Board of Directors

AGENDA ITEM

Subject: Consider Adopting an Amended Operating and Capital Reserve Policy (PL-FIN-002)

Information Provided By: Jeff Beatty, Finance Manager

Background

The District's Operating and Capital Reserve Policy explains the rationale for establishing reserve funds and provides a consistent foundation for calculating the appropriate amount of reserve funds to maintain. The District maintains reserve funds for operations, capital asset maintenance and replacement, and special purpose reserves for employee housing and our future obligations for the LADWP and Trout settlements.

Discussion

The proposed change to the policy for the LADWP settlement reserve fund clarifies that interest earnings on the fund balance are the primary funding mechanism to meet the future obligation. If interest earnings are not sufficient, additional contributions will be made.

Financial Impact

The proposed changes to the policy are not expected to affect revenue or expenses and will continue to define an appropriate reserve balance and funding strategy to prepare the District for future capital expenditures.

Requested Action

Discuss and consider adopting the proposed amendments to the Operating and Capital Reserve Policy.

MAMMOTH COMMUNITY WATER DISTRICT

OPERATING AND CAPITAL RESERVE POLICY

Approved: March 17, 2016

Amended: ~~March 20, 2025~~April XX~~16~~, 2026

POLICY

It is fiscally responsible to set aside cash reserves to prepare for planned and unexpected expenses in the future. To ensure equity between current and future ratepayers, a portion of each year's revenue should be reserved for the replacement of assets that are currently in use. Customers who receive the benefit of the water and wastewater infrastructure should contribute to the replacement of those assets as they age so the cost is shared appropriately between current and future ratepayers.

For each of the funds below, a benchmark for appropriate reserves is provided, and a description of circumstances when use of reserve funds is recommended.

The recommended annual contribution to reserves will be the lesser of 5% of revenue or the difference between the total target reserve balance and the total current reserve balance.

Fund 10 – Administrative Operation:

- Operating reserve equal to average current liabilities for Fund 10, plus 20% of the liability for employee sick and vacation leave balances.
- Reserve balance will be used to pay current liabilities when current revenue is insufficient to meet obligations.

Fund 20 – Water Operation:

- Operating reserve equal to nine months of operating expenses.
- Water operating reserves will be used when short-term fluctuations in expenses or revenue cause water revenue to be insufficient to meet operating expenses.

Fund 30 – Wastewater Operation:

- Operating reserve equal to nine months of operating expenses.
- Wastewater operating reserves will be used when short-term fluctuations in operating expenses or revenue cause wastewater revenue to be insufficient to meet operating expenses.

Fund 21 – Administrative Capital Replacement:

- Capital reserve equal to 15% of the expected cost over the next thirty years to replace or improve the effectiveness of the District administrative assets.

- Reserves will be used to replace or upgrade administrative assets when project costs exceed available revenue.
- Because capital expenditures can vary significantly from year to year, the funding strategy for reserves will not require adjustment if the reserve balance remains between 10% and 20% of expected asset improvement or replacement costs over the next thirty years. If the reserve balance moves outside that range, revenue and/or expenses will be adjusted to bring the reserve balance to the target.
- Funds expected to be spent more than three years in the future may be invested in a long-term capital reserve fund as specified by the MCWD Statement of Investment Policy.

Fund 22 – Water Capital Replacement:

- Capital Repair and Replacement: Capital reserve equal to 15% of the expected cost over the next thirty years to replace or improve the effectiveness of water treatment or distribution assets.
- Reserves will be used for the unexpected replacement of a major component of the water infrastructure (e.g. well, treatment plant), for changes to the infrastructure required to meet new regulatory mandates, or for the planned replacement of assets where the cost of the replacement is greater than the current revenue available.
- Because capital expenditures can vary significantly from year to year, the funding strategy for reserves will not require adjustment if the reserve balance remains between 10% and 20% of expected asset improvement or replacement costs over the next thirty years. If the reserve balance moves outside that range, revenue and/or expenses will be adjusted to bring the reserve balance to the target.
- Funds expected to be spent more than three years in the future may be invested in a long-term capital reserve fund as specified by the MCWD Statement of Investment Policy.

Fund 23 – Wastewater Capital Replacement:

- Capital Repair and Replacement: Capital reserve equal to 15% of the expected cost over the next thirty years to replace or improve the effectiveness of wastewater collection or treatment assets.
- Reserves will be used for the unexpected replacement of a major component of the wastewater infrastructure (e.g. lift stations, treatment plant), for changes to the infrastructure required to meet new regulatory mandates, or for the planned replacement of assets where the cost of the replacement is greater than the current revenue available.
- Because capital expenditures can vary significantly from year to year, the funding strategy for reserves will not require adjustment if the reserve balance remains between 10% and 20% of expected asset improvement or replacement costs over the next thirty years. If the reserve balance moves outside that range, revenue and/or expenses will be adjusted to bring the reserve balance to the target.
- Funds expected to be spent more than three years in the future may be invested in a long-term capital reserve fund as specified by the MCWD Statement of Investment Policy.

Fund 96 – New Enterprise:

- Recommended reserve equal to two years' average participation in the employee down payment assistance program.
- Reserves will be used if participation in the employee down payment assistance program in any year is greater than the annual contribution to the fund from District property tax revenues or to purchase additional housing units to meet the needs of the District's employee housing program.

Fund 97 – Trout Habitat Enhancement:

The District has an ongoing obligation according to the Trout Habitat agreement to contribute $10,000/year (increased annually for inflation) for twenty years ending 2032 and administer the accumulated funds for trout habitat enhancement. There is no target fund balance; the balance will be the sum of accumulated contributions less expenditures according to the settlement agreement.

Fund 98 – LADWP Settlement:

The District has a future obligation of $3.2 million (increased by CPI each year between 2014 and final settlement) to LADWP as part of the agreement entered into by the District and LADWP in July 2013. The date of the final payment will be affected by the amount of water used by the District's customers but will be between the years of 2063 and 2073. ~~The annual contribution to meet the future obligation is approximately $50K.~~ Interest earned on the reserve fund balance is expected to be sufficient to meet the future obligation. If the rate of interest earned on the reserve fund balance is reduced and is projected to be insufficient to reach the future obligation, additional contributions will be made as needed.

AGENDA ITEM

Subject: Discuss and Consider Adopting Resolution No. 04-16-26-11 Calling for the 2026 District Election and Consolidating it with the Mono County General Election

Information Provided By: Clay Murray, General Manager and Board Secretary

Background

A statewide general election is scheduled to be held in Mono County on Tuesday, November 3, 2026. For many years the District has consolidated its election with Mono County and the elections have been run through the County's Elections Office. The Mono County Clerk-Recorder-Registrar requires, per Elections Code Section 10403, the MCWD Board to submit a resolution requesting the District's election be consolidated with the statewide general election.

Attached is a proposed resolution to request election services from the Mono County Clerk-Recorder-Registrar to fill two vacancies of the Mammoth Community Water District Board of Directors, whose regular terms expire November 30, 2026. Additionally, the resolution states the qualifications of a nominee and whether the candidate or District will pay the cost of publishing the Candidate's Statement of Qualifications. The resolution also states the District agrees to reimburse the Registrar of Voters for the actual costs incurred to conduct the District election. Once adopted, the Board authorizes and directs the District Secretary to execute and seal this resolution and deliver it to the Mono County Clerk-Recorder-Registrar before July 1.

The candidate filing period for this year opens July 13, 2026, and closes August 7, 2026 (or August 12, 2026, if an incumbent fails to file).

Fiscal Impact

The 2018 general election was the last time more candidates filed for a MCWD Director's seat than were available. At that time, there were three open seats and the District's pro-rated share of the election costs was $2,500.

RESOLUTION NO. 04-16-26-11

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE MAMMOTH COMMUNITY WATER DISTRICT CALLING THE NOVEMBER 3, 2026, DISTRICT ELECTION, ORDERING ELECTION, REQUESTING COUNTY ELECTIONS TO CONDUCT THE ELECTION, REQUESTING CONSOLIDATION OF THE ELECTION, AND SPECIFICATIONS OF THE ELECTION ORDER

WHEREAS, pursuant to Elections Code Section 10002, the governing body of any city or district may by resolution request that the Board of supervisors of the county permit the county elections official to render specified services to the city or district relating to the conduct of an election and the city or district shall reimburse the county in full for the services performed upon presentation of a bill to the city or district;

WHEREAS, the resolution of the governing body of the city or district shall specify the services requested;

WHEREAS, pursuant to Elections Code Section 10402.5, any state, county, municipal, district, and school district election held on a statewide election date pursuant to Section 1002 shall be consolidated with the statewide election and the procedural requirements prescribed for that type of election shall be construed as if this section were specifically set forth in the provisions relating to that election;

WHEREAS, pursuant to Elections Code Section 10403, whenever an election called by a district, city or other political subdivision for the submission of any question, proposition, or office to be filled is to be consolidated with a statewide election, and the question, proposition, or office to be filled is to appear upon the same ballot as that provided for that statewide election, the district, city or other political subdivision, at least 88 days prior to the date of the election, shall file with the board of supervisors, and file a copy with the elections official, a resolution of its governing board requesting the consolidation, and setting forth the exact form of any question, proposition, or office to be voted upon at the election, as it is to appear on the ballot, and acknowledging that the consolidated election will be held and conducted in the manner prescribed in Section 10418, and upon such request, the Board of Supervisors may order the consolidation;

WHEREAS, the resolution requesting the consolidation shall be adopted and filed at the same time as the adoption of the ordinance, resolution, or order calling the election;

WHEREAS, pursuant to Elections Code Section 10400, such election for cities and special districts may be either completely or partially consolidated;

WHEREAS, various district, county, political subdivision, and statewide elections have been or may be called to be held on November 3, 2026; and

WHEREAS, a statewide general election will be held within the County of Mono on Tuesday, November 3, 2026, and it is the Mammoth Community Water District's policy to hold its elections for Directors on the same date as the statewide general election on the first Tuesday after the first Monday in November in even numbered years in order to promote interest in the election and to reduce costs for ratepayers.

NOW, THEREFORE, BE IT RESOLVED AND ORDERED THAT the Board of Directors of the Mammoth Community Water District hereby authorizes an election to be called and consolidated with any and all elections also called to be held on November 3, 2026 insofar as said elections are to be held in the same territory or in territory that is in part the same as the territory of said District and requests the Board of Supervisors of the County of Mono order such consolidation under Elections Code Section 10400; and

BE IT FURTHER RESOLVED AND ORDERED that the District Board hereby requests that the Board of Supervisors authorizes the Mono County Elections Department to provide any and all services necessary for conducting the election; and

BE IT FURTHER RESOLVED AND ORDERED that the Mono County Elections Department conduct the election for the following District offices on the November 3, 2026 ballot:

# of Seats	Office Title	Term	District/Division (if app)
2	Director	4 years	N/A – At large

No election will be held if there are an insufficient number of nominees.

The qualifications of a nominee of an elective officer of the District are as follows:

Must be a registered voter residing within the legal boundaries of the Mammoth Community Water District

The candidate is responsible for paying the cost of publishing the Candidate's Statement of Qualifications of no more than 200 words in the Voter's Information Guide at the time of filing his/her statement.

CHECK ONE: YES ☒
NO ☐ The District/City will pay the cost of publishing the Candidate's Statement of Qualifications.

A current map showing the boundaries of the district and the boundaries of the divisions of the district, if any, with a statement indicating in which divisions a director is to be elected and whether any officer is to be elected at large is attached.

CHECK ONE: YES ☐
NO ☒ No changes, map on file.

The District agrees to reimburse the Registrar of Voters for actual costs incurred to conduct the District election, such costs to be calculated by the method set forth in the County's current Election Cost Allocation Procedures, and billed to and paid by the District after the November 3, 2026 general election.

In accordance with subdivision (b) of Elections Code Section 10551, the District hereby certifies that it will use the following method of selecting a winning candidate for Director in case of a tie vote at the November 3, 2026 District Election:

> Upon notification of a tie by the Registrar of Voters, the District Secretary will notify the candidates who have received the tie votes and order those candidates or their designated representatives to appear before the Board of Directors for a determination of the winner at the time and place designated by the Board. At the designated time and place, the Board will determine the tie by a drawing of lots conducted by the Board President, or their designee, and the winner of the drawing shall be declared the winner by the Board.

In accordance with Elections Code sections 1303(b), 10509 and 10522, the Board authorizes and directs the Secretary to execute and seal this resolution, and to deliver the signed and sealed resolution to the Mono County Registrar of Voters, who shall, as required by law, submit this Resolution to the Mono County Board of Supervisors on the District's behalf.

PASSED AND ADOPTED by the Board of Directors of the Mammoth Community Water District at a regular meeting held on April 16, 2026, by the following vote:

AYES:
NOES:
ABSTAIN:
ABSENT:

MAMMOTH COMMUNITY WATER DISTRICT

_____
Thomas R. Smith
President, Board of Directors

Attest:

_____
Clay Murray
Secretary, Board of Directors

AGENDA ITEM

Subject: Water Supply Update

Information Provided By: Chris Monroe, Operations Superintendent

Background

Due to the sustained low snowpack resulting in multi-year drought conditions from April 2012 through 2015, the staff recommended the Board implement various levels of water restrictions to conserve water supplies. With the record drought recorded in the winter of 2014-15, the Board implemented Level 3 water conservation measures in April 2015 through April 2017. After a massive winter in 2017, the Board modified the conservation level to Level 0 and requested that the Water Supply Update be produced on a quarterly basis. The District is currently operating under water conservation Level 0 which was approved in March 2024 following staff recommendations on the Water Supply Update. The purpose of this update is to provide an analysis of supply and demand patterns.

Discussion

Staff reviewed the status of both surface water and groundwater sources and compared the available supplies against historical monthly demands. From this analysis staff projected demands and our ability to meet those demands.

Surface water: Surface water from Lake Mary provided 96% of our supply in the 1st quarter and is 99% of the current supply. A total of 363 ac-ft of surface water was supplied from January through March. Lake Mary is 1.33' from full and stream flows have been mostly above the requirement. Surface water supplies have been met mostly by direct diversion and with minimal usage of lake storage early in the 1st quarter. During the last quarter stream flows were above the requirements 91% of the time. A total of 462 ac-ft is stored in Lake Mary and is being used to meet demands when stream flows decline below the requirement. As of April 1, MCWD is authorized to store water when streamflow requirements are satisfied. To maximize storage capacity ahead of an anticipated early runoff, District staff are proactively filling Lake Mary earlier in the season than usual.

Surface water will be the primary source of supply for the next quarter using a combination of direct diversion and lake storage. The current flows meet current requirements; however, the requirements will increase over the next few months. Stream flows may trend below requirements later in the 2nd quarter and result in usage from storage and potential usage of groundwater once peak irrigation demands are realized. The March 24th snow survey report reveals that snow accumulations at Mammoth Pass are 58% of the typical level expected by April 1st.

Groundwater: Engineering staff closely track groundwater levels in all nine of the District's production wells, and have conducted an aquifer monitoring analysis of over 30 years of groundwater data spanning

multiple drought periods. This analysis indicates that multiple wet or normal years are required to recover the aquifer following a multi-year drought. This example was demonstrated by the 2012 – 2015 drought and the massive winter of 2017. The recharge that was experienced in 2017 did not recover the aquifer to predrought levels and it took two more normal and above normal snow years to see complete recovery. This pattern will continue until multiple wet or normal years reduce dependence on groundwater production and allow the aquifer to recharge to pre-drought conditions. Engineering staff recently updated aquifer monitoring analysis by including all values recorded in 2023. The analysis determined that the large winter and subsequent run off, coupled with a reduction in groundwater usage, has given the opportunity for some aquifer recharge. By meeting most demand with surface water supplies there was only 259 ac-ft of groundwater used in 2025. Current aquifer levels and well conditions are sufficient to help offset any potential reduction in surface water supplies later in the summer when peak irrigation demands are in effect.

Demand: Water production for the previous quarter was as follows:

January: 140 ac-ft

February: 123 ac-ft

March: 127 ac-ft

The total demand for last quarter was 390 ac-ft. This is 6% or 23 ac-ft more than the projected volume of 367 ac-ft.

Demand Projections: The demand projection for the April - June quarter is 517 ac-ft and is based on the average water consumption since 2011 and corrected for anticipated increases due to earlier irrigation demands.

April: 113 ac-ft

May: 157 ac-ft

June: 247 ac-ft

Conclusion and Recommendation

Current surface water and groundwater supplies are sufficient to meet our projected demands. Staff recommend no change to the current water conservation level of 0 as both ground and surface water supplies can meet the anticipated 2nd quarter demands.

AGENDA ITEM

Subject: Discuss and Nominate One Regular Member for a Position on Mono County LAFCO

Information Provided By: Clay Murray, General Manager

Background

Mono County LAFCO is comprised of seven commissioners with designated alternates. Two commissioners each are appointed by the Mono County Board of Supervisors, the Town of Mammoth Lakes, and the Special District Selection Committee (comprised of independent special districts within Mono County). One commissioner representing the general public is appointed by the remaining LAFCO commissioners.

The Mono County Local Agency Formation Commission (LAFCO) is inviting nominations to fill one regular Special District position to serve on the commission. This Special District position is currently held by MCWD's Tom Cage and expires in May 2026. The next term lasts for four years and expires in May 2030.

For over 12 years, an MCWD Board member has served as a LAFCO commissioner representing Mono County Special Districts. Director Tom Cage has held a position since 2017. Additionally, the Special District Alternate position has been held by an MCWD Board member for many years. Currently, Gary Thompson is the Special District Alternate, with his term expiring in May 2028.

Nominations must be submitted to the LAFCO Executive Officer by May 11, 2026. If more than one Special District member is nominated, the Executive Officer will prepare a ballot and distribute to all special districts for voting.

The attached letter from Mono County details the nomination and election process.

Requested Action

Nominate no more than one MCWD Board member as a candidate for the open seat on LAFCO.

Mono County
Local Agency Formation Commission

PO Box 347
Mammoth Lakes, CA 93546
760.924.1800, fax 924.1801
commdev@mono.ca.gov

PO Box 8
Bridgeport, CA 93517
760.932.5420, fax 932.5431
www.monocounty.ca.gov

April 10, 2026

To: All Independent Special Districts in Mono County

Re: **Nominations for the position: Special District Member to serve on LAFCO**

The Mono County Local Agency Formation Commission (LAFCO) invites nominations from your district to fill the position: Special District Member on LAFCO. The terms would last for four years and expire **May, 2030**.

LAFCO is a seven-member commission comprised of representatives of the Mono County Board of Supervisors, the Mammoth Lakes Town Council, Special Districts (fire, water, public utility, community services, mosquito abatement, etc.), and the public. LAFCO meets on the second Thursday in April, June, and other months as needed. LAFCO's purpose includes discouraging urban sprawl, preserving open space and prime agricultural lands, efficiently providing government services, and encouraging the orderly formation and development of local agencies based upon local conditions and circumstances.

Each Special District may submit nominations in writing (see attached nomination form). Candidates for this position must be elected or appointed by their own Special District officers residing within the county. The 30-day nomination period runs from **April 10, 2026 - May 11, 2026**. Please submit nominations **via electronic mail** by **Monday, May 11, 2026** to both Brent Calloway, LAFCO Executive Officer at bcalloway@mono.ca.gov Nominations received after that date will not be considered.

If only one candidate is nominated for a vacant seat, that candidate shall be deemed appointed, as permitted by Govt. Code Section 56332(c)(1)(2). If more than one nomination is received for the Special District Member, the Executive Officer will prepare a ballot and transmit the ballot and voting instructions by electronic mail (per section 56332(c)(1)). The candidate receiving the highest number of votes will be appointed.

Your consideration of potential candidates is appreciated. Let me know if you have any questions.

Sincerely,

Brent Calloway
LAFCO Executive Officer
760-924-1805
Bcalloway@mono.ca.gov

MONO COUNTY
LOCAL AGENCY FORMATION COMMISSION

PO Box 347
Mammoth Lakes, CA 93546
760.924.1800, fax 924.1801
commdev@mono.ca.gov

PO Box 8
Bridgeport, CA 93517
760.932.5420, fax 932.5431
www.monocounty.ca.gov

Nomination for Special District Member

Name of Nominee: _____

Nominating Special District: _____

Certified by: _____

Title: _____

Date: _____

MAMMOTH COMMUNITY WATER DISTRICT
Post Office Box 597
Mammoth Lakes, California 93546-0597

NOTICE OF AN INVESTMENT COMMITTEE MEETING

NOTICE IS HEREBY GIVEN that the Investment Committee of the Board of Directors of the Mammoth Community Water District will hold an **INVESTMENT COMMITTEE MEETING** on **WEDNESDAY, APRIL 15, 2026** at **11:45 A.M.**

Please Note:
Members of the public will have the opportunity to directly address the District Board of Directors concerning any item listed on the Agenda below before or during consideration of that item.

The agenda items are:

1. Review Management of Investment Accounts with Advisors from Chandler Asset Management, Inc. (CAM)

2. Provide Direction to General Manager to Maintain or Change Current Allocation of Investments, Maintain or Change Specific Investments, or Make a Combination of Changes to Allocations or Investments to Meet Cash Flow Objectives

3. Annual Review of the Mammoth Community Water District's Statement of Investment Policy (C-2)

The meeting will be held in the conference room at the District facility located one mile east of Old Mammoth Road on Meridian Boulevard, just off Highway 203, Mammoth Lakes, California.

CLAY MURRAY
General Manager

Date of Issuance: Friday, April 10, 2026

Posted: MCWD Office
MCWD Website: www.mcwd.dst.ca.us
cc: Members, Board of Directors
Town of Mammoth Lakes
KMMT, KIBS, KSRW Radio

If you are an individual with a disability and need assistance or accommodation to participate in this Board meeting at any time, please call Stephanie Hake at (760) 934-2596, ext. 321, or email Ms. Hake at: shake@mcwd.dst.ca.us.

Documents and material relating to an open session agenda item that are provided to the Mammoth Community Water District Board of Directors less than 72 hours prior to a regular meeting will be available for public inspection and copying at the District facility located at 1315 Meridian Boulevard, Mammoth Lakes, California.

CHANDLER ASSET MANAGEMENT

INVESTMENT REPORT

Mammoth Community Water District | As of March 31, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact clientservice@chandlerasset.com

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures at the end of the statement.

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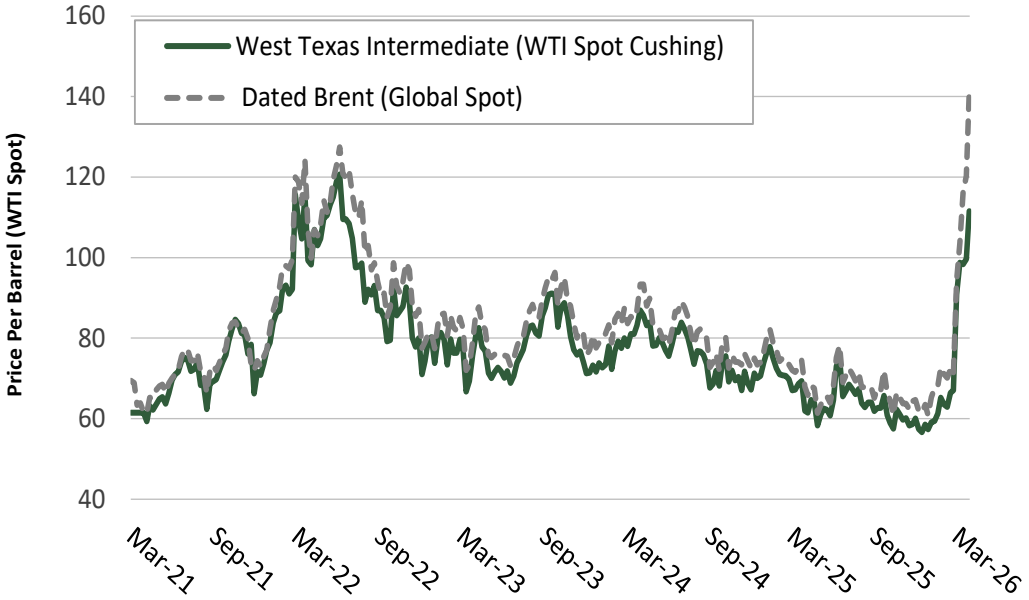
ECONOMIC UPDATE

- March payrolls rebounded by 178,000 after February's revised 133,000 decline, but the war in Iran and its disruption of the Strait of Hormuz have pushed crude oil above $112, injecting a potential inflationary shock into an economy contending with sticky core prices above 3%. The Federal Reserve has held the funds rate at 3.50–3.75% and is signaling a cautionary stance, keeping open the option of delaying cuts if oil-related inflation proves persistent rather than transitory. As the data flow normalizes, the Chandler team anticipates additional yield curve steepening as the Federal Reserve gradually guides the policy rate toward a more neutral range. The Federal Reserve's March dot plot still projects one cut this year, yet the Iran-driven energy shock has narrowed the path toward easing.

- The Federal Reserve's March 2026 FOMC meeting ended with policymakers again holding the target range at 3.50%–3.75%, as the Committee maintained its pause following three late-2025 rate cuts. Governor Stephen Miran dissented in favor of an additional quarter-point reduction, while Christopher Waller joined the majority, tipping the vote 11–1 to leave the benchmark rate unchanged. Meanwhile, President Trump's nomination of Kevin Warsh to succeed Jerome Powell as chair has hit a roadblock after a Republican senator vowed to block Warsh's confirmation amid the Justice Department's ongoing probe of the central bank.

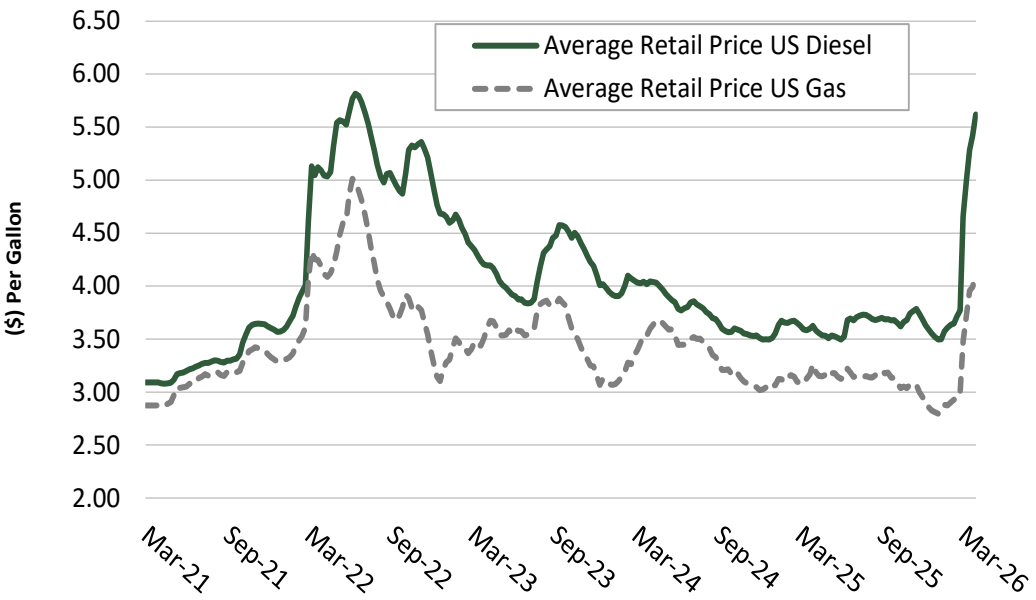
- Treasury yields exhibited considerable first-quarter volatility as the Iran conflict injected energy-driven inflation fears into a market grappling with sticky core prices. At March month-end, the 2-year yield stood at 3.79%, up 32 basis points year-to-date, the 10-year at 4.32%, and the 30-year at 4.86%. The 2-year to 10-year spread narrowed to 52 basis points, reflecting pronounced flattening as short rates rose faster than longer maturities. One year ago, that spread stood near 32 basis points, providing context on normalization since the 2022 through 2024 yield curve inversion. The 3-month to 10-year spread was approximately 64 basis points at March month-end.

Oil Prices



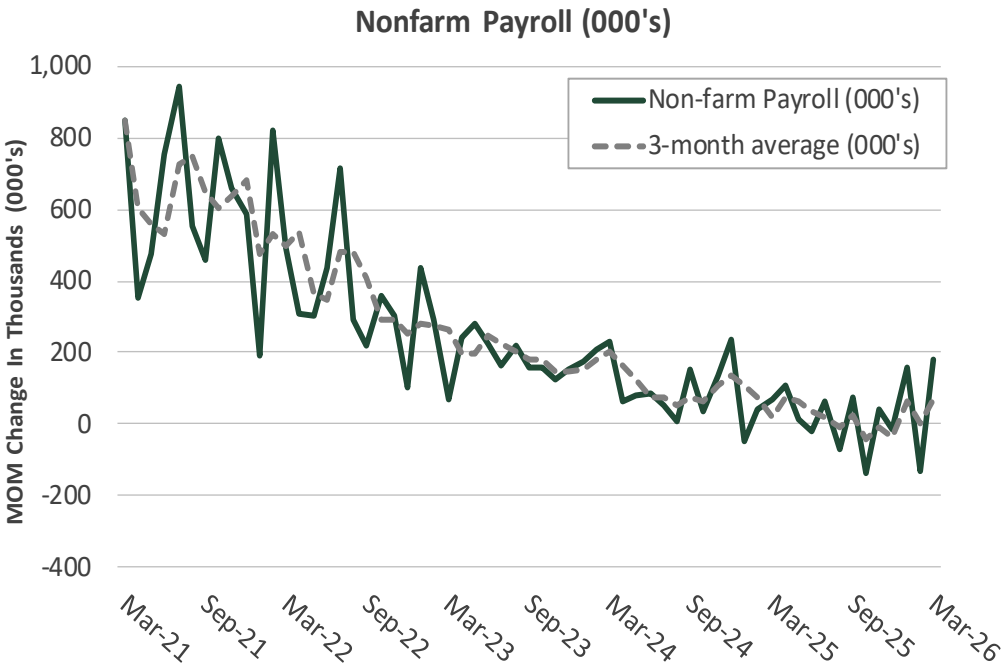
Source: Bloomberg Indices

US Fuel Prices

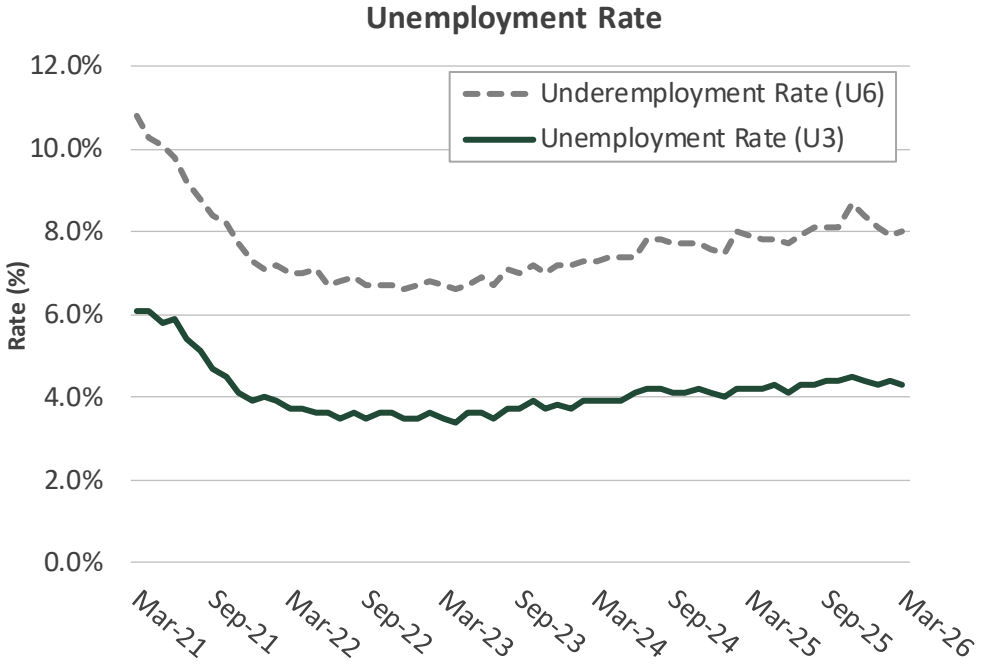


Source: Bloomberg Indices

U.S. energy markets proved volatile in March, as ongoing Middle East tensions pushed both Brent and WTI crude to a monthly high of $113 per barrel before prices pulled back, with Brent settling near $104 and WTI closing closer to $92, offering consumers modest relief. Gasoline averaged $3.96 per gallon nationally while diesel sat at $5.38, with West Coast prices climbing above $6.00. According to the U.S. Energy Information Administration's (EIA) March 2026 Short-Term Energy Outlook, domestic output averaged 13.6 million barrels per day, helping buffer Americans from more severe price swings. The EIA projected fuel costs to ease through the second half of 2026 as conditions stabilized. Whether geopolitical tensions will subside quickly enough to bring lasting relief remains uncertain, and only time will tell how 2026 unfolds.

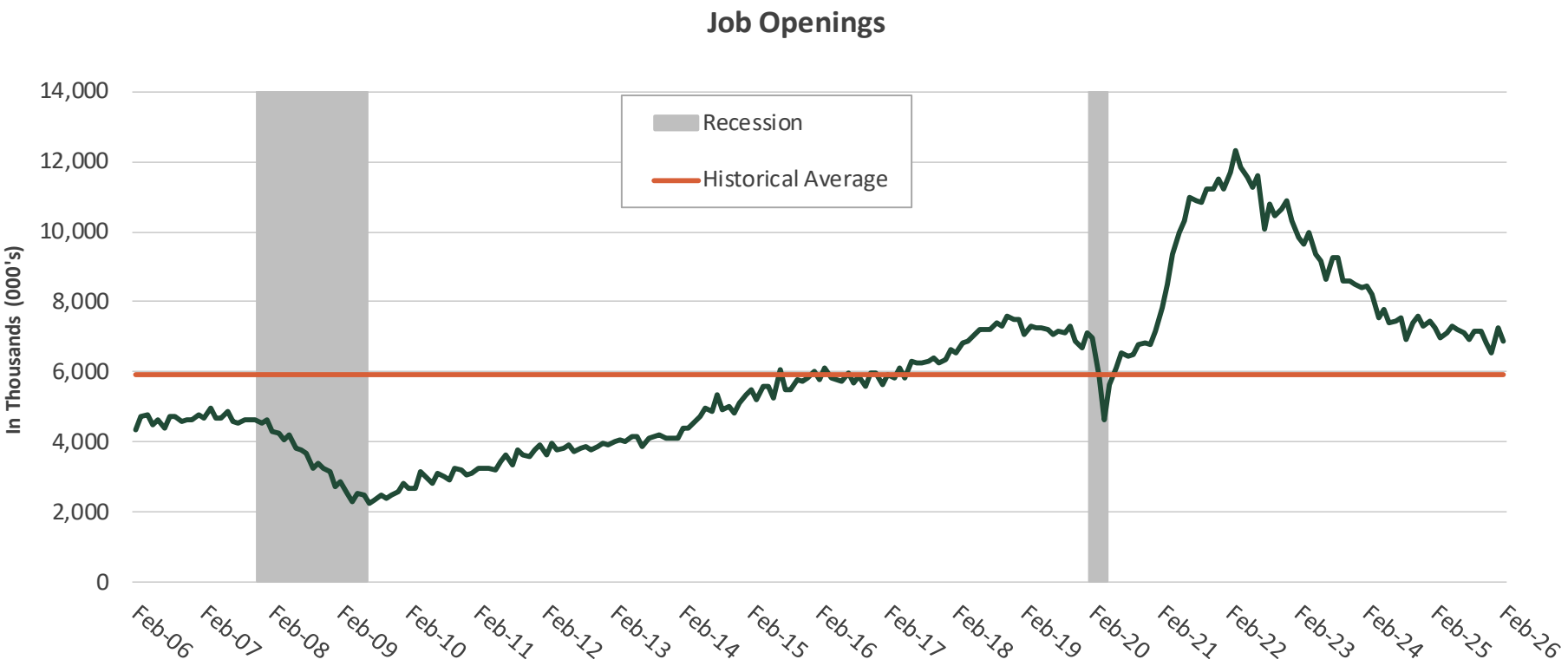


Source: US Department of Labor



Source: US Department of Labor

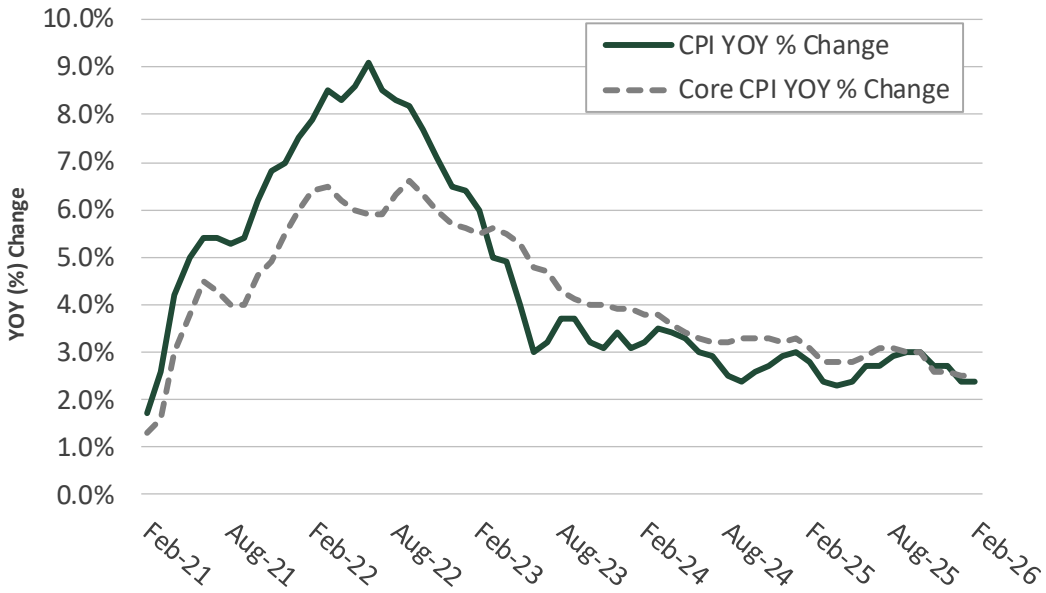
March nonfarm payrolls rose by 178,000, a decisive reversal from February's revised 133,000 decline that had been distorted by a Kaiser Permanente strike affecting over 30,000 healthcare workers and severe winter weather. Healthcare contributed 76,000 positions as striking nurses returned, while construction and leisure rebounded from weather-induced troughs. The unemployment rate edged lower to 4.3%, though partly from a labor force reduction rather than a hiring acceleration. Meanwhile, the underemployment rate edged up to 8.0% from 7.9% in February. Average hourly earnings rose 0.2% over the month and 3.5% year over year—the slowest annual pace since May 2021.



Source: US Department of Labor

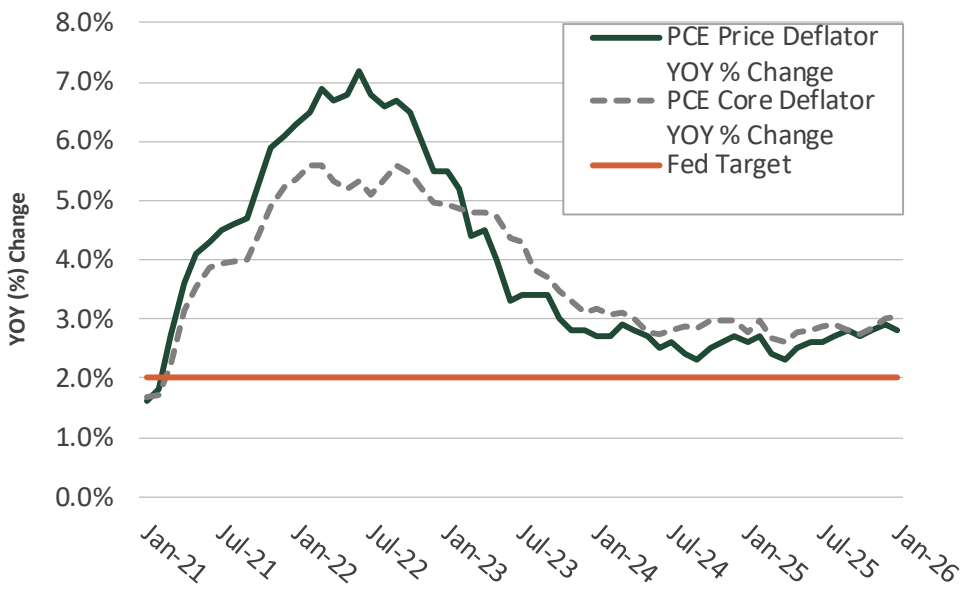
Job openings fell to 6.9 million in February from a revised 7.2 million in January, according to the Bureau of Labor Statistics' Job Openings and Labor Turnover Survey. The ratio of openings to unemployed workers slipped to 0.9, reinforcing the gradual rebalancing of demand and supply. Hires decreased to 4.8 million, the lowest since April 2020, suggesting employers have grown selective about adding headcount. Quits were little changed at 3 million. The data reflects a labor market consistent with the Federal Reserve's characterization of a no-hire, no-fire environment.

Consumer Price Index (CPI)



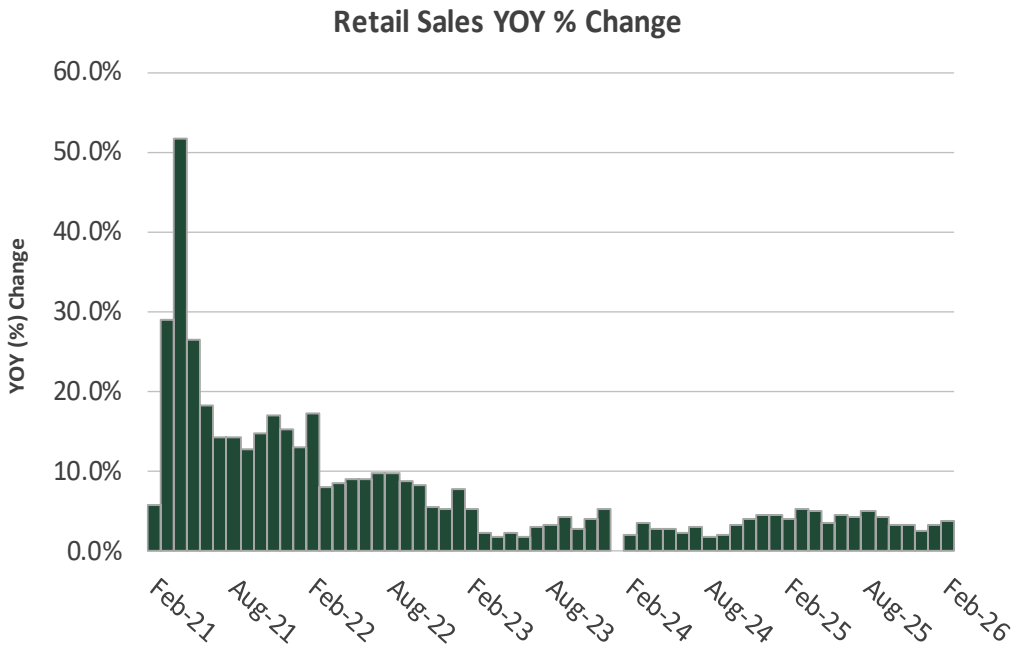
Source: US Department of Labor

Personal Consumption Expenditures (PCE)

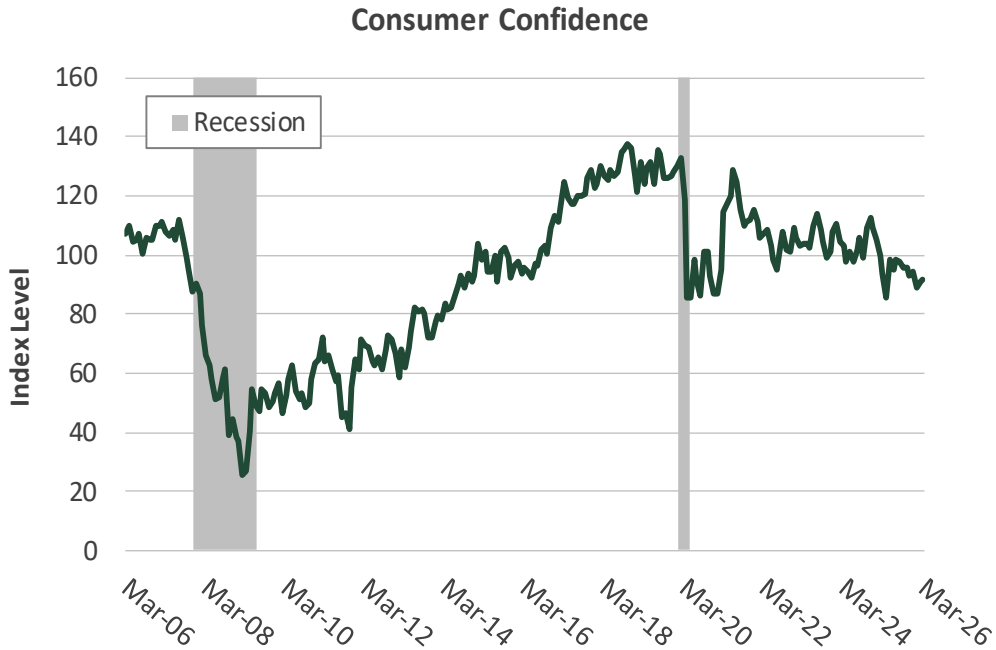


Source: US Department of Commerce

Inflation firmed slightly in February on a headline basis, with the Consumer Price Index (CPI) rising 0.3% for the month, following a 0.2% increase in January. On an annual basis, headline CPI rose 2.4%, unchanged from January. Core CPI, which excludes volatile food and energy prices, increased 0.2% in February, down from January's 0.3% pace, while the annual rate held steady at 2.5%. The Personal Consumption Expenditures (PCE) Index rose 0.3% in January, easing from a 0.4% gain in December. On a year-over-year basis, headline PCE also edged down to 2.8% from 2.9% the prior month. Core PCE held steady at 0.4% on the month but ticked up to 3.1% annually from 3.0% in December, driven largely by higher healthcare services costs.

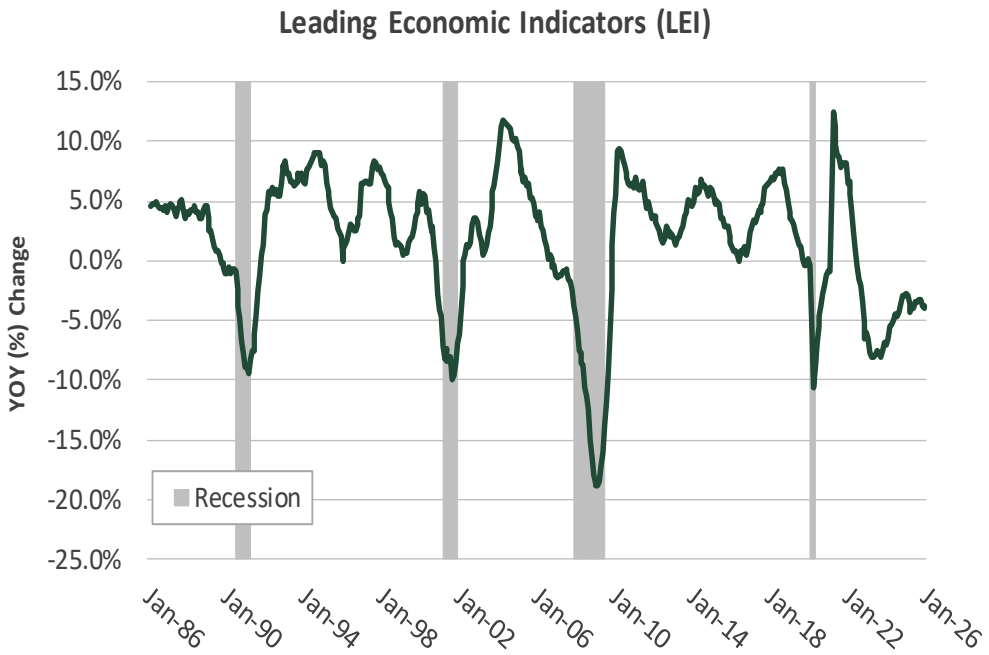


Source: US Department of Commerce

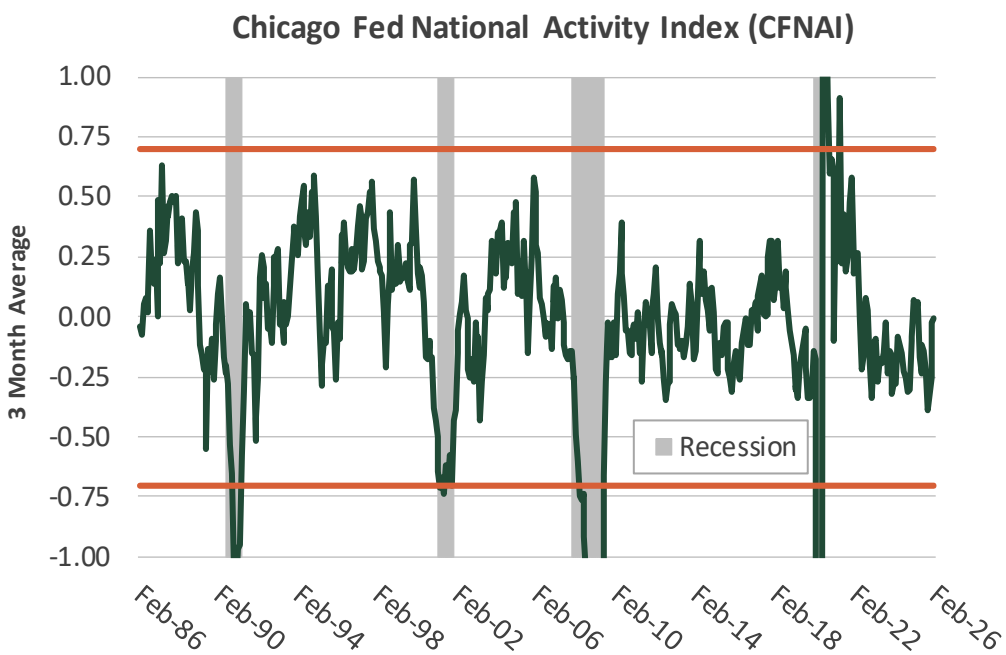


Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

The Conference Board's Consumer Confidence Index edged up to 91.8 in March from 91.0 in February, a second consecutive gain that nonetheless sits well below the all-time peak of 144.7 from early 2000. The Present Situation component rose 4.6 points to 123.3 on favorable assessments of business and labor conditions, while the Expectations Index slipped 1.7 points to 70.9. Inflation expectations climbed to their highest since August 2025, reflecting tariff passthrough and elevated gasoline prices. February retail sales rebounded 0.6% from January, with stronger auto and broad-based discretionary spending offsetting January's weather- and vehicle-related weakness; the control group also advanced 0.5%, signaling firmer underlying consumer demand.

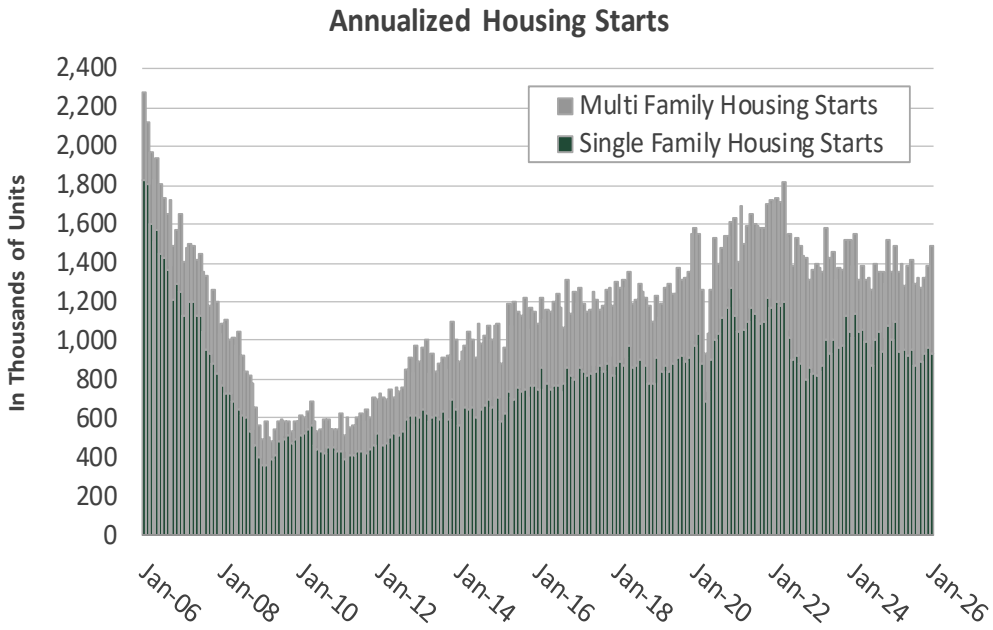


Source: The Conference Board

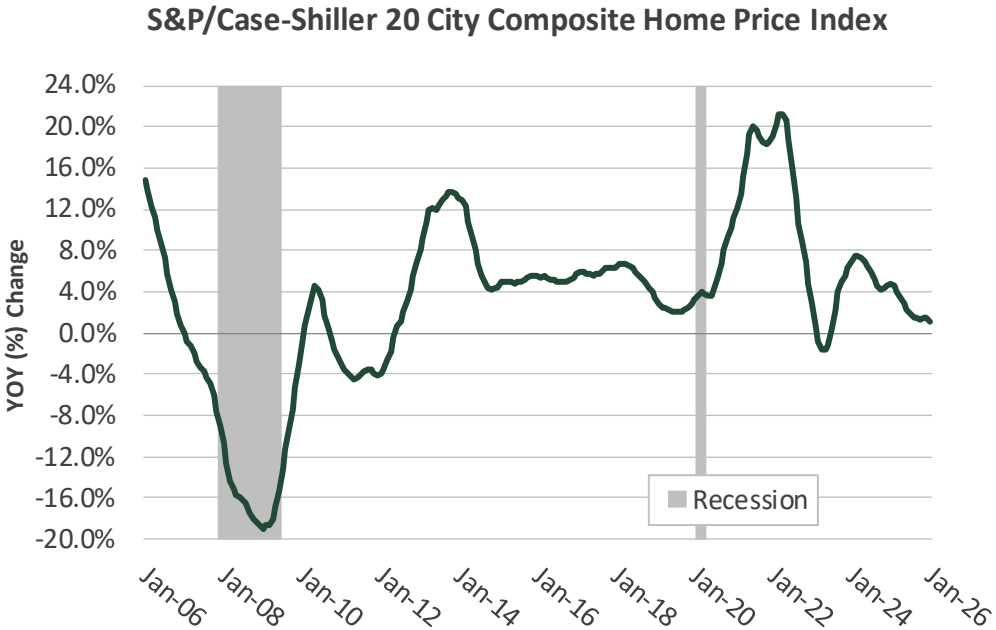


Source: Federal Reserve Bank of Chicago

The Chicago Fed National Activity Index (CFNAI) fell to -0.11 in February, following a positive revision to 0.20 in January. The index's three-month moving average edged up to -0.01 from -0.02 the prior month. Production and employment related indicators turned negative in February, while sales, orders, and inventories also remained in negative territory. The personal consumption and housing categories slipped modestly but stayed in positive territory. The Conference Board's Leading Economic Index (LEI) declined 0.1% in January, an improvement from -0.2% in December, with consumer expectations and building permits the largest drags on the index. On a year-over-year basis, the LEI fell 3.8%, continuing to signal slower economic growth heading into 2026. Notably, the latest LEI data do not yet reflect the impact of the war in Iran.

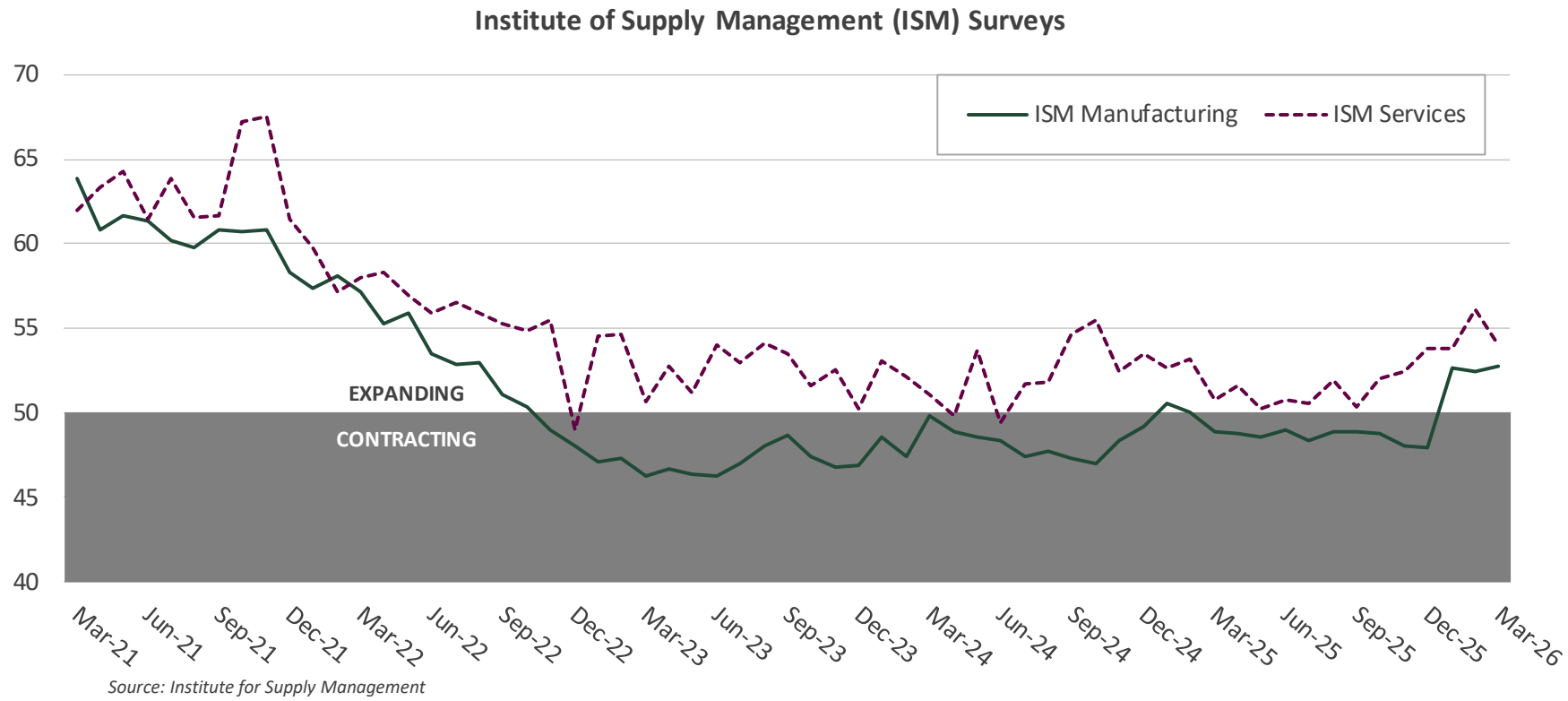


Source: US Department of Commerce



Source: S&P

Housing starts rose 7.2% in January to an annualized pace of 1.487 million units, including 935,000 single-family and 552,000 multifamily starts. The January S&P Cotality Case-Shiller 20-City Composite posted a 1.18% year-over-year gain, continuing deceleration from December's revised 1.43% annual increase. Inflation again outpaced home price appreciation, extending the erosion of real housing returns that began in the second half of 2025. The Freddie Mac 30-year fixed mortgage rate climbed to 6.46% as of April 2, its fifth consecutive weekly rise, reversing progress made when rates dipped below 6% in February. Higher borrowing costs and elevated prices continue to constrain affordability.



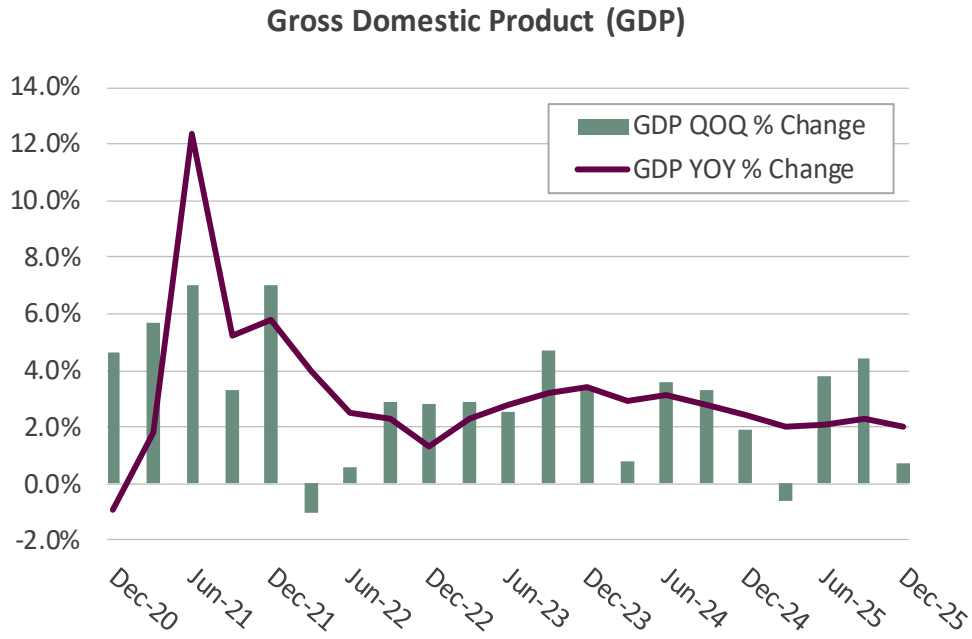
Source: Institute for Supply Management

The Institute for Supply Management's Manufacturing Index rose to 52.7 in March from 52.4, the fastest factory expansion since August 2022 and a third consecutive month above 50. Production accelerated to 55.1 from 53.5, though new orders decelerated to 53.5 from 55.8. The prices subindex leaped to 78.3 from 70.5, reflecting elevated energy costs, metals tariffs, and Iran-related supply disruptions. Employment remained in contraction at 48.7. The Services Index eased to 54.0 in March from 56.1 in February but still posted its 21st consecutive month of expansion. With both measures above the 50 threshold, ISM data point toward a resilient if cost-pressured economy.

GROSS DOMESTIC PRODUCT (GDP)

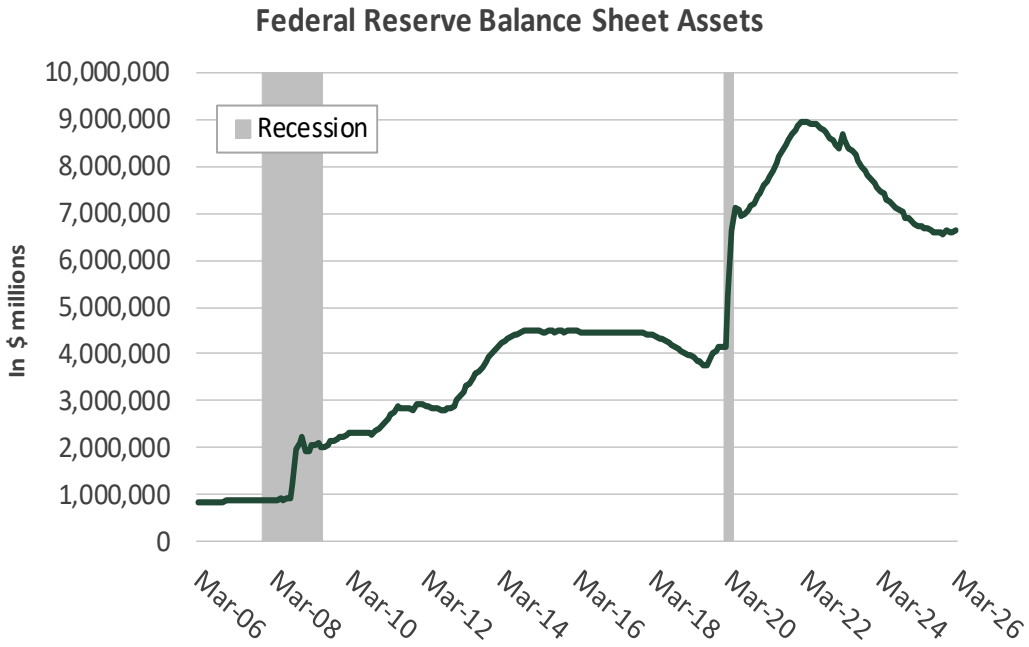
Components of GDP	3/25	6/25	9/25	12/25
Personal Consumption Expenditures	0.4%	1.7%	2.3%	1.3%
Gross Private Domestic Investment	3.8%	-2.7%	0.0%	0.6%
Net Exports and Imports	-4.7%	4.8%	1.6%	-0.2%
Federal Government Expenditures	-0.4%	-0.4%	0.2%	-1.2%
State and Local (Consumption and Gross Investment)	0.2%	0.3%	0.2%	0.1%
Total	**-0.6%**	**3.8%**	**4.4%**	**0.7%**

Source: US Department of Commerce

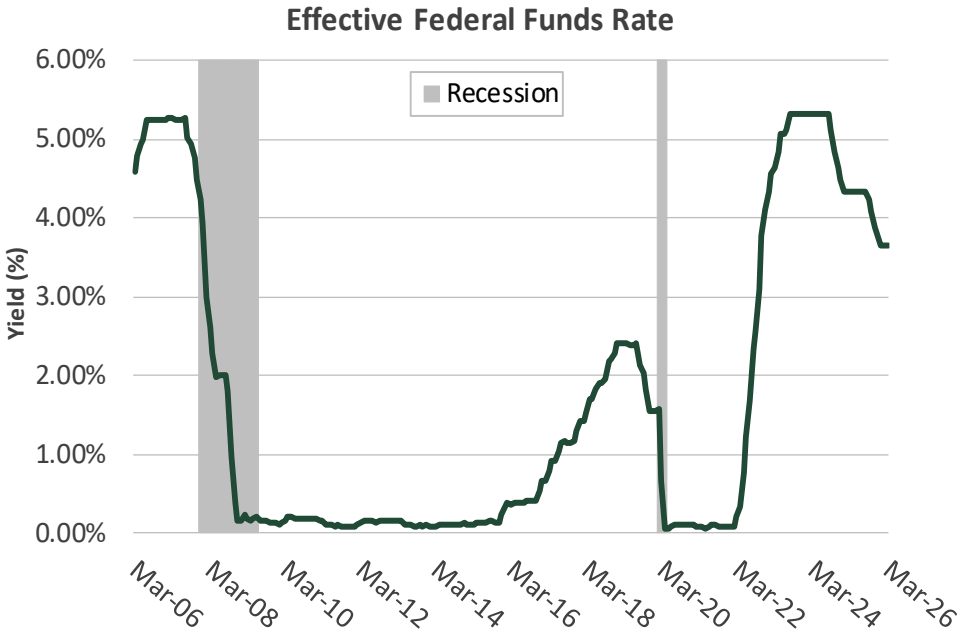


Source: US Department of Commerce

The second estimate of real gross domestic product (GDP) showed fourth-quarter growth revised down to 0.7% from the initial 1.4% estimate. The slowdown from 4.4% in the third quarter primarily reflected a sharp pullback in government spending, as the federal government shutdown weighed on activity. Personal Consumption Expenditures also declined across both goods and services.

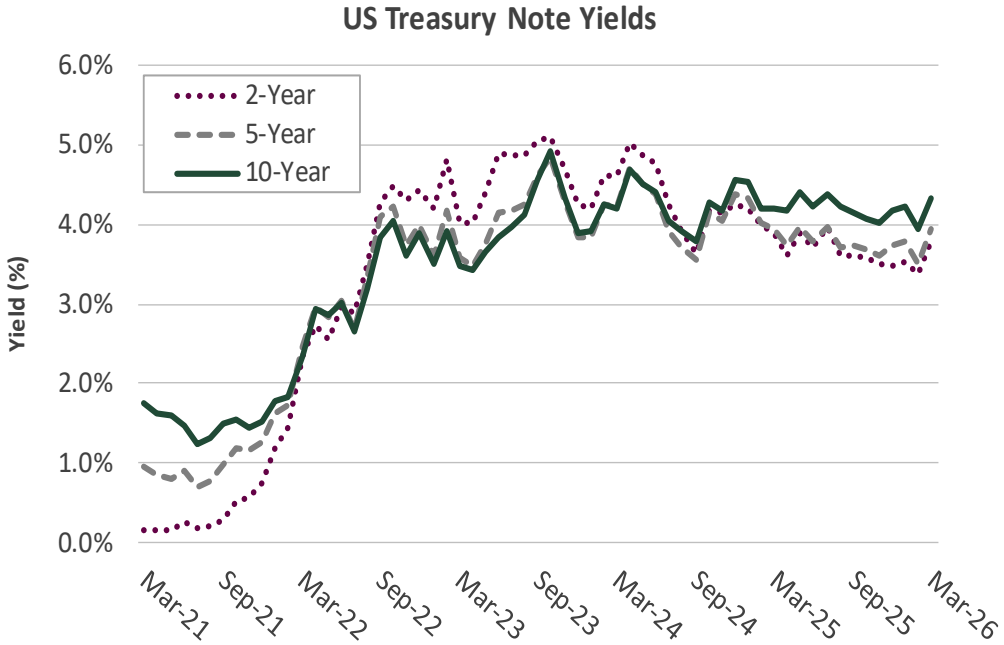


Source: Federal Reserve

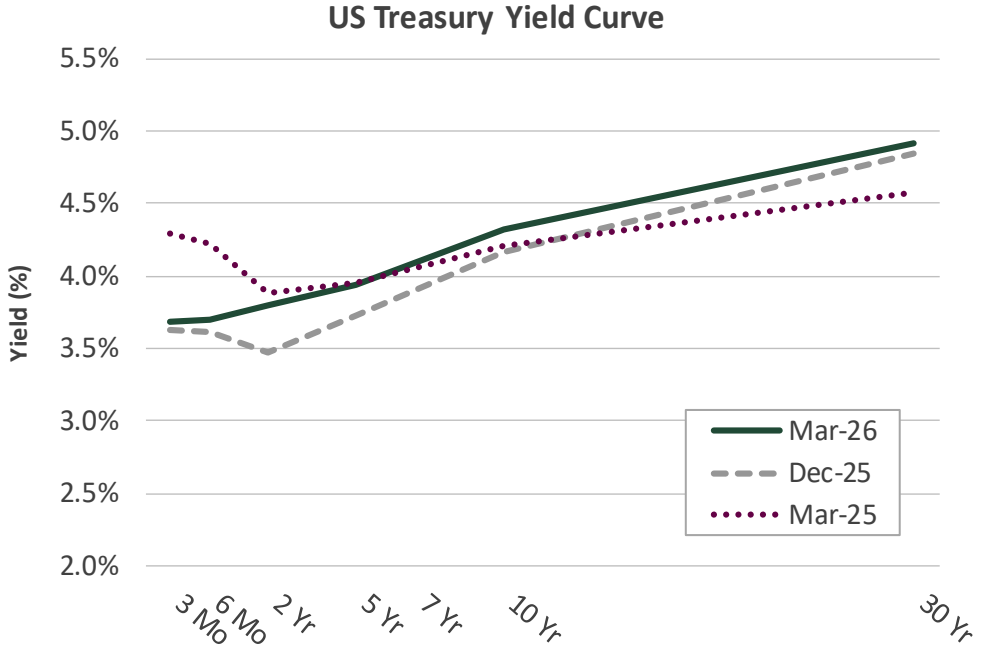


Source: Bloomberg

The Federal Reserve left its benchmark interest rate unchanged in March, keeping the target range at 3.50% to 3.75% following three late-2025 rate cuts that were justified by signs of softening in the labor market. However, policymakers have grown wary of potential inflationary pressures stemming from tariffs, the war in Iran, and the ensuing spike in commodity prices. The Federal Reserve now projects just one rate cut in 2026, even as inflation expectations rise. The Committee also reaffirmed its December decision to halt balance sheet runoff and to reinvest principal and interest payments from its securities holdings, signaling a continued emphasis on maintaining ample reserves and supporting orderly market functioning.



Source: Bloomberg



Source: Bloomberg

At March month-end, the 2-year Treasury yield stood at 3.79%, down approximately 9 basis points from one year ago, while the 10-year finished at 4.32%, roughly 11 basis points higher year-over-year. The spread between the two narrowed to 52 basis points, wider by 20 basis points year-over-year. The prior 2-year to 10-year inversion from July 2022 through August 2024 was historically long. The average spread since 2005 is approximately 95 basis points, suggesting the current slope sits well below its long-run norm. The 3-month to 10-year spread stood near 64 basis points at March month-end.

PERIODIC TABLE OF ASSET CLASS RETURNS

CHANDLER ASSET MANAGEMENT

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026
US Small Cap Stocks 20.4%	Emerging Market Stocks 37.3%	International Bonds 3.2%	US Large Cap Stocks 31.5%	US Mid Cap Stocks 19.8%	US Real Estate 43.1%	Diversified Commodities 26.0%	US Large Cap Stocks 26.3%	US Large Cap Stocks 25.0%	Emerging Market Stocks 33.6%	Diversified Commodities 40.0%
US High Yield Bonds 17.5%	International Stocks 25.0%	US Core Bonds 0.0%	US Mid Cap Stocks 30.6%	US Small Cap Stocks 19.2%	Diversified Commodities 40.4%	US High Yield Bonds -11.2%	US Small Cap Stocks 19.1%	US Mid Cap Stocks 17.2%	International Stocks 31.2%	US Real Estate 4.8%
US Mid Cap Stocks 12.6%	US Large Cap Stocks 21.8%	US High Yield Bonds -2.3%	US Small Cap Stocks 25.9%	US Large Cap Stocks 18.4%	US Large Cap Stocks 28.7%	International Bonds -12.7%	International Stocks 18.2%	US Small Cap Stocks 11.0%	International Real Estate 25.2%	US Small Cap Stocks 1.5%
US Large Cap Stocks 12.0%	US Mid Cap Stocks 20.3%	US Large Cap Stocks -4.4%	US Real Estate 25.8%	Emerging Market Stocks 18.3%	US Mid Cap Stocks 24.0%	US Core Bonds -13.3%	US Mid Cap Stocks 14.5%	Diversified Commodities 9.2%	US Large Cap Stocks 17.9%	US Mid Cap Stocks 0.6%
Diversified Commodities 11.4%	International Real Estate 20.0%	US Real Estate -4.6%	International Stocks 22.0%	International Stocks 7.8%	US Small Cap Stocks 21.1%	International Stocks -14.5%	US Real Estate 13.7%	US Real Estate 8.8%	US Small Cap Stocks 12.1%	US Core Bonds 0.0%
Emerging Market Stocks 11.2%	US Small Cap Stocks 15.2%	International Real Estate -6.4%	International Real Estate 21.0%	US Core Bonds 7.6%	International Stocks 11.3%	US Mid Cap Stocks -16.9%	US High Yield Bonds 13.5%	US High Yield Bonds 8.2%	US Mid Cap Stocks 11.3%	Emerging Market Stocks -0.2%
US Real Estate 8.6%	US High Yield Bonds 7.5%	US Mid Cap Stocks -8.1%	Emerging Market Stocks 18.4%	US High Yield Bonds 6.2%	International Real Estate 8.1%	US Small Cap Stocks -17.8%	Emerging Market Stocks 9.8%	Emerging Market Stocks 7.5%	US High Yield Bonds 8.5%	International Bonds -0.5%
International Bonds 4.9%	Diversified Commodities 5.8%	US Small Cap Stocks -11.0%	Diversified Commodities 17.6%	International Bonds 4.7%	US High Yield Bonds 5.4%	US Large Cap Stocks -18.1%	International Bonds 8.7%	International Stocks 3.8%	US Core Bonds 7.2%	US High Yield Bonds -0.5%
US Core Bonds 2.6%	US Real Estate 5.1%	International Stocks -13.8%	US High Yield Bonds 14.4%	International Real Estate -7.1%	US Core Bonds -1.6%	Emerging Market Stocks -20.1%	International Real Estate 6.3%	International Bonds 3.8%	Diversified Commodities 7.1%	International Stocks -1.2%
International Real Estate 1.3%	US Core Bonds 3.6%	Diversified Commodities -13.8%	US Core Bonds 9.0%	US Real Estate -7.6%	International Bonds -2.1%	International Real Estate -24.3%	US Core Bonds 5.4%	US Core Bonds 1.3%	International Bonds 3.0%	US Large Cap Stocks -4.3%
International Stocks 1.0%	International Bonds 2.6%	Emerging Market Stocks -14.6%	International Bonds 8.1%	Diversified Commodities -23.7%	Emerging Market Stocks -2.5%	US Real Estate -24.5%	Diversified Commodities -4.3%	International Real Estate -8.4%	US Real Estate 2.9%	International Real Estate -4.5%

Index returns as of 03/31/2026. Past performance is not indicative of future results. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. This information is not intended to constitute an offer, solicitation, recommendation, or advice regarding securities or investment strategy. Please see attached Asset Class Disclosure.

CHANDLER ASSET MANAGEMENT

ACCOUNT PROFILE

Investment Objectives

The Mammoth Community Water District's investment objectives, in order of priority, are to provide safety to ensure the preservation of capital in the overall portfolio, provide sufficient liquidity for cash needs and a market rate of return consistent with the investment program.

Chandler Asset Management Performance Objective

The performance objective for the portfolio is to earn a total rate of return through a market cycle that is equal to or above the return on the benchmark.

Strategy

In order to achieve these objectives, the portfolio invests in high quality fixed income securities consistent with the investment policy and California Government Code.

STATEMENT OF COMPLIANCE

Mammoth Community Water District Cons | Account #10988 | As of March 31, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV)	20.0	8.2	Compliant	
Max % Issuer (MV)	25.0	8.2	Compliant	
Max Maturity (Years)	10.0	4.6	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	9.6	Compliant	
Max % Issuer (MV)	5.0	0.9	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				

STATEMENT OF COMPLIANCE

Mammoth Community Water District Cons | Account #10988 | As of March 31, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	30.0	26.7	Compliant	
Max % Issuer (MV)	5.0	1.3	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	18.7	Compliant	
Max % Issuer (MV)	25.0	8.9	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5.0	2.7	Compliant	
Max Maturity (Years)	10.0	8.3	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (MV)	100.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.7	Compliant	
Max % Issuer (MV)	20.0	0.7	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV; Non Agency ABS & MBS)	20.0	9.6	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.0	Compliant	

STATEMENT OF COMPLIANCE

Mammoth Community Water District Cons | Account #10988 | As of March 31, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	0.9	Compliant	
Max % Issuer (MV)	10.0	0.9	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	35.3	Compliant	

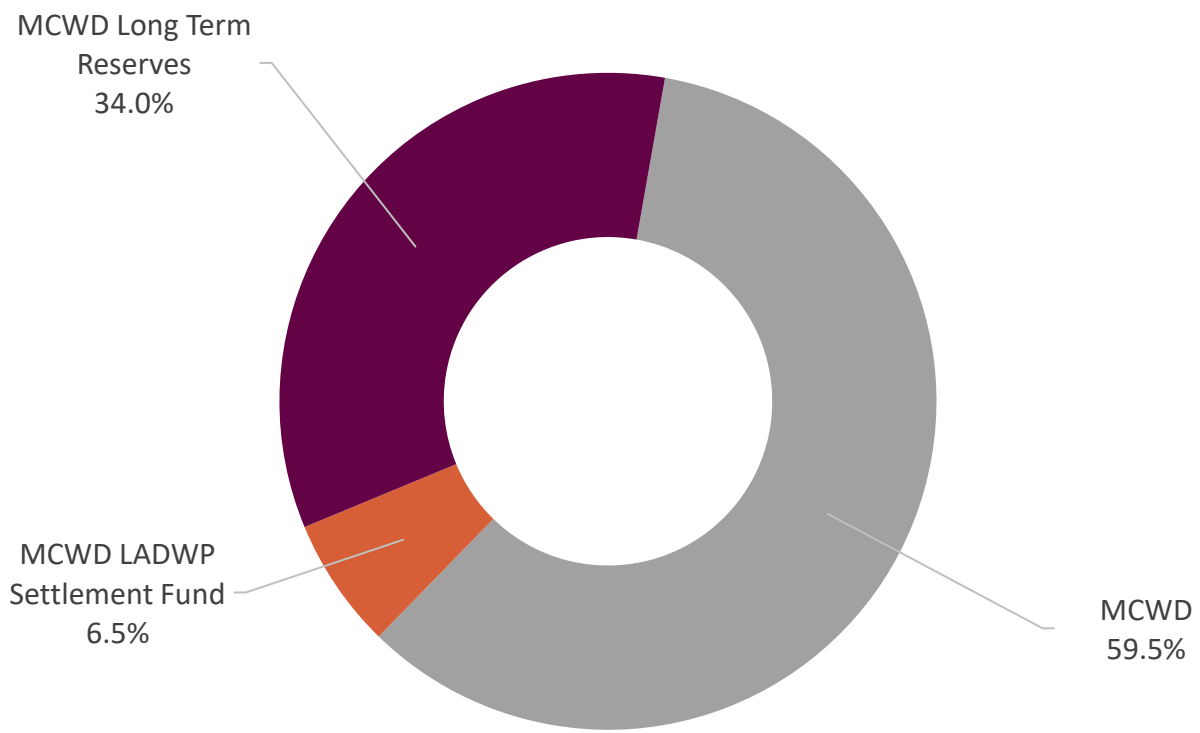
STATEMENT OF COMPLIANCE

Mammoth Community Water District Cons | Account #10988 | As of March 31, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	5.0	4.9	Compliant	
Max Maturity (Years)	10.0	9.6	Compliant	

MCWD CONSOLIDATED PORTFOLIO

Account #10988 | As of March 31, 2026



PORTFOLIO CHARACTERISTICS

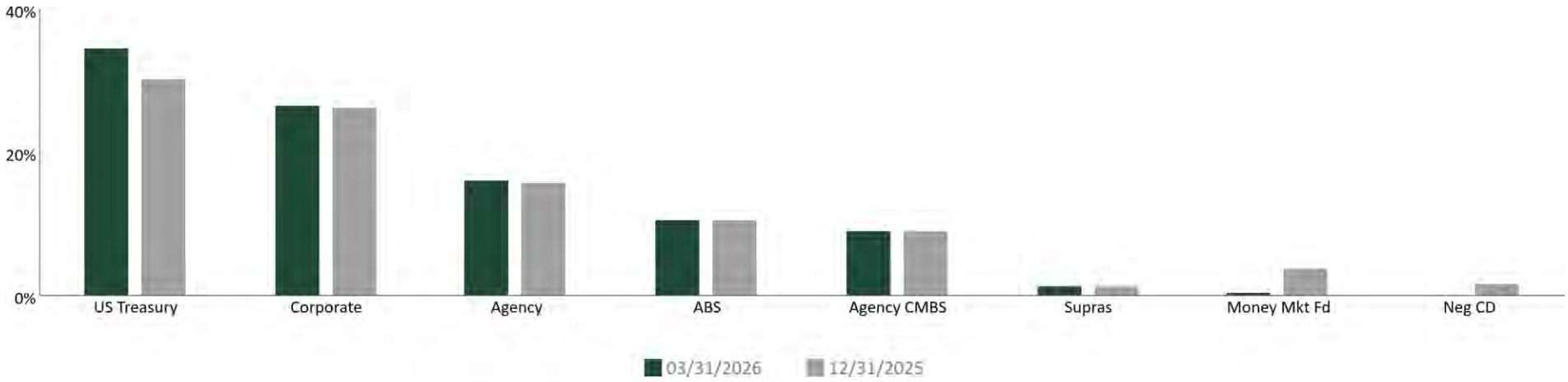
Mammoth Community Water District | Account #10652 | As of March 31, 2026

	Benchmark*	3/31/2026 Portfolio	12/31/2025 Portfolio
Average Maturity (yrs)	2.15	2.53	2.60
Average Modified Duration	2.01	2.07	2.14
Average Purchase Yield		4.08%	4.09%
Average Market Yield	3.77%	4.01%	3.74%
Average Quality**	AA+	AA+	AA+
Total Market Value		21,719,796	22,250,488

*Benchmark: ICE BofA 0-5 Year US Treasury Index
**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION

Mammoth Community Water District | Account #10652 | As of March 31, 2026



Sector as a Percentage of Market Value

Sector	03/31/2026	12/31/2025
US Treasury	34.73%	30.51%
Corporate	26.81%	26.56%
Agency	16.40%	16.11%
ABS	10.75%	10.63%
Agency CMBS	9.11%	9.08%
Supras	1.46%	1.43%
Money Mkt Fd	0.74%	3.99%
Neg CD	--	1.70%

ISSUERS

Mammoth Community Water District | Account #10652 | As of March 31, 2026

Issuer	Investment Type	% Portfolio
United States	US Treasury	34.73%
Farm Credit System	Agency	9.74%
Federal Home Loan Mortgage Corp	Agency CMBS	9.11%
Federal Home Loan Banks	Agency	6.66%
Inter-American Development Bank	Supras	1.46%
Honda Auto Receivables Owner Trust	ABS	1.34%
BNY Mellon Corp	Corporate	1.30%
Alphabet Inc.	Corporate	1.27%
JPMorgan Chase & Co.	Corporate	1.26%
The Home Depot, Inc.	Corporate	1.24%
Toyota Motor Corporation	Corporate	1.23%
Duke Energy Corporation	Corporate	1.23%
State Street Corporation	Corporate	1.21%
Morgan Stanley	Corporate	1.19%
Cisco Systems, Inc.	Corporate	1.18%
PACCAR Inc	Corporate	1.15%
Meta Platforms, Inc.	Corporate	1.15%
Walmart Inc.	Corporate	1.14%
Target Corporation	Corporate	1.14%
Merck & Co., Inc.	Corporate	1.11%
American Express Credit Master Trust	ABS	1.10%
Caterpillar Inc.	Corporate	1.09%
Prologis, Inc.	Corporate	1.06%
Bank of America Corporation	Corporate	1.05%
Toyota Auto Receivables Owner Trust	ABS	1.01%
BMW Vehicle Owner Trust	ABS	0.99%
The Goldman Sachs Group, Inc.	Corporate	0.97%
Deere & Company	Corporate	0.93%
Amazon.com, Inc.	Corporate	0.92%
PepsiCo, Inc.	Corporate	0.92%

ISSUERS

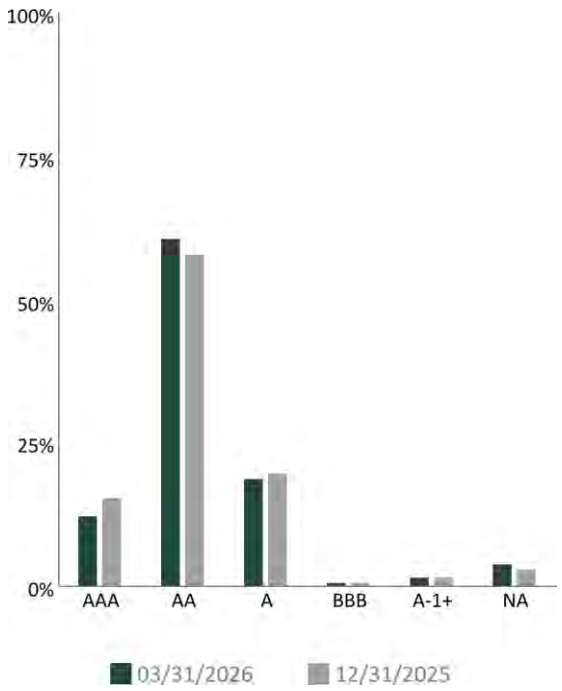
Mammoth Community Water District | Account #10652 | As of March 31, 2026

Issuer	Investment Type	% Portfolio
National Rural Utilities Cooperative	Corporate	0.92%
Chubb Limited	Corporate	0.89%
GM Financial Auto Leasing Trust	ABS	0.89%
Hyundai Auto Receivables Trust	ABS	0.82%
Chase Issuance Trust	ABS	0.82%
John Deere Owner Trust	ABS	0.80%
Verizon Master Trust	ABS	0.75%
First American Govt Oblig Fund	Money Mkt Fd	0.74%
Simon Property Group, Inc.	Corporate	0.69%
Mercedes-Benz Auto Receivables Trust	ABS	0.60%
Eli Lilly and Company	Corporate	0.58%
WF Card Issuance Trust	ABS	0.49%
Ford Credit Auto Owner Trust	ABS	0.49%
Bank of America Credit Card Trust	ABS	0.42%
GM Financial Securitized Term	ABS	0.23%
Cash	Cash	0.00%
TOTAL		**100.00%**

QUALITY DISTRIBUTION

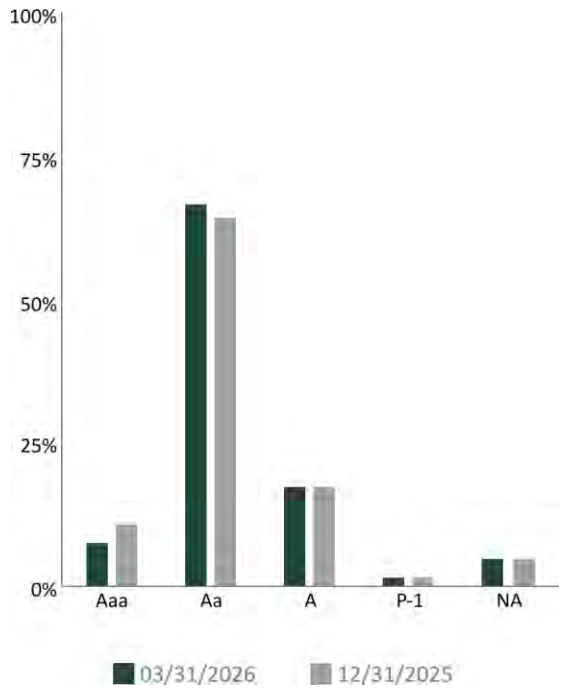
Mammoth Community Water District | Account #10652 | As of March 31, 2026

S&P Rating



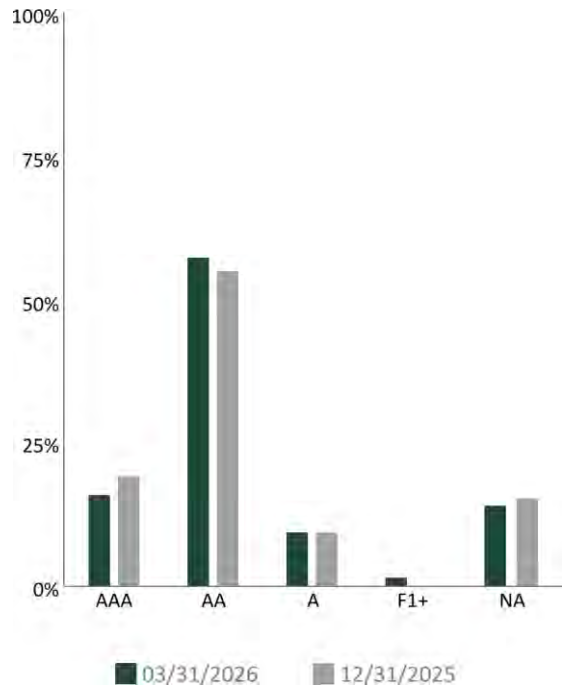
Rating	03/31/2026	12/31/2025
AAA	12.61%	15.62%
AA	60.94%	58.24%
A	19.28%	20.12%
BBB	0.98%	0.95%
A-1+	2.07%	1.73%
NA	4.11%	3.34%

Moody's Rating



Rating	03/31/2026	12/31/2025
Aaa	7.98%	11.03%
Aa	67.16%	64.54%
A	17.87%	17.77%
P-1	2.07%	1.73%
NA	4.91%	4.93%

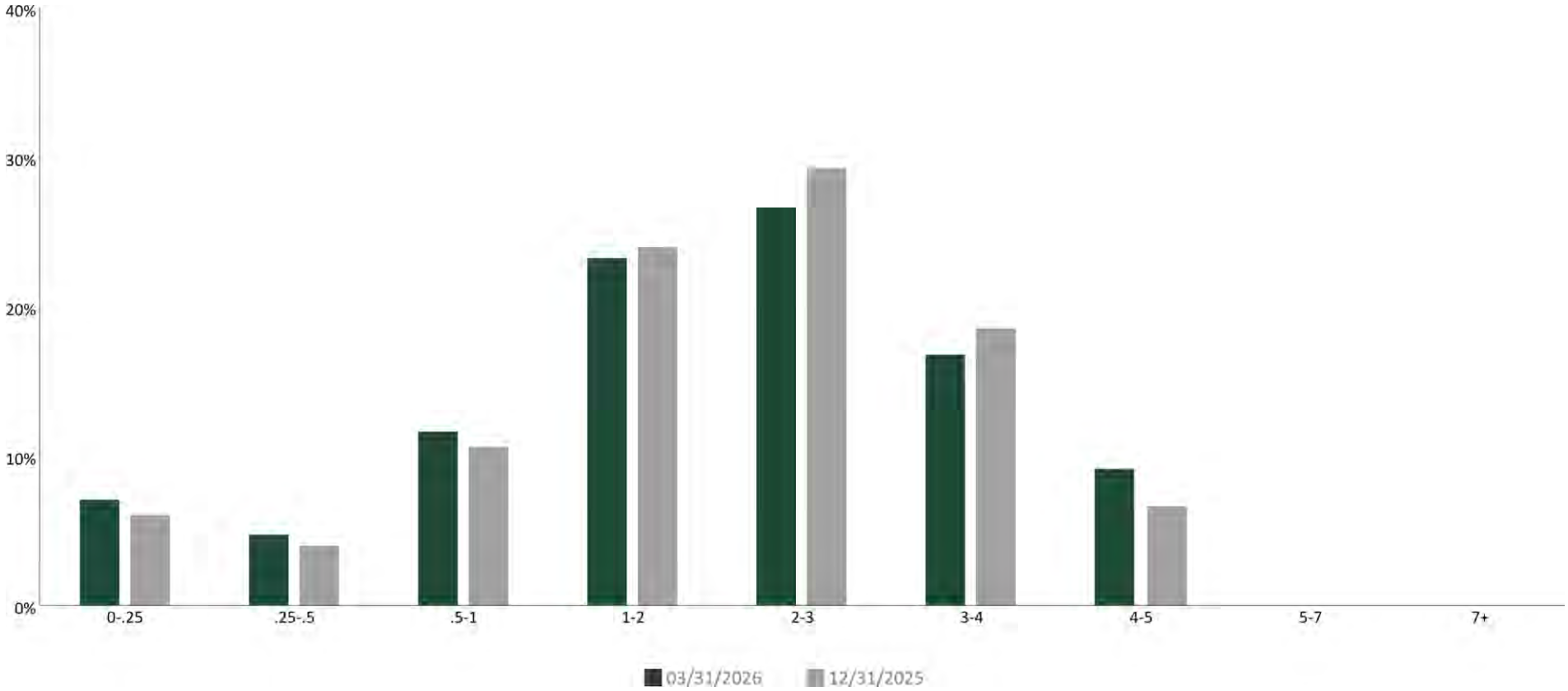
Fitch Rating



Rating	03/31/2026	12/31/2025
AAA	16.09%	19.49%
AA	57.80%	55.23%
A	9.65%	9.58%
F1+	2.07%	--
NA	14.39%	15.70%

DURATION DISTRIBUTION

Mammoth Community Water District | Account #10652 | As of March 31, 2026

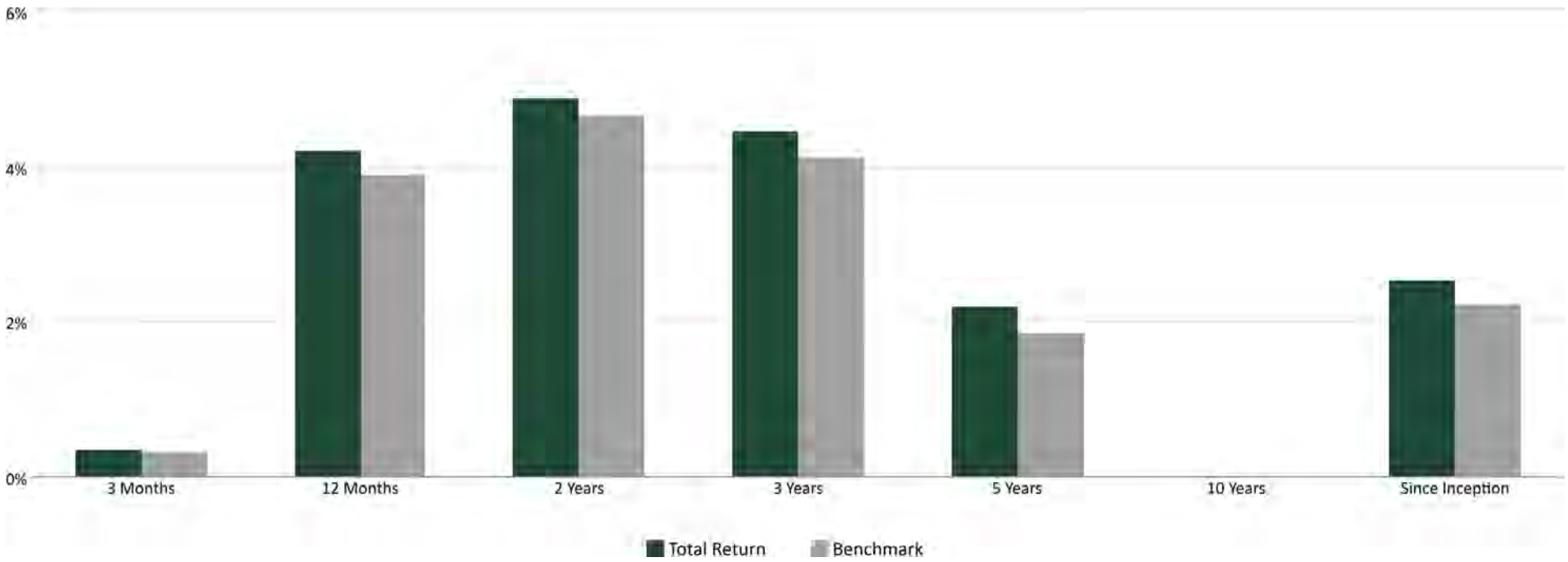


Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
03/31/2026	7.2%	4.9%	11.8%	23.4%	26.7%	16.9%	9.2%	0.0%	0.0%
12/31/2025	6.1%	4.2%	10.7%	24.1%	29.4%	18.6%	6.8%	0.0%	0.0%

INVESTMENT PERFORMANCE

Mammoth Community Water District | Account #10652 | As of March 31, 2026

Total Rate of Return : Inception | 02/01/2019



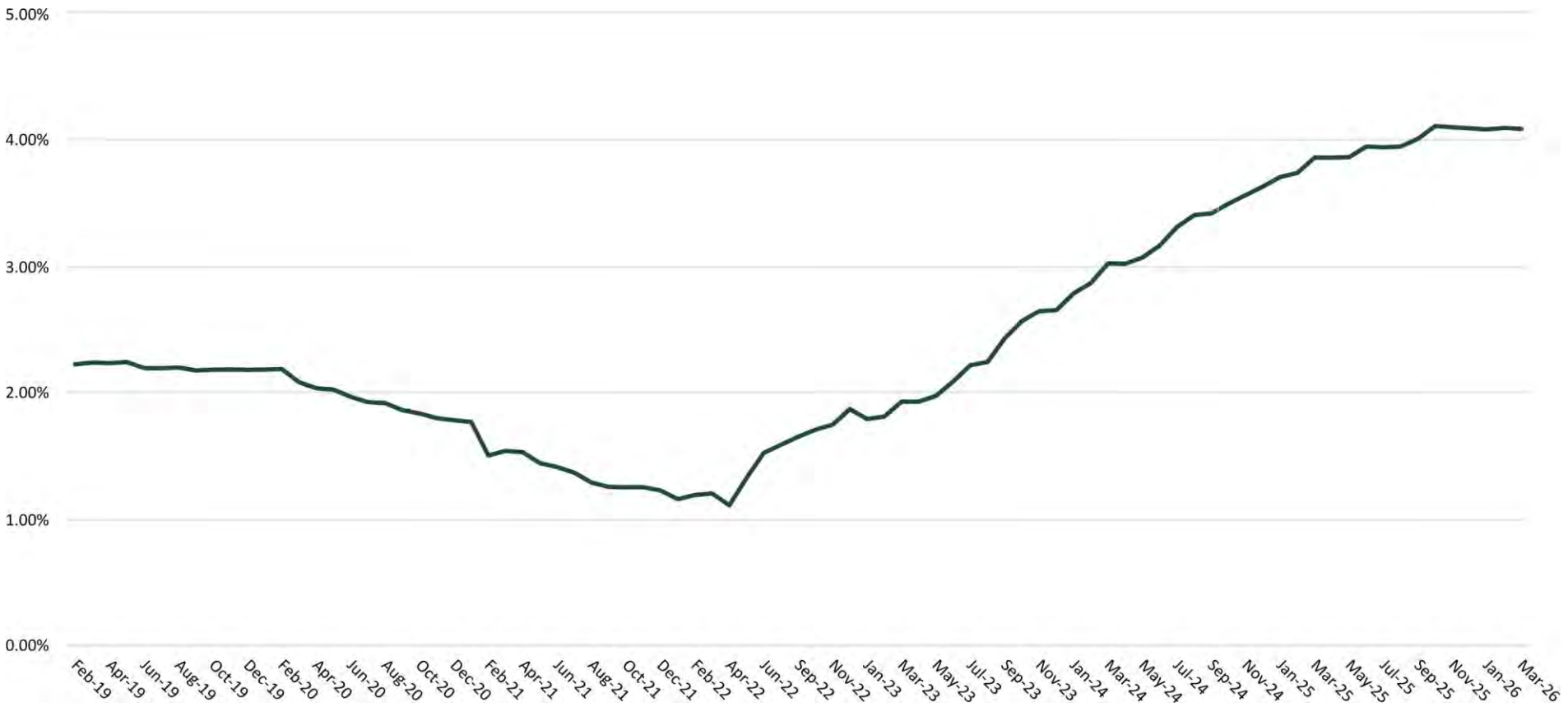
TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
Mammoth Comm Water District	0.36%	4.22%	4.90%	4.48%	2.21%		2.54%
Benchmark	*0.33%*	*3.91%*	*4.67%*	*4.12%*	*1.88%*		*2.24%*

*Periods over 1 year are annualized.
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.
Benchmark: ICE BofA 0-5 Year US Treasury Index

HISTORICAL AVERAGE PURCHASE YIELD

Mammoth Community Water District | Account #10652 | As of March 31, 2026

Purchase Yield as of 03/31/26 = 4.08%



PORTFOLIO CHARACTERISTICS

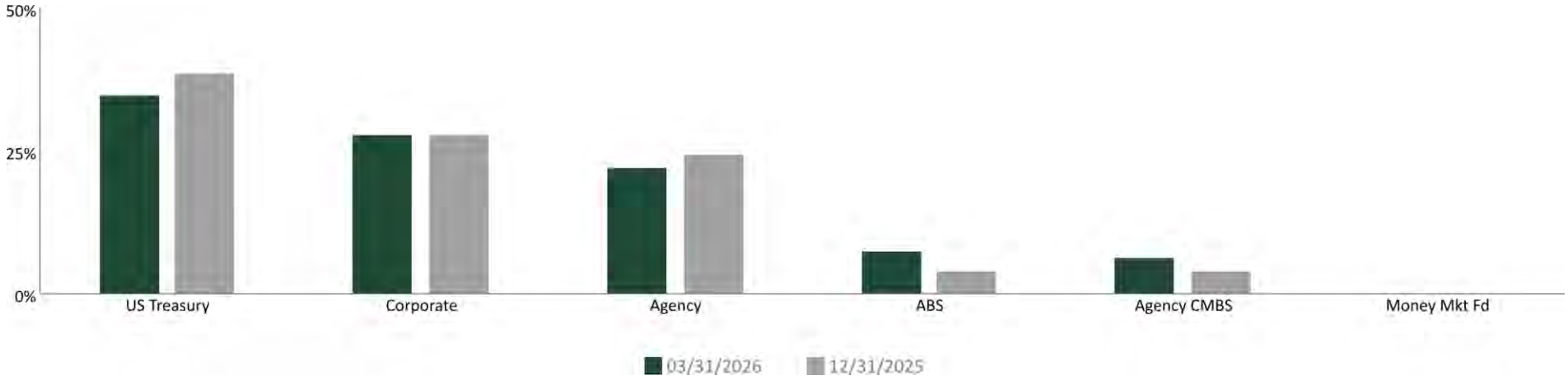
MCWD LADWP Settlement Fund | Account #10992 | As of March 31, 2026

	Benchmark*	3/31/2026 Portfolio	12/31/2025 Portfolio
Average Maturity (yrs)	3.85	4.16	4.09
Average Modified Duration	3.44	3.47	3.52
Average Purchase Yield		4.27%	4.28%
Average Market Yield	3.92%	4.11%	3.85%
Average Quality**	AA+	AA	AA
Total Market Value		2,355,216	2,348,365

*Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index
**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION

MCWD LADWP Settlement Fund | Account #10992 | As of March 31, 2026



Sector as a Percentage of Market Value

Sector	03/31/2026	12/31/2025
US Treasury	35.08%	38.76%
Corporate	27.90%	28.16%
Agency	22.30%	24.50%
ABS	7.73%	4.12%
Agency CMBS	6.55%	4.09%
Money Mkt Fd	0.43%	0.37%

ISSUERS

MCWD LADWP Settlement Fund | Account #10992 | As of March 31, 2026

Issuer	Investment Type	% Portfolio
United States	US Treasury	35.08%
Farm Credit System	Agency	10.22%
Federal Home Loan Banks	Agency	8.64%
Federal Home Loan Mortgage Corp	Agency CMBS	6.55%
Blackrock, Inc.	Corporate	1.95%
PACCAR Inc	Corporate	1.95%
State of Tennessee	Agency	1.93%
JPMorgan Chase & Co.	Corporate	1.92%
Amazon.com, Inc.	Corporate	1.92%
UnitedHealth Group Incorporated	Corporate	1.91%
Cisco Systems, Inc.	Corporate	1.74%
Dominion Energy, Inc.	Corporate	1.70%
Caterpillar Inc.	Corporate	1.52%
Federal National Mortgage Assoc	Agency	1.50%
Hyundai Auto Receivables Trust	ABS	1.50%
Toyota Motor Corporation	Corporate	1.48%
The Home Depot, Inc.	Corporate	1.30%
Chubb Limited	Corporate	1.30%
Morgan Stanley	Corporate	1.30%
Walmart Inc.	Corporate	1.30%
American Express Company	Corporate	1.28%
Merck & Co., Inc.	Corporate	1.28%
Duke Energy Corporation	Corporate	1.27%
Bank of America Corporation	Corporate	1.27%
Toyota Auto Receivables Owner Trust	ABS	1.08%
Verizon Master Trust	ABS	1.07%
Deere & Company	Corporate	0.87%
WF Card Issuance Trust	ABS	0.86%
Honda Auto Receivables Owner Trust	ABS	0.86%
GM Financial Auto Leasing Trust	ABS	0.86%

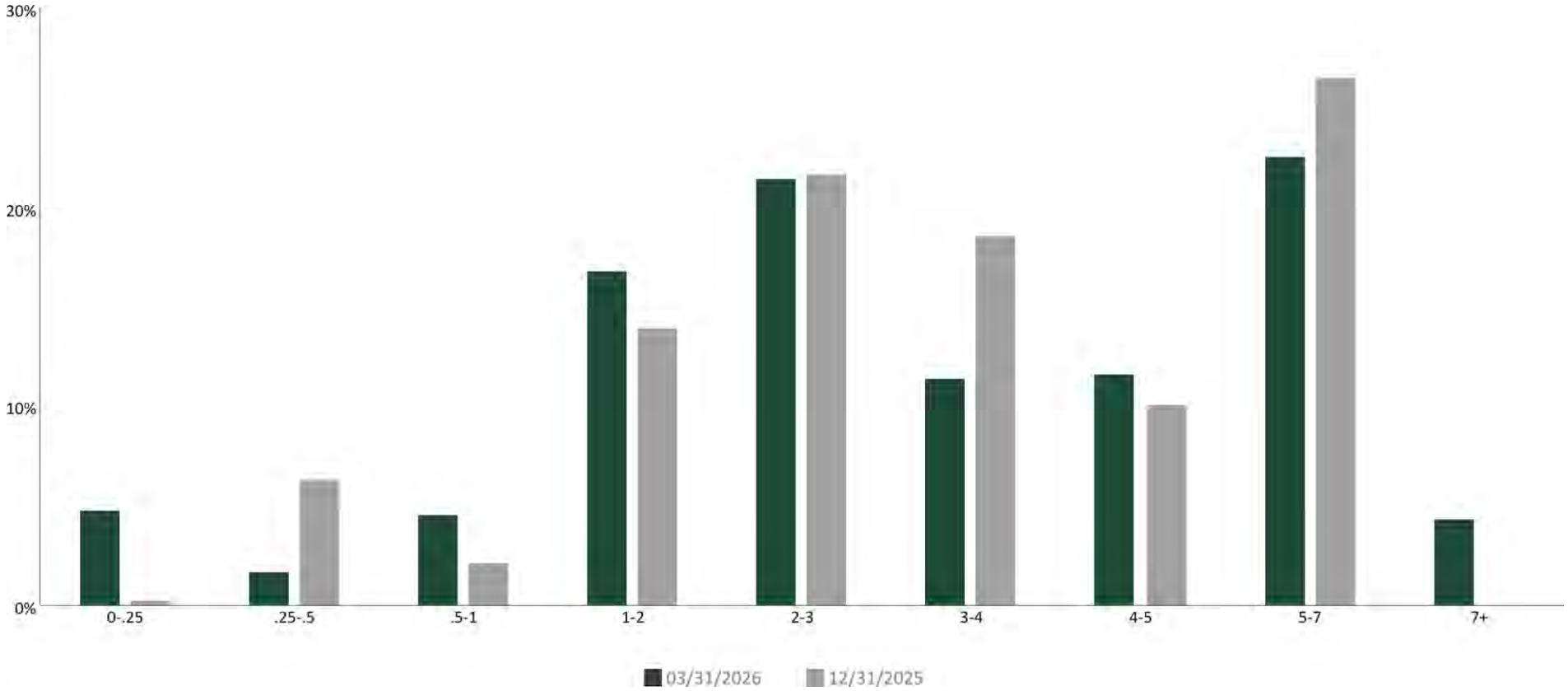
ISSUERS

MCWD LADWP Settlement Fund | Account #10992 | As of March 31, 2026

Issuer	Investment Type	% Portfolio
BMW Vehicle Owner Trust	ABS	0.65%
John Deere Owner Trust	ABS	0.64%
The Charles Schwab Corporation	Corporate	0.63%
First American Govt Oblig Fund	Money Mkt Fd	0.43%
GM Financial Securitized Term	ABS	0.21%
Cash	Cash	0.00%
TOTAL		**100.00%**

DURATION DISTRIBUTION

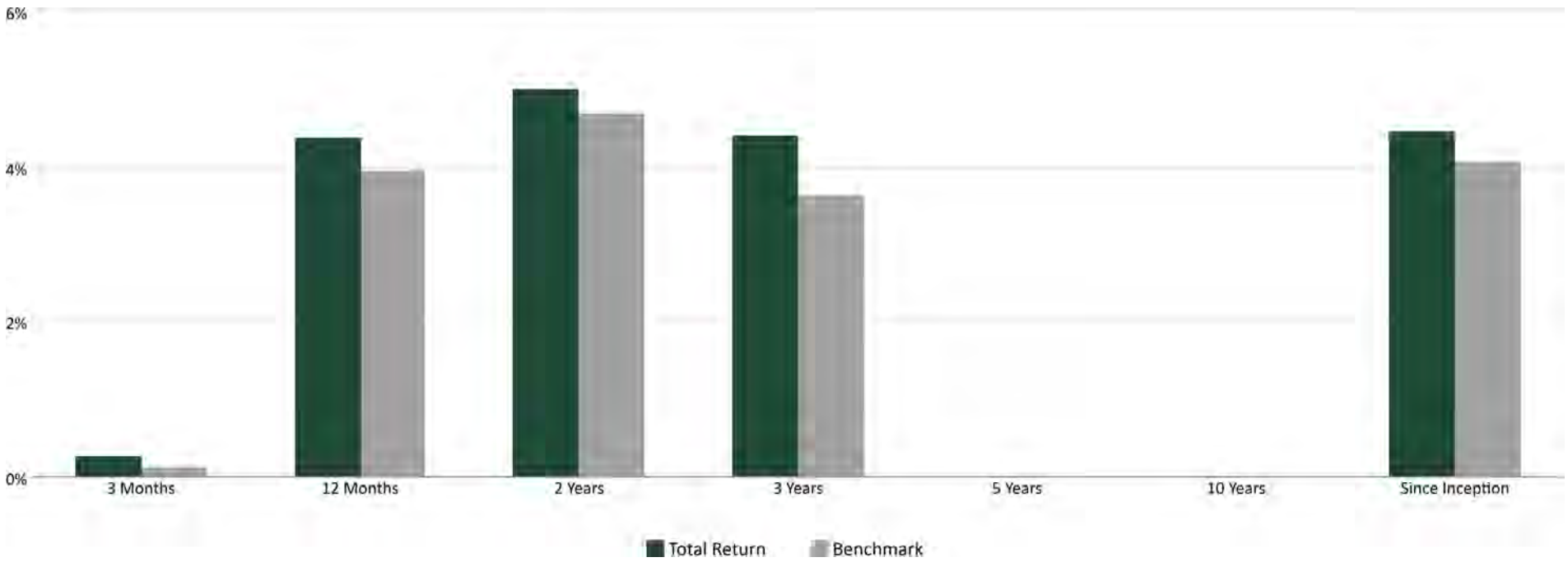
MCWD LADWP Settlement Fund | Account #10992 | As of March 31, 2026



Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
03/31/2026	4.9%	1.7%	4.7%	16.9%	21.5%	11.5%	11.7%	22.6%	4.5%
12/31/2025	0.4%	6.4%	2.2%	14.0%	21.7%	18.6%	10.1%	26.6%	0.0%

MCWD LADWP Settlement Fund | Account #10992 | As of March 31, 2026

Total Rate of Return : Inception | 10/01/2022



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
MCWD LADWP Settlement Fund	0.29%	4.38%	5.02%	4.43%			4.47%
Benchmark	*0.13%*	*3.97%*	*4.69%*	*3.65%*			*4.08%*

*Periods over 1 year are annualized.
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.
Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index

PORTFOLIO CHARACTERISTICS

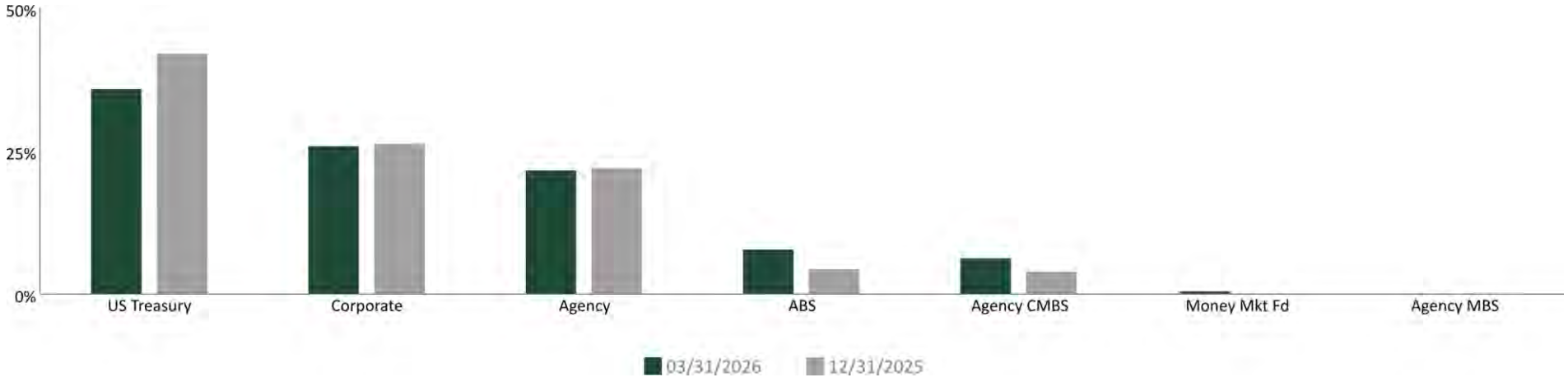
MCWD Long Term Reserves | Account #11043 | As of March 31, 2026

	Benchmark*	3/31/2026 Portfolio	12/31/2025 Portfolio
Average Maturity (yrs)	3.85	4.07	4.01
Average Modified Duration	3.44	3.39	3.44
Average Purchase Yield		4.29%	4.32%
Average Market Yield	3.92%	4.09%	3.82%
Average Quality**	AA+	AA	AA
Total Market Value		12,418,750	12,391,045

*Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index
**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION

MCWD Long Term Reserves | Account #11043 | As of March 31, 2026

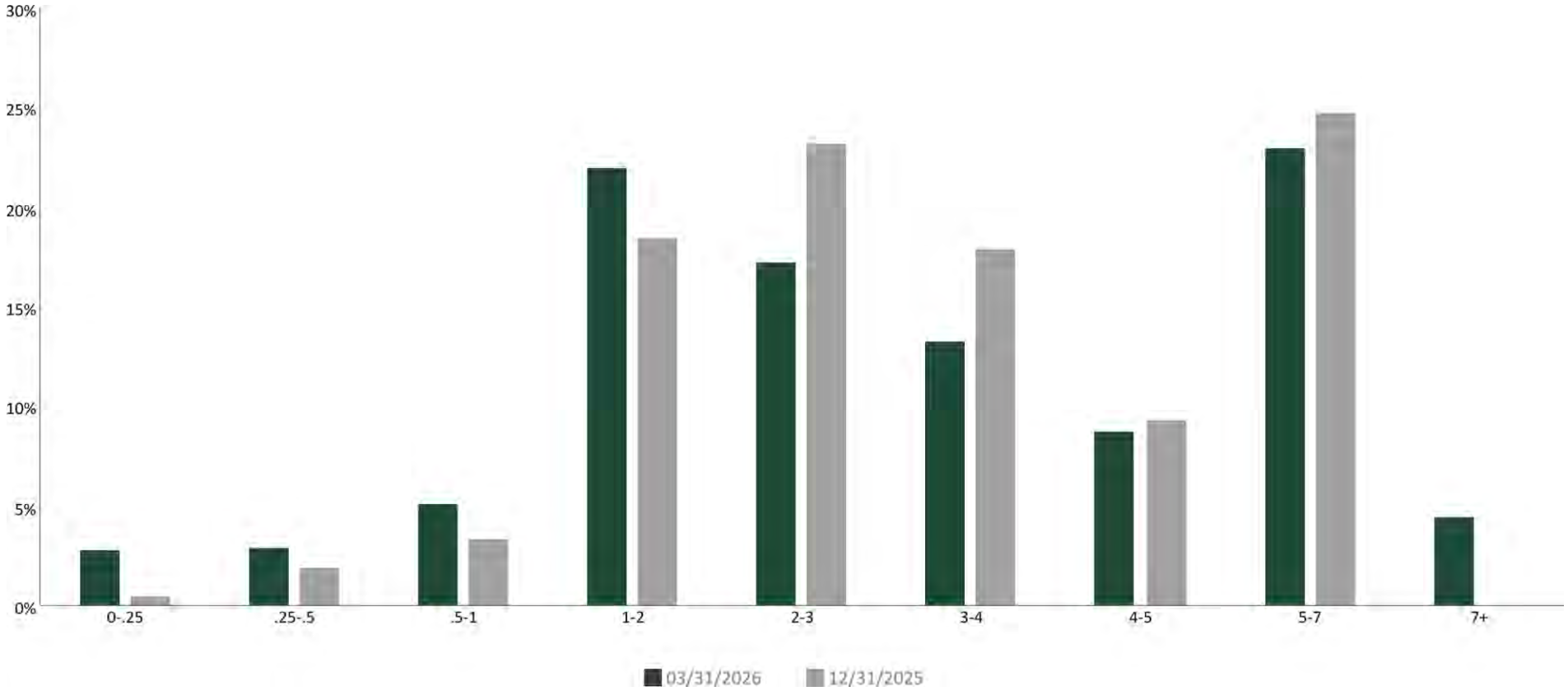


Sector as a Percentage of Market Value

Sector	03/31/2026	12/31/2025
US Treasury	36.27%	42.21%
Corporate	26.25%	26.48%
Agency	22.02%	22.27%
ABS	7.96%	4.43%
Agency CMBS	6.70%	4.17%
Money Mkt Fd	0.68%	0.31%
Agency MBS	0.13%	0.14%

DURATION DISTRIBUTION

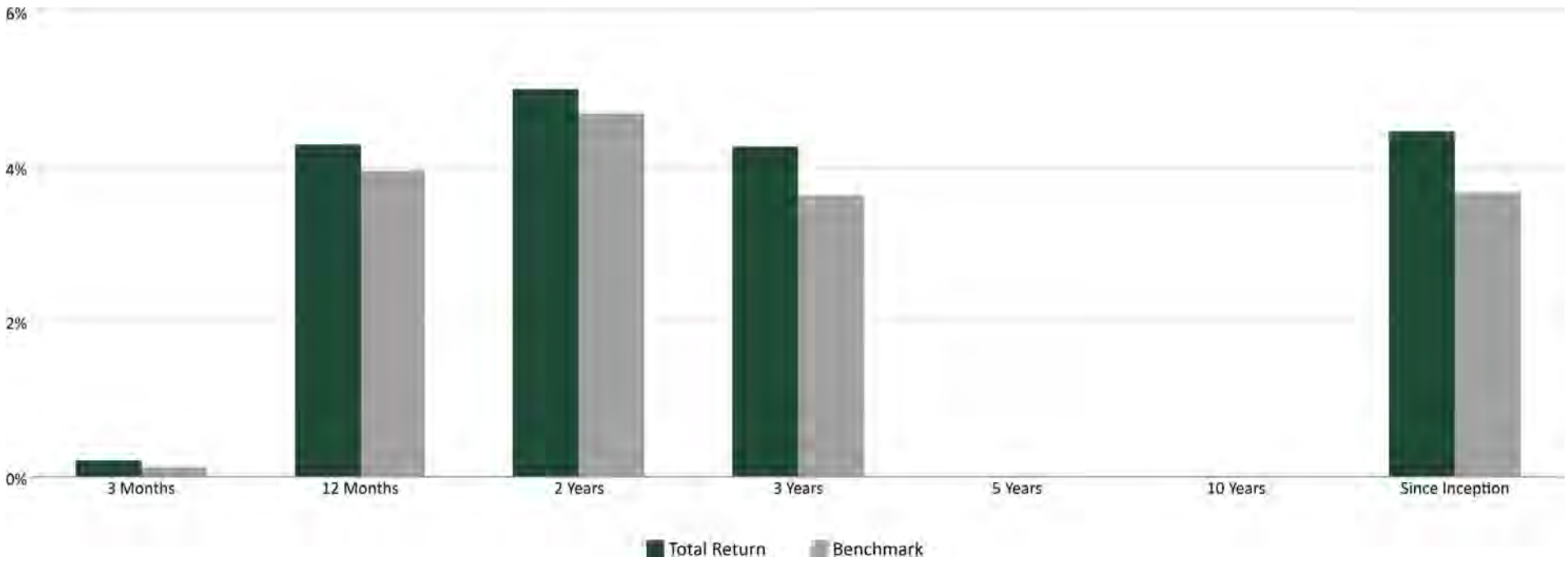
MCWD Long Term Reserves | Account #11043 | As of March 31, 2026



Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
03/31/2026	2.8%	3.0%	5.1%	22.1%	17.3%	13.3%	8.8%	23.0%	4.5%
12/31/2025	0.6%	2.0%	3.4%	18.5%	23.3%	18.0%	9.4%	24.8%	0.0%

MCWD Long Term Reserves | Account #11043 | As of March 31, 2026

Total Rate of Return : Inception | 02/01/2023



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
MCWD Long Term Reserves	0.22%	4.29%	5.00%	4.26%			4.48%
Benchmark	*0.13%*	*3.97%*	*4.69%*	*3.65%*			*3.68%*

*Periods over 1 year are annualized.
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.
Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index

CHANDLER ASSET MANAGEMENT

CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS

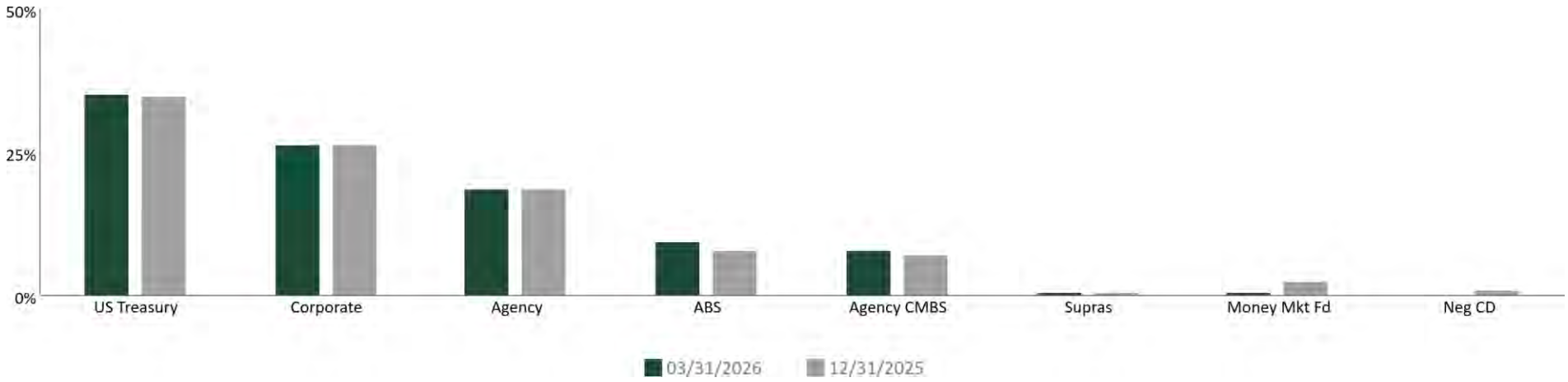
Mammoth Community Water District Cons | Account #10988 | As of March 31, 2026

	3/31/2026 Portfolio	12/31/2025 Portfolio
Average Maturity (yrs)	3.16	3.16
Average Modified Duration	2.61	2.66
Average Purchase Yield	4.17%	4.18%
Average Market Yield	4.04%	3.77%
Average Quality**	AA	AA
Total Market Value	36,493,762	36,989,898

*Benchmark: NO BENCHMARK REQUIRED
**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION

Mammoth Community Water District Cons | Account #10988 | As of March 31, 2026



Sector as a Percentage of Market Value

Sector	03/31/2026	12/31/2025
US Treasury	35.28%	34.95%
Corporate	26.69%	26.63%
Agency	18.69%	18.70%
ABS	9.60%	8.14%
Agency CMBS	8.12%	7.12%
Supras	0.87%	0.86%
Money Mkt Fd	0.70%	2.53%
Neg CD	--	1.02%

ISSUERS

Mammoth Community Water District Cons | Account #10988 | As of March 31, 2026

Issuer	Investment Type	% Portfolio
United States	US Treasury	35.28%
Farm Credit System	Agency	8.87%
Federal Home Loan Banks	Agency	8.55%
Federal Home Loan Mortgage Corp	Agency CMBS	8.12%
JPMorgan Chase & Co.	Corporate	1.28%
The Home Depot, Inc.	Corporate	1.24%
Cisco Systems, Inc.	Corporate	1.24%
Toyota Motor Corporation	Corporate	1.24%
Duke Energy Corporation	Corporate	1.22%
Morgan Stanley	Corporate	1.21%
PACCAR Inc	Corporate	1.20%
Honda Auto Receivables Owner Trust	ABS	1.20%
Merck & Co., Inc.	Corporate	1.18%
Walmart Inc.	Corporate	1.18%
Caterpillar Inc.	Corporate	1.17%
Bank of America Corporation	Corporate	1.13%
Hyundai Auto Receivables Trust	ABS	1.10%
Toyota Auto Receivables Owner Trust	ABS	1.05%
Chubb Limited	Corporate	1.03%
Deere & Company	Corporate	1.03%
Amazon.com, Inc.	Corporate	0.95%
Verizon Master Trust	ABS	0.89%
GM Financial Auto Leasing Trust	ABS	0.87%
Inter-American Development Bank	Supras	0.87%
BMW Vehicle Owner Trust	ABS	0.84%
BNY Mellon Corp	Corporate	0.77%
John Deere Owner Trust	ABS	0.77%
Alphabet Inc.	Corporate	0.75%
State of Tennessee	Agency	0.75%
State Street Corporation	Corporate	0.72%

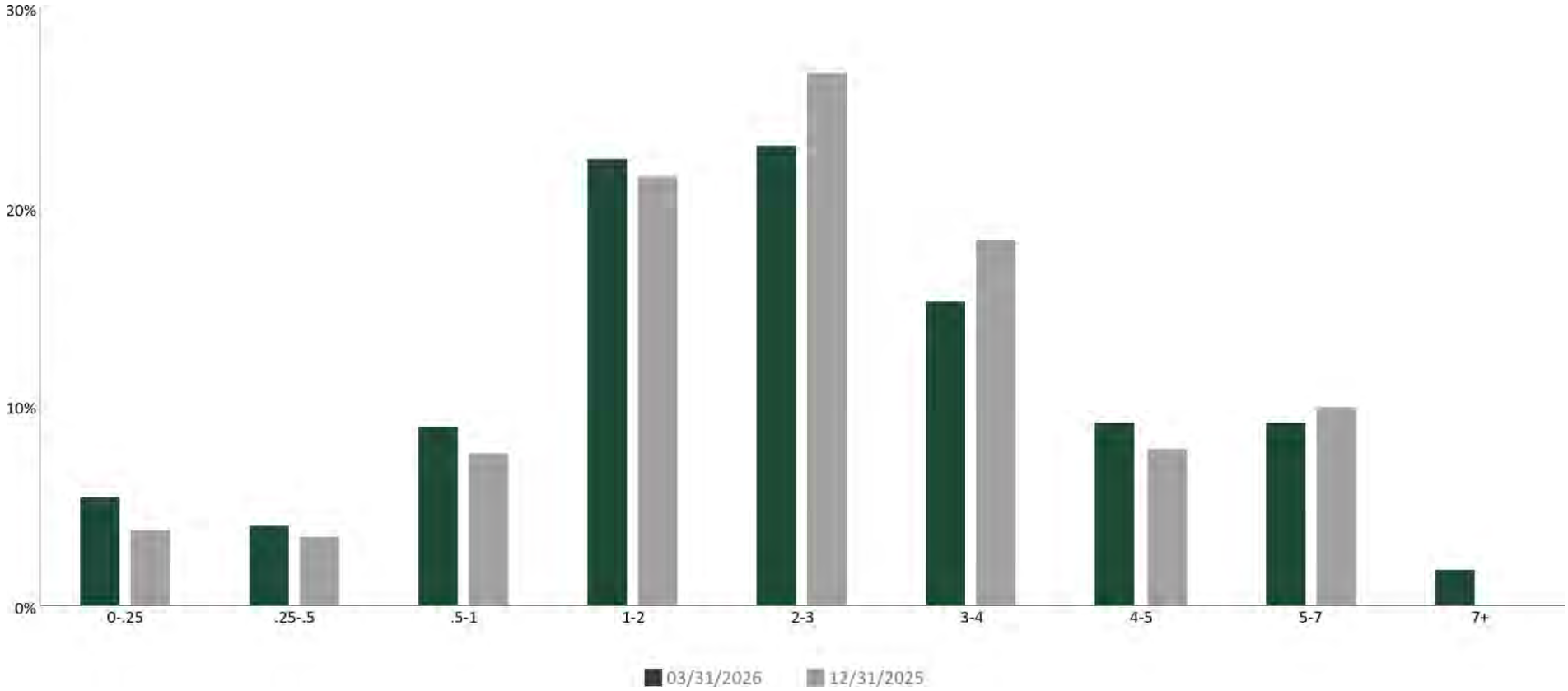
ISSUERS

Mammoth Community Water District Cons | Account #10988 | As of March 31, 2026

Issuer	Investment Type	% Portfolio
First American Govt Oblig Fund	Money Mkt Fd	0.70%
Northern Trust Corporation	Corporate	0.69%
Meta Platforms, Inc.	Corporate	0.68%
Target Corporation	Corporate	0.68%
American Express Credit Master Trust	ABS	0.65%
Prologis, Inc.	Corporate	0.63%
American Honda Finance Corporation	Corporate	0.61%
WF Card Issuance Trust	ABS	0.61%
The Goldman Sachs Group, Inc.	Corporate	0.57%
PepsiCo, Inc.	Corporate	0.55%
Blackrock, Inc.	Corporate	0.55%
National Rural Utilities Cooperative	Corporate	0.55%
UnitedHealth Group Incorporated	Corporate	0.54%
Dominion Energy, Inc.	Corporate	0.52%
American Express Company	Corporate	0.50%
Chase Issuance Trust	ABS	0.49%
Tennessee Valley Authority	Agency	0.43%
Simon Property Group, Inc.	Corporate	0.41%
Mercedes-Benz Auto Receivables Trust	ABS	0.36%
Eli Lilly and Company	Corporate	0.35%
The Charles Schwab Corporation	Corporate	0.31%
Ford Credit Auto Owner Trust	ABS	0.29%
Bank of America Credit Card Trust	ABS	0.25%
GM Financial Securitized Term	ABS	0.24%
Federal National Mortgage Assoc	Agency	0.10%
Federal Home Loan Mortgage Corp	Agency MBS	0.03%
Federal National Mortgage Assoc	Agency MBS	0.01%
Cash	Cash	0.00%
TOTAL		**100.00%**

DURATION DISTRIBUTION

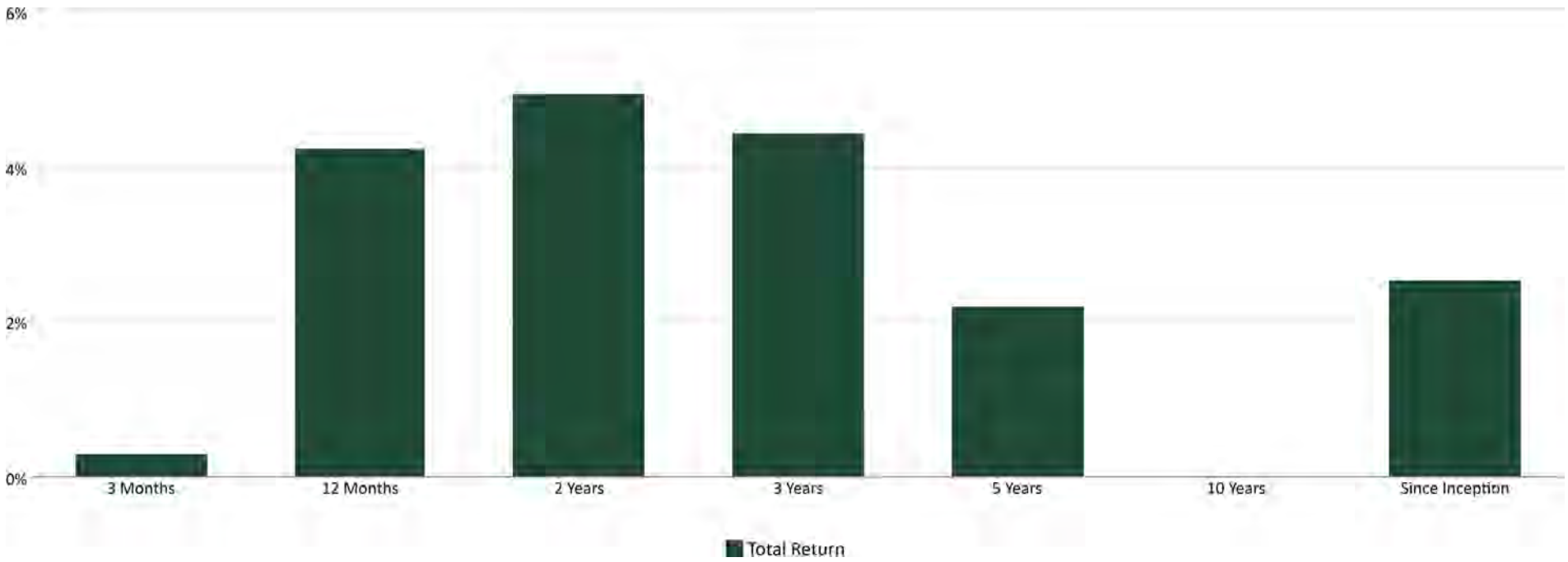
Mammoth Community Water District Cons | Account #10988 | As of March 31, 2026



Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
03/31/2026	5.5%	4.0%	9.1%	22.5%	23.2%	15.3%	9.2%	9.3%	1.8%
12/31/2025	3.9%	3.6%	7.8%	21.6%	26.8%	18.4%	7.9%	10.0%	0.0%

Mammoth Community Water District Cons | Account #10988 | As of March 31, 2026

Total Rate of Return : Inception | 02/01/2019



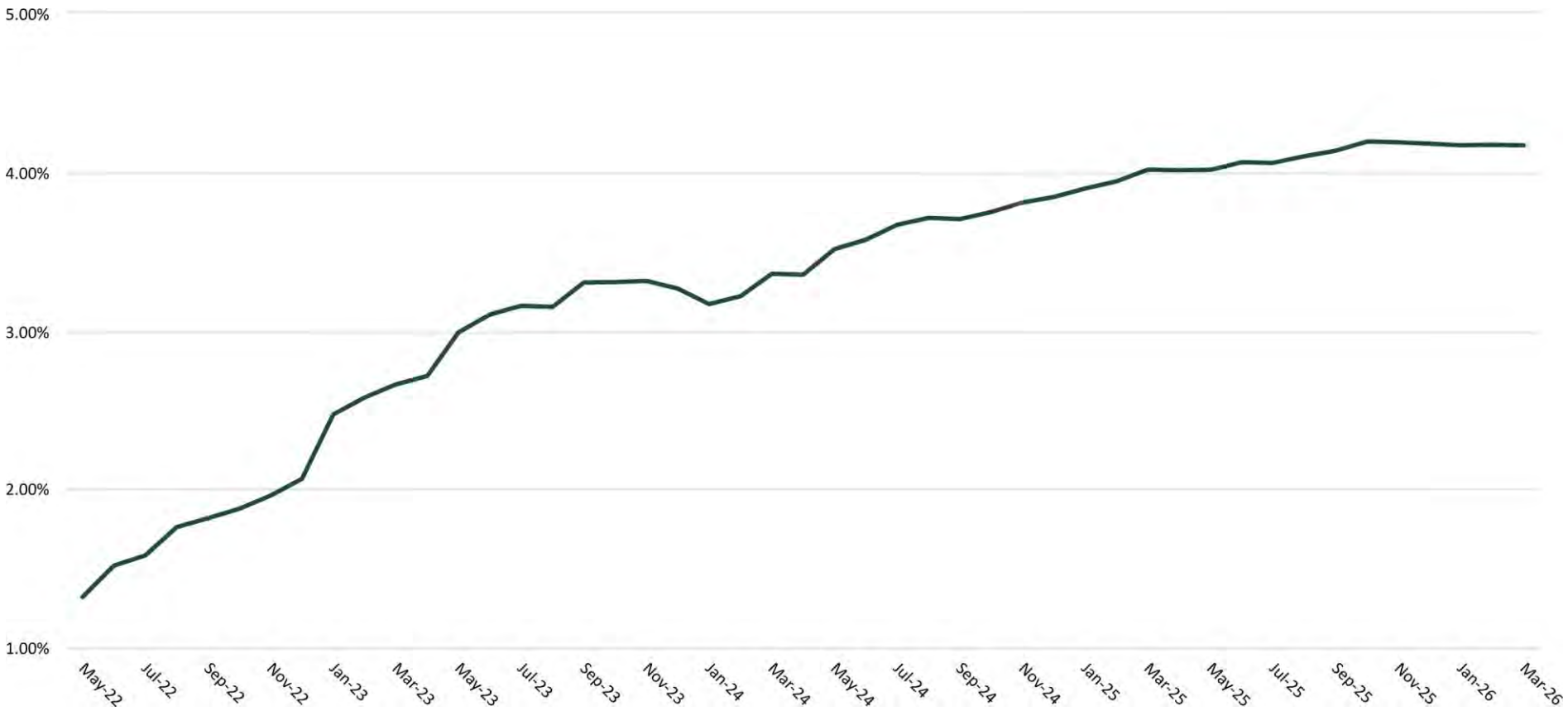
TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
MCWD Cons Agg	0.31%	4.26%	4.96%	4.44%	2.22%		2.54%

*Periods over 1 year are annualized.
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

HISTORICAL AVERAGE PURCHASE YIELD

Mammoth Community Water District Cons | Account #10988 | As of March 31, 2026

Purchase Yield as of 03/31/26 = 4.17%



CHANDLER ASSET MANAGEMENT

PORTFOLIO HOLDINGS

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	56.60	07/12/2022 3.77%	56.60 56.60	99.98 4.24%	56.59 0.09	0.00% (0.01)	Aaa/NA AAA	0.88 0.04
89231CAD9	TAOT 2022-C A3 3.76 04/15/2027	3,415.87	08/08/2022 3.80%	3,415.30 3,415.76	99.98 4.15%	3,415.22 5.71	0.02% (0.53)	NA/AAA AAA	1.04 0.05
448979AD6	HART 2023-A A3 4.58 04/15/2027	1,832.18	04/04/2023 5.14%	1,832.00 1,832.13	100.02 4.23%	1,832.45 3.73	0.01% 0.32	NA/AAA AAA	1.04 0.04
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	18,918.03	11/15/2022 5.27%	18,914.29 18,916.98	100.14 4.27%	18,943.57 43.81	0.09% 26.59	Aaa/AAA NA	1.38 0.14
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	90,000.00	02/05/2025 4.66%	89,989.38 89,993.35	100.41 4.13%	90,372.78 128.15	0.42% 379.43	NA/AAA AAA	1.90 0.72
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	8,671.98	07/11/2023 5.47%	8,670.45 8,671.35	100.51 4.01%	8,716.05 7.91	0.04% 44.70	NA/AAA AAA	1.91 0.33
47787CAC7	JDOT 2023-C A3 5.48 05/15/2028	81,429.44	09/12/2023 5.55%	81,423.85 81,426.90	100.61 4.31%	81,929.42 198.33	0.38% 502.53	Aaa/NA AAA	2.12 0.50
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	100,000.00	05/20/2025 4.84%	99,998.34 99,998.81	100.47 4.11%	100,474.60 139.94	0.47% 475.79	NA/AAA AAA	2.14 0.92
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	30,456.93	11/01/2023 5.74%	30,451.56 30,454.34	100.87 4.23%	30,721.63 47.97	0.14% 267.29	Aaa/NA AAA	2.22 0.55
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	175,000.00	09/07/2023 5.23%	174,951.49 174,976.16	100.54 3.99%	175,949.38 401.33	0.82% 973.22	NA/AAA AAA	2.46 0.44
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	63,588.44	06/04/2024 5.18%	63,578.78 63,582.48	100.66 4.30%	64,007.36 54.90	0.30% 424.88	Aaa/AAA NA	2.91 0.70
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	89,669.68	06/11/2024 5.81%	89,652.15 89,658.75	100.96 4.07%	90,531.04 207.24	0.42% 872.29	Aaa/NA AAA	2.96 0.80
44934QAD3	HART 2024-B A3 4.84 03/15/2029	45,000.00	07/16/2024 5.45%	44,993.21 44,995.68	100.59 4.13%	45,263.48 96.80	0.21% 267.80	NA/AAA AAA	2.96 0.77
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	96,411.47	08/09/2024 4.66%	96,396.32 96,401.65	100.36 4.13%	96,755.47 122.39	0.45% 353.82	Aaa/NA AAA	2.97 0.72
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	110,000.00	05/14/2025 4.66%	109,986.59 109,989.55	100.72 4.21%	110,796.84 225.38	0.51% 807.29	NA/AAA AAA	3.04 1.61
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	90,000.00	06/06/2024 4.93%	89,994.95 89,996.81	101.03 4.02%	90,930.96 197.20	0.42% 934.15	Aaa/AAA NA	3.12 1.07

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	125,000.00	01/22/2025 4.69%	124,994.99 124,996.28	100.65 4.10%	125,808.00 257.78	0.58% 811.72	Aaa/NA AAA	3.38 1.10
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	160,000.00	02/04/2025 4.57%	159,995.07 159,996.28	100.66 4.03%	161,057.76 203.11	0.75% 1,061.48	NA/AAA AAA	3.48 1.12
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	140,000.00	02/04/2025 4.56%	139,986.21 139,989.59	100.53 4.10%	140,748.72 106.40	0.65% 759.13	Aaa/AAA NA	3.49 1.05
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	105,000.00	10/17/2024 4.29%	104,984.40 104,988.90	100.41 4.05%	105,429.77 200.20	0.49% 440.87	Aaa/AAA NA	3.54 1.46
44935CAD3	HART 2025-A A3 4.32 10/15/2029	130,000.00	03/04/2025 4.84%	129,980.83 129,985.23	100.23 4.17%	130,303.94 249.60	0.60% 318.71	NA/AAA AAA	3.54 1.25
02582JKM1	AMXCA 2025-1 A 4.56 12/17/2029	235,000.00	02/04/2025 4.57%	234,947.81 234,960.02	100.80 4.11%	236,880.24 476.27	1.10% 1,920.22	NA/AAA AAA	3.71 1.61
92348KDY6	VZMT 2025-3 A1A 4.51 03/20/2030	160,000.00	03/25/2025 4.51%	159,993.12 159,994.51	100.45 4.31%	160,714.88 220.49	0.75% 720.37	Aaa/NA AAA	3.97 0.93
34532BAG6	FORDO 2025-B A3 3.91 04/15/2030	105,000.00	09/23/2025 4.27%	104,988.67 104,989.94	99.68 4.11%	104,659.70 182.47	0.49% (330.25)	Aaa/NA AAA	4.04 1.97
362549AD9	GMCAR 2025-2 A3 4.28 04/16/2030	50,000.00	05/06/2025 4.71%	49,992.64 49,993.96	100.19 4.17%	50,092.75 89.17	0.23% 98.79	Aaa/AAA NA	4.04 1.28
89240KAD0	TAOT 2026-A A3 3.86 09/15/2030	90,000.00	01/13/2026 4.13%	89,992.33 89,992.65	99.34 4.22%	89,404.29 154.40	0.41% (588.36)	Aaa/AAA NA	4.46 2.03
Total ABS		**2,304,450.62**	**4.78%**	**2,304,161.33 2,304,254.64**	**100.49 4.13%**	**2,315,796.87 4,020.75**	**10.75% 11,542.23**		**3.22 1.11**
AGENCY									
3133EPQC2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 07/17/2026	300,000.00	07/28/2023 4.64%	299,856.00 299,985.80	100.24 3.77%	300,712.50 2,852.08	1.40% 726.70	Aa1/AA+ AA+	0.30 0.29
3133EPZA6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.875 10/20/2026	350,000.00	10/23/2023 4.99%	348,862.50 349,789.58	100.56 3.84%	351,952.65 7,630.73	1.63% 2,163.07	Aa1/AA+ AA+	0.56 0.53
3130AYPN0	FEDERAL HOME LOAN BANKS 4.125 01/15/2027	250,000.00	01/29/2024 4.16%	249,742.50 249,931.16	100.29 3.75%	250,713.00 2,177.08	1.16% 781.84	Aa1/AA+ AA+	0.79 0.76
3133EPBM6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 08/23/2027	270,000.00	02/24/2023 4.35%	267,526.80 269,231.47	100.49 3.76%	271,333.80 1,175.63	1.26% 2,102.33	Aa1/AA+ AA+	1.40 1.34

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3133EPDJ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027	300,000.00	03/28/2023 3.90%	305,748.00 301,874.88	100.80 3.81%	302,388.30 583.33	1.40% 513.42	Aa1/AA+ AA+	1.46 1.40
3133EN4S6	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 12/22/2027	400,000.00	12/22/2022 3.87%	397,788.00 399,234.73	99.90 3.81%	399,594.00 4,125.00	1.85% 359.27	Aa1/AA+ AA+	1.73 1.64
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	300,000.00	03/28/2023 3.89%	308,124.00 303,185.79	101.21 3.84%	303,639.30 787.50	1.41% 453.51	Aa1/AA+ AA+	1.94 1.84
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	300,000.00	04/27/2023 3.72%	302,061.00 300,853.10	100.09 3.83%	300,270.00 5,037.50	1.39% (583.10)	Aa1/AA+ AA+	2.07 1.94
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	300,000.00	06/28/2023 4.04%	289,404.00 295,308.91	98.96 3.75%	296,889.30 3,033.33	1.38% 1,580.39	Aa1/AA+ AA+	2.19 2.07
3133EPUN3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/28/2028	170,000.00	08/31/2023 4.32%	171,239.30 170,597.91	101.34 3.91%	172,277.32 701.25	0.80% 1,679.41	Aa1/AA+ AA+	2.41 2.26
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	325,000.00	09/22/2023 4.63%	321,321.00 323,188.96	101.29 3.81%	329,201.28 908.42	1.53% 6,012.32	Aa1/AA+ AA+	2.44 2.29
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	250,000.00	01/29/2024 4.05%	257,582.50 254,197.30	102.29 3.84%	255,718.75 3,727.43	1.19% 1,521.45	Aa1/AA+ AA+	2.69 2.47
Total Agency		**3,515,000.00**	**4.22%**	**3,519,255.60 3,517,379.59**	**100.57 3.81%**	**3,534,690.20 32,739.29**	**16.40% 17,310.61**		**1.63 1.54**
AGENCY CMBS									
3137BSRE5	FHMS K-059 A2 3.12 09/25/2026	237,562.08	02/18/2022 1.98%	247,769.83 238,508.61	99.44 3.91%	236,242.66 617.66	1.10% (2,265.96)	Aa1/AAA AAA	0.49 0.45
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	235,000.00	05/24/2023 4.34%	225,857.03 231,510.73	98.74 4.02%	232,031.01 656.04	1.08% 520.28	Aa1/AA+ AAA	1.82 1.63
3137FJEH8	FHMS K-081 A2 3.9 08/25/2028	400,000.00	09/16/2025 3.73%	401,140.63 400,929.28	99.41 4.08%	397,649.20 1,300.00	1.85% (3,280.08)	Aa1/AA+ AAA	2.40 2.22
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	400,000.00	08/25/2025 3.99%	393,312.50 394,440.13	98.28 4.09%	393,122.00 1,168.33	1.82% (1,318.13)	Aa1/AAA AA+	2.98 2.68
3137FNAE0	FHMS K-095 A2 2.785 06/25/2029	250,000.00	12/08/2025 3.92%	240,712.89 241,525.88	96.08 4.10%	240,192.75 580.21	1.11% (1,333.13)	Aa1/AA+ AAA	3.24 2.93
3137FPJG1	FHMS K-099 A2 2.595 09/25/2029	160,000.00	06/11/2025 4.29%	149,631.25 151,579.60	95.15 4.12%	152,233.12 346.00	0.71% 653.52	Aa1/AA+ AAA	3.49 3.17

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137FX3Q9	FHMS K-117 A2 1.406 08/25/2030	350,000.00	10/07/2025 4.01%	310,611.32 314,491.87	89.01 4.20%	311,533.95 410.08	1.45% (2,957.92)	Aa1/AA+ AAA	4.40 4.11
Total Agency CMBS		**2,032,562.08**	**3.75%**	**1,969,035.45** **1,972,986.11**	**96.72** **4.08%**	**1,963,004.69** **5,078.33**	**9.11%** **(9,981.43)**		**2.72** **2.49**
CASH									
CCYUSD	Receivable	780.60	--	780.60 780.60	1.00	780.60 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**780.60**		**780.60** **780.60**	**1.00**	**780.60** **0.00**	**0.00%** **0.00**		**0.00** **0.00**
CORPORATE									
023135BX3	AMAZON.COM INC 1.0 05/12/2026	200,000.00	07/28/2021 0.80%	201,804.00 200,011.64	99.65 4.11%	199,290.60 772.22	0.92% (721.04)	A1/AA AA-	0.11 0.11
931142ER0	WALMART INC 1.05 09/17/2026	250,000.00	09/29/2021 1.06%	249,820.00 249,983.22	98.68 3.96%	246,698.50 102.08	1.14% (3,284.72)	Aa2/AA AA	0.47 0.45
87612EBM7	TARGET CORP 1.95 01/15/2027	250,000.00	01/28/2022 1.96%	249,905.00 249,984.83	98.43 3.99%	246,077.50 1,029.17	1.14% (3,907.33)	A2/A A	0.79 0.77
437076CN0	HOME DEPOT INC 2.875 04/15/2027	270,000.00	11/25/2024 4.37%	260,938.80 266,052.65	98.77 4.09%	266,681.43 3,579.38	1.24% 628.78	A2/A A	1.04 1.00
58933YBC8	MERCK & CO INC 1.7 06/10/2027	200,000.00	08/29/2024 4.10%	187,514.00 194,643.58	97.38 3.97%	194,753.80 1,048.33	0.90% 110.22	Aa3/A+ NA	1.19 1.16
713448FL7	PEPSICO INC 3.6 02/18/2028	200,000.00	03/27/2024 4.49%	193,698.00 196,950.93	99.22 4.03%	198,445.20 860.00	0.92% 1,494.27	A1/A+ NA	1.89 1.79
857477CU5	STATE STREET CORP 4.536 02/28/2028	260,000.00	02/25/2025 4.51%	260,000.00 260,000.00	100.67 4.17%	261,742.00 1,081.08	1.21% 1,742.00	Aa3/A AA-	1.91 1.73
58933YBH7	MERCK & CO INC 4.05 05/17/2028	45,000.00	05/08/2023 4.07%	44,963.55 44,984.50	100.12 3.99%	45,052.79 678.38	0.21% 68.29	Aa3/A+ NA	2.13 1.92
74340XCG4	PROLOGIS LP 4.875 06/15/2028	225,000.00	05/28/2024 5.10%	223,125.75 223,977.91	101.18 4.31%	227,651.85 3,229.69	1.06% 3,673.94	A2/A NA	2.21 1.97
06051GKW8	BANK OF AMERICA CORP 4.948 07/22/2028	225,000.00	08/29/2024 4.51%	227,616.75 226,182.00	100.65 4.97%	226,453.05 2,133.83	1.05% 271.05	A1/A- AA-	2.31 1.25

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
46647PAM8	JPMORGAN CHASE & CO 3.509 01/23/2029	275,000.00	03/27/2024 5.06%	260,312.25 268,034.89	98.38 4.61%	270,556.00 1,822.73	1.26% 2,521.11	A1/A AA-	2.82 1.72
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	250,000.00	02/27/2024 4.84%	250,130.00 250,074.75	101.83 4.17%	254,578.25 1,178.82	1.18% 4,503.50	A1/AA- NA	2.91 2.60
26442UAH7	DUKE ENERGY PROGRESS LLC 3.45 03/15/2029	270,000.00	11/25/2024 4.59%	258,122.70 261,837.19	97.82 4.24%	264,112.38 414.00	1.23% 2,275.19	Aa3/A NA	2.96 2.77
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	125,000.00	08/12/2024 4.25%	124,726.25 124,815.45	100.09 4.17%	125,118.38 685.42	0.58% 302.92	Aa3/A+ NA	3.37 3.10
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	190,000.00	03/27/2025 4.50%	191,098.20 190,840.09	101.12 4.29%	192,136.17 1,128.92	0.89% 1,296.08	A2/A A	3.38 3.01
69371RT48	PACCAR FINANCIAL CORP 4.0 09/26/2029	250,000.00	09/26/2024 4.05%	249,495.00 249,647.47	99.35 4.20%	248,374.00 138.89	1.15% (1,273.47)	A1/A+ NA	3.49 3.22
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	210,000.00	-- 4.26%	210,061.00 210,052.03	99.07 4.54%	208,040.49 3,876.13	0.97% (2,011.54)	A2/BBB+ A	3.56 2.35
06406RBV8	BANK OF NEW YORK MELLON CORP 4.975 03/14/2030	275,000.00	06/12/2025 4.49%	279,510.00 278,559.14	101.68 4.45%	279,621.65 646.06	1.30% 1,062.51	Aa3/A AA-	3.95 2.72
89236TGY5	TOYOTA MOTOR CREDIT CORP 3.375 04/01/2030	275,000.00	05/28/2025 4.69%	259,539.50 262,224.10	96.06 4.46%	264,163.63 4,640.63	1.23% 1,939.52	A1/A+ A+	4.00 3.69
149123CH2	CATERPILLAR INC 2.6 04/09/2030	250,000.00	08/25/2025 4.11%	234,277.50 236,309.22	93.83 4.29%	234,584.00 3,105.56	1.09% (1,725.22)	A2/A A+	4.02 3.71
61747YFQ3	MORGAN STANLEY 5.656 04/18/2030	250,000.00	08/25/2025 4.37%	260,725.00 258,968.39	102.87 4.70%	257,180.25 6,402.28	1.19% (1,788.14)	A1/A- A+	4.05 2.71
02079KAK3	ALPHABET INC 4.0 05/15/2030	275,000.00	05/28/2025 4.33%	271,009.75 271,685.80	99.25 4.20%	272,949.05 4,155.56	1.27% 1,263.25	Aa2/AA+ NA	4.12 3.71
24422EYF0	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	200,000.00	11/04/2025 4.22%	201,384.00 201,271.29	99.85 4.41%	199,705.20 4,034.72	0.93% (1,566.09)	A1/A A+	4.54 4.00
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	250,000.00	11/12/2025 4.11%	251,000.00 250,924.71	99.03 4.43%	247,574.25 4,316.67	1.15% (3,350.46)	Aa3/AA- NA	4.63 4.09
63743HGC0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.3 12/10/2030	200,000.00	01/08/2026 4.25%	200,398.00 200,379.52	98.85 4.57%	197,694.80 2,651.67	0.92% (2,684.72)	A2/NA A	4.70 4.15
828807EB9	SIMON PROPERTY GROUP LP 4.3 01/15/2031	150,000.00	02/12/2026 4.26%	150,246.00 150,239.45	98.55 4.64%	147,830.10 1,397.50	0.69% (2,409.35)	A3/A NA	4.79 4.24

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
				5,751,421.00	**99.30**	**5,777,065.31**	**26.81%**		**2.90**
Total Corporate		**5,820,000.00**	**4.07%**	**5,778,634.75**	**4.32%**	**55,109.68**	**(1,569.45)**		**2.44**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	159,816.96	--	159,816.96	1.00	159,816.96	0.74%	Aaa/AAAm	0.00
			3.28%	159,816.96	3.28%	0.00	0.00	AAA	0.00
Total Money Market Fund		**159,816.96**	**3.28%**	**159,816.96**	**1.00**	**159,816.96**	**0.74%**		**0.00**
				159,816.96	**3.28%**	**0.00**	**0.00**		**0.00**
SUPRANATIONAL									
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK 4.5 05/15/2026	315,000.00	06/27/2023	314,757.45	100.08	315,263.97	1.46%	Aaa/AAA	0.12
			4.53%	314,989.78	3.75%	5,355.00	274.19	NA	0.12
				314,757.45	**100.08**	**315,263.97**	**1.46%**		**0.12**
Total Supranational		**315,000.00**	**4.53%**	**314,989.78**	**3.75%**	**5,355.00**	**274.19**		**0.12**
US TREASURY									
912797SD0	UNITED STATES TREASURY 04/02/2026	450,000.00	03/12/2026	449,095.88	99.99	449,954.55	2.09%	P-1/A-1+	0.01
			3.67%	449,954.79	3.69%	0.00	(0.24)	F1+	0.00
912828R36	UNITED STATES TREASURY 1.625 05/15/2026	400,000.00	--	396,976.56	99.73	398,934.40	1.85%	Aa1/AA+	0.12
			2.46%	399,613.90	3.80%	2,459.94	(679.50)	AA+	0.12
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	300,000.00	09/26/2024	304,910.16	100.43	301,286.10	1.40%	Aa1/AA+	0.71
			3.60%	301,565.91	3.75%	3,858.17	(279.81)	AA+	0.68
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	450,000.00	06/22/2022	429,626.95	98.70	444,159.00	2.06%	Aa1/AA+	0.88
			3.30%	446,160.56	3.77%	1,258.63	(2,001.56)	AA+	0.85
912828X88	UNITED STATES TREASURY 2.375 05/15/2027	200,000.00	10/23/2023	183,812.50	98.43	196,859.40	0.91%	Aa1/AA+	1.12
			4.88%	194,903.24	3.82%	1,797.65	1,956.16	AA+	1.08
91282CKV2	UNITED STATES TREASURY 4.625 06/15/2027	350,000.00	08/29/2024	357,888.67	100.94	353,281.25	1.64%	Aa1/AA+	1.21
			3.77%	353,402.96	3.82%	4,758.41	(121.71)	AA+	1.15
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	450,000.00	--	445,522.66	100.69	453,093.75	2.10%	Aa1/AA+	2.33
			4.39%	447,503.73	3.81%	3,076.66	5,590.02	AA+	2.19
912810FE3	UNITED STATES TREASURY 5.5 08/15/2028	375,000.00	--	393,783.40	103.82	389,311.50	1.81%	Aa1/AA+	2.38
			4.32%	384,391.28	3.80%	2,563.88	4,920.23	AA+	2.21

HOLDINGS REPORT

Mammoth Community Water District | Account #10652 | As of March 31, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	380,000.00	12/23/2024 4.40%	386,219.53 384,193.74	102.55 3.83%	389,693.04 7,778.45	1.81% 5,499.30	Aa1/AA+ AA+	2.59 2.36
912810FF0	UNITED STATES TREASURY 5.25 11/15/2028	325,000.00	02/27/2024 4.30%	337,961.91 332,218.62	103.52 3.82%	336,438.38 6,457.36	1.56% 4,219.75	Aa1/AA+ AA+	2.63 2.39
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	350,000.00	03/27/2024 4.21%	325,718.75 335,703.31	96.75 3.83%	338,625.00 1,142.09	1.57% 2,921.69	Aa1/AA+ AA+	2.88 2.73
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	400,000.00	08/29/2024 3.70%	415,640.63 410,326.12	102.27 3.84%	409,062.40 7,767.96	1.90% (1,263.72)	Aa1/AA+ AA+	3.08 2.80
91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	450,000.00	10/29/2024 4.12%	433,458.98 438,487.29	98.18 3.85%	441,826.20 3,676.45	2.05% 3,338.91	Aa1/AA+ AA+	3.25 3.03
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	400,000.00	09/26/2024 3.56%	407,718.75 405,313.19	100.45 3.86%	401,781.20 2,651.93	1.86% (3,531.99)	Aa1/AA+ AA+	3.33 3.08
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	380,000.00	12/23/2024 4.43%	359,382.03 364,899.51	97.64 3.87%	371,049.10 1,032.61	1.72% 6,149.59	Aa1/AA+ AA+	3.42 3.19
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	375,000.00	07/30/2025 3.91%	376,245.12 376,049.49	100.40 3.88%	376,494.00 6,298.34	1.75% 444.51	Aa1/AA+ AA+	3.59 3.25
91282CFY2	UNITED STATES TREASURY 3.875 11/30/2029	350,000.00	01/30/2025 4.32%	343,314.45 344,925.20	99.98 3.88%	349,918.10 4,545.67	1.62% 4,992.90	Aa1/AA+ AA+	3.67 3.34
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	450,000.00	09/22/2025 3.68%	448,857.42 448,977.83	98.77 3.93%	444,480.30 1,418.48	2.06% (4,497.53)	Aa1/AA+ AA+	4.42 4.02
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	300,000.00	12/08/2025 3.77%	296,414.06 296,637.07	98.16 3.93%	294,480.60 3,519.23	1.37% (2,156.47)	Aa1/AA+ AA+	4.67 4.21
91282CQD6	UNITED STATES TREASURY 3.5 02/28/2031	350,000.00	03/12/2026 3.84%	344,681.64 344,737.38	98.06 3.94%	343,218.75 1,065.22	1.59% (1,518.63)	Aa1/AA+ AA+	4.91 4.45
Total US Treasury		**7,485,000.00**	**3.90%**	**7,437,230.05** **7,459,965.13**	**100.02** **3.83%**	**7,483,947.02** **67,127.15**	**34.73%** **23,981.89**		**2.55** **2.35**
Total Portfolio		**21,632,610.26**	**4.08%**	**21,456,458.44** **21,508,807.56**	**98.93** **4.01%**	**21,550,365.60** **169,430.19**	**100.00%** **41,558.04**		**2.53** **2.07**
Total Market Value + Accrued						**21,719,795.79**			

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	10,000.00	02/05/2025 4.66%	9,998.82 9,999.26	100.41 4.13%	10,041.42 14.24	0.43% 42.16	NA/AAA AAA	1.90 0.72
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	10,000.00	05/20/2025 4.84%	9,999.83 9,999.88	100.47 4.11%	10,047.46 13.99	0.43% 47.58	NA/AAA AAA	2.14 0.92
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	25,000.00	02/24/2026 3.93%	25,259.77 25,250.03	100.65 4.10%	25,161.60 51.56	1.08% (88.43)	Aaa/NA AAA	3.38 1.10
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	15,000.00	02/04/2025 4.57%	14,999.54 14,999.65	100.66 4.03%	15,099.17 19.04	0.65% 99.51	NA/AAA AAA	3.48 1.12
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	15,000.00	02/04/2025 4.56%	14,998.52 14,998.88	100.53 4.10%	15,080.22 11.40	0.65% 81.34	Aaa/AAA NA	3.49 1.05
437921AD1	HAROT 252 A3 4.15 10/15/2029	5,000.00	04/29/2025 4.15%	4,999.44 4,999.55	100.07 4.14%	5,003.27 9.22	0.21% 3.72	Aaa/NA AAA	3.54 1.43
47800UAD8	JDOT 2025-B A3 4.17 12/17/2029	15,000.00	07/10/2025 4.52%	14,996.51 14,997.07	100.20 4.10%	15,029.99 27.80	0.64% 32.92	Aaa/NA AAA	3.71 1.87
44935XAD7	HART 2025-B A3 4.36 12/17/2029	35,000.00	01/29/2026 3.85%	35,347.27 35,327.10	100.38 4.15%	35,132.06 67.82	1.50% (195.04)	NA/AAA AAA	3.71 1.49
92348KDY6	VZMT 2025-3 A1A 4.51 03/20/2030	25,000.00	02/24/2026 3.81%	25,191.41 25,174.14	100.45 4.31%	25,111.70 34.45	1.07% (62.44)	Aaa/NA AAA	3.97 0.93
362549AD9	GMCAR 2025-2 A3 4.28 04/16/2030	5,000.00	05/06/2025 4.71%	4,999.26 4,999.39	100.19 4.17%	5,009.28 8.92	0.21% 9.88	Aaa/AAA NA	4.04 1.28
92970QAJ4	WFCIT 2025-1 A 4.34 05/15/2030	20,000.00	06/03/2025 4.33%	19,999.67 19,999.72	100.52 4.12%	20,103.88 38.58	0.86% 104.16	NA/AAA AAA	4.12 1.99
Total ABS		**180,000.00**	**4.22%**	**180,790.04 180,744.68**	**100.46 4.14%**	**180,820.03 297.02**	**7.73% 75.35**		**3.53 1.30**
AGENCY									
3133EPZY4	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 07/30/2026	40,000.00	10/30/2023 5.01%	39,983.60 39,998.04	100.42 3.70%	40,166.20 338.89	1.72% 168.16	Aa1/AA+ AA+	0.33 0.33
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	35,000.00	12/27/2022 4.02%	35,363.30 35,123.91	100.71 3.81%	35,248.89 458.65	1.51% 124.98	Aa1/AA+ AA+	1.70 1.60
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 01/06/2028	40,000.00	01/30/2023 3.75%	40,448.40 40,160.50	100.26 3.84%	40,103.36 377.78	1.72% (57.14)	Aa1/AA+ AA+	1.77 1.67

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	35,000.00	12/22/2022 3.95%	33,804.05 34,519.46	98.96 3.75%	34,637.09 353.89	1.48% 117.63	Aa1/AA+ AA+	2.19 2.07
3133EPUN3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/28/2028	45,000.00	08/30/2023 4.32%	45,332.10 45,160.22	101.34 3.91%	45,602.82 185.63	1.95% 442.60	Aa1/AA+ AA+	2.41 2.26
3133ERDH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029	40,000.00	04/29/2024 4.70%	40,081.20 40,050.03	102.62 3.84%	41,048.16 796.94	1.76% 998.13	Aa1/AA+ AA+	3.08 2.80
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	45,000.00	07/28/2023 4.32%	39,726.00 42,024.68	94.05 3.99%	42,324.30 45.16	1.81% 299.62	Aa1/AA+ AA+	3.46 3.27
3133EN7B0	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 01/25/2030	35,000.00	01/31/2023 3.88%	34,726.65 34,850.52	98.97 4.04%	34,639.75 240.63	1.48% (210.78)	Aa1/AA+ AA+	3.82 3.50
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	40,000.00	01/31/2023 3.62%	32,832.40 35,853.09	87.89 3.93%	35,155.48 54.44	1.50% (697.61)	Aa1/AA+ AA+	4.35 4.18
3133ENUJ7	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.9 04/12/2032	40,000.00	12/29/2022 4.50%	35,177.60 36,868.00	93.48 4.13%	37,390.08 544.56	1.60% 522.08	Aa1/AA+ AA+	6.03 5.37
3130AV4X7	FEDERAL HOME LOAN BANKS 4.375 03/11/2033	45,000.00	10/30/2023 5.32%	41,881.05 42,686.56	101.14 4.18%	45,513.95 109.38	1.95% 2,827.39	Aa1/AA+ AA+	6.94 5.93
3130AVWG3	FEDERAL HOME LOAN BANKS 4.0 06/10/2033	45,000.00	06/28/2023 4.18%	44,334.90 44,519.20	98.39 4.26%	44,274.87 555.00	1.89% (244.33)	Aa1/AA+ AA+	7.19 6.10
880591FB3	TENNESSEE VALLEY AUTHORITY 4.375 08/01/2034	45,000.00	08/29/2024 4.24%	45,498.60 45,418.92	100.44 4.31%	45,197.46 328.13	1.93% (221.46)	Aa1/AA+ AA+	8.34 6.88
Total Agency		**530,000.00**	**4.32%**	**509,189.85 517,233.12**	**98.52 3.99%**	**521,302.39 4,389.05**	**22.30% 4,069.27**		**4.08 3.61**
AGENCY CMBS									
3137FEZU7	FHMS K-076 A2 3.9 04/25/2028	50,000.00	06/12/2025 4.16%	49,582.03 49,700.16	99.49 4.07%	49,745.50 162.50	2.13% 45.34	Aa1/AA+ AAA	2.07 1.85
3137FJXV6	FHMS K-083 A2 4.05 09/25/2028	45,000.00	05/28/2025 4.31%	44,574.61 44,684.00	99.74 4.08%	44,881.07 151.88	1.92% 197.07	Aa1/AA+ AAA	2.49 2.30
3137FLYV0	FHMS K-092 A2 3.298 04/25/2029	60,000.00	01/29/2026 3.85%	58,933.60 58,989.82	97.64 4.09%	58,585.86 164.90	2.51% (403.96)	Aa1/AA+ AAA	3.07 2.80
Total Agency CMBS		**155,000.00**	**4.09%**	**153,090.24 153,373.98**	**98.86 4.08%**	**153,212.43 479.28**	**6.55% (161.56)**		**2.57 2.35**

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
CCYUSD	Receivable	27.74	--	27.74 27.74	1.00	27.74 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**27.74**		**27.74** **27.74**	**1.00**	**27.74** **0.00**	**0.00%** **0.00**		**0.00** **0.00**
CORPORATE									
023135BX3	AMAZON.COM INC 1.0 05/12/2026	45,000.00	-- 4.54%	40,522.90 44,834.61	99.65 4.11%	44,840.39 173.75	1.92% 5.78	A1/AA AA-	0.11 0.11
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	15,000.00	12/27/2022 4.63%	13,330.80 14,897.24	99.40 3.93%	14,910.26 48.28	0.64% 13.02	A1/A+ A+	0.22 0.21
26444HAC5	DUKE ENERGY FLORIDA LLC 3.2 01/15/2027	30,000.00	10/30/2023 5.56%	27,944.70 29,493.19	99.33 4.07%	29,797.56 202.67	1.27% 304.37	A1/A NA	0.79 0.77
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	15,000.00	12/27/2022 4.63%	13,768.65 14,728.70	98.46 4.17%	14,768.69 28.58	0.63% 39.99	A2/A- A	0.92 0.90
89236TJZ9	TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027	20,000.00	01/30/2023 4.41%	18,978.40 19,759.98	98.93 4.18%	19,786.08 15.25	0.85% 26.10	A1/A+ A+	0.97 0.95
46647PCB0	JPMORGAN CHASE & CO 1.578 04/22/2027	45,000.00	-- 5.57%	40,408.65 44,911.49	99.84 4.53%	44,927.51 313.63	1.92% 16.02	A1/A AA-	1.06 0.06
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	45,000.00	-- 4.38%	43,885.50 44,688.08	99.38 4.27%	44,719.20 629.00	1.91% 31.12	A2/A+ A	1.12 1.07
927804GH1	VIRGINIA ELECTRIC AND POWER CO 3.75 05/15/2027	40,000.00	06/28/2023 4.87%	38,426.80 39,545.27	99.38 4.32%	39,753.16 566.67	1.70% 207.89	A3/BBB+ A	1.12 1.07
24422EWR6	JOHN DEERE CAPITAL CORP 4.75 01/20/2028	20,000.00	01/30/2023 4.34%	20,358.60 20,130.20	101.33 3.98%	20,265.40 187.36	0.87% 135.20	A1/A A+	1.81 1.70
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	45,000.00	01/29/2024 4.52%	45,151.65 45,085.99	101.46 4.05%	45,657.45 350.75	1.95% 571.46	A1/A+ NA	2.84 2.62
61747YFA8	MORGAN STANLEY 5.123 02/01/2029	30,000.00	03/28/2025 4.64%	30,379.50 30,245.56	101.09 4.80%	30,328.08 256.15	1.30% 82.52	A1/A- A+	2.84 1.72
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	40,000.00	02/27/2024 4.84%	40,020.80 40,011.96	101.83 4.17%	40,732.52 188.61	1.74% 720.56	A1/AA- NA	2.91 2.60
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	35,000.00	05/29/2024 5.05%	34,702.50 34,817.62	101.76 4.20%	35,614.95 160.32	1.52% 797.33	A2/A A+	2.91 2.68

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
09290DAA9	BLACKROCK INC 4.7 03/14/2029	45,000.00	03/28/2024 4.65%	45,090.00 45,052.97	101.55 4.13%	45,699.48 99.88	1.95% 646.51	Aa3/AA- NA	2.95 2.66
437076DC3	HOME DEPOT INC 4.75 06/25/2029	30,000.00	07/30/2024 4.58%	30,212.70 30,139.06	101.54 4.23%	30,461.07 380.00	1.30% 322.01	A2/A A	3.24 2.87
025816EJ4	AMERICAN EXPRESS CO 4.351 07/20/2029	30,000.00	08/26/2025 4.19%	30,128.10 30,101.83	99.93 4.41%	29,978.58 257.43	1.28% (123.25)	A2/A- A	3.30 2.15
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	30,000.00	10/30/2024 4.52%	30,163.20 30,114.09	101.12 4.29%	30,337.29 178.25	1.30% 223.20	A2/A A	3.38 3.01
06051GHQ5	BANK OF AMERICA CORP 3.974 02/07/2030	30,000.00	11/25/2025 4.33%	29,872.20 29,882.70	98.62 4.66%	29,587.23 178.83	1.27% (295.47)	A1/A- AA-	3.86 2.65
931142FN8	WALMART INC 4.35 04/28/2030	30,000.00	04/29/2025 4.13%	30,292.80 30,237.93	100.96 4.09%	30,287.94 554.63	1.30% 50.01	Aa2/AA AA	4.08 3.57
58933YBQ7	MERCK & CO INC 4.15 09/15/2030	30,000.00	12/29/2025 3.99%	30,198.60 30,187.78	99.43 4.29%	29,827.77 55.33	1.28% (360.01)	Aa3/A+ NA	4.46 4.02
Total Corporate		**650,000.00**	**4.65%**	**633,837.05** **648,866.25**	**100.36** **4.25%**	**652,280.59** **4,825.36**	**27.90%** **3,414.34**		**2.28** **1.89**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	10,080.43	-- 3.28%	10,080.43 10,080.43	1.00 3.28%	10,080.43 0.00	0.43% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		**10,080.43**	**3.28%**	**10,080.43** **10,080.43**	**1.00** **3.28%**	**10,080.43** **0.00**	**0.43%** **0.00**		**0.00** **0.00**
US TREASURY									
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	20,000.00	12/22/2022 3.80%	19,292.97 19,684.63	98.26 3.83%	19,651.56 236.53	0.84% (33.07)	Aa1/AA+ AA+	2.63 2.46
912828YS3	UNITED STATES TREASURY 1.75 11/15/2029	45,000.00	12/29/2022 3.85%	39,332.81 42,014.18	92.94 3.86%	41,823.63 298.03	1.79% (190.55)	Aa1/AA+ AA+	3.63 3.43
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	45,000.00	04/29/2025 3.80%	44,651.95 44,717.06	98.96 3.91%	44,534.16 4.46	1.90% (182.90)	Aa1/AA+ AA+	4.00 3.68
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	45,000.00	11/26/2024 4.24%	43,934.77 44,194.32	99.39 3.91%	44,725.77 565.59	1.91% 531.45	Aa1/AA+ AA+	4.17 3.77

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	50,000.00	12/22/2022 3.63%	40,630.86 44,505.39	87.16 3.94%	43,578.15 165.57	1.86% (927.24)	Aa1/AA+ AA+	4.63 4.43
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	35,000.00	09/29/2025 3.78%	35,363.67 35,329.35	100.20 3.95%	35,071.09 232.04	1.50% (258.27)	Aa1/AA+ AA+	4.84 4.33
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	45,000.00	05/31/2024 4.52%	45,265.43 45,195.00	102.97 3.97%	46,335.96 873.90	1.98% 1,140.96	Aa1/AA+ AA+	5.08 4.42
91282CLM1	UNITED STATES TREASURY 3.625 09/30/2031	50,000.00	06/30/2025 3.95%	49,117.19 49,223.53	98.11 4.01%	49,052.75 4.95	2.10% (170.78)	Aa1/AA+ AA+	5.50 4.93
91282CLZ2	UNITED STATES TREASURY 4.125 11/30/2031	35,000.00	09/29/2025 3.86%	35,500.39 35,459.52	100.49 4.03%	35,170.91 483.89	1.50% (288.62)	Aa1/AA+ AA+	5.67 4.94
91282CNR8	UNITED STATES TREASURY 4.0 07/31/2032	50,000.00	12/29/2025 3.84%	50,451.17 50,433.91	99.50 4.09%	49,748.05 331.49	2.13% (685.86)	Aa1/AA+ AA+	6.33 5.51
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	45,000.00	12/27/2022 3.80%	41,199.61 42,485.13	92.49 4.10%	41,619.74 153.83	1.78% (865.40)	Aa1/AA+ AA+	6.38 5.73
91282CNZ0	UNITED STATES TREASURY 3.875 09/30/2032	45,000.00	10/30/2025 3.88%	44,982.42 44,983.48	98.70 4.11%	44,412.89 4.76	1.90% (570.59)	Aa1/AA+ AA+	6.50 5.68
91282CFV8	UNITED STATES TREASURY 4.125 11/15/2032	45,000.00	06/28/2023 3.75%	46,314.84 45,928.48	100.04 4.12%	45,015.84 702.50	1.93% (912.64)	Aa1/AA+ AA+	6.63 5.66
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	45,000.00	06/28/2023 3.74%	44,149.22 44,392.68	96.22 4.14%	43,298.46 195.79	1.85% (1,094.22)	Aa1/AA+ AA+	6.88 6.00
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	45,000.00	06/28/2023 3.72%	43,708.01 44,068.61	95.26 4.15%	42,867.77 574.78	1.83% (1,200.84)	Aa1/AA+ AA+	7.12 6.16
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	45,000.00	09/25/2023 4.52%	42,714.84 43,295.78	98.17 4.17%	44,175.60 216.76	1.89% 879.82	Aa1/AA+ AA+	7.38 6.31
91282CKQ3	UNITED STATES TREASURY 4.375 05/15/2034	45,000.00	05/29/2024 4.60%	44,194.92 44,343.45	101.05 4.22%	45,474.62 745.08	1.95% 1,131.16	Aa1/AA+ AA+	8.12 6.68
91282CNC1	UNITED STATES TREASURY 4.25 05/15/2035	50,000.00	03/30/2026 4.31%	49,781.25 49,781.32	99.73 4.28%	49,867.20 804.21	2.13% 85.88	Aa1/AA+ AA+	9.12 7.38
91282CPJ4	UNITED STATES TREASURY 4.0 11/15/2035	55,000.00	02/24/2026 4.03%	54,868.94 54,870.23	97.55 4.31%	53,650.80 832.60	2.29% (1,219.44)	Aa1/AA+ AA+	9.63 7.77
Total US Treasury		**840,000.00**	**3.99%**	**815,455.26 824,906.07**	**97.77 4.07%**	**820,074.92 7,426.78**	**35.08% (4,831.16)**		**6.20 5.37**

HOLDINGS REPORT

MCWD LADWP Settlement Fund | Account #10992 | As of March 31, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
				2,302,470.61	98.52	2,337,798.52	100.00%		4.16
Total Portfolio		2,365,108.17	4.27%	2,335,232.28	4.11%	17,417.49	2,566.25		3.47
Total Market Value + Accrued						2,355,216.02			

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	16,506.63	10/12/2022 5.15%	16,505.35 16,506.32	100.09 4.39%	16,521.75 37.34	0.13% 15.43	Aaa/NA AAA	1.21 0.09
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	50,000.00	02/05/2025 4.66%	49,994.10 49,996.31	100.41 4.13%	50,207.10 71.19	0.41% 210.79	NA/AAA AAA	1.90 0.72
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	55,000.00	05/20/2025 4.84%	54,999.09 54,999.35	100.47 4.11%	55,261.03 76.97	0.45% 261.68	NA/AAA AAA	2.14 0.92
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	135,000.00	02/24/2026 3.93%	136,402.73 136,350.11	100.65 4.10%	135,872.64 278.40	1.10% (477.47)	Aaa/NA AAA	3.38 1.10
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	90,000.00	02/04/2025 4.57%	89,997.23 89,997.91	100.66 4.03%	90,594.99 114.25	0.73% 597.08	NA/AAA AAA	3.48 1.12
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	75,000.00	02/04/2025 4.56%	74,992.61 74,994.42	100.53 4.10%	75,401.10 57.00	0.61% 406.68	Aaa/AAA NA	3.49 1.05
437921AD1	HAROT 252 A3 4.15 10/15/2029	35,000.00	04/29/2025 4.15%	34,996.09 34,996.88	100.07 4.14%	35,022.89 64.56	0.28% 26.01	Aaa/NA AAA	3.54 1.43
47800UAD8	JDOT 2025-B A3 4.17 12/17/2029	75,000.00	07/10/2025 4.52%	74,982.57 74,985.36	100.20 4.10%	75,149.93 139.00	0.61% 164.57	Aaa/NA AAA	3.71 1.87
44935XAD7	HART 2025-B A3 4.36 12/17/2029	185,000.00	01/29/2026 3.85%	186,835.55 186,728.91	100.38 4.15%	185,698.01 358.49	1.51% (1,030.91)	NA/AAA AAA	3.71 1.49
92348KDY6	VZMT 2025-3 A1A 4.51 03/20/2030	135,000.00	02/24/2026 3.81%	136,033.59 135,940.35	100.45 4.31%	135,603.18 186.04	1.10% (337.17)	Aaa/NA AAA	3.97 0.93
362549AD9	GMCAR 2025-2 A3 4.28 04/16/2030	30,000.00	05/06/2025 4.71%	29,995.58 29,996.37	100.19 4.17%	30,055.65 53.50	0.24% 59.28	Aaa/AAA NA	4.04 1.28
92970QAJ4	WFCIT 2025-1 A 4.34 05/15/2030	95,000.00	06/03/2025 4.33%	94,998.42 94,998.68	100.52 4.12%	95,493.43 183.24	0.77% 494.75	NA/AAA AAA	4.12 1.99
Total ABS		**976,506.63**	**4.23%**	**980,732.91** **980,490.97**	**100.45** **4.14%**	**980,881.69** **1,619.98**	**7.96%** **390.72**		**3.48** **1.26**
AGENCY									
3133EPZY4	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 07/30/2026	150,000.00	10/30/2023 5.01%	149,938.50 149,992.64	100.42 3.70%	150,623.25 1,270.83	1.22% 630.61	Aa1/AA+ AA+	0.33 0.33
3133EPDJ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027	150,000.00	03/28/2023 3.90%	152,874.00 150,937.44	100.80 3.81%	151,194.15 291.67	1.23% 256.71	Aa1/AA+ AA+	1.46 1.40

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	400,000.00	12/22/2022 3.88%	406,616.00 402,260.19	100.71 3.81%	402,844.40 5,241.67	3.27% 584.21	Aa1/AA+ AA+	1.70 1.60
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	150,000.00	02/24/2023 4.32%	151,242.00 150,479.10	101.21 3.84%	151,819.65 393.75	1.23% 1,340.55	Aa1/AA+ AA+	1.94 1.84
880591EZ1	TENNESSEE VALLEY AUTHORITY 3.875 03/15/2028	155,000.00	03/30/2023 3.97%	154,319.55 154,731.73	100.11 3.82%	155,164.77 266.94	1.26% 433.04	Aa1/AA+ AA+	1.96 1.86
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	140,000.00	09/25/2023 4.68%	138,147.80 139,087.72	101.29 3.81%	141,809.78 391.32	1.15% 2,722.06	Aa1/AA+ AA+	2.44 2.29
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	155,000.00	01/29/2024 4.05%	159,701.15 157,602.33	102.29 3.84%	158,545.63 2,311.01	1.29% 943.30	Aa1/AA+ AA+	2.69 2.47
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	220,000.00	07/30/2024 4.10%	225,020.40 223,295.96	102.27 3.86%	225,001.48 3,193.82	1.83% 1,705.52	Aa1/AA+ AA+	3.19 2.90
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	125,000.00	07/28/2023 4.32%	110,350.00 116,735.23	94.05 3.99%	117,567.50 125.43	0.95% 832.27	Aa1/AA+ AA+	3.46 3.27
3133EN7B0	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 01/25/2030	150,000.00	02/27/2023 4.36%	144,549.00 146,986.07	98.97 4.04%	148,456.05 1,031.25	1.20% 1,469.98	Aa1/AA+ AA+	3.82 3.50
3133ENGS3	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.625 12/09/2031	150,000.00	02/27/2023 4.33%	120,642.00 130,971.33	87.85 4.04%	131,774.10 758.33	1.07% 802.77	Aa1/AA+ AA+	5.69 5.30
3133END64	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.25 07/28/2032	150,000.00	10/30/2023 5.25%	129,204.00 134,954.98	94.91 4.17%	142,362.75 853.13	1.15% 7,407.77	Aa1/AA+ AA+	6.33 5.60
3133EPCJ2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 03/03/2033	150,000.00	03/28/2023 4.17%	152,479.50 151,728.20	100.70 4.26%	151,047.90 510.42	1.23% (680.30)	Aa1/AA+ AA+	6.92 5.91
3130AV4X7	FEDERAL HOME LOAN BANKS 4.375 03/11/2033	135,000.00	04/27/2023 4.11%	137,884.95 137,029.47	101.14 4.18%	136,541.84 328.13	1.11% (487.63)	Aa1/AA+ AA+	6.94 5.93
3130AVWG3	FEDERAL HOME LOAN BANKS 4.0 06/10/2033	125,000.00	07/28/2023 4.45%	120,507.50 121,723.54	98.39 4.26%	122,985.75 1,541.67	1.00% 1,262.21	Aa1/AA+ AA+	7.19 6.10
880591FB3	TENNESSEE VALLEY AUTHORITY 4.375 08/01/2034	225,000.00	08/29/2024 4.24%	227,493.00 227,094.59	100.44 4.31%	225,987.30 1,640.63	1.83% (1,107.29)	Aa1/AA+ AA+	8.34 6.88
Total Agency		**2,730,000.00**	**4.27%**	**2,680,969.35** **2,695,610.51**	**99.53** **3.97%**	**2,713,726.29** **20,149.98**	**22.02%** **18,115.77**		**3.84** **3.41**
AGENCY CMBS									

HOLDINGS REPORT

MCWD Long Term Reserves | Account #11043 | As of March 31, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137FEZU7	FHMS K-076 A2 3.9 04/25/2028	275,000.00	06/12/2025 4.16%	272,701.17 273,350.89	99.49 4.07%	273,600.25 893.75	2.22% 249.36	Aa1/AA+ AAA	2.07 1.85
3137FJXV6	FHMS K-083 A2 4.05 09/25/2028	235,000.00	05/28/2025 4.31%	232,778.51 233,349.75	99.74 4.08%	234,378.90 793.13	1.90% 1,029.14	Aa1/AA+ AAA	2.49 2.30
3137FLYV0	FHMS K-092 A2 3.298 04/25/2029	325,000.00	01/29/2026 3.85%	319,223.63 319,528.17	97.64 4.09%	317,340.08 893.21	2.57% (2,188.10)	Aa1/AA+ AAA	3.07 2.80
Total Agency CMBS		**835,000.00**	**4.08%**	**824,703.31** **826,228.81**	**98.85** **4.08%**	**825,319.22** **2,580.08**	**6.70%** **(909.59)**		**2.57** **2.34**
AGENCY MBS									
3138YDAS8	FN AY0016 2.5 01/01/2030	4,507.64	09/01/2015 2.16%	4,584.23 4,526.30	97.36 4.12%	4,388.67 9.39	0.04% (137.63)	Aa1/AA+ AA+	3.76 1.55
31307PEF2	FH J32834 2.5 09/01/2030	5,458.67	10/14/2015 2.08%	5,590.81 5,495.60	96.69 4.37%	5,277.94 11.37	0.04% (217.66)	Aa1/AA+ AA+	4.42 1.74
31307PNB1	FH J33086 3.0 11/01/2030	6,159.22	11/12/2015 2.38%	6,368.01 6,218.32	98.04 4.13%	6,038.42 15.40	0.05% (179.90)	Aa1/AA+ AA+	4.59 1.66
Total Agency MBS		**16,125.53**	**2.22%**	**16,543.04** **16,240.22**	**97.40** **4.21%**	**15,705.03** **36.16**	**0.13%** **(535.19)**		**4.30** **1.66**
CASH									
CCYUSD	Receivable	233.71	--	233.71 233.71	1.00	233.71 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**233.71**		**233.71** **233.71**	**1.00**	**233.71** **0.00**	**0.00%** **0.00**		**0.00** **0.00**
CORPORATE									
023135BX3	AMAZON.COM INC 1.0 05/12/2026	100,000.00	02/24/2023 4.91%	88,534.00 99,597.86	99.65 4.11%	99,645.30 386.11	0.81% 47.44	A1/AA AA-	0.11 0.11
02665WDZ1	AMERICAN HONDA FINANCE CORP 1.3 09/09/2026	225,000.00	05/02/2022 3.60%	204,063.75 222,878.71	98.75 4.20%	222,184.58 178.75	1.80% (694.13)	A3/BBB+ A	0.44 0.43
26444HAC5	DUKE ENERGY FLORIDA LLC 3.2 01/15/2027	150,000.00	-- 5.03%	143,059.50 147,992.82	99.33 4.07%	148,987.80 1,013.33	1.21% 994.98	A1/A NA	0.79 0.77

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	100,000.00	02/24/2023 5.03%	90,744.00 97,875.67	98.46 4.17%	98,457.90 190.56	0.80% 582.23	A2/A- A	0.92 0.90
89236TJZ9	TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027	150,000.00	-- 5.04%	140,233.00 147,367.80	98.93 4.18%	148,395.60 114.38	1.20% 1,027.80	A1/A+ A+	0.97 0.95
46647PCB0	JPMORGAN CHASE & CO 1.578 04/22/2027	150,000.00	-- 5.79%	134,920.00 149,681.04	99.84 4.53%	149,758.35 1,045.43	1.21% 77.31	A1/A AA-	1.06 0.06
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	250,000.00	06/27/2022 3.98%	250,232.50 250,049.90	99.88 4.11%	249,701.50 3,916.67	2.03% (348.40)	A2/A+ A+	1.11 1.06
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	150,000.00	-- 4.96%	143,654.00 148,092.64	99.38 4.27%	149,064.00 2,096.67	1.21% 971.36	A2/A+ A	1.12 1.07
927804GH1	VIRGINIA ELECTRIC AND POWER CO 3.75 05/15/2027	150,000.00	-- 5.05%	144,529.00 147,999.44	99.38 4.32%	149,074.35 2,125.00	1.21% 1,074.91	A3/BBB+ A	1.12 1.07
24422EWR6	JOHN DEERE CAPITAL CORP 4.75 01/20/2028	150,000.00	-- 4.93%	149,013.00 149,569.24	101.33 3.98%	151,990.50 1,405.21	1.23% 2,421.26	A1/A A+	1.81 1.70
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	140,000.00	-- 4.68%	139,587.80 139,736.40	101.46 4.05%	142,045.40 1,091.22	1.15% 2,309.00	A1/A+ NA	2.84 2.62
61747YFA8	MORGAN STANLEY 5.123 02/01/2029	150,000.00	03/28/2025 4.64%	151,897.50 151,227.79	101.09 4.80%	151,640.40 1,280.75	1.23% 412.61	A1/A- A+	2.84 1.72
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	150,000.00	-- 4.91%	149,610.50 149,759.35	101.83 4.17%	152,746.95 707.29	1.24% 2,987.61	A1/AA- NA	2.91 2.60
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	150,000.00	05/29/2025 4.40%	152,280.00 151,770.37	101.76 4.20%	152,635.50 687.08	1.24% 865.13	A2/A A+	2.91 2.68
09290DAA9	BLACKROCK INC 4.7 03/14/2029	150,000.00	-- 4.78%	149,495.50 149,683.49	101.55 4.13%	152,331.60 332.92	1.24% 2,648.11	Aa3/AA- NA	2.95 2.66
437076DC3	HOME DEPOT INC 4.75 06/25/2029	150,000.00	07/30/2024 4.58%	151,063.50 150,695.30	101.54 4.23%	152,305.35 1,900.00	1.24% 1,610.05	A2/A A	3.24 2.87
025816EJ4	AMERICAN EXPRESS CO 4.351 07/20/2029	150,000.00	08/26/2025 4.19%	150,640.50 150,509.13	99.93 4.41%	149,892.90 1,287.17	1.22% (616.23)	A2/A- A	3.30 2.15
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	150,000.00	10/30/2024 4.52%	150,816.00 150,570.44	101.12 4.29%	151,686.45 891.25	1.23% 1,116.01	A2/A A	3.38 3.01
06051GHQ5	BANK OF AMERICA CORP 3.974 02/07/2030	155,000.00	11/25/2025 4.33%	154,339.70 154,393.94	98.62 4.66%	152,867.36 923.96	1.24% (1,526.58)	A1/A- AA-	3.86 2.65
931142FN8	WALMART INC 4.35 04/28/2030	150,000.00	04/29/2025 4.13%	151,464.00 151,189.65	100.96 4.09%	151,439.70 2,773.13	1.23% 250.05	Aa2/AA AA	4.08 3.57

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
58933YBQ7	MERCK & CO INC 4.15 09/15/2030	160,000.00	12/29/2025 3.99%	161,059.20 161,001.51	99.43 4.29%	159,081.44 295.11	1.29% (1,920.07)	Aa3/A+ NA	4.46 4.02
Total Corporate		**3,230,000.00**	**4.58%**	**3,151,236.95 3,221,642.49**	**100.20 4.25%**	**3,235,932.92 24,641.97**	**26.25% 14,290.43**		**2.19 1.84**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	83,643.90	-- 3.28%	83,643.90 83,643.90	1.00 3.28%	83,643.90 0.00	0.68% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		**83,643.90**	**3.28%**	**83,643.90 83,643.90**	**1.00 3.28%**	**83,643.90 0.00**	**0.68% 0.00**		**0.00 0.00**
US TREASURY									
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	220,000.00	-- 3.97%	219,357.81 219,360.29	100.01 3.87%	220,017.16 23.29	1.78% 656.87	Aa1/AA+ AA+	3.50 3.24
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	220,000.00	-- 4.28%	216,925.78 218,086.01	100.40 3.88%	220,876.48 3,695.03	1.79% 2,790.47	Aa1/AA+ AA+	3.59 3.25
912828YS3	UNITED STATES TREASURY 1.75 11/15/2029	170,000.00	10/30/2023 4.82%	142,906.25 153,746.21	92.94 3.86%	158,000.38 1,125.90	1.28% 4,254.17	Aa1/AA+ AA+	3.63 3.43
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	240,000.00	04/29/2025 3.80%	238,143.75 238,491.02	98.96 3.91%	237,515.52 23.77	1.93% (975.50)	Aa1/AA+ AA+	4.00 3.68
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	235,000.00	11/26/2024 4.24%	229,437.11 230,792.56	99.39 3.91%	233,567.91 2,953.64	1.89% 2,775.35	Aa1/AA+ AA+	4.17 3.77
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	150,000.00	02/27/2023 3.94%	119,683.59 131,823.07	87.16 3.94%	130,734.45 496.72	1.06% (1,088.62)	Aa1/AA+ AA+	4.63 4.43
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	180,000.00	09/29/2025 3.78%	181,870.31 181,693.83	100.20 3.95%	180,365.58 1,193.37	1.46% (1,328.25)	Aa1/AA+ AA+	4.84 4.33
912810FP8	UNITED STATES TREASURY 5.375 02/15/2031	200,000.00	11/29/2023 4.23%	214,132.81 209,556.01	106.27 3.95%	212,531.20 1,336.33	1.72% 2,975.19	Aa1/AA+ AA+	4.88 4.26
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	215,000.00	05/31/2024 4.52%	216,268.17 215,931.67	102.97 3.97%	221,382.92 4,175.28	1.80% 5,451.25	Aa1/AA+ AA+	5.08 4.42
91282CLZ2	UNITED STATES TREASURY 4.125 11/30/2031	180,000.00	09/29/2025 3.86%	182,573.44 182,363.27	100.49 4.03%	180,878.94 2,488.60	1.47% (1,484.33)	Aa1/AA+ AA+	5.67 4.94

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CEP2	UNITED STATES TREASURY 2.875 05/15/2032	190,000.00	-- 3.78%	177,392.97 181,163.13	93.52 4.08%	177,694.46 2,067.30	1.44% (3,468.67)	Aa1/AA+ AA+	6.12 5.46
91282CNR8	UNITED STATES TREASURY 4.0 07/31/2032	250,000.00	12/29/2025 3.84%	252,255.86 252,169.57	99.50 4.09%	248,740.25 1,657.46	2.02% (3,429.32)	Aa1/AA+ AA+	6.33 5.51
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	250,000.00	10/31/2024 4.30%	224,638.67 229,247.39	92.49 4.10%	231,220.75 854.63	1.88% 1,973.36	Aa1/AA+ AA+	6.38 5.73
91282CNZ0	UNITED STATES TREASURY 3.875 09/30/2032	160,000.00	10/30/2025 3.88%	159,937.50 159,941.26	98.70 4.11%	157,912.48 16.94	1.28% (2,028.78)	Aa1/AA+ AA+	6.50 5.68
91282CFV8	UNITED STATES TREASURY 4.125 11/15/2032	220,000.00	05/29/2024 4.61%	212,540.63 214,159.92	100.04 4.12%	220,077.44 3,434.46	1.79% 5,917.52	Aa1/AA+ AA+	6.63 5.66
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	220,000.00	-- 3.80%	215,178.90 216,253.59	96.22 4.14%	211,681.36 957.18	1.72% (4,572.23)	Aa1/AA+ AA+	6.88 6.00
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	250,000.00	-- 4.52%	228,316.41 233,503.89	95.26 4.15%	238,154.25 3,193.20	1.93% 4,650.36	Aa1/AA+ AA+	7.12 6.16
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	225,000.00	-- 4.46%	214,743.16 217,202.28	98.17 4.17%	220,878.00 1,083.82	1.79% 3,675.72	Aa1/AA+ AA+	7.38 6.31
91282CKQ3	UNITED STATES TREASURY 4.375 05/15/2034	215,000.00	05/29/2024 4.60%	211,153.51 211,863.16	101.05 4.22%	217,267.61 3,559.82	1.76% 5,404.45	Aa1/AA+ AA+	8.12 6.68
91282CNC1	UNITED STATES TREASURY 4.25 05/15/2035	250,000.00	03/30/2026 4.31%	248,906.25 248,906.58	99.73 4.28%	249,336.00 4,021.06	2.02% 429.42	Aa1/AA+ AA+	9.12 7.38
91282CPJ4	UNITED STATES TREASURY 4.0 11/15/2035	310,000.00	02/24/2026 4.03%	309,261.33 309,268.61	97.55 4.31%	302,395.39 4,692.82	2.45% (6,873.22)	Aa1/AA+ AA+	9.63 7.77
Total US Treasury		**4,550,000.00**	**4.18%**	**4,415,624.21 4,455,523.31**	**98.41 4.06%**	**4,471,228.53 43,050.61**	**36.27% 15,705.22**		**6.06 5.24**
Total Portfolio		**12,421,509.77**	**4.29%**	**12,153,687.38 12,279,613.92**	**98.65 4.09%**	**12,326,671.28 92,078.79**	**100.00% 47,057.36**		**4.07 3.39**
Total Market Value + Accrued						**12,418,750.07**			

CHANDLER ASSET MANAGEMENT

TRANSACTIONS

TRANSACTION LEDGER

Mammoth Community Water District | Account #10652|01/01/2026 Through 03/31/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/09/2026	63743HGC0	200,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.3 12/10/2030	100.199	4.25%	(200,398.00)	(692.78)	(201,090.78)	0.00
Purchase	01/21/2026	89240KAD0	90,000.00	TAOT 2026-A A3 3.86 09/15/2030	99.991	4.13%	(89,992.33)	0.00	(89,992.33)	0.00
Purchase	02/13/2026	828807EB9	150,000.00	SIMON PROPERTY GROUP LP 4.3 01/15/2031	100.164	4.26%	(150,246.00)	(537.50)	(150,783.50)	0.00
Purchase	03/13/2026	912797SD0	450,000.00	UNITED STATES TREASURY 04/02/2026	99.799	3.67%	(449,095.88)	0.00	(449,095.88)	0.00
Purchase	03/13/2026	91282CQD6	350,000.00	UNITED STATES TREASURY 3.5 02/28/2031	98.480	3.84%	(344,681.64)	(432.74)	(345,114.38)	0.00
Total Purchase			**1,240,000.00**				**(1,234,413.85)**	**(1,663.02)**	**(1,236,076.87)**	**0.00**
TOTAL ACQUISITIONS			**1,240,000.00**				**(1,234,413.85)**	**(1,663.02)**	**(1,236,076.87)**	**0.00**
DISPOSITIONS										
Maturity	03/11/2026	96130AB31	(375,000.00)	Westpac Banking Corporation - New York Branch 4.39 03/11/2026	100.000	4.33%	375,000.00	0.00	375,000.00	0.00
Total Maturity			**(375,000.00)**				**375,000.00**	**0.00**	**375,000.00**	**0.00**
Sale	01/16/2026	713448FW3	(165,000.00)	PEPSICO INC 5.125 11/10/2026	100.967	4.10%	166,595.55	1,550.31	168,145.86	412.65
Sale	01/30/2026	91324PEU2	(225,000.00)	UNITEDHEALTH GROUP INC 4.25 01/15/2029	100.585	5.05%	226,316.25	398.44	226,714.69	6,034.13
Total Sale			**(390,000.00)**				**392,911.80**	**1,948.75**	**394,860.55**	**6,446.78**
TOTAL DISPOSITIONS			**(765,000.00)**				**767,911.80**	**1,948.75**	**769,860.55**	**6,446.78**

TRANSACTION LEDGER

MCWD LADWP Settlement Fund | Account #10992|01/01/2026 Through 03/31/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/30/2026	44935XAD7	35,000.00	HART 2025-B A3 4.36 12/17/2029	100.992	3.85%	(35,347.27)	(63.58)	(35,410.85)	0.00
Purchase	01/30/2026	3137FLYV0	60,000.00	FHMS K-092 A2 3.298 04/25/2029	98.223	3.85%	(58,933.60)	(159.40)	(59,093.00)	0.00
Purchase	02/25/2026	89240JAD3	25,000.00	TAOT 2025-A A3 4.64 08/15/2029	101.039	3.93%	(25,259.77)	(32.22)	(25,291.99)	0.00
Purchase	02/25/2026	92348KDY6	25,000.00	VZMT 2025-3 A1A 4.51 03/20/2030	100.766	3.81%	(25,191.41)	(15.66)	(25,207.07)	0.00
Purchase	02/25/2026	91282CPJ4	55,000.00	UNITED STATES TREASURY 4.0 11/15/2035	99.762	4.03%	(54,868.94)	(619.89)	(55,488.83)	0.00
Purchase	03/31/2026	91282CNC1	50,000.00	UNITED STATES TREASURY 4.25 05/15/2035	99.562	4.31%	(49,781.25)	(798.34)	(50,579.59)	0.00
Total Purchase			**250,000.00**				**(249,382.24)**	**(1,689.09)**	**(251,071.33)**	**0.00**
TOTAL ACQUISITIONS			**250,000.00**				**(249,382.24)**	**(1,689.09)**	**(251,071.33)**	**0.00**
DISPOSITIONS										
Sale	01/30/2026	9128286B1	(45,000.00)	UNITED STATES TREASURY 2.625 02/15/2029	97.137	3.97%	43,711.52	539.27	44,250.79	349.93
Sale	01/30/2026	91282CFJ5	(55,000.00)	UNITED STATES TREASURY 3.125 08/31/2029	98.117	3.94%	53,964.45	721.69	54,686.14	388.78
Sale	02/25/2026	91282CFT3	(35,000.00)	UNITED STATES TREASURY 4.0 10/31/2029	101.621	3.64%	35,567.38	452.49	36,019.87	160.38
Sale	02/25/2026	91282CGQ8	(45,000.00)	UNITED STATES TREASURY 4.0 02/28/2030	101.680	4.05%	45,755.86	885.08	46,640.94	834.42
Sale	03/31/2026	3130AWGR5	(45,000.00)	FEDERAL HOME LOAN BANKS 4.375 06/12/2026	100.107	4.41%	45,048.15	596.09	45,644.24	51.32

TRANSACTION LEDGER

MCWD LADWP Settlement Fund | Account #10992|01/01/2026 Through 03/31/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Total Sale			(225,000.00)				224,047.36	3,194.62	227,241.98	1,784.82
TOTAL DISPOSITIONS			(225,000.00)				224,047.36	3,194.62	227,241.98	1,784.82

TRANSACTION LEDGER

MCWD Long Term Reserves | Account #11043|01/01/2026 Through 03/31/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/30/2026	44935XAD7	185,000.00	HART 2025-B A3 4.36 12/17/2029	100.992	3.85%	(186,835.55)	(336.08)	(187,171.63)	0.00
Purchase	01/30/2026	3137FLYV0	325,000.00	FHMS K-092 A2 3.298 04/25/2029	98.223	3.85%	(319,223.63)	(863.44)	(320,087.07)	0.00
Purchase	02/25/2026	89240JAD3	135,000.00	TAOT 2025-A A3 4.64 08/15/2029	101.039	3.93%	(136,402.73)	(174.00)	(136,576.73)	0.00
Purchase	02/25/2026	92348KDY6	135,000.00	VZMT 2025-3 A1A 4.51 03/20/2030	100.766	3.81%	(136,033.59)	(84.56)	(136,118.15)	0.00
Purchase	02/25/2026	91282CPJ4	310,000.00	UNITED STATES TREASURY 4.0 11/15/2035	99.762	4.03%	(309,261.33)	(3,493.92)	(312,755.25)	0.00
Purchase	03/31/2026	91282CNC1	250,000.00	UNITED STATES TREASURY 4.25 05/15/2035	99.563	4.31%	(248,906.25)	(3,991.71)	(252,897.96)	0.00
Total Purchase			**1,340,000.00**				**(1,336,663.08)**	**(8,943.71)**	**(1,345,606.79)**	**0.00**
TOTAL ACQUISITIONS			**1,340,000.00**				**(1,336,663.08)**	**(8,943.71)**	**(1,345,606.79)**	**0.00**
DISPOSITIONS										
Sale	01/30/2026	91282CEF4	(165,000.00)	UNITED STATES TREASURY 2.5 03/31/2027	98.809	3.64%	163,034.18	1,382.55	164,416.73	53.13
Sale	01/30/2026	9128286B1	(125,000.00)	UNITED STATES TREASURY 2.625 02/15/2029	97.133	4.22%	121,416.02	1,497.96	122,913.98	1,928.81
Sale	01/30/2026	91282CHE4	(145,000.00)	UNITED STATES TREASURY 3.625 05/31/2028	100.098	4.69%	145,141.60	880.86	146,022.46	3,379.69
Sale	01/30/2026	9128285M8	(50,000.00)	UNITED STATES TREASURY 3.125 11/15/2028	98.727	4.34%	49,363.28	328.04	49,691.32	867.40
Sale	02/25/2026	91282CFJ5	(190,000.00)	UNITED STATES TREASURY 3.125 08/31/2029	98.734	3.85%	187,595.31	2,919.54	190,514.85	1,849.00

TRANSACTION LEDGER

MCWD Long Term Reserves | Account #11043|01/01/2026 Through 03/31/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Sale	02/25/2026	912810FG8	(205,000.00)	UNITED STATES TREASURY 5.25 02/15/2029	105.141	4.51%	215,538.28	297.31	215,835.59	6,548.60
Sale	02/25/2026	9128286B1	(125,000.00)	UNITED STATES TREASURY 2.625 02/15/2029	97.633	4.22%	122,041.02	90.64	122,131.66	2,424.92
Sale	03/31/2026	91282CGQ8	(220,000.00)	UNITED STATES TREASURY 4.0 02/28/2030	100.273	4.02%	220,601.56	741.30	221,342.86	724.10
Total Sale			**(1,225,000.00)**				**1,224,731.25**	**8,138.20**	**1,232,869.45**	**17,775.65**
TOTAL DISPOSITIONS			**(1,225,000.00)**				**1,224,731.25**	**8,138.20**	**1,232,869.45**	**17,775.65**

IMPORTANT DISCLOSURES

2025 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by ICE Data Services Inc ("IDS"), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest.

PERIODIC TABLE OF ASSET CLASS RETURNS DISCLOSURES

- **US Small Cap Stocks – Morgan Stanley Capital International (MSCI) Small Cap 1750** – The MSCI Small Cap 1750 is a market capitalization weighted index that measures the performance of small capitalization U.S. stocks.

- **US Mid Cap Stocks – Morgan Stanley Capital International (MSCI) Mid Cap 450** – The MSCI Mid Cap 450 is a market capitalization weighted index that measures the performance of mid-capitalization U.S. stocks.

- **US Large Cap Stocks – Standard & Poor's 500** – The S&P 500 is a market value weighted index of 500 large capitalization stocks. The 500 companies included in the index capture approximately 80% of available U.S. market capitalization.

- **International Stocks – Morgan Stanley Capital International (MSCI) EAFE** – The MSCI EAFE International Equity Index is a market capitalization weighted index that captures international equity performance of large and mid-cap stocks in the developed stock markets of Europe, Australasia, and the Far East.

- **Emerging Market Stocks – Morgan Stanley Capital International (MSCI) Emerging Markets** – The MSCI Emerging Markets Index is a market capitalization weighted index that captures equity performance of large and mid-cap stocks across emerging market countries.

- **U.S. Real Estate – Morgan Stanley Capital International (MSCI) REIT** – The MSCI US REIT Index is a free float-adjusted market capitalization index that is comprised of equity REITs. It represents about 99% of the US REIT universe and securities are classified in the REIT sector according to the Global Industry Classification Standard (GICS®). It excludes Mortgage REITs and selected Specialized REITs.

- **International Real Estate – S&P Developed Ex-US Property** – The S&P Developed Ex-US Property Index is a market capitalization weighted index that captures the performance of a universe of publicly traded property companies based in developing countries outside of the US. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.

- **US Core Bonds – ICE BofA US Corporate, Government, Mortgage** – The ICE BofA US Corporate, Government, Mortgage index is a broad measure of US investment grade bond performance, including US Treasuries, agencies, investment-grade corporates and mortgage securities.

- **US High Yield Bonds – ICE BofA US High Yield** – The ICE BofA High Yield Bond Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds.

- **International Bonds – Bloomberg Barclays Global Aggregate ex-USD Total Return Index Value Unhedged USD** – Index from 2/1/2013 – current. This index measures the performance of global investment grade debt from 24 local currency markets. This multi- currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. S&P Citigroup International Govt Bond – Index from 1/1/2009 – 1/31/2013. This index measures the performance of sovereign bonds of non-U.S. developed countries.

- **Diversified Commodities – S&P GSCI Commodity Index** – The S&P GSCI Commodity Index is a world production-weighted measure of general commodity price movements and inflation in the world economy. It consists of a basket of physical commodity futures contracts.

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All investments contain risk and may lose value. Fixed income investments are subject to interest rate, credit, and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates. International: Non-US markets may be more volatile due to a variety of factors including less liquidity, transparency and oversight of companies and assets. Values of non-US investments may fluctuate due to changes in currency exchange rates. Non-US companies are also subject to risks that come with political and economic stability that may affect their respective countries. These risks may be greater in emerging market countries. Equities: Investments on equities are subject to risks from stock market fluctuations that occur in response to economic and business developments.

BENCHMARK DISCLOSURES

Benchmark	Disclosure
ICE BofA 0-5 Yr US Treasury Index	The ICE BofA 0-5 Year US Treasury Index tracks the performance of US Dollar denominated Sovereign debt publicly issued by the US government in its domestic market with maturities less than five years. Qualifying securities must have at least 18 months to maturity at point of issuance, at least one month and less than five years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of $1 billion.
ICE BofA 1-10 Yr Unsubordinated US Treasury & Agency Index	The ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than ten years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of $1 billion for sovereigns and $250 million for agencies.

AGENDA ITEM

Subject: Discuss and Consider Adopting Resolution No. 04-16-26-10 Approving an Annual Statement of Investment Policy

Information Provided By: Jeff Beatty, Finance Manager

Background

The Board is required to annually review the District's Statement of Investment Policy to assure it complies with any changes to the State Code, incorporates the best practices in public funds investing and continues to accurately reflect the Board's priorities and objectives for our reserve fund investments.

Discussion

The District's investment advisors at Chandler Asset Management have reviewed changes to the State Code and recommended two minor updates to the policy. The maximum maturity for Commercial Paper has been extended from 270 days to 397 days. The expiration of a provision of the Code allowing investments in securities backed by the U.S. Government that could result in zero or negative-interest accrual if held to maturity was extended from January 1, 2026 to January 1, 2031.

The proposed updates to the Policy have been reviewed by District Counsel.

Financial Impact

There is no financial impact from the proposed updates to the Statement of Investment Policy.

Requested Action

Review and consider adopting Resolution No. 04-16-26-10 approving the updates to the District's Statement of Investment Policy.

MAMMOTH COMMUNITY WATER DISTRICT

STATEMENT OF INVESTMENT POLICY

Adopted: ~~April 17, 2025~~April XX, 2026

I. Policy

It is the policy of the Mammoth Community Water District to invest public funds in a manner which provides for the safety of the funds on deposit, which meets the cash flow demands and liquidity needs of the District, which meets the District's long-term planning requirements, and which achieves the highest possible yield after first considering the first three objectives of safety, liquidity, and long-term planning. In addition, it is the policy to invest all funds in strict conformance with all state statutes governing the investment of public monies.

II. Scope

This investment policy applies to all monies, funds, and financial assets of the Mammoth Community Water District, including its operating, capital, settlement and new enterprise funds, except for monies held in reserve funds in connection with debt issues where permitted investments for reserve funds are set forth in the trust agreement or loan contract of the debt issue.

III. Standard of Care and Objectives

A. Deposits and investments shall be made with the judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived. All persons handling deposits and authorized to make investment decisions concerning District funds are trustees and therefore fiduciaries subject to the "prudent investor" standard applied in the context of managing the entire portfolio (California Government Code Sec. 53600.3). The General Manager and other authorized persons responsible for managing District funds acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes provided that the General Manager or other authorized persons acted in good faith.

B. When depositing, investing, reinvesting, purchasing, acquiring exchanging, selling, and managing District funds, the District's primary goals and objectives, in priority order shall be:

1. Safety. To safeguard the principal of the District funds. Deposits and investments of District funds, monies, and financial assets shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.

2. Liquidity. To meet the liquidity needs of the District. The District's investment portfolio must remain sufficiently liquid to enable the

District to meet all operating expenses and requirements which might be reasonably anticipated.

3. Connection to Long-Term Planning. To meet the long-term planning needs of the District. The District's investments must maintain sufficient funds to meet future capital project expense requirements. The investment portfolio shall be constructed so that, to the extent practical, cash generated by interest and redemption of securities matches the expected cash needs of the District.

4. Return on Investment. To achieve a return on the investment of District funds. As a final priority, the District's investment portfolio shall be designed with the objective of obtaining a fair market rate of return throughout budgetary and economic cycles and consistent with the first three priorities.

IV. Delegation of Authority

A. Authority to manage the District's investment program is provided in California Government Code, Section 53600 et seq. The Board of Directors is responsible for the management of the District's funds and adopts and oversees this investment policy. The Board of Directors delegates to the General Manager principal management responsibility for the deposit of District monies, funds, and financial assets, and safeguarding all District funds and accounts, pursuant to this statement of investment policy. The Board of Directors authorizes the General Manager to make decisions to purchase or sell securities on behalf of the District pursuant and subject to this investment policy, applicable laws, and the prudent investor standard. The General Manager may further delegate this authority to the Finance Manager.

B. The Board of Directors delegates to the Investment Committee principal responsibility for the determination of policy and strategy for the investment of District monies, funds, and financial assets pursuant to this statement of investment policy.

V. Investment Committee

A. The Investment Committee shall consist of five members and include: two members of the Board, including at least one member of the Finance Committee, the General Manager, Finance Department Manager, and a District full-time employee appointed by the General Manager.

B. The Investment Committee shall meet at least quarterly during the months of April, July, October and January to review the investment program, current status of the District's investment portfolio, and to provide strategic direction for future investment transactions.

C. The Investment Committee may engage the services of one or more external investment managers or advisers to assist in the management of the District's investment portfolio. Such external managers or advisers may be granted discretion to purchase and sell investment securities in accordance with this Investment Policy. Such managers or advisers must be registered under the Investment Advisers Act of 1940.

D. The investment performance (net of fees) of the portfolio shall be measured regularly against an appropriate benchmark. The benchmark shall be reflective of the actual securities being purchased and risks undertaken, and the benchmark shall have a similar weighted average maturity and credit profile as the portfolio.

VI. Ethics and Conflicts of Interest

A. All authorized persons involved in investing of District funds are trustees and are bound to recognize that the investment portfolio is subject to public review and evaluation. Thus, all authorized persons involved in the investment process shall refrain from personal business activity that could create a conflict of interest or the appearance of a conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

B. All authorized persons shall disclose to the General Manager any material interests in financial institutions with which they conduct business, and they shall further disclose any large personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking any personal investment transactions with the same individual with whom business is conducted on behalf of the District.

VII. Authorized Financial Institutions, Depositories, and Broker/Dealers

A. The District's General Manager or designee will determine which financial institutions are authorized to provide investment services to the District. It shall be the District's policy to purchase securities only from authorized institutions and firms. All financial institutions which desire to become qualified bidders for investment transactions must supply the Finance Manager with audited financials and a statement certifying that the institution has reviewed the California Government Code, Section 53600 et seq. and the Agency's investment policy. Selection of financial institutions and broker/dealers authorized to engage in transactions will be at the sole discretion of the District, except where the District utilizes an external investment adviser in which case the District may rely on the adviser for selection.

B. In accordance with Government Code section 53601.5, institutions eligible to transact investment business with the District include:

- Institutions licensed by the state and proof of FINRA certification as a broker-dealer, as defined in Section 25004 of the Corporations Code.
- Institutions that are members of a federally regulated securities exchange.
- Primary government dealers as designated by the Federal Reserve Bank and non-primary government dealers.
- Nationally or state-chartered banks.
- Savings association or federal association (as defined in Section 5102 of the Financial Code).
- The Federal Reserve Bank.
- Direct issuers of securities eligible for purchase.

C. Public deposits will be made only in qualified public depositories as established by State law. Deposits will be insured by the Federal Deposit Insurance Corporation, or, to the extent the amount exceeds the insured maximum, will be collateralized in accordance with State law.

VIII. Authorized Investments

A. District funds and monies may be deposited and invested in a combination of the institutions and investment types authorized by Government Code sections 53600 et seq. Within the investments permitted by Government Code, the District seeks to further restrict eligible investments to the guidelines listed below. In the event of a conflict between this policy and statute, the more restrictive parameters will govern. Percentage holding limits and minimum credit requirements listed in this part apply at the time the security is purchased.

B. Notwithstanding Section XIII.B of this policy, the District may purchase securities and other investments with a maximum term of ten years only for monies in the long-term capital reserve fund (the "Long-Term Reserve Fund") and the reserve fund for the settlement payment required in February 2074 to the Los Angeles Department of Water and Power (the "LADWP Settlement Fund"). For the long-term capital reserve fund, the District will not invest in securities maturing more than ten years from the date of trade settlement. For the LADWP Settlement Fund, the District will not invest in securities maturing more than ten years from the date of trade settlement, with no maturity greater than the future settlement payment date.

C. Any investment currently held at the time the policy is adopted which does not meet the new policy guidelines can be held until maturity, and shall be exempt from the current policy. At the time of the investment's maturity or liquidation, such funds shall be reinvested only as provided in the current policy.

D. An appropriate risk level shall be maintained by primarily purchasing securities that are of high quality, liquid, and marketable. The portfolio shall be diversified by security type and issuer to avoid incurring unreasonable and avoidable risks regarding specific security types or individual issuers. The following are permitted investments:

1. MUNICIPAL SECURITIES include obligations of the District, the State of California and any local agency within the State of California, provided that:

    - The securities are rated in a rating category of "A" or its equivalent or better by at least one nationally recognized statistical rating organization ("NRSRO").
    - No more than 5% of the total portfolio may be invested in any single issuer.
    - No more than 30% of the total portfolio may be in Municipal Securities.
    - The maximum maturity does not exceed five years.
    - For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years
    - For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.

2. MUNICIPAL SECURITIES (REGISTERED TREASURY NOTES OR BONDS) of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California.

- The securities are rated in a rating category of "A" or its equivalent or better by at least one nationally recognized statistical rating organization ("NRSRO").
- No more than 5% of the total portfolio may be invested in any single issuer.
- No more than 30% of the total portfolio may be in Municipal Securities.
- The maximum maturity does not exceed five years.
- For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years.
- For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.

3. U.S. TREASURIES and other government obligations for which the full faith and credit of the United States are pledged for the payment of principal and interest. There are no limits on the dollar amount or percentage that the District may invest in U.S. Treasuries, provided that:

   - The maximum maturity is five years.
   - For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years.
   - For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.

4. FEDERAL AGENCIES or United States Government-Sponsored Enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises. There are no limits on the dollar amount or percentage that the District may invest in Federal Agency or Government-Sponsored Enterprises (GSEs), provided that:

   - No more than 25% of the total portfolio may be invested in any single Agency/GSE issuer.
   - The maximum maturity does not exceed five years.
   - For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years.
   - For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.
   - The maximum percent of agency callable securities in the portfolio will be 20%.

5. BANKER'S ACCEPTANCES, provided that:

   - They are issued by institutions which have short-term debt obligations rated "A-1" or its equivalent or better by at least one NRSRO; or long-term debt obligations which are rated in a rating category of "A" or its equivalent or better by at least one NRSRO.
   - No more than 40% of the total portfolio may be invested in Banker's Acceptances.
   - No more than 5% of the total portfolio may be invested in any single issuer.
   - The maximum maturity does not exceed 180 days.

6. COMMERCIAL PAPER, provided that:

   - The issuer is a corporation organized and operating in the United States with assets in excess of $500 million.
   - The securities are rated "A-1" or its equivalent or better by at least one NRSRO.
   - They are issued by corporations which have long-term obligations rated in a rating category of "A" or its equivalent or better by at least one NRSRO.

- District may purchase no more than 10% of the outstanding commercial paper of any single issuer.
- No more than 25% of the total portfolio may be invested in Commercial Paper.
- No more than 5% of the total portfolio may be invested in any single issuer.
- The maximum maturity does not exceed ~~270~~ 397[AS1] days.

7. NEGOTIABLE CERTIFICATES OF DEPOSIT (NCDs~~s~~), issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank, provided that:

- The amount of the NCD insured up to the FDIC limit does not require any credit ratings.
- Any amount above the FDIC insured limit must be issued by institutions which have short-term debt obligations rated "A-1" or its equivalent or better by at least one NRSRO; or long-term obligations rated in a rating category of "A" or its equivalent or better by at least one NRSRO.
- No more than 30% of the total portfolio may be invested in NCDs (combined with CDARS).
- No more than 5% of the total portfolio may be invested in any single issuer.
- The maximum maturity does not exceed five years.
- For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years
- For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.

8. FEDERALLY INSURED TIME DEPOSITS (Non-Negotiable Certificates of Deposit) in state or federally chartered banks, savings and loans, or credit unions, provided that:

- The amount per institution is limited to the maximum covered under federal insurance.
- No more than 20% of the total portfolio will be invested in a combination of federally insured and collateralized time deposits.
- The maximum maturity does not exceed five years.
- For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years
- For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.

9. COLLATERALIZED TIME DEPOSITS (Non-Negotiable Certificates of Deposit) in state or federally chartered banks, savings and loans, or credit unions in excess of insured amounts which are fully collateralized with securities in accordance with California law, provided that:

- No more than 20% of the total portfolio will be invested in a combination of federally insured and collateralized time deposits.
- The maximum maturity does not exceed five years.
- For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years.
- For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.

10. PLACEMENT SERVICE DEPOSITS, provided that:

- No more than 30% of the total portfolio may be invested in a combination of qualifying placement service deposits. Under a provision sunsetting on January 1, 2031, no more than 50% of the portfolio may be invested in deposits through a placement service, including Certificates of Deposit, if the Agency is a city, district or local agency that does not pool money with other local agencies.
- The full amount of each deposit along with accrued interest must at all times be insured by the Federal Deposit Insurance Corporation (FDIC) or the National Credit Union Administration (NCUA).
- The maximum maturity does not exceed five years.
- For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years.
- For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.

11. COLLATERALIZED BANK DEPOSITS. District's deposits with financial institutions will be collateralized with pledged securities authorized under Government Code section 53651. There are no limits on the dollar amount or percentage that the District may invest in collateralized bank deposits.

12. REPURCHASE AGREEMENTS collateralized with securities authorized under Government Code section 53651, maintained at a level of at least 102% of the market value of the Repurchase Agreement. There are no limits on the dollar amount or percentage that the District may invest, provided that:

- Securities used as collateral for Repurchase Agreements will be delivered to an acceptable third-party custodian.
- Repurchase Agreements are subject to a Master Repurchase Agreement between the District and the provider of the repurchase agreement. The Master Repurchase Agreement will be substantially in the form developed by the Securities Industry and Financial Markets Association (SIFMA).
- The maximum maturity does not exceed one year.

13. STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND (LAIF), provided that:

- The District may invest up to the maximum amount permitted by LAIF.
- LAIF's investments in instruments prohibited by or not specified in the District's policy do not exclude the investment in LAIF itself from the District's list of allowable investments, provided LAIF's reports allow the Finance Manager to adequately judge the risk inherent in LAIF's portfolio.

14. LOCAL GOVERNMENT INVESTMENT POOLS

- Other LGIPs permitted by client.
- There is no issuer limitation for Local Government Investment Pools.

15. CORPORATE MEDIUM-TERM NOTES (MTNS), provided that:

- The issuer is a corporation organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States.
- The securities are rated in a rating category of "A" or its equivalent or better by at least one NRSRO. No more than 10% of the portfolio may be invested in securities where one NRSRO rates at "A" or its equivalent or better and one or more NRSROs rate the security below "A" or equivalent.
- No more than 30% of the total portfolio may be invested in MTNs.
- No more than 5% of the total portfolio may be invested in any single issuer.
- The maximum maturity does not exceed five years.

16. ASSET-BACKED, MORTGAGE-BACKED, MORTGAGE PASS-THROUGH SECURITIES, AND COLLATERALIZED MORTGAGE OBLIGATIONS from issuers not defined in paragraphs 3 and 4 of this Part VIII-D, provided that:

- The securities are rated in a rating category of "AA" or its equivalent or better by a NRSRO.
- No more than 20% of the total portfolio may be invested in these securities.
- No more than 5% of the total portfolio may be invested in any single Asset-Backed or Commercial Mortgage security issuer.
- The maximum legal final maturity does not exceed five years.

17. MUTUAL FUNDS AND MONEY MARKET MUTUAL FUNDS that are registered with the Securities and Exchange Commission under the Investment Company Act of 1940, provided that:

a. MUTUAL FUNDS that invest in the securities and obligations as authorized under Government Code section 53601, subdivisions (a) through (k) and (m) through (q) inclusive and that meet either of the following criteria:

(i) Attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs; or
(ii) Have retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience investing in the securities and obligations authorized by Government Code, Section 53601 and with assets under management in excess of $500 million.

- No more than 10% of the total portfolio may be invested in shares of any one mutual fund.

b. MONEY MARKET MUTUAL FUNDS registered with the Securities and Exchange Commission under the Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria:

(i) Have attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs; or

(ii) Have retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds with assets under management in excess of $500 million.

- No more than 20% of the total portfolio may be invested in the shares of any one Money Market Mutual Fund.

c. No more than 20% of the total portfolio may be invested in these securities.

18. SUPRANATIONALS, provided that:

- Issues are US dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank.
- The securities are rated in a rating category of "AA" or its equivalent or better by a NRSRO.
- No more than 30% of the total portfolio may be invested in these securities.
- No more than 10% of the total portfolio may be invested in any single issuer.
- The maximum maturity does not exceed five years.

IX. Prohibited Investment Vehicles and Practices

A. State law notwithstanding, any investments not specifically described herein are prohibited, including, but not limited to futures and options, inverse floaters, range notes, or mortgage derived interest-only strips, or foreign currency-denominated securities. Investment in any security that could result in a zero-interest accrual if held to maturity is prohibited. Under a provision sunsetting on January 1, ~~2026~~2031[AS2], securities backed by the U.S. Government that could result in a zero- or negative-interest accrual if held to maturity are permitted.

B. Purchasing or selling securities on margin or trading securities for the sole purpose of speculating on the future direction of interest rates is prohibited.

C. The use of reverse repurchase agreements, securities lending or any other form of borrowing or leverage is prohibited.

D. The purchase of a security with a forward settlement date exceeding 45 days from the time of the investment is prohibited.

X. Investment Pools/Mutual Funds

The District shall conduct a thorough investigation of any pool or mutual fund prior to making an investment, and quarterly thereafter. The Finance Manager shall evaluate the investment based on the following information:

- A description of eligible investment securities, and a written statement of investment policy and objectives.

- A description of interest calculations and how interest is distributed and gains and losses are treated.
- A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced and the program audited.
- A description of who may invest in the program, how often, and what size deposit and withdrawal are allowed.
- A schedule for receiving statements and portfolio listings.
- Are reserves, retained earnings, etc. utilized by the pool/fund?
- A fee schedule, and when and how it is assessed.
- Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?

XI. Collateralization

A. CERTIFICATES OF DEPOSIT (CDs). The District shall require any commercial bank or savings and loan association to deposit eligible securities with an agency of a depository approved by the California Division of Financial Institutions to secure any uninsured portion of a Non-Negotiable Certificate of Deposit. The value of eligible securities as defined pursuant to Government Code section 53651, pledged against a Certificate of Deposit shall be equal to 150% of the face value of the CD if the securities are classified as mortgages and 110% of the face value of the CD for all other classes of security.

B. COLLATERALIZATION OF BANK DEPOSITS. This is the process by which a bank or financial institution pledges securities, or other deposits for the purpose of securing repayment of deposited funds. The District shall require any bank or financial institution to comply with the collateralization criteria defined in Government Code section 53651.

C. REPURCHASE AGREEMENTS. The District requires that Repurchase Agreements be collateralized only by securities authorized in accordance with Government Code section 53651:

- The securities which collateralize the repurchase agreement shall be priced at Market Value, including any Accrued Interest plus a margin. The Market Value of the securities that underlie a repurchase agreement shall be valued at 102% or greater of the funds borrowed against those securities.
- Financial institutions shall mark the value of the collateral to market at least monthly and increase or decrease the collateral to satisfy the ratio requirement described above.
- The District shall receive monthly statements of collateral.

XII. Safekeeping and Custody.

All District deposits and investments shall have the Mammoth Community Water District named as depositor and registered owner. All securities purchased or acquired shall be delivered to the District by book entry, physical delivery, or by third party custodial agreement. All purchases and sales of securities in the portfolio shall be executed on a delivery versus payment basis.

XIII. Maximum Maturity

A. To the extent possible, investments shall be matched with anticipated cash flow requirements and known future liabilities.

B. Except for the Long-Term Reserve Fund and the LADWP Settlement Fund (see Section VIII.B), the District will not invest in securities maturing more than five years from the date of trade settlement, unless the Board of Directors has by resolution granted authority to make such an investment either specifically or as a part of an investment program it has approved no less than three months prior to the investment.

XIV. Internal Controls

A. The General Manager is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

B. Periodically, as deemed appropriate by the District and/or the Board of Directors, an independent analysis by an external auditor shall be conducted to review internal controls, account activity and compliance with policies and procedures.

XV. Risk Management and Diversification

A. Investments will be undertaken in a manner which first seeks to ensure the preservation of capital in the portfolio. Each investment transaction will be entered into seeking quality in issuer and in underlying security or collateral. Market risk will be reduced by diversifying the portfolio, by managing the duration of the portfolio to within 20% of the benchmark duration, by limiting the maximum maturity of any one security, and by performing cash flow analyses to avoid the need to sell securities prior to maturity. The investment portfolio shall be designed with the objective of obtaining a rate of return, throughout budgetary and economic cycles, commensurate with the investment risk constraints and the cash flow needs. The District will establish an appropriate performance benchmark to compare the performance of its portfolio to the performance of the benchmark.

B. If a security owned by the District is downgraded to a level below the requirements of this policy, making the security ineligible for additional purchases, the following steps will be taken:

- Any actions taken related to the downgrade by the investment manager will be communicated to the General Manager in a timely manner.

- If a decision is made to retain the security, the credit situation will be monitored and reported to the Board of Directors.

C. The Finance Manager shall monitor and evaluate the portfolio's performance relative to the chosen market benchmark(s), which will be included in the quarterly report. The Finance Manager shall select an appropriate, readily available index to use as a market benchmark. Benchmarks may change over time based on changes in market conditions or cash flow requirements.

XVI. Annual Review of Investment Policy and Regular Reporting and Review of Investment Report

A. The Finance Manager will submit a monthly transactions report to the District Board of Directors in accordance with California Government Code Section 53607.

B. The Finance Manager, within 45 days of the end of each quarter, shall submit an investment report to the District Board of Directors and Investment Committee. The investment report shall include the following information as provided by Government Code section 53646:

- The type of investment, issuer, date of maturity, par and dollar amount invested on all securities, investments and monies held by the District;
- A description of the District's funds, investments, or programs that are under the management of contracted parties;
- A statement indicating compliance of the portfolio with this Statement of Investment Policy or the manner in which the portfolio is not in compliance;
- A statement denoting the District's ability to meet its pool's expenditure requirements for the next six months, if any, or provide an explanation as to why sufficient monies may not be available; and
- Whatever additional data or information may be required by the Board of Directors or deemed advisable by the Finance Manager.

C. The Investment Committee on a quarterly basis shall review the investment report and investment transactions made. The Investment Committee shall annually review this Statement of Investment Policy and request the Board of Directors to either make appropriate changes or reaffirm the current policy within 120 days of the end of the fiscal year.

XVII. Amendments

This Statement of Investment Policy shall take effect only upon adoption by the Board of Directors. Any subsequent amendments or modifications shall not take effect unless expressly approved by the Board.

Appendix A.

Glossary of Terms

AGENCIES. Shorthand market terminology for any obligation issued by a government-sponsored entity (GSE), or a federally related institution. Most obligations of GSEs are not guaranteed by the full faith and credit of the US government. Examples are:

> FFCB. The Federal Farm Credit Bank System provides credit and liquidity in the agricultural industry. FFCB issues discount notes and bonds.
>
> FHLB. The Federal Home Loan Bank provides credit and liquidity in the housing market. FHLB issues discount notes and bonds.
>
> FHLMC. Like FHLB, the Federal Home Loan Mortgage Corporation provides credit and liquidity in the housing market. FHLMC, also called "FreddieMac" issues discount notes, bonds and mortgage pass-through securities.
>
> FNMA. Like FHLB and FreddieMac, the Federal National Mortgage Association was established to provide credit and liquidity in the housing market. FNMA, also known as "FannieMae," issues discount notes, bonds and mortgage pass-through securities.
>
> GNMA. The Government National Mortgage Association, known as "GinnieMae," issues mortgage pass-through securities, which are guaranteed by the full faith and credit of the US Government.
>
> PEFCO. The Private Export Funding Corporation assists exporters. Obligations of PEFCO are not guaranteed by the full faith and credit of the US government.
>
> TVA. The Tennessee Valley Authority provides flood control and power and promotes development in portions of the Tennessee, Ohio, and Mississippi River valleys. TVA currently issues discount notes and bonds.

ASSET BACKED SECURITIES. Securities supported by pools of installment loans or leases or by pools of revolving lines of credit.

AVERAGE LIFE. In mortgage-related investments, including CMOs, the average time to expected receipt of principal payments, weighted by the amount of principal expected.

BANKER'S ACCEPTANCE. A money market instrument created to facilitate international trade transactions. It is highly liquid and safe because the risk of the trade transaction is transferred to the bank which "accepts" the obligation to pay the investor.

BENCHMARK. A comparison security or portfolio. A performance benchmark is a partial market index, which reflects the mix of securities allowed under a specific investment policy.

BROKER. A broker brings buyers and sellers together for a transaction for which the broker receives a commission. A broker does not sell securities from his own position.

CALLABLE. A callable security gives the issuer the option to call it from the investor prior to its maturity. The main cause of a call is a decline in interest rates. If interest rates decline, the issuer will likely call its current securities and reissue them at a lower rate of interest.

CERTIFICATE OF DEPOSIT (CD). A time deposit with a specific maturity evidenced by a certificate.

COLLATERAL. Securities or cash pledged by a borrower to secure repayment of a loan or repurchase agreement. Also, securities pledged by a financial institution to secure deposits of public monies.

COLLATERALIZED BANK DEPOSIT. A bank deposit that is collateralized at least 100% (principal plus interest to maturity). The deposit is collateralized using assets set aside by the issuer such as Treasury securities or other qualified collateral to secure the deposit in excess of the limit covered by the Federal Deposit Insurance Corporation.

COLLATERALIZED MORTGAGE OBLIGATIONS (CMO). Classes of bonds that redistribute the cash flows of mortgage securities (and whole loans) to create securities that have different levels of prepayment risk, as compared to the underlying mortgage securities.

COLLATERALIZED TIME DEPOSIT. Time deposits that are collateralized at least 100% (principal plus interest to maturity). These instruments are collateralized using assets set aside by the issuer such as Treasury securities or other qualified collateral to secure the deposit in excess of the limit covered by the Federal Deposit Insurance Corporation.

COMMERCIAL PAPER. The short-term unsecured debt of corporations.

COUPON. The rate of return at which interest is paid on a bond.

CREDIT RISK. The risk that principal and/or interest on an investment will not be paid in a timely manner due to changes in the condition of the issuer.

DEALER. A dealer acts as a principal in security transactions, selling securities from and buying securities for his own position.

DEBENTURE. A bond secured only by the general credit of the issuer.

DELIVERY VS. PAYMENT (DVP). A securities industry procedure whereby payment for a security must be made at the time the security is delivered to the purchaser's agent.

DERIVATIVE. Any security that has principal and/or interest payments which are subject to uncertainty (but not for reasons of default or credit risk) as to timing and/or amount, or any security which represents a component of another security which has been separated from other components ("Stripped" coupons and principal). A derivative is also defined as a financial instrument the value of which is totally or partially derived from the value of another instrument, interest rate, or index.

DISCOUNT. The difference between the par value of a bond and the cost of the bond, when the cost is below par. Some short-term securities, such as T-bills and banker's acceptances, are known as discount securities. They sell at a discount from par and return the par value to the investor at maturity without additional interest. Other securities, which have fixed coupons, trade at a discount when the coupon rate is lower than the current market rate for securities of that maturity and/or quality.

DIVERSIFICATION. Dividing investment funds among a variety of investments to avoid excessive exposure to any one source of risk.

DURATION. The weighted average time to maturity of a bond where the weights are the present values of the future cash flows. Duration measures the price sensitivity of a security to changes interest rates.

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC). The Federal Deposit Insurance Corporation (FDIC) is an independent federal agency insuring deposits in U.S. banks and thrifts in the event of bank failures. The FDIC was created in 1933 to maintain public confidence and encourage stability in the financial system through the promotion of sound banking practices.

FEDERALLY INSURED TIME DEPOSIT. A time deposit is an interest-bearing bank deposit account that has a specified date of maturity, such as a certificate of deposit (CD). These deposits are limited to funds insured in accordance with FDIC insurance deposit limits.

LEVERAGE. Borrowing funds in order to invest in securities that have the potential to pay earnings at a rate higher than the cost of borrowing.

LIQUIDITY. The speed and ease with which an asset can be converted to cash.

LOCAL AGENCY INVESTMENT FUND (LAIF). A voluntary investment fund open to government entities and certain non-profit organizations in California that is managed by the State Treasurer's Office.

LOCAL GOVERNMENT INVESTMENT POOL. Investment pools that range from the State Treasurer's Office Local Agency Investment Fund (LAIF) to county pools, to Joint Powers Authorities (JPAs). These funds are not subject to the same SEC rules applicable to money market mutual funds.

MARGIN. The difference between the market value of a security and the loan a broker makes using that security as collateral.

MARKET RISK. The risk that the value of securities will fluctuate with changes in overall market conditions or interest rates.

MARKET VALUE. The price at which a security can be traded.

MATURITY. The final date upon which the principal of a security becomes due and payable. The investment's term or remaining maturity is measured from the settlement date to final maturity.

MEDIUM TERM NOTES. Unsecured, investment-grade senior debt securities of major corporations which are sold in relatively small amounts on either a continuous or an intermittent basis. MTNs are highly flexible debt instruments that can be structured to respond to market opportunities or to investor preferences.

MODIFIED DURATION. The percent change in price for a 100-basis point change in yields. Modified duration is the best single measure of a portfolio's or security's exposure to market risk.

MONEY MARKET. The market in which short-term debt instruments (T-bills, discount notes, commercial paper, and banker's acceptances) are issued and traded.

MONEY MARKET MUTUAL FUND. A mutual fund that invests exclusively in short-term securities. Examples of investments in money market funds are certificates of deposit and U.S. Treasury securities. Money market funds attempt to keep their net asset values at $1 per share.

MORTGAGE PASS-THROUGH SECURITIES. A securitized participation in the interest and principal cash flows from a specified pool of mortgages. Principal and interest payments made on the mortgages are passed through to the holder of the security.

MUNICIPAL SECURITIES. Securities issued by state and local agencies to finance capital and operating expenses.

MUTUAL FUND. An entity which pools the funds of investors and invests those funds in a set of securities which is specifically defined in the fund's prospectus. Mutual funds can be invested in various types of domestic and/or international stocks, bonds, and money market instruments, as set forth in the individual fund's prospectus. For most large, institutional investors, the costs associated with investing in mutual funds are higher than the investor can obtain through an individually managed portfolio.

NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION (NRSRO).

A credit rating agency that the Securities and Exchange Commission in the United States uses for regulatory purposes. Credit rating agencies provide assessments of an investment's risk. The issuers of investments, especially debt securities, pay credit rating agencies to provide them with ratings. The three most prominent NRSROs are Fitch, S&P, and Moody's.

NEGOTIABLE CERTIFICATE OF DEPOSIT (CD). A short-term debt instrument that pays interest and is issued by a bank, savings or federal association, state or federal credit union, or state-licensed branch of a foreign bank. Negotiable CDs are traded in a secondary market and are payable upon order to the bearer or initial depositor (investor).

PLACEMENT SERVICE DEPOSITS. A private service that allows local agencies to invest in FDIC-insured deposits with one or more banks, savings and loans, and credit unions located in the United States. IntraFi (formerly known as CDARS) is an example of an entity that provides this service.

PRIMARY DEALER. A financial institution (1) that is a trading counterparty with the Federal Reserve in its execution of market operations to carry out U.S. monetary policy, and (2) that participates for statistical reporting purposes in compiling data on activity in the U.S. Government securities market.

PRUDENT INVESTOR RULE. A standard of responsibility which applies to fiduciaries. In California, the rule is stated as "Investments shall be managed with the care, skill, prudence and diligence, under the circumstances then prevailing, that a prudent person, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of like character and with like aims to accomplish similar purposes."

REPURCHASE AGREEMENT. Short-term purchases of securities with a simultaneous agreement to sell the securities back at a higher price. From the seller's point of view, the same transaction is a reverse repurchase agreement.

SAFEKEEPING. A service to bank customers whereby securities are held by the bank in the customer's name.

SECURITIES AND EXCHANGE COMMISSION (SEC). The U.S. Securities and Exchange Commission (SEC) is an independent federal government agency responsible for protecting investors, maintaining fair and orderly functioning of securities markets and facilitating capital formation. It was created by Congress in 1934 as the first federal regulator of securities markets. The SEC promotes full public disclosure, protects investors against fraudulent and manipulative practices in the market, and monitors corporate takeover actions in the United States.

SECURITIES AND EXCHANGE COMMISSION SEC) RULE 15C3-1. An SEC rule setting capital requirements for brokers and dealers. Under Rule 15c3-1, a broker or dealer must have sufficient liquidity in order to cover the most pressing obligations. This is defined as having a certain amount of liquidity as a percentage of the broker/dealer's total obligations. If the percentage falls below a certain point, the broker or dealer may not be allowed to take on new clients and may have restrictions placed on dealings with current client.

SUPRANATIONAL. A Supranational is a multi-national organization whereby member states transcend national boundaries or interests to share in the decision making to promote economic development in the member countries.

TOTAL RATE OF RETURN. A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains, and losses in the portfolio.

U.S. TREASURY OBLIGATIONS. Securities issued by the U.S. Treasury and backed by the full faith and credit of the United States. Treasuries are considered to have no credit risk and are the benchmark for interest rates on all other securities in the US and overseas. The Treasury issues both discounted securities and fixed coupon notes and bonds.

TREASURY BILLS. All securities issued with initial maturities of one year or less are issued as discounted instruments and are called Treasury bills. The Treasury currently issues three- and six-month T-bills at regular weekly auctions. It also issues "cash management" bills as needed to smooth out cash flows.

TREASURY NOTES. All securities issued with initial maturities of two to ten years are called Treasury notes and pay interest semi-annually.

TREASURY BONDS. All securities issued with initial maturities greater than ten years are called Treasury bonds. Like Treasury notes, they pay interest semi-annually.

YIELD TO MATURITY. The annualized internal rate of return on an investment which equates the expected cash flows from the investment to its cost.

RESOLUTION NO. 04-16-26-10

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE MAMMOTH COMMUNITY WATER DISTRICT ADOPTING AN ANNUAL STATEMENT OF INVESTMENT POLICY FOR THE MAMMOTH COMMUNITY WATER DISTRICT

WHEREAS, the Board of Directors of the Mammoth Community Water District ("District") has heretofore established various funds from which moneys may be expended for general operating purposes and capital projects; and,

WHEREAS, in addition to the moneys in the established reserve funds, the District has on hand in the various funds from time to time moneys which are not required for the District's immediate operating or capital needs; and,

WHEREAS, it has been determined to be in the public interest to invest such presently inactive moneys in a manner which insures a maximum return consistent with safety and liquidity on such investments while maintaining the integrity of such inactive funds; and,

WHEREAS, the General Manager has rendered an Annual Statement of Investment Policy to the Board.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Mammoth Community Water District hereby approves and adopts the Annual Statement of Investment Policy dated April 16, 2026, attached hereto as Exhibit A.

PASSED AND ADOPTED by the Board of Directors of the Mammoth Community Water District at a regular meeting held on April 16, 2026, by the following vote:

AYES:
NOES:
ABSENT:

MAMMOTH COMMUNITY WATER DISTRICT

_____
Thomas R. Smith, President
Board of Directors

ATTEST:

_____
Clay Murray, Secretary
Board of Directors