

SECURITIES AND EXCHANGE COMMISSION

FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

Filing Date: **1995-02-22** | Period of Report: **1994-12-31**
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FILER

CENTENNIAL CALIFORNIA TAX EXEMPT TRUST

CIK: **854437** | IRS No.: **841121370** | State of Incorporation: **MA** | Fiscal Year End: **0630**
Type: **N-30D** | Act: **40** | File No.: **811-05871** | Film No.: **95514114**

Mailing Address
*3410 S GALENA STREET
3410 S GALENA STREET
DENVER CO 80231*

Business Address
*3410 SOUTH GALENA ST
DENVER CO 80231
3036713200*

Dear Shareholder:

It is a pleasure to report that Centennial California Tax Exempt Trust once again met its objectives well for the year ended December 31, 1994, providing a highly attractive yield exempt from federal and California income taxes while maintaining principal stability.¹

The Trust's compounded annualized yield for the 6 months ended December 31, 1994 was 2.53%. The corresponding yield without compounding was 2.50%. For investors in the 41.95% combined federal and state tax bracket, this is equal to a taxable yield of 4.36% with compounding and 4.31% without compounding.²

Over the last 12 months, short-term interest rates rose dramatically, on the heels of one of the most aggressive efforts to preempt possible inflation in the Federal Reserve's 81-year history.

Your managers took several steps to capitalize on this rising rate environment--steps reflected in the Trust's seven-day compounded annualized yield, which increased from 2.03% at the beginning of the year to 4.46% at December 31.

Throughout the year, your managers steadily shortened the Trust's average maturity, reducing it from 68 days on January 1 to 33 days on December 31. With this shorter average maturity, your managers were able to take advantage of attractive opportunities brought to market.

Looking ahead, the outlook for the Trust is positive. The Fed is likely to raise short-term interest rates again, and with the adjustments your managers have made over the past several months, Centennial California Tax Exempt Trust is ready to respond to whatever opportunities the future holds in store.

We appreciate the confidence you have placed in Centennial California Tax Exempt Trust, and we look forward to continuing to help you meet your financial goals in the future.

Sincerely,

JON S. FOSSEL

Jon S. Fossel

President, Centennial California Tax Exempt Trust

JAMES C. SWAIN

James C. Swain

Chairman, Centennial California Tax Exempt Trust

January 23, 1995

1. The Trust is neither insured nor guaranteed by the U.S. Government. There is no assurance that the Trust will maintain a stable \$1 share price in the future.

2. Compounded yields assume reinvestment of dividends. A portion of the Trust's distributions may be subject to federal and state income taxes. For investors subject to the federal and/or state alternative minimum tax, a portion of the Trust's distributions may increase this tax.

STATEMENT OF INVESTMENTS December 31, 1994 (Unaudited)
Centennial California Tax Exempt Trust

<TABLE>
<CAPTION>

	Face Amount	Market Value See Note 1
	-----	-----
<S>	<C>	<C>
SHORT-TERM TAX-EXEMPT OBLIGATIONS -- 98.8%		
CALIFORNIA--98.8%		
Anaheim, California Housing Authority Multifamily Housing Revenue Bonds, Bel Page Project, Series A, Remarketed, 5.40%(1).....	\$ 1,000,000	\$ 1,000,000
Anaheim, California Housing Authority Multifamily Housing Revenue Refunding Bonds, Park Vista Apts., Series A, 6.75%(1).....	3,000,000	3,000,000
California Health Facilities Finance Revenue Bonds, Santa Barbara Cottage Project,		

Series C, 5.30%(1).....	200,000	200,000
California Pollution Control Finance Authority Solid Waste Disposal Revenue Bonds, Western Waste Industries, Series A, 3.60%(1).....	4,500,000	4,500,000
California State General Obligation Bonds, Series A-3, MBIA Insured, 5.80%(1).....	3,000,000	3,000,000
California Statewide Communities Development Corp. Industrial Development Revenue Bonds, Propak California Corp., Series B, 5.625%(1).....	1,000,000	1,000,000
Contra Costa County, California Multifamily Housing Revenue Refunding Bonds, Del Norte Place Apts., Series A, 5.35%(1).....	1,500,000	1,500,000
Costa Mesa, California Certificates of Participation, Orange County Performing Arts Center, 5.225%(1).....	2,845,000	2,845,000
Covina, California Redevelopment Agency Multifamily Revenue Refunding Bonds, Housing-Shadowhills Apts., Inc., Series A, CCSB Insured, 5.60%(1).....	3,000,000	3,000,000
Fairfield, California Industrial Development Revenue Bonds, Herman G. Rowland, 5.273%(1).....	1,050,000	1,050,000
Irvine, California Multifamily Housing Revenue Bonds, Series 1983A, 6.45%(1).....	100,000	100,000
Kern County, California Union High School District Certificates of Participation, Finance Project, 5.35%(1).....	500,000	500,000
Los Angeles County, California Metropolitan Transportation Authority Revenue Bonds, Second Sub. Sales Tax, 4.20%, 3/13/95.....	6,400,000	6,400,000
Los Angeles, California Convention and Exhibition Center Authority Revenue Bonds, Series 1989 A, 3.90%(1).....	2,000,000	2,000,000
Los Angeles, California Multifamily Housing Revenue Bonds, Series K, 5%(1).....	400,000	400,000
Northern California Public Power Agency Revenue Bonds, Geothermal Project No. 3, Series 84A, 11.50%, 7/1/95(2).....	70,000	71,041
Northern California Public Power Agency Revenue Bonds, Series PW 9, 3.90%(1).....	2,855,000	2,855,000
Oakland, California Redevelopment Agency Certificates of Participation, Prerefunded, 9.25%, 8/1/95(2).....	3,775,000	3,944,265
Oceanside, California Multifamily Revenue Bonds, Lakeridge Apts. Project, CCSB Insured, 6.25%(1).....	1,000,000	1,000,000
Orange County, California Apt. Development Revenue Refunding Bonds, Series A, 6.75%(1).....	1,000,000	1,000,000
Orange County, California Municipal Water District Refunding Certificates of Participation, Allen McColloch Project, Series A, 7%(1).....	4,000,000	4,000,000
Palm Springs, California Community Redevelopment Agency Certificates of Participation, Headquarters Hotel, Series 7, 6%(1).....	400,000	400,000

2

STATEMENT OF INVESTMENTS (Unaudited) (Continued)
Centennial California Tax Exempt Trust

<TABLE>
<CAPTION>

	Face Amount	Market Value See Note 1
	-----	-----
<S>	<C>	<C>
CALIFORNIA (CONTINUED)		
Pittsburg, California Mortgage Obligation Guaranteed Revenue Bonds, Series A, FGIC Insured, 5.90%(1).....	\$ 5,000,000	\$ 5,000,000
Pittsburg, California Multifamily Mtg. Revenue Bonds, Fountain Plaza Project, 5.40%(1).....	1,700,000	1,700,000
Sacramento, California Municipal Utility District Revenue Bonds, 4.30%, 4/11/95.....	6,000,000	6,000,000
San Diego, California Multifamily Housing Revenue Refunding Bonds, Coral Point Apts. Project, Series A, 5.95%(1).....	2,500,000	2,500,000
San Leandro, California Multifamily Mtg. Revenue Bonds, Parkside Commons Project, Series A, 5.30%(1).....	1,000,000	1,000,000
San Marcos, California Redevelopment Agency Multifamily Housing Bonds, San Marcos Retirement Village Project, 4.245%(1).....	2,500,000	2,500,000
Southern California Rapid Transit District Certificates of Participation, Series BT-10, MBIA Insured, 5.50%(1).....	1,000,000	1,000,000
Visalia, California Industrial Development Revenue Bonds, Akers West Assn., 5.60%(1).....	1,150,000	1,150,000
West and Central Basin California Finance Authority, Tax and Revenue Anticipation Nts., 3.75%, 1/30/95.....	2,500,000	2,500,000
Total Investments, at Value (Cost \$67,115,306).....	98.8%	67,115,306
Other Assets Net of Liabilities.....	1.2	817,249
Net Assets.....	100.0%	\$ 67,932,555

</TABLE>

1. Floating or variable rate obligation maturing in more than one year. The interest rate, which is based on specific, or an index of, market interest rates, is subject to change periodically and is the effective rate on December 31, 1994. A demand feature allows the recovery of principal at any time, or at specified intervals not exceeding one year, on up to 30 days' notice.
2. Put obligation redeemable at full face value on the date reported.

See accompanying Notes to Financial Statements.

STATEMENT OF ASSETS AND LIABILITIES December 31, 1994 (Unaudited)
Centennial California Tax Exempt Trust

<TABLE>		<C>
<S>		
ASSETS:		
Investments, at value (cost \$67,115,306) - see accompanying statement.....		\$67,115,306
Cash.....		100,557
Receivables:		
Shares of beneficial interest sold.....		1,192,160
Interest.....		367,789
Deferred organization costs.....		1,912
Other.....		13,185

Total assets.....		68,790,909

LIABILITIES:		
Payables and other liabilities:		
Shares of beneficial interest redeemed.....		782,503
Service plan fees - Note 3.....		33,474
Dividends.....		454
Other.....		41,923

Total liabilities.....		858,354

NET ASSETS.....		\$67,932,555

COMPOSITION OF NET ASSETS:		
Paid-in capital.....		\$67,944,396
Accumulated net realized gain (loss) from investment transactions.....		(11,841)

NET ASSETS - Applicable to 67,944,396 shares of beneficial interest outstanding.....		\$67,932,555

NET ASSET VALUE, REDEMPTION PRICE AND OFFERING PRICE PER SHARE.....		\$1.00
</TABLE>		

See accompanying Notes to Financial Statements.

4

STATEMENT OF OPERATIONS For the Six Months Ended December 31, 1994 (Unaudited)
Centennial California Tax Exempt Trust

<TABLE>		<C>
<S>		
INVESTMENT INCOME - Interest.....		\$1,061,297

EXPENSES:		
Management fees - Note 3.....		162,775
Service plan fees - Note 3.....		64,384
Transfer and shareholder servicing agent fees - Note 3.....		19,626
Custodian fees and expenses.....		11,345
Legal and auditing fees.....		6,313
Shareholder reports.....		3,687
Registration and filing fees.....		2,723
Trustees' fees and expenses.....		1,180
Other.....		8,008

Total expenses.....		280,041

Less assumption of expenses by Centennial Asset Management Corporation - Note 3.....		(19,601)

Net expenses.....		260,440

NET INVESTMENT INCOME (LOSS).....		800,857
NET REALIZED GAIN (LOSS) ON INVESTMENTS.....		(11,841)

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS.....		\$ 789,016

</TABLE>

See accompanying Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS
Centennial California Tax Exempt Trust

<TABLE>
<CAPTION>

	Six Months Ended December 31, 1994 (Unaudited)	Year Ended June 30, 1994
<S>	<C>	<C>
OPERATIONS:		
Net investment income (loss).....	\$ 800,857	\$ 1,174,691
Net realized gain (loss) on investments.....	(11,841)	80
Net increase (decrease) in net assets resulting from operations.....	789,016	1,174,771
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS.....	(800,916)	(1,177,627)
BENEFICIAL INTEREST TRANSACTIONS:		
Net increase (decrease) in net assets resulting from beneficial interest transactions - Note 2.....	7,568,792	2,299,586
NET ASSETS:		
Total increase (decrease).....	7,556,892	2,296,730
Beginning of period.....	60,375,663	58,078,933
End of period.....	\$ 67,932,555	\$60,375,663

</TABLE>

See accompanying Notes to Financial Statements.

FINANCIAL HIGHLIGHTS
Centennial California Tax Exempt Trust

<TABLE>
<CAPTION>

	Six Months Ended December 31, 1994 (Unaudited)	Year Ended June 30,				
		1994	1993	1992	1991	1990 (1)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
PER SHARE OPERATING DATA:						
Net asset value, beginning of period.....	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income from investment operations - net investment income and net realized gain on investments.....	.01	.02	.02	.03	.04	.003
Dividends and distributions to shareholders.....	(.01)	(.02)	(.02)	(.03)	(.04)	(.003)
Net asset value, end of period.....	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (in thousands).....	\$67,933	\$60,376	\$58,079	\$48,483	\$32,337	\$2,018
Average net assets (in thousands).....	\$64,537	\$65,520	\$56,082	\$40,684	\$16,150	\$1,914
Number of shares outstanding at end of period (in thousands).....	67,944	60,376	58,076	48,484	32,337	2,018
Ratios to average net assets:						
Net investment income.....	2.46% (2)	1.79%	1.90%	3.13%	4.09%	6.29% (2)
Expenses, before voluntary assumption by the Manager.....	.86% (2)	.87%	.86%	.91%	1.09%	2.53% (2)
Expenses, net of voluntary						

</TABLE>

1. For the period from June 12, 1990 (commencement of operations) to June 30, 1990.

2. Annualized.

See accompanying Notes to Financial Statements.

7

NOTES TO FINANCIAL STATEMENTS (Unaudited)
Centennial California Tax Exempt Trust

1. SIGNIFICANT ACCOUNTING POLICIES

Centennial California Tax Exempt Trust (the Trust) is registered under the Investment Company Act of 1940, as amended, as a non-diversified, open-end management investment company. The Trust's investment advisor is Centennial Asset Management Corporation (the Manager), a subsidiary of Oppenheimer Management Corporation (OMC). The following is a summary of significant accounting policies consistently followed by the Trust.

Investment Valuation - Portfolio securities are valued on the basis of amortized cost, which approximates market value.

Federal Income Taxes - The Trust intends to continue to comply with provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to shareholders. Therefore, no federal income tax provision is required.

Organization Costs - The Manager advanced \$18,743 for organization and start-up costs of the Trust. Such expenses are being amortized over a five-year period from the date operations commenced. In the event that all or part of the Manager's initial investment in shares of the Trust is withdrawn during the amortization period, the redemption proceeds will be reduced to reimburse the Trust for any unamortized expenses, in the same ratio as the number of shares redeemed bears to the number of initial shares outstanding at the time of such redemption.

Distributions to Shareholders - The Trust intends to declare dividends from net investment income each day the New York Stock Exchange is open for business and pay such dividends monthly. To effect its policy of maintaining a net asset value of \$1.00 per share, the Trust may withhold dividends or make distributions of net realized gains.

Other - Investment transactions are accounted for on the date the investments are purchased or sold (trade date). Realized gains and losses on investments are determined on an identified cost basis, which is the same basis used for federal income tax purposes.

2. SHARES OF BENEFICIAL INTEREST

The Trust has authorized an unlimited number of no par value shares of beneficial interest. Transactions in shares of beneficial interest were as follows:

<TABLE>

<CAPTION>

	Six Months Ended December 31, 1994		Year Ended June 30, 1994	
	Shares	Amount	Shares	Amount
<S>	<C>	<C>	<C>	<C>
Sold.....	123,268,363	\$ 123,268,363	231,741,608	\$ 231,741,608
Dividends and distributions reinvested.....	827,615	827,615	1,131,972	1,131,972
Redeemed.....	(116,527,186)	(116,527,186)	(230,573,994)	(230,573,994)
Net increase.....	7,568,792	\$ 7,568,792	2,299,586	\$ 2,299,586

</TABLE>

3. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Management fees paid to the Manager were in accordance with the investment advisory agreement with the Trust which provides for an annual fee of .50% on the first \$250 million of net assets with a reduction of .025% on each \$250 million thereafter, to .40% on net assets in excess of \$1 billion. The Manager has agreed to assume Trust expenses (with specified exceptions) in excess of the regulatory limitation of the State of California. In addition, the Manager has voluntarily undertaken to assume Trust expenses in excess of .80% of average annual net assets.

Shareholder Services, Inc. (SSI), a subsidiary of OMC, is the transfer and shareholder servicing agent for the Trust, and for other registered investment companies. SSI's total costs of providing such services are allocated ratably to these companies.

Under an approved plan of distribution, the Trust may expend up to .20% of its net assets annually to reimburse Centennial Asset Management Corporation, as distributor, for costs incurred in connection with the personal service and maintenance of accounts that hold shares of the Trust, including amounts paid to brokers, dealers, banks and other institutions.

9

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CENTENNIAL CALIFORNIA TAX EXEMPT TRUST

Officers and Trustees
James C. Swain, Chairman and Chief
Executive Officer
Robert G. Avis, Trustee
William A. Baker, Trustee
Charles Conrad, Jr., Trustee
Jon S. Fossel, Trustee and President
Raymond J. Kalinowski, Trustee
C. Howard Kast, Trustee
Robert M. Kirchner, Trustee
Ned M. Steel, Trustee
Michael A. Carbutto, Vice President
Andrew J. Donohue, Vice President
George C. Bowen, Vice President,
Secretary and Treasurer
Robert J. Bishop, Assistant Treasurer
Scott Farrar, Assistant Treasurer
Robert G. Zack, Assistant Secretary
Investment Advisor and Distributor
Centennial Asset Management
Corporation
Transfer and Shareholder Servicing Agent
Shareholder Services, Inc.
Custodian of Portfolio Securities
Citibank, N.A.
Independent Auditors
Deloitte & Touche LLP
Legal Counsel
Myer, Swanson & Adams, P.C.

The financial statements included herein have been taken from the records of the Trust without examination by the independent auditors.

This is a copy of a report to shareholders of Centennial California Tax Exempt Trust. This report must be preceded or accompanied by a Prospectus of Centennial California Tax Exempt Trust. For material information concerning the Trust, see the Prospectus.

For shareholder servicing, call:
1-800-525-7048 (in U.S.)
303-671-3200 (outside U.S.)

Or write:
Shareholder Services, Inc.

P.O. Box 5270
Denver, CO 80217-5270

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CENTENNIAL
CALIFORNIA
TAX EXEMPT
TRUST
DECEMBER 31, 1994