

Kern County Cemetery District

Minutes for

March 18, 2026

Regular Board Meeting

Shafter Memorial Park Office
18662 Santa Fe Way, Shafter, CA

Call to Order: Call to Order at 12:13 pm by Chairman Braun. Chairman Braun led the flag salute and invocation.

Roll Call: In attendance was Barry Braun, Chairman of the Board; Jerry Ezell, Secretary of the Board; Carl Olsen, Vice-Chair.

Employees: Eliza Caudillo, District Manager; Lisa Mundis, Incoming District Manager; Alicia Reveles, Secretary; Superintendent Denton Carender.

Visitors: None

Public Comment: None

Consent Calendar: Includes the Minutes of the regular Board meeting for February 2026. The payroll warrants for 26-04 through 26-05 were approved. Vouchers, checks, and financial reports for February 2026 were approved. This was done by approval of the consent calendar by motion of Trustee Olsen and seconded by Trustee Ezell; 3 ayes, Unanimous.

Management Update

- We had 11 services in Shafter and 7 services in Wasco for the month of February 2026. This gives us 178 for the fiscal year to date. We are at a 29% cremation rate.
- Memorial Day shirts will be ordered for the 2026 Memorial Day for staff and the trustees. Memorial Day events scheduled for May 25, 2026, at 10:00am. Events to be coordinated by Nayeli Delgado in Wasco and Lisa Mundis in Shafter.
- The Trustees all submitted signed Form 700, required to be filed with Kern County by April 1, 2026.

Mid-Year Budget Review

Manager Caudillo provided an analysis for the Trustees to review the District status for the first half of the 2025-26 fiscal year. The review included Attachment A, which compares our actual versus budgeted income and expenditures for the first 6 months of the fiscal year for 2025-26. The review also included Attachment B, which compares the first 6 months of the fiscal year of 2025-26. We have experienced a slight increase in services compared to Mid-year 2024-25, at 129, vs. Mid-year 2025-26, at 131. The District's current cremation rate is 27% versus 16% for the previous Mid-year. The District has adequate staffing for the foreseeable future, and the groundskeeper's job is very physical, and finding the right fit has proven difficult.

The analysis shows that we are currently operating in the black, and property taxes continue to contribute to the District's income. This review allows the Board to see the margin of operations and make any changes they may deem necessary.

At mid-year, we had a profit with overhead of \$207,012. This is compared to last year, when we had a profit with an overhead of \$266,978.

Trustee Ezell made the motion to approve the Mid-Year Budget Review, seconded by Trustee Olsen, passing unanimously with 3 Ayes, 0 Nays.

Department of Justice

Resolution No. 2025-26-3, appointing District Manager Caudillo as representative of the Kern County Cemetery District, to act as the Custodian of Record (COR) with the Department of Justice (DOJ), to manage background investigations into newly hired employees, was approved by the Board.

Trustee Olsen made the motion to approve, seconded by Trustee Ezell, passed unanimously with 3 Ayes, 0 Nays. Further, the Board unanimously approved District Manager Eliza Caudillo as the appointed representative.

Reinvestment of Contract Fund

The District Contract Funds invested in the US Treasury Bond for \$150,000 matured on February 15, 2026. On March 2, 2026, Contract Funds invested in a Morgan Stanley CD for \$171,000 was redeemed. Total Contract Funds of \$321,000 were available for reinvestment in March. Sandra Wheeler, the District’s investment advisor, offered an investment option of 4.500% YTM. The Finance and Investment Committee met on March 10, 2026, and approved the reinvestment of \$150,000 into Capital Impact Partners Corporate Bond investment at 4.500% YTM.

By April 1, 2026, the Endowment Care Fund investment Barclays Bank PLC of \$69,843.00 and Contract Fund investments in Capital Impact Partner of \$115,015 could be called. Manager Caudillo recommends that any funds available from those callable accounts be invested in the following options: If these exact investments are not available as of the date of the Board’s decision, these funds will be invested as stated or in a similar investment.

Regarding these accounts, the District follows the recommendations of Sandra Wheeler, the Stifel Advisor, for reinvestment of these funds, in accordance with District Policy and Government Code §53601, which outlines the percentages allowed for permitted indebtedness.

Corporate Bond

Description	Rating	Coupon	Call	Maturity	Y-T-M
Apollo Global Management	A2/A	4.600%	12/30	01/31	4.134%
IBM Intl Cap Ltd, Inc.	A3/A-	4.750%	12/30	02/31	4.090%
Royal Bank of Canada	A1/A	4.100%	02/28	02/31	4.100%
JP Morgan Chaser & Co.	A1/A	3.806%	02/28	02/31	3.975%

Agency Bonds

Description	Rating	Coupon	Call	Maturity	Y-T-M
Federal Hm Ln Bank	Aa1/AA+	4.000%	02/27	02/31	3.894%
JP Morgan Chase Bank	628	4.750%	02/28	01/28	4.750%

Treasury Bond

Description	Rating	Coupon	Call	Maturity	Y-T-M
US Treasury Note	Aa1/-	4.250%	N/A	02/31	4.400%

Certificate of Deposit

Description	Rating	Coupon	Call	Maturity	Y-T-M
Morgan Stanley Bank	32992	3.950%	Conditional	03/31	3.950%

The Contract Fund had investments totaling \$321K become available for reinvestment. On March 10, 2026, the investment committee chose to reinvest \$150K in Capital Impact Partners at a 4.5000 YTM.

Manager Caudillo asked the Board to consider authorizing the callable Endowment Care (4/1/2026), Barclays Bank funds of \$69,843, and Contract Funds totaling \$285,015 (Morgan Stanley \$171,000 and Capital Impact Partners \$115,015, less the \$150K already reinvested), plus accrued interest, for investment in a US Treasury Note or, if unavailable, JP Morgan. If neither option is available, Sandra Wheeler, the investment advisor, may select a similar investment. Motion by Trustee Braun, seconded by Trustee Ezell; 3 Ayes, 0 Nays.

LAFCo Vote for Commissioner

The Board discussed the slate of nominations for the open Special District seat election for LAFCo. The ballot is due April 1, 2026. It is the recommendation of the Chairman of the Board of Trustees to make a motion to elect Les Clark, candidate for the Kern County LAFCo, to the available regular commissioner seat, which carries a four-year term.

The motion was made by Trustee Olsen and seconded by Trustee Ezell to authorize the District to vote for Les Clark for the Kern Local Agency Formation Commission open Commissioner seat; 3 Ayes, 0 Nays.

Trustees' Comments

Trustee Olsen: None.

Trustee Ezell: Asked Lisa Mundis if she had secured quotes on the moving costs associated with her relocation, which the Board approved to pay at the February 19, 2026, meeting. Manager Caudillo questioned the legality of paying for this expense. Trustee Olsen recommended conferring with the attorney Brian Hughes for advice. Trustee Braun offered to have that conversation.

Trustee Braun: Requested to meet with Manager Caudillo and Lisa Mundis to plan Manager Caudillo's retirement party scheduled for the evening of April 17th.

Adjournment

The meeting was adjourned at 1:32 pm by Chairman Braun. The next regular meeting is scheduled for April 16, 2026.

Signed,

Eliza Caudillo
District Manager