Tehachapi-Cummings County Water District

Our Water • Our Future

Directors:
John M. Ables
Gerald Davis
Jonathan Hall
Robert W. Schultz

Officers:
Robert W. Schultz, *President*
Jonathan Hall, *Vice President*
Thomas P. Neisler, *General Manager*
Catherine Adams, *Secretary*
Crystal Sampson, *Treasurer*

AGENDA

ADJOURNED Regular Meeting of the Board of Directors
November 25, 2026, at 3:00 PM
Location: Tehachapi-Cummings County Water District
22901 Banducci Road, Tehachapi, CA 93561

SEE ATTACHED NOTICE OF ADJOURNMENT

1. Call to Order and Roll Call
2. Announcement: The meeting is being audio recorded, including all Board, Staff, and Public comments.
3. Flag Salute
4. Approval of Agenda
5. Comments by any Party on Items of Interest Within the Subject Matter Jurisdiction of the Legislative Body
    a. Public comments may be made:
        i. In person at location above
        ii. Via email in advance of meeting to cadams@tccwd.com or via US Mail at address below
6. Consent Calendar - Consent items are considered routine and are intended to be acted upon as a single item, without discussion. During this portion of the meeting, the Consent Calendar will be read aloud. Prior to approval, the President will give the Board the opportunity to remove any item from the Consent Calendar to be discussed and voted on individually. The President will also give staff and the public the opportunity to request any item be discussed individually, in which case the President will determine whether the item will be removed from the Consent Calendar. The remaining Calendar will be acted upon. Any removed items will then be heard and acted upon individually.
    a. Approve Minutes of the Regular Board Meeting of October 21, 2026
    b. Approve Quarterly Investment Report, Financial Report and Payment of Bills
7. Special Presentation
8. Adopt Resolution No. 15-26 Honoring David Wesley Fowlkes upon His Retirement
9. General Manager's Report
10. Operations Report
11. Adopt Resolution No. 16-26 Supporting ACWA's "Vision for Our Water Future"
12. Schedule Ad-hoc Audit Committee Meeting
13. Approve Alternative Administrative Procedure for Payment of Bills
14. Accept Parking Lot Sealcoat Project as Complete and Authorize General Manager to Execute and Record the Notice of Completion
15. Board of Directors Comments
16. Closed Session – President to reference Closed Sessions items as presented on Agenda, then Board to adjourn to Closed Session
    a. In Accordance with Exhibit A Attached hereto, TCCWD v. City of Tehachapi *Et al.*
    b. In accordance with Exhibit B Attached hereto, TCCWD v. City of Tehachapi
    c. In Accordance with Exhibit C Attached hereto, DWR v. All Persons Interested in Authorization of WaterFix Revenue Bonds, et al.; DWR v. All Persons Interested In The Matter of the Authorization of Delta Program Revenue Bonds, et al.

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

d. In Accordance with Exhibit D Attached hereto, Rosedale-Rio Bravo WSD *Et al.* v. Kern County Water Agency *Et al.*
e. In Accordance with Exhibit E Attached hereto, City of Tehachapi vs. TCCWD
f. In Accordance with Exhibit F Attached hereto, City of Tehachapi vs. TCCWD

17. Return to Open Session
    a. Report Action Taken in Closed Session
18. Adjournment

NOTICE OF ADJOURNMENT

Tehachapi-Cummings County Water District

Notice is hereby given that the regularly scheduled meeting of November 18, 2026 at 3:00 p.m. of Tehachapi-Cummings County Water District has been adjourned to **November 25, 2026**, at 3:00 p.m. in the Board Room at 22901 Banducci Road, Tehachapi, CA 93561.

Catherine Adams
Board Secretary

AFFIDAVIT OF POSTING
NOTICE OF ADJOURNMENT

I, Catherine Adams, Secretary to the Board of Tehachapi-Cummings County Water District, certifies that the above notice of time change was posted at 9:15 a.m., Tuesday, November 17, 2026 at a conspicuous place on the door to the Board Room, outside doors to the building and the bulletin board at 22901 Banducci Road, Tehachapi, CA 93561.

Catherine Adams
Board Secretary

Tehachapi-Cummings County Water District
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CLOSED SESSION ITEM DESCRIPTIONS

(Gov. Code § 54954.5)

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

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

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

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

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

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

1. Appointment: _____
   Title: _____

2. Employment: _____
   Title: _____

3. Performance Evaluation: _____
   Title: _____

4. Discipline/Dismissal/Release: _____

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

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

Tehachapi-Cummings County Water District
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CLOSED SESSION ITEM DESCRIPTIONS
(Gov. Code § 54954.5)

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

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

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

1. Existing Litigation Gov. Code §54956.9(d)(1): KCSC Case No. BCV-25-103013
   Name of Case: Tehachapi-Cummings County Water District v. City of Tehachapi

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

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2. Employment: _____
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   Title: _____

4. Discipline/Dismissal/Release: _____

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

Tehachapi-Cummings County Water District
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(Gov. Code § 54954.5)

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

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

1. Existing Litigation Gov. Code §54956.9(d)(1): Two Cases
   Names of Cases: DWR v. All Persons Interested in Authorization of WaterFix Revenue Bonds, et al.; DWR v. All Persons Interested In The Matter of the Authorization of Delta Program Revenue Bonds, et al.

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

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Description of Property: _____
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Subject of Conference: _____

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

1. Existing Litigation Gov. Code §54956.9(d)(1): KCSC No. BCV 21100418 TSC
Name of Case: Rosedale-Rio Bravo WSD *Et al.* v. Kern County Water Agency *Et al.*

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

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(Gov. Code § 54954.5)

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

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

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

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

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2. Employment: _____
   Title: _____

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4. Discipline/Dismissal/Release: _____

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(Gov. Code § 54954.5)

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

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

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

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

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

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1. Appointment: _____
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Agency Negotiator: _____
Employee Organization: Not Applicable
Unrepresented Employee: _____

MINUTES

TEHACHAPI-CUMMINGS COUNTY WATER DISTRICT
REGULAR MEETING OF THE BOARD OF DIRECTORS
October 21, 2026, 3:00 P.M.
22901 Banducci Road, Tehachapi, CA 93561

Item 1. Call to Order and Roll Call
Directors Present: Ables, Davis, Hall, Schultz
Legal Counsel Present: Robert Kuhs (LeBeau Thelen, LLP) via Zoom at 3:30 p.m.
Staff Present: Catherine Adams, Jon Curry, Tom Neisler Absent: Crystal Sampson

Item 2. Announcement
President Schultz announced this meeting is being audio recorded, including all Board, Staff, and Public comments.

Item 3. Flag Salute
The Pledge of Allegiance was led by President Schultz.

Item 4. Approval of Agenda
Director Hall moved to approve the Agenda. Director Ables seconded the motion, and it was carried on the following vote: Ayes: Ables, Davis, Hall, Schultz; Noes: None; Abstain: None; Absent: None. Motion passed.

Item 5. Comments by any Party on Items of Interest and Within the Subject Matter Jurisdiction of the Legislative Body
There were none.

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

a. Approve Minutes of the Regular Board Meeting of September 16, 2026, and the Special Board Meeting of September 17, 2026
b. Approve Financial Report and Payment of Bills

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

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

Item 7. General Manager's Report
Neisler reported on the following:
-The picture on the report is from the Los Angeles region ASCE awards banquet and installation of officers. That is Paul Dutcher, the Pumping Systems Supervisor, and Noelle Penner, the engineer from

Provost and Pritchard. The engine project won not only the South San Joaquin branch award for energy project of the year, but also the Los Angeles section award. The District received a plaque for this award. He noted the other ceremonies the award was also presented at and stated Ms. Penner provided a nice presentation. She also presented at the United State Committee on Irrigation and Drainage Annual Conference in Reno and Neisler was able to attend and provide comments and answer questions.

-He referenced a social media post from DWR in which they cut out a reservoir chart like the ones provided to the Board every month and explained how contradictory and misleading their post was. He shared the current precipitation and snowpack charts noting that Lake Oroville is at 82% of capacity which is concerning heading into a very wet winter.

-He spoke last month about the Healthy Rivers and Landscape draft final report from the State Water Resources Control Board (SWRCB). In 2022, a Memorandum of Understanding (MOU) was entered into with some key points that would be included in the agreements. After more than five years of negotiations, the final report completely eradicates the principles of the MOU. The key provision was the removal of the unimpaired flows requirement which was previously 40%. This means the first 40% of water that runs off is dedicated and directed out into the ocean with no beneficial use. In this new report, they not only reintroduced the unimpaired flows provision, but they also increased it from 40% to 55%. There is a large coalition of agencies objecting (all will be signatories to the agreements) to the approach that the state board has taken. SWRCB released that there was hope that they would revise their position before they released the final report, however, the final report was released last Friday that included the provisions they led agencies to believe would be removed. They will conduct Public Hearings on October 28th and 29th with the possibility of a third. Most of the major contractors have stated they are not going to sign the agreement and he will keep the Board updated on what happens.

-Water deliveries are slowing down for the season so more water is going into Brite Lake and the recharges. The importation system shutdown is scheduled for November 25th.

-Cat Adams began the JPIA Leadership course last month. This is a yearlong commitment she's taken on in addition to her regular duties. She is the fourth employee to go through the training and it has been very useful.

-David Wesley Fowlkes is a long-term employee who will be retiring at the end of the month after over 30 years of service. I luncheon will be held for him next Thursday and the Directors were invited to attend.

President Schultz asked Neisler if he could explain where he thinks the Lake Oroville chart should be this time of year and Neisler explained some of the historical averages include drought years and that the last three years are considered to be normal precipitation. Further discussion took place.

Item 8. Operations Report

Curry reported on the following:

-The repaired heat exchanger and seven-stage pump for Plant 2, Engine 1 has been delivered and reinstalled. Plant 4 Engine 2 at CCI had a problem with the pump and discharge head connection so there was a blow out and the column is currently being repaired. A spare unit is being fabricated.

-All of the documents from the contractor for the Pump Plant 3 Roof Replacement Project have been received, so once pumping ends for the year, that project will get started. It should only take a week to complete so they will wait for a window of good weather to get that completed.

-Brite Lake data from October 16, 2026, was elevation 4349.5', volume 865.0 acre-feet, and level 23.5'. The importation system is operating on a three-engine system, pumping at 21 CFS. It has only been operating at 21 CFS for about the last week and a half. There was low suction pressure at Pump Plant 1 due to the shared turnout with Wheeler Ridge as they were operating as well.

-The 19-Acres, Cummings Basin Westerly, and Cummings Ponds recharge facilities are operating as needed and Golden Hills China Hill recharge and Gliderport were turned on this week. To-date 502 AF

have been recharged in Cummings Valley, 121 AF in Tehachapi Basin and the total water imported is at 6,591.6 AF.
-He provided details on the maintenance tasks completed by the Pipeline and Pumping Systems Departments as listed in the Staff Report.
-Operations Staff attended in-house training on Workplace Violence and Lock-Out Tag-Out.
-He worked on the Kern Multi-Jurisdictional Hazard Mitigation Plan and submitted the District's portion to the consultant and they should have a draft back by the end of the month.
-Staff is coordinating with Provost and Pritchard on Pump Plant 1 for the new gearheads and an electric motor feasibility project. Staff is waiting on information from Southern California Edison on the electric service.
-He attended the local utilities meeting with the City of Tehachapi and other local utility providers.
-On October 30th, he has a meeting with SEPRO which is a golden mussel treatment provider who handled the treatment at Arvin Edison. They will receive a tour of the system so they can provide a proposal to the District.
-The type-two slurry seal was applied in the District yard parking lot and the fog seal and striping are scheduled for Friday and Monday, however, the weather may delay that.
-The Pipeline Department is planning some off-season tasks that require mainline shutdowns and there will be some capital projects that are queuing up as well.

Neisler displayed a photo from Curry's Staff Report that shows the culverts that cross underneath Tehachapi Boulevard, stating Staff has been working cooperatively with the City of Tehachapi on trying to control access issues through the culverts due to homeless and off-road vehicle problems. They worked with Don Marsh with the City and Chief Standridge of the Tehachapi Police Department to develop a solution to the problem.

Item 9. Consider Letter of Support for Northern Pipeline Project of the Mojave Groundwater Bank

Neisler stated there's a company called Cadiz, Inc. who is working on a groundwater banking project out in the Mojave Desert in eastern San Bernadino County. They claim that there is as much as 50,000 acre feet a year of groundwater that's currently not being utilized, and they are trying to make productive use out of it. The main intention is to transport that water down into the Los Angeles basin. There may be some use out in the Indian Wells Valley as well. Cadiz is proposing repurposing an existing 30-inch natural gas and oil line that goes from close to where the project is all the way out into the Central Valley, approximately 164 miles long. Neisler attended a bus tour on this pipeline back in 2018 and said the route of the line runs along I-40, through Edwards Air Force Base, up through Mojave, through the south side of the Tehachapi Valley, over the mountains, and then down into the Central Valley. They have an encroachment permit from the Bureau of Land Management (BLM) as the line runs through their property.

The project was rejected by the previous federal administration and has been supported by the current administration. Neisler talked to one of the members of the executive board about potential water sources for the Tehachapi area and it does not appear as if there are any of those opportunities. David Villarino is a current project proponent, and was the executive director of FIELD. The District has contracted with them in the past for various services. He is a politically active person in the county circles and is soliciting support from agencies for this project. He has received a great deal of support, including from the City of Tehachapi and some other agencies, so they are asking Tehachapi-Cummings County Water District to support the project. Neisler stated he does not see a downside to signing a letter that agrees with supporting the project and attached a draft letter to the Staff Report. This item is seeking direction from the Board as to whether or not they would like to submit such a letter.

Director Ables asked how they plan to replenish the groundwater they extract and Neisler explained that they say they are extracting less than the sustainable yield of that basin. They are into the permitting

process but he is not sure how well supported that claim is. Director Hall brought up evaporation and percolation loss and Director Davis asked questions on the map of the pipeline and how it is getting to L.A. Neisler described the path and that it will have about a 3,000 foot lift to get over the mountains so it would be similar to the District's lift, however they will be trying to convey 1,500 CFS and he does not think they have addressed the energy aspect of the project yet. Director Hall stated he is in support of getting more water to Kern but there are a lot of questions that arise that are not being answered and there is the potential for the water to just go right passed Kern down south. President Schultz stated that the pipeline goes right passed the District office and over the hill and is from the 1980s. The Directors asked if there is any urgency in supporting this now or if it can be considered later and Neisler stated they are being sued by environmentalists so they are trying to gather support to fight the lawsuits. President Schultz stated if there is a vote he will be abstaining because this pipeline goes right through his ranch.

There was no action taken on this item as no motion was made and therefore, no letter will be submitted. Neisler will inform the project proponent that the Board did not take a position on the letter of support.

Item 10. Approve Term M&I Agreement with City of Tehachapi

Neisler stated that on July 10, 2026, the City of Tehachapi and TCCWD entered into a Settlement Agreement to resolve several outstanding litigation issues. The settlement terms included provisions for long-term water supply guidelines. These revisions required changes to the District's Rules and Regulations, which were approved with Resolution 13-26 that was adopted on September 17, 2026. The next step in that process is to update the Term M&I Agreement between the City and TCCWD. The terms of this agreement have been discussed at great length between the parties and are in accordance with the revised Rules and Regulations. The City Council considered the updated Term M & I Agreement at their meeting on October 19th and approved it unanimously.

This item is for the Board to consider approval of the agreement and move on with resolving the rest of the settlement issues. Today, President Schultz pointed out that Section 10 of the agreement refers to Exhibit D but this exhibit was not attached to the document that was provided to the City for approval. The intent is to supplement the agreement with Exhibit D and take it back to the City Council for ratification (Exhibit D is a map of the City's production wells). Also, from the various revisions that were made to the agreement, Section 10 states Section "6, (i)" and this was a deletion that was overlooked so those words are superfluous to the meaning and intent of the agreement, so Staff requests deletion of "6, (i)".

Neisler stated he has attached Don Marsh's Staff Report to the City Council as he did a great job of summarizing the revisions. Staff's recommendation to the Board is to approve the Term M&I Agreement with the City of Tehachapi. Neisler offered to answer any questions.

President Schultz commented that in his notes, Exhibit D used to be a table instead of a map and Neisler clarified that the Board requested an exhibit rather than the table, but they can easily attach a table as well. President Schultz stated it does not matter to him which is used and he stated he agrees that the reference to Section 6 should have been deleted.

Director Ables moved that the Board approve the Term M&I Agreement with the City of Tehachapi dated 10-21-2026 with the amendments to include Exhibit D and the deletion of "6, (i)". Director Davis seconded the motion, and it was carried on the following vote: Ayes: Ables, Davis, Hall, Schultz; Noes: None; Abstain: None; Absent: None. Motion passed.

Legal Counsel, Robert Kuhs, stated he has communicated with the City's Legal Counsel, Joe Hughes, and he indicated that they recognize the grammatical correction and it does not need to go back to the City

Council for approval. He said to substitute the changes and send it to the City with effectively a ratification.

Item 11. Approve Second Amendment to DCP Funding Agreement

Neisler stated in March of 2025, by Resolution 04-25, the Board approved participation in the two-year funding cycle for the planning and pre-construction work on the Delta Conveyance Project (DCP). The Kern County Water Agency (KCWA) has prepared an amended funding agreement that contains no material provisions impacting us. The District's cost participation is identical to what it was. The main changes are some legal phrasing and participation levels for some of the other member units. The District's participation level was fixed, so 100% of the allocation and District funding levels are unchanged, which was the commitment that Kern County Water Agency made to the District at the time of signing the original participation agreement. The bill amount for 2026 is $570,977 and 2027 is $856,466. The presumption has always been that if the project fails, or does not move forward, the funds advanced to date would be refunded and that is the commitment from DWR. Whether that can be relied up, Neisler cannot say. The agreements are set up for General Managers signatures of each member unit. The request is that the Board direct the General Manager to execute the Amendment between KCWA and its member units for planning and design costs related to potential Delta Conveyance Project.

President Schultz commented that one of the concerns he has is that it is getting to the point where the project has a lot of hurdles that continue to come up and his confidence in the project is declining. He stated he has always been a proponent of the project because he thinks the District needs water from another source. Neisler recalled that a benefit of the DCP is additional supply in high flow years and Staff is work desperately to gain more water banking and this could provide very good opportunities to develop partnerships and banking in the San Joaquin Valley.

Director Hall asked if Metropolitan Water District (MWD) is still fully committed and Neisler took a moment to talk about the Member Unit Manager's workshop that he and President Schultz attended as one of the items discussed was MWD participation. Neisler explained MWD has not had a General Manager for about 9 months so there is no good, firm direction especially because they have a 37-member Board of Directors so their support is less secure than previously. Further discussion took place and it was reiterated that this approval accepts the amendments and confirms the District's participation level and costs stay the same as previously approved.

President Schultz moved that the Board direct the General Manager to execute Amendment No. 2 to contract between Kern County Water Agency and its member units for preliminary planning costs related to a potential Delta Conveyance Project. Director Hall seconded the motion, and it was carried on the following vote: Ayes: Ables, Davis, Hall, Schultz; Noes: None; Abstain: None; Absent: None. Motion passed.

Item 12. Board of Directors Comments

Neisler suggested the Board discuss availability for the November Board meeting as he knows Director Ables is unavailable to attend on November 18th. After discussion, President Schultz moved to reschedule the Regular Board Meeting of November 18th, 2026, to November 25th, 2026. Director Hall seconded the motion, and it was carried on the following vote: Ayes: Ables, Davis, Hall, Schultz; Noes: None; Abstain: None; Absent: None. Motion passed.

Director Davis commented that he agrees with signing the amendment because without doing that, it would be just one more nail in the coffin for the whole project. If the Districts that have supported the project in the past start to back out, then that is not a good signal to send. President Schultz agreed that support is important.

Director Hall shared his thoughts on the current angst about water going from the northern part of the state to the southern part of the state, the market for water, and his concern for things going wrong and the District getting less water.

Director Ables commented that he is glad that the Term M&I Agreement with the City is finalized and he is happy for them and us.

President Schultz asked Mr. Marsh to please go back to the City and tell them thank you for working diligently through this with us. He really appreciates the hard work and dedication Marsh and everybody at the City has shown. Marsh stated he would be glad to share that.

Adams commented that Staff is working with the auditors and they generally do their presentation to the Board at the December Regular Board Meeting and this year that falls on December 16, 2026. She asked if this will still be a good date or if there is any anticipation of the date changing. Everyone's schedule was clear so Staff will move forward with scheduling the auditors to present on December 16, 2026.

Item 13. Adjourn to Closed Session

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

a. In Accordance with Exhibit A Attached hereto, TCCWD v. City of Tehachapi *Et al.*
b. In Accordance with Exhibit B Attached hereto, TCCWD v. City of Tehachapi
c. In Accordance with Exhibit C Attached hereto, DWR v. All Persons Interested in Authorization of WaterFix Revenue Bonds, et al.; DWR v. All Persons Interested in the Matter of the Authorization of Delta Program Revenue Bonds, et al.
d. In Accordance with Exhibit D Attached hereto, Rosedale-Rio Bravo WSD *Et al.* v. Kern County Water Agency *Et al.*
e. In Accordance with Exhibit E Attached hereto, City of Tehachapi vs. TCCWD
f. In Accordance with Exhibit F Attached hereto, City of Tehachapi vs. TCCWD

The Board adjourned to Closed Session at 4:15 p.m.

Item 14. Return to Open Session

The Board returned to Open Session at 4:48 p.m.

Report Action Taken in Closed Session:

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

Item 15. Adjournment

The meeting adjourned at 4:48 p.m. on a motion made by Director Hall, seconded by President Schultz and carried on the following vote: Ayes: Ables, Davis, Hall, Schultz; Noes: None; Abstain: None; Absent: None.

_____
Robert W. Schultz, Board President

_____
Catherine Adams, Board Secretary

Tehachapi-Cummings County Water District
Our Water • Our Future

CLOSED SESSION ITEM DESCRIPTIONS

(Gov. Code § 54954.5)

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

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

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

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

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

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

1. Appointment: _____
   Title: _____

2. Employment: _____
   Title: _____

3. Performance Evaluation: _____
   Title: _____

4. Discipline/Dismissal/Release: _____

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

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

Tehachapi-Cummings County Water District
Our Water • Our Future

CLOSED SESSION ITEM DESCRIPTIONS
(Gov. Code § 54954.5)

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

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

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

1. Existing Litigation Gov. Code §54956.9(d)(1): KCSC Case No. BCV-25-103013
   Name of Case: Tehachapi-Cummings County Water District v. City of Tehachapi

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

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

1. Appointment: _____
   Title: _____

2. Employment: _____
   Title: _____

3. Performance Evaluation: _____
   Title: _____

4. Discipline/Dismissal/Release: _____

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

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

Tehachapi-Cummings County Water District
Our Water • Our Future

CLOSED SESSION ITEM DESCRIPTIONS
(Gov. Code § 54954.5)

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

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

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

1. Existing Litigation Gov. Code §54956.9(d)(1): Two Cases
   Names of Cases: DWR v. All Persons Interested in Authorization of WaterFix Revenue Bonds, et al.; DWR v. All Persons Interested In The Matter of the Authorization of Delta Program Revenue Bonds, et al.

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

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

1. Appointment: _____
   Title: _____

2. Employment: _____
   Title: _____

3. Performance Evaluation: _____
   Title: _____

4. Discipline/Dismissal/Release: _____

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

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

Tehachapi-Cummings County Water District
Our Water • Our Future

CLOSED SESSION ITEM DESCRIPTIONS
(Gov. Code § 54954.5)

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

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

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

1. Existing Litigation Gov. Code §54956.9(d)(1): KCSC No. BCV 21100418 TSC
Name of Case: Rosedale-Rio Bravo WSD *Et al.* v. Kern County Water Agency *Et al.*

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

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

1. Appointment: _____
Title: _____

2. Employment: _____
Title: _____

3. Performance Evaluation: _____
Title: _____

4. Discipline/Dismissal/Release: _____

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Tehachapi-Cummings County Water District
Our Water • Our Future

CLOSED SESSION ITEM DESCRIPTIONS
(Gov. Code § 54954.5)

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

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

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

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

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

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

1. Appointment: _____
   Title: _____

2. Employment: _____
   Title: _____

3. Performance Evaluation: _____
   Title: _____

4. Discipline/Dismissal/Release: _____

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

Agency Negotiator: _____
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Tehachapi-Cummings County Water District
Our Water • Our Future

CLOSED SESSION ITEM DESCRIPTIONS
(Gov. Code § 54954.5)

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

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

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

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

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

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

1. Appointment: _____
   Title: _____

2. Employment: _____
   Title: _____

3. Performance Evaluation: _____
   Title: _____

4. Discipline/Dismissal/Release: _____

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

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

TEHACHAPI-CUMMINGS COUNTY WATER DISTRICT
REGULAR MEETING OF THE BOARD OF DIRECTORS
November 25, 2026

TOPIC: Receive and File Quarterly Investment Report

ITEM FOR: Action

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

IMPACT**:** Policy, Fiscal/Budget

SUBMITTED BY: Crystal Sampson

EXECUTIVE SUMMARY

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

BACKGROUND

The total cash and investment portfolio at book value (cost) held by the District as of September 30, 2026, was $26,155,104 and total cash and investments held by the trustee was $822.

The cash and investments held by the District include the following components: Managed Investment Portfolio ($19,395,857), State of CA Local Agency Investment Fund ($4,774,334), Kern County Treasury Pool ($49,979), California Asset Management Program (CAMP) Pooled Investment Fund ($12,641), Cash/Time Deposits ($1,685,600**), and accrued interest on investments ($236,693*). *Kern County Treasury Pool yield & accrued interest information is not available at the time of this reporting. ** The BMO balance at 9/30/26 excludes a deposit in transit of $1,093,160.51 (Kern County property tax apportionment sent 9/30/26 and received 10/1/26). Note that: e*arned interest is the interest earned on investments over a specific period, accrued interest is the interest that an investment has earned but hasn't yet received, and paid interest is the interest that has already been received as payment.*

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

Investment Highlights:

- During the quarter, two Federal Agency Bonds totaling $1,065,000 matured.
- During the quarter, one Federal Agency Bond totaling $992,110 was purchased.
- Two-year Treasuries yielding 4.14% at the beginning of the quarter, were at 4.88% at the end of the quarter, which was an increase of 74 basis points for the quarter.
- As of September 30, 2026, the Weighted Yield to Maturity for the Managed Investment Portfolio was 4.34%.
- As of September 30, 2026, the Weighted Average Maturity for the Managed Investment Portfolio was 2.62 years.

The Federal Open Market Committee (FOMC) meets approximately every six weeks and determines the level of the Federal Funds Rate. ***At the September 16th meeting, the FOMC voted to raise the target range for the federal funds rate by 1/4 percentage point to 3-3/4 to 4 percent.***

Summary from the September 16th meeting:

> *"The Committee decided to raise the target range for the federal funds rate by 1/4 percentage point to 3-3/4 to 4 percent, in support of the Federal Reserve's dual mandate. The Committee is continuing its policy of maintaining ample reserves in the banking system.*
>
> *Economic activity is expanding at a solid pace. While uncertainty remains elevated owing, in part, to geopolitical developments, domestic spending has been resilient. Productivity growth is strong, and capital investment is robust. Job gains have kept pace with the workforce, and the unemployment rate has changed little.*
>
> *Inflation remains elevated. Today's policy action will support a timelier return to the Committee's 2 percent goal. The Committee will deliver price stability."*

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

FISCAL IMPACT

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

RECOMMENDED MOTION

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

ATTACHMENTS

A - Summary of Cash and Investments for the Quarter Ended September 30, 2026
B - Investment Report for the Quarter Ended September 30, 2026
C - US Bank Managed Investments - Account reconciliation and statement for the month of September 2026
D - State of CA Local Agency Investment Fund (LAIF) Pooled Investment - Account statement for the month of September 2026, Interest Apportionment for the quarter ended 9/30/26, and Performance Report for the quarter ended 9/30/26
E - Kern County Treasury Pool (KCTP) Pooled Investment - Monthly Cash Balance as of 9/30/26, Interest Apportionment for quarter ended September 30, 2026 (unavailable at the time of this reporting), and Portfolio Summary as of 9/30/26 (unavailable at the time of this reporting)
F - California Asset Management Program (CAMP) Pooled Investment - Account statement for the month ending September 30, 2026, Cash Reserve Portfolio Characteristics as of September 30, 2026, and Cash Reserve Portfolio Schedule of Investments for the month ending September 30, 2026
G - BMO Bank- Account statement for the month of September 2026
H - US Bank Bond (Held by Trustee)- Account reconciliation and statements for the month of September 2026

ATTACHMENT A

Tehachapi-Cummings County Water District
Summary of Cash and Investments for the Quarter Ended September 30, 2026

Portfolio Assets	Par Value (1)	Market Value (2)	Book Value (3)	% of Portfolio
Cash & Investments Held by District				
Investment Portfolio				
Managed Investments				
U.S. Bank Custodial Cash Account	$ 146,994	$ 146,994	$ 146,994	0.57%
U.S. Treasury Bill/Note	$ 7,397,000	$ 7,092,231	$ 6,895,688	26.61%
Federal Agency Bond/Note	$ 11,220,000	$ 10,933,854	$ 11,030,175	42.56%
Certificate of Deposit	$ 1,323,000	$ 1,277,867	$ 1,323,000	5.10%
Managed Investments Subtotal	**$ 20,086,994**	**$ 19,450,946**	**$ 19,395,857**	**74.84%**
Pooled Investments				
California Asset Management Program (CAMP)	$ 12,641	$ 12,641	$ 12,641	0.05%
Kern County Treasury Pool (KCTP)	$ 49,979	$ 49,979	$ 49,979	0.19%
State of CA Local Agency Investment Fund (LAIF)	$ 4,774,334	$ 4,774,334	$ 4,774,334	18.42%
Pooled Investments Subtotal	**$ 4,836,954**	**$ 4,836,954**	**$ 4,836,954**	**18.66%**
Investment Portfolio Subtotal	**$ 24,923,948**	**$ 24,287,900**	**$ 24,232,811**	**93.50%**
Cash/Time Deposits (5)	$ 1,685,600	$ 1,685,600	$ 1,685,600	6.50%
Funds Available for Investment	**$ 26,609,548**	**$ 25,973,500**	**$ 25,918,411**	**100.00%**
Accrued Interest (4)	$ 236,693	$ 236,693	$ 236,693	
Total Cash & Investments Held by District	**$ 26,846,241**	**$ 26,210,193**	**$ 26,155,104**	
Cash & Investments Held by Trustee				
Cash with Fiscal Agent	$ 822	$ 822	$ 822	
Total Cash & Investments Held by Trustee	**$ 822**	**$ 822**	**$ 822**	
Total Portfolio	**$ 26,847,063**	**$ 26,211,015**	**$26,155,926**	

Notes:

1. Par value is the principal amount of the security paid at maturity.
2. Market values contained herein are received from U.S. Bank, LAIF, CAMP & KCTP. We believe they are reliable; however, we do not guarantee their accuracy.
3. Book value is par value of the security plus or minus any premium or discount on the security.
4. The amount reported as Accrued Interest may include an estimate of interest earnings when the quarter-end statement is not available at the time of this reporting.
5. The BMO balance at 9/30/26 excludes a deposit in transit of $1,093,160.51 (Kern County property tax apportionment sent 9/30/26 and received 10/1/26).

STATEMENT OF COMPLIANCE

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

The District is able to meet its cash flow needs through March 31, 2027.

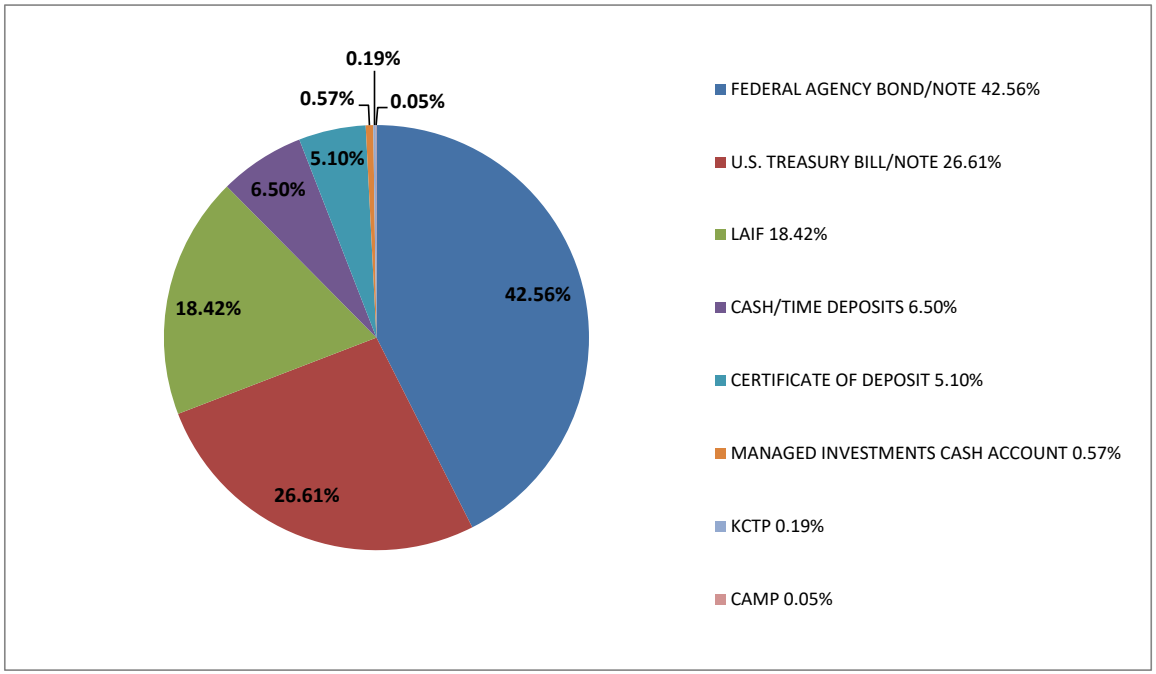
Crystal Sampson

Crystal Sampson, Treasurer

ATTACHMENT B

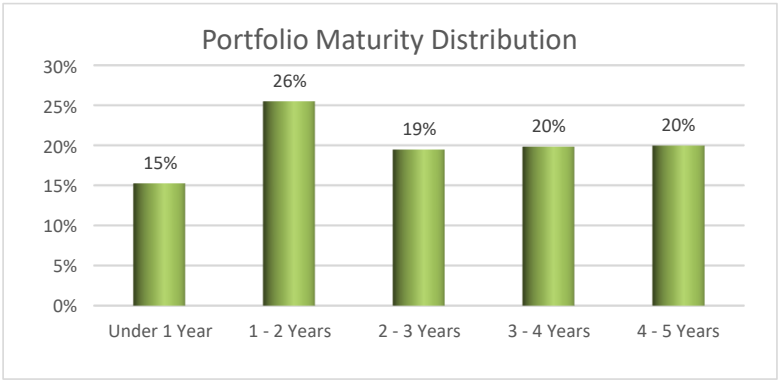
Tehachapi-Cummings County Water District
Investment Report for the Quarter Ended September 30, 2026

Investment Portfolio Summary and Key Statistics



Portfolio Key Statistics	
PAR Value	$24,923,948
Book Value (COST)	$24,232,811
Market Value	$24,287,900
Weighted Average Maturity (in years)*	**2.62**
Weighted Yield to Maturity*	**4.34%**

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



Excludes cash accounts for Pooled Investments and Managed Investments

U.S. Treasury Yields - Quarterly Comparison

Maturity	Sep 2026	Jun 2026	Change
3-Month	4.20%	3.87%	0.33%
1-Year	4.54%	3.98%	0.56%
2-Year	4.88%	4.14%	0.74%
3-Year	5.00%	4.15%	0.85%
5-Year	5.09%	4.19%	0.90%
10-Year	5.29%	4.44%	0.85%

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

Sep 2026	Sep 2025	Sep 2024	Sep 2023
4.88%	3.60%	3.66%	5.03%

Pooled Investment Accounts

Investment Pool	Sep 2026
LAIF	3.97%
KCTP	N/A*
CAMP	3.87%

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

Portfolio Maturity		PAR Maturing	% Maturing
Under 1 Year	$	3,040,000	15%
1 - 2 Years	$	5,085,000	26%
2 - 3 Years	$	3,882,000	19%
3 - 4 Years	$	3,953,000	20%
4 - 5 Years	$	3,980,000	20%
Total	$	19,940,000	100%

Interest Earnings	FY 25-26	FY 26-27	Change
Jul	$ 96,046	$ 89,836	$ (6,210)
Aug	$ 94,217	$ 89,673	$ (4,544)
Sep	$ 90,335	$ 87,260	$ (3,075)
Total for Quarter	$ 280,598	$ 266,769	$ (13,829)

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

ATTACHMENT C

U.S. Bank - Managed Investments Account Reconciliation

September 30, 2026

Bank Activity								**G/L Allocation**		
Date	Description	GL Acct #	Cash & Equivalents	Taxable Bonds at Book Value	Monthly Market Value Adj - **Only Recorded at YE**	US Bank Investments		Interest Earnings	Bank & Admin Services	G/L Balance @ Cost
	Beginning Balance	10170	$ 9,327.82	$ 19,250,856.55	$ 350,414.16	$ 19,610,598.53				$ 19,260,184.37
9/24/2026	Security Matured		1,065,000.00	(1,065,000.00)	-	-		-	-	-
9/25/2026	Security Purchased		(992,110.00)	992,110.00	-	-		-	-	-
9/25/2026	Accrued Interest - purchased	40231	(263.89)	-	-	(263.89)		(263.89)	-	(263.89)
9/30/2026	Long-Term Gains/Losses		-	70,895.81	-	70,895.81		70,895.81	-	70,895.81
9/2/2026	Taxable Interest - reinvested	40231	-	3,776.25	-	3,776.25		3,776.25	-	3,776.25
9/8/2026	Taxable Interest - reinvested	40231	-	5,468.75	-	5,468.75		5,468.75	-	5,468.75
9/14/2026	Taxable Interest - reinvested	40231	-	12,825.00	-	12,825.00		12,825.00	-	12,825.00
9/17/2026	Taxable Interest - reinvested	40231	-	771.90	-	771.90		771.90	-	771.90
9/28/2026	Taxable Interest - reinvested	40231	-	4,631.51	-	4,631.51		4,631.51	-	4,631.51
9/28/2026	Taxable Interest - reinvested	40231	-	5,781.25	-	5,781.25		5,781.25	-	5,781.25
9/29/2026	Taxable Interest - reinvested	40231	-	835.34	-	835.34		835.34	-	835.34
9/30/2026	Taxable Interest - reinvested	40231	-	5,406.25	-	5,406.25		5,406.25	-	5,406.25
9/30/2026	Taxable Interest - reinvested	40231	-	15,500.00	-	15,500.00		15,500.00	-	15,500.00
	Transfers between assets		54,996.25	(54,996.25)	-	-		-	-	-
9/24/2026	Taxable Interest - not reinvested	40231	9,984.38	-	-	9,984.38		9,984.38	-	9,984.38
9/30/2026	Taxable Dividends - paid	40231	223.72	-	-	223.72		223.72	-	223.72
9/24/2026	Monthly Trustee Fees	50207	(164.39)	-	-	(164.39)		-	(164.39)	(164.39)
	Fair Value Adjustment	40232	-	-	(295,324.53)	(295,324.53)	Only booked at YE	-	-	-
	Ending Balance	10170	$ 146,993.89	$ 19,248,862.36	$ 55,089.63	$ 19,450,945.88	Assets at MV	$ 135,836.27	$ (164.39)	$ 19,395,856.25 G/L
			-	0.00	-			40231	50207	10170-00

U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212
00000004178 000638258303924 P

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

4178
-UC-274

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.
Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.
Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.
Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.
Amortization - The decrease in value of a premium bond until maturity.
Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).
Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.
Cash - Cash activity that includes both income and principal cash categories.
Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.
Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.
Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.
Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.
Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.
Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.
Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.
Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.
Market Value - The price per unit multiplied by the number of units.
Maturity Date - The date on which an obligation or note matures.
Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.
Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.
Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.
Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.
Trade Date - The date a trade is legally entered into.
Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.
Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

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

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0587025-00-02387-01

usbank

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

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

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

ACCOUNT NUMBER:

TEHACHAPI-CUMMINGS COUNTY WATER DISTRICT

This statement is for the period from September 1, 2026 to September 30, 2026

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

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Transaction Detail	10
Sale/Maturity Summary	13
Bond Summary	14

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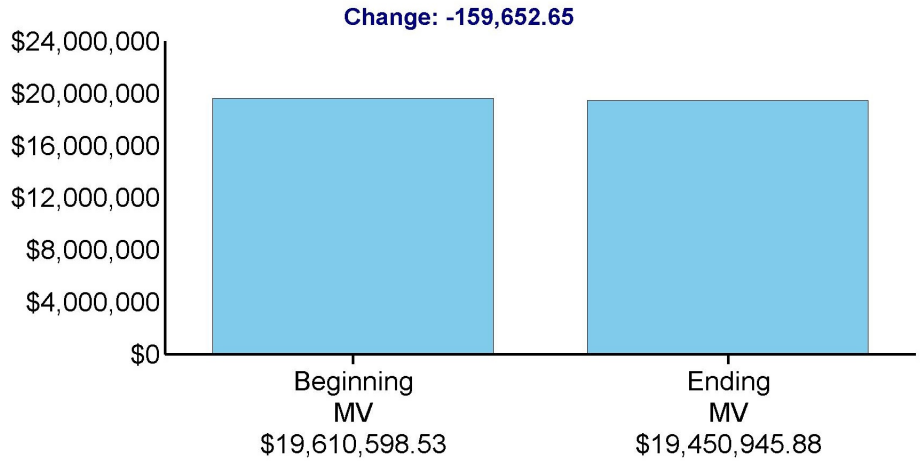
TCCWD
ACCOUNT NUMBER:

September 1, 2026 to September 30, 2026

MARKET VALUE SUMMARY

	Current Period 09/01/26 to 09/30/26	Year-to-Date 01/01/26 to 09/30/26
Beginning Market Value	**$19,610,598.53**	**$19,224,724.02**
Taxable Interest	64,716.74	398,398.54
Taxable Dividends	223.72	3,633.71
Fees and Expenses	-164.39	-1,464.79
Cash Receipts		620,000.00
Cash Disbursements		-315,000.00
Long Term Gains/Losses	70,895.81	111,337.86
Change in Investment Value	-295,324.53	-590,683.46
Ending Market Value	**$19,450,945.88**	**$19,450,945.88**

Current Period 09/01/26 to 09/30/26

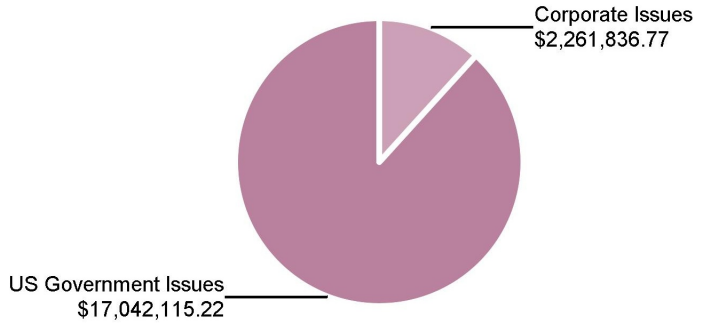


TCCWD
ACCOUNT NUMBER:

ASSET SUMMARY

Assets	Current Period Market Value	% of Total	Estimated Annual Income
Cash & Equivalents	146,993.89	0.80	5,144.37
Taxable Bonds	19,303,951.99	99.20	665,554.03
Total Market Value	**$19,450,945.88**	**100.00**	**$670,698.40**

Fixed Income Summary

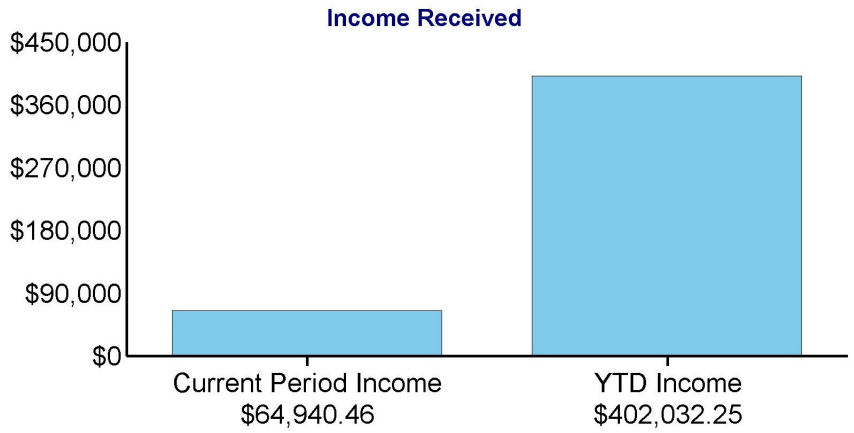


usbank

TCCWD
ACCOUNT NUMBER:

INCOME SUMMARY

	Income Received Current Period	Income Received YTD
Taxable Interest	64,716.74	398,398.54
Taxable Dividends	223.72	3,633.71
Total Current Period Income	**$64,940.46**	**$402,032.25**





ASSET DETAIL

Security Description Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Cash & Equivalents							
Cash/Money Market							
L Plus Platinum Class Z - USBLPPZ **							
146,770.170	1.0000	146,770.17	146,770.17	0.00	0.8	5,144.37	3.50
Total Cash/Money Market		**$146,770.17**	**$146,770.17**	**$0.00**	**0.8**	**$5,144.37**	
Cash							
Principal Cash		-1,174,325.13	-1,174,325.13		-6.0		
Income Cash		1,174,548.85	1,174,548.85		6.0		
Total Cash		**$223.72**	**$223.72**	**$0.00**	**0.0**	**$0.00**	
Total Cash & Equivalents		**$146,993.89**	**$146,993.89**	**$0.00**	**0.8**	**$5,144.37**	
Taxable Bonds							
US Government Issues							
Federal Home Loan Bks - 3130B13F2 4.910 11/27/2026							
500,000.000	100.0920	500,460.00	501,036.00	-576.00	2.6	24,550.00	4.90
Federal Home Loan Bks - 3130AQF65 1.250 12/21/2026							
240,000.000	99.3430	238,423.20	219,049.44	19,373.76	1.2	3,000.00	1.26
Federal Agri Mtg Corp M T N - 31424WHG0 4.800 04/16/2027							
1,000,000.000	100.1930	1,001,930.00	1,000,259.25	1,670.75	5.2	48,000.00	4.79

usbank

TCCWD
ACCOUNT NUMBER:

ASSET DETAIL (continued)

Security Description Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Federal Farm Credit Bks - 3133EAXT0 2.750 07/16/2027							
525,000.000	98.6310	517,812.75	493,874.85	23,937.90	2.7	14,437.50	2.79
U S Treasury Note - 91282CFB2 2.750 07/31/2027							
525,000.000	98.5450	517,361.25	494,152.05	23,209.20	2.7	14,437.50	2.79
Federal Farm Credit Bks - 3133EPXB6 4.625 09/28/2027							
250,000.000	99.9870	249,967.50	249,324.50	643.00	1.3	11,562.50	4.63
F N M A - 3135G05Y5 0.750 10/08/2027							
855,000.000	96.1730	822,279.15	748,481.54	73,797.61	4.2	6,412.50	0.78
U S Treasury Note - 91282CBB6 0.625 12/31/2027							
575,000.000	95.0860	546,744.50	497,301.40	49,443.10	2.8	3,593.75	0.66
U S Treasury Note - 91282CGC9 3.875 12/31/2027							
250,000.000	98.9880	247,470.00	243,381.58	4,088.42	1.3	9,687.50	3.91
Federal Farm Credit Bks - 3133EESB7 2.850 03/02/2028							
265,000.000	97.4220	258,168.30	247,807.33	10,360.97	1.3	7,552.50	2.92
U S Treasury Note - 91282CBZ3 1.250 04/30/2028							
855,000.000	94.6370	809,146.35	749,777.72	59,368.63	4.2	10,687.50	1.32
U S Treasury Note - 91282CCH2 1.250 06/30/2028							
1,170,000.000	94.0430	1,100,303.10	1,020,492.48	79,810.62	5.7	14,625.00	1.33
Federal Home Loan Bks - 3130AWTR1 4.375 09/08/2028							
250,000.000	99.0310	247,577.50	247,188.75	388.75	1.3	10,937.50	4.42

TCCWD
ACCOUNT NUMBER:

ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
U S Treasury Note - 91282CCY5 1.250 09/30/2028	865,000.000	93.1640	805,868.60	749,441.19	56,427.41	4.1	10,812.50	1.34
Federal Farm Credit Bks - 3133EJ2D0 3.430 12/06/2028	250,000.000	96.9330	242,332.50	237,401.00	4,931.50	1.2	8,575.00	3.54
U S Treasury Note - 91282CJR3 3.750 12/31/2028	510,000.000	97.5390	497,448.90	491,753.73	5,695.17	2.6	19,125.00	3.84
Federal Farm Credit Bks - 3133ERAK7 4.375 04/10/2029	250,000.000	98.5660	246,415.00	247,081.50	-666.50	1.3	10,937.50	4.44
Federal Agri Mtg Corp M T N - 31424WHP0 4.650 04/26/2029	750,000.000	99.3310	744,982.50	749,994.00	-5,011.50	3.8	34,875.00	4.68
U S Treasury Note - 91282CEV9 3.250 06/30/2029	624,000.000	95.6330	596,749.92	615,240.96	-18,491.04	3.1	20,280.00	3.40
U S Treasury Note - 91282CFL0 3.875 09/30/2029	800,000.000	96.9410	775,528.00	786,792.00	-11,264.00	4.0	31,000.00	4.00
Federal Agri Mtg Corp M T N - 31424WRE4 4.250 11/19/2029	995,000.000	97.6320	971,438.40	998,096.44	-26,658.04	5.0	42,287.50	4.35
Federal Farm Credit Bks - 3133ETBF3 4.000 04/01/2030	1,000,000.000	96.8050	968,050.00	1,007,660.00	-39,610.00	5.0	40,000.00	4.13
Resolution Fdg Strip - 76116FAC1 Stripped Prin Pmt 04/15/2030 Zero Cpn	250,000.000	83.3470	208,367.50	213,630.00	-5,262.50	1.1	0.03	0.00



ASSET DETAIL (continued)

Security Description Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Federal Home Loan Bks - 3130AWGS3 4.125 06/14/2030							
520,000.000	96.5750	502,190.00	525,730.40	-23,540.40	2.6	21,450.00	4.27
U S Treasury Note - 91282CNK3 3.875 06/30/2030							
223,000.000	96.0900	214,280.70	226,244.65	-11,963.95	1.1	8,641.25	4.03
Federal Home Loan Bks - 3130AWTS9 4.500 09/13/2030							
570,000.000	98.0280	558,759.60	593,672.10	-34,912.50	2.9	25,650.00	4.59
Federal Agri Mtg Corp M T N - 31424W4W9 3.750 12/16/2030							
750,000.000	95.1000	713,250.00	752,377.50	-39,127.50	3.7	28,125.00	3.94
Federal Farm Credit Bks - 3133EWKK5 4.000 04/07/2031							
1,000,000.000	95.7480	957,480.00	1,005,400.00	-47,920.00	4.9	40,000.00	4.18
U S Treasury Note - 91282CKU4 4.625 05/31/2031							
1,000,000.000	98.1330	981,330.00	1,021,110.00	-39,780.00	5.0	46,250.00	4.71
Total US Government Issues		**$17,042,115.22**	**$16,933,752.36**	**$108,362.86**	**87.6**	**$567,492.53**	

Corporate Issues

Merrick Bk South Jordan Utah - 59013LCT9 C D 3.950 02/28/2029							
249,000.000	97.8880	243,741.12	249,000.00	-5,258.88	1.3	9,835.50	4.03
Tucson Fed Cr Un Ariz - 898812AV4 C D 3.650 05/17/2029							
249,000.000	96.9350	241,368.15	249,000.00	-7,631.85	1.2	9,088.50	3.76



ASSET DETAIL (continued)

Security Description Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Morgan Stanley Private Bk Natl Assn - 61776NWS8 C D 3.950 08/27/2029 200,000.000	97.3640	194,728.00	200,000.00	-5,272.00	1.0	7,900.00	4.06
Morgan Stanley Bk N A Salt Lake City - 61778EDR9 C D 3.950 08/27/2030 150,000.000	96.2840	144,426.00	150,000.00	-5,574.00	0.7	5,925.00	4.10
State Bk India New York N Y - 856288CZ6 C D 3.750 09/25/2030 245,000.000	95.5560	234,112.20	245,000.00	-10,887.80	1.2	9,187.50	3.92
Goldman Sachs Bk USA New York - 38151PAT8 C D 3.750 10/15/2030 230,000.000	95.4310	219,491.30	230,000.00	-10,508.70	1.1	8,625.00	3.93
Federal Farm Cr Bks - 3133EWH52 4.75% 9/23/2031 1,000,000.000	98.3970	983,970.00	992,110.00	-8,140.00	5.1	47,500.00	4.83
Total Corporate Issues		**$2,261,836.77**	**$2,315,110.00**	**-$53,273.23**	**11.6**	**$98,061.50**	
Total Taxable Bonds		**$19,303,951.99**	**$19,248,862.36**	**$55,089.63**	**99.2**	**$665,554.03**	
Total Assets		**$19,450,945.88**	**$19,395,856.25**	**$55,089.63**	**100.0**	**$670,698.40**	
Estimated Current Yield							**3.44**



ASSET DETAIL MESSAGES

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

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

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

****Your U.S. Bank Liquidity Plus Program as of 09/30/2026 was allocated as follows:**

Total Balance	$146,993.89

Bank Name	**Balance**
US Bank	$23.59
Stryv Bank	$16.81
Security State Bank of Oklaho	$23.59
Libertyville Bank and Trust C	$17.72
CornerStone Bank	$7.17
Prime Alliance Bank	$23.99
The Citizens Bank	$10.14
Centennial Bank	$29.39
Macatawa Bank, N.A. (Wintrust	$32.79
Old Plank Trail Community Ban	$146,784.26
Central Bank	$.85
Webster Bank, Div of Santande	$23.59

Excluded Bank Name
None



TRANSACTION DETAIL

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
Beginning Balance 09/01/2026			**$1,109,608.39**	**-$1,109,608.39**	**$19,260,184.37**
09/02/26	Asset Income	Interest Earned On F F C B Deb 2.850% 3/02/28 0.01425 USD/$1 Pv On 265,000 Par Value Due 9/2/26	3,776.25		
09/02/26	Purchase	Purchased 3,776.25 Shares Of L Plus Platinum Class Z Trade Date 9/2/26 Purchased Through Direct From Issuer 3,776.25 Shares At 1.00 USD		-3,776.25	3,776.25
09/08/26	Asset Income	Interest Earned On F H L B Deb 4.375% 9/08/28 0.021875 USD/$1 Pv On 250,000 Par Value Due 9/8/26	5,468.75		
09/08/26	Purchase	Purchased 5,468.75 Shares Of L Plus Platinum Class Z Trade Date 9/8/26 Purchased Through Direct From Issuer 5,468.75 Shares At 1.00 USD		-5,468.75	5,468.75
09/14/26	Asset Income	Interest Earned On F H L B Deb 4.500% 9/13/30 0.0225 USD/$1 Pv On 570,000 Par Value Due 9/13/26	12,825.00		
09/14/26	Purchase	Purchased 12,825 Shares Of L Plus Platinum Class Z Trade Date 9/14/26 Purchased Through Direct From Issuer 12,825 Shares At 1.00 USD		-12,825.00	12,825.00
09/17/26	Asset Income	Interest Earned On Tucson Fed C D 3.650% 5/17/29 0.0031 USD/$1 Pv On 249,000 Par Value Due 9/17/26	771.90		
09/17/26	Purchase	Purchased 771.9 Shares Of L Plus Platinum Class Z Trade Date 9/17/26 Purchased Through Direct From Issuer 771.9 Shares At 1.00 USD		-771.90	771.90



TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
09/24/26	Sale	Matured 1,065,000 Par Value Of F N M A 1.875% 9/24/26 Trade Date 9/24/26 1,065,000 Par Value At 100 %		1,065,000.00	-994,104.19
09/24/26	Fee	Trust Fees Collected Charged For Period 08/01/2026 Thru 08/31/2026		-164.39	
09/24/26	Asset Income	Interest Earned On F N M A 1.875% 9/24/26 0.009375 USD/$1 Pv On 1,065,000 Par Value Due 9/24/26	9,984.38		
09/24/26	Purchase	Purchased 1,074,819.99 Shares Of L Plus Platinum Class Z Trade Date 9/24/26 Purchased Through Direct From Issuer 1,074,819.99 Shares At 1.00 USD		-1,074,819.99	1,074,819.99
09/25/26	Purchase	Purchased 1,000,000 Par Value Of Ffcb Deb 4.750% 9/23/31 Trade Date 9/24/26 Purchased Through Concourse Financial Group 1,000,000 Par Value At 99.211 %		-992,110.00	992,110.00
09/25/26	Purchase Accrued Interest	Paid Accrued Interest On Purchase Of Ffcb Deb 4.750% 9/23/31 Income Debit 263.89- USD	-263.89		
09/25/26	Sale	Sold 992,110 Shares Of L Plus Platinum Class Z Trade Date 9/25/26 Sold Through Direct From Issuer 992,110 Shares At 1.00 USD		992,110.00	-992,110.00
09/28/26	Asset Income	Interest Earned On State Bk India C D 3.750% 9/25/30 0.018904 USD/$1 Pv On 245,000 Par Value Due 9/26/26	4,631.51		
09/28/26	Asset Income	Interest Earned On F F C B Deb 4.625% 9/28/27 0.023125 USD/$1 Pv On 250,000 Par Value Due 9/28/26	5,781.25		



TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
09/28/26	Purchase	Purchased 10,148.87 Shares Of L Plus Platinum Class Z Trade Date 9/28/26 Purchased Through Direct From Issuer 10,148.87 Shares At 1.00 USD		-10,148.87	10,148.87
09/29/26	Asset Income	Interest Earned On Merrick Bk C D 3.950% 2/28/29 0.003355 USD/$1 Pv On 249,000 Par Value Due 9/29/26	835.34		
09/29/26	Purchase	Purchased 835.34 Shares Of L Plus Platinum Class Z Trade Date 9/29/26 Purchased Through Direct From Issuer 835.34 Shares At 1.00 USD		-835.34	835.34
09/30/26	Asset Income	Interest Earned On U S Treasury Nt 1.250% 9/30/28 0.00625 USD/$1 Pv On 865,000 Par Value Due 9/30/26	5,406.25		
09/30/26	Asset Income	Interest Earned On U S Treasury Nt 3.875% 9/30/29 0.019375 USD/$1 Pv On 800,000 Par Value Due 9/30/26	15,500.00		
09/30/26	Asset Income	Dividend Earned On L Plus Platinum Class Z	223.72		
09/30/26	Purchase	Purchased 20,906.25 Shares Of L Plus Platinum Class Z Trade Date 9/30/26 Purchased Through Direct From Issuer 20,906.25 Shares At 1.00 USD		-20,906.25	20,906.25
	Purchase	Combined Purchases For The Period 9/ 1/26 - 9/30/26 Of First Am Govt Ob Fd Cl Z		-1,129,552.35	1,129,552.35
	Sale	Combined Sales For The Period 9/ 1/26 - 9/30/26 Of First Am Govt Ob Fd Cl Z		1,129,552.35	-1,129,552.35
Ending Balance 09/30/2026			**$1,174,548.85**	**-$1,174,325.13**	**$19,395,632.53**

TCCWD
ACCOUNT NUMBER:

SALE/MATURITY SUMMARY

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Cash and Equivalents					
L Plus Platinum Class Z USBLPPZ					
	09/25/26	Sold 992,110 Shares Trade Date 9/25/26 Sold Through Direct From Issuer 992,110 Shares At 1.00 USD	-992,110.00	992,110.00	
Total Cash and Equivalents			**-$992,110.00**	**$992,110.00**	**$0.00**
Taxable Bonds					
F N M A 1.875 09/24/2026 3135G0Q22					
	09/24/26	Matured 1,065,000 Par Value Trade Date 9/24/26 1,065,000 Par Value At 100 %	-994,104.19	1,065,000.00	70,895.81
Total Taxable Bonds			**-$994,104.19**	**$1,065,000.00**	**$70,895.81**
Total Sales & Maturities			**-$1,986,214.19**	**$2,057,110.00**	**$70,895.81**

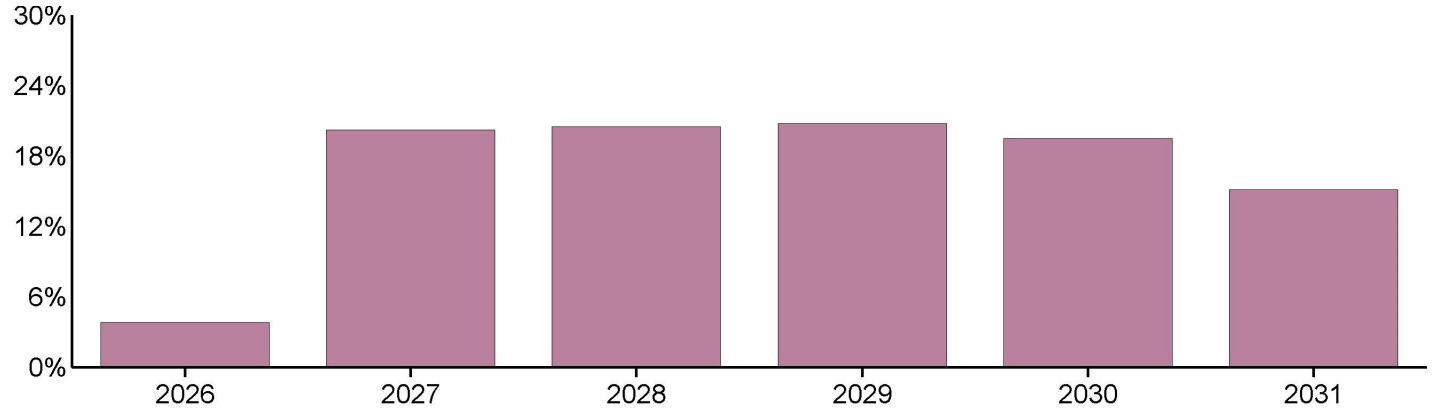
SALE/MATURITY SUMMARY MESSAGES

Estimated Year-To-Date Long-Term Gain (Loss): $111,337.86

Estimates should not be used for tax purposes

TCCWD
ACCOUNT NUMBER:

BOND SUMMARY



	Par Value	Market Value	Percentage of Category
MATURITY			
2026	740,000.00	738,883.20	3.83
2027	3,980,000.00	3,903,565.15	20.23
2028	4,165,000.00	3,960,845.25	20.52
2029	4,117,000.00	4,014,951.09	20.79
2030	3,938,000.00	3,762,927.30	19.49
2031	3,000,000.00	2,922,780.00	15.14
Total of Category	**$19,940,000.00**	**$19,303,951.99**	**100.00**
MOODY'S RATING			
Aa1	14,649,000.00	14,171,836.12	73.41
N/A	3,968,000.00	3,854,249.10	19.97
NOT RATED	1,323,000.00	1,277,866.77	6.62
Total of Category	**$19,940,000.00**	**$19,303,951.99**	**100.00**

TCCWD
ACCOUNT NUMBER:

BOND SUMMARY (continued)

	Par Value	Market Value	Percentage of Category
S&P RATING			
AA+	7,475,000.00	7,293,885.50	37.78
N/A	11,142,000.00	10,732,199.72	55.60
NOT RATED	1,323,000.00	1,277,866.77	6.62
Total of Category	**$19,940,000.00**	**$19,303,951.99**	**100.00**

BOND SUMMARY MESSAGES

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

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ATTACHMENT D

Official website of the State of California

State of California
Office of the
State Treasurer

LAIF Monthly Statements

LAIF Monthly Statement

TEHACHAPI-CUMMINGS COUNTY WATER DISTRICT
DISTRICT TREASURER
P.O. BOX 326
TEHACHAPI, CA 93581

LAIF Account #:

September 2026 Statement

Effective Date	TXN Date	TXN Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
9/17/2026	9/16/2026	RW	1807043	1767760	CRYSTAL SAMPSON	-350,000.00

Account Summary

Beginning Balance:	5,124,334.23
Total Deposit:	0.00
Total Withdrawal:	-350,000.00
Ending Balance:	4,774,334.23

MALIA M. COHEN

California State Controller

LOCAL AGENCY INVESTMENT FUND
REMITTANCE ADVICE

Agency Name TEHACHAPI-CUMMINGS CNTY WTR D

Account Number

As of 10/15/2026, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 9/30/2026.

Earnings Ratio		0.00010867429987458
Interest Rate		3.97%
Dollar Day Total	$	518,815,156.06
Quarter End Principal Balance	$	4,774,334.23
Quarterly Interest Earned	$	56,381.87

PMIA/LAIF Performance Report as of 10/20/2026

Quarterly Performance Quarter Ended 09/30/2026

LAIF Apportionment Rate[2]:	3.97
LAIF Earnings Ratio[2]:	0.00010867429987458
LAIF Administrative Cost[1]*:	0.24
LAIF Fair Value Factor[1]:	0.99448441
PMIA Daily[1]:	3.94
PMIA Quarter to Date[1]:	3.87
PMIA Average Life[1]:	287

PMIA Average Monthly Effective Yields[1]

September	**3.908**
August	3.863
July	3.840
June	3.816
May	3.810
April	3.811

Pooled Money Investment Account Monthly Portfolio Composition [1] 09/30/2026 $171.5 billion

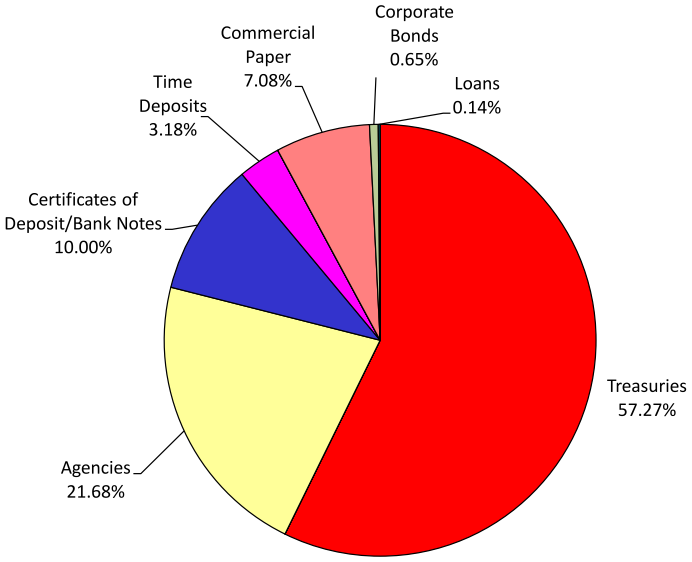


Chart does not include $622,000.00 in mortgages, which equates to 0.0004%. Percentages may not total 100% due to rounding.

Daily rates are now available here. View PMIA Daily Rates

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

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

Source:
[1] State of California, Office of the Treasurer
[2] State of California, Office of the Controller

ATTACHMENT E

COUNTY OF KERN
MONTHLY CASH BALANCE

As of Date: 9/30/2026

FUND	FUND NAME	AS OF DATE	TREASURERS CASH
8271	Tehachapi-Cummings Water M & O	09/30/2026	$0.00
8287	Tehachapi-Cummings Wat Imp #2	09/30/2026	$0.00
8301	Tehachapi-Cummings Wat Imp #3	09/30/2026	$0.00
8315	Teh-Cum Co Water-State Payment	09/30/2026	$0.00
8327	Teh Cum Wt-Fld Con Ben Assm Ar	09/30/2026	$0.00
8340	Tccwd Investment Account	09/30/2026	$49,978.61
			$49,978.61

ATTACHMENT F

Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

Tehachapi-Cummings County Water District

For the Month Ending
September 30, 2026

Client Management Team

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

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Cover/Disclosures
Summary Statement
Individual Accounts

Accounts included in Statement

Tehachapi-Cummings County Water District

Important Messages

CAMP will be closed on 10/12/2026 for Columbus Day.
CAMP will be closed on 11/11/2026 for Veterans Day.

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

Online Access www.camponline.com **Customer Service** 1-800-729-7665

Important Disclosures

Important Disclosures

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. PFM Asset Management ("PFMAM") is a division of U.S. Bancorp Asset Management, Inc. ("USBAM"), a SEC-registered investment adviser. USBAM is direct subsidiary of U.S. Bank National Association ("U.S. Bank") and an indirect subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. PFMAM maintains a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, please contact Service Operations at the address below.

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

Questions About an Account PFMAM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFMAM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFMAM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFMAM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference. If you do not receive a report from the custodian on at least a quarterly basis, please notify your relationship manager at your custodian and PFMAM.

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

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

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

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

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

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

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

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

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

Key Terms and Definitions

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

Current Yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally $1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

Average maturity represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

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

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

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

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

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

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

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

NOT FDIC INSURED **NO BANK GUARANTEE** **MAY LOSE VALUE**

Account Statement - Transaction Summary

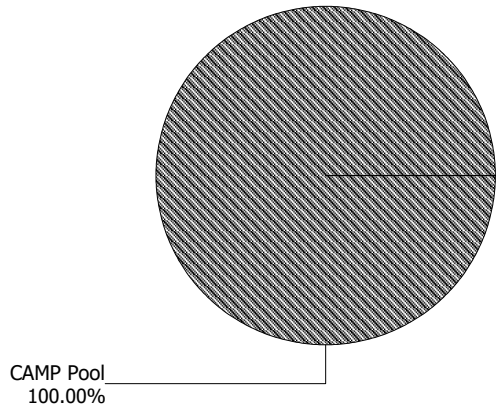
For the Month Ending **September 30, 2026**

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

CAMP Pool	
Opening Market Value	12,601.07
Purchases	40.05
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	**$12,641.12**
Cash Dividends and Income	40.05

Asset Summary		
	September 30, 2026	**August 31, 2026**
CAMP Pool	12,641.12	12,601.07
Total	**$12,641.12**	**$12,601.07**

Asset Allocation



Account Statement

For the Month Ending **September 30, 2026**

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

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					**12,601.07**
09/30/26	10/01/26	Accrual Income Div Reinvestment - Distributions	1.00	40.05	12,641.12
Closing Balance					**12,641.12**

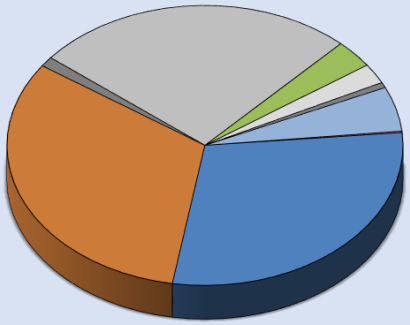
	Month of September	Fiscal YTD July-September
Opening Balance	12,601.07	12,520.36
Purchases	40.05	120.76
Redemptions (Excl. Checks)	0.00	0.00
Check Disbursements	0.00	0.00
Closing Balance	**12,641.12**	**12,641.12**
Cash Dividends and Income	40.05	120.76

Closing Balance	12,641.12
Average Monthly Balance	12,602.41
Monthly Distribution Yield	3.87%

Cash Reserve Portfolio Characteristics as of September 30, 2026

Total Fund Net Assets[1]	$15,853,265,579	Weighted Average Maturity	41 Days
Current 7-Day Yield[2]	3.97%	Net Asset Value per Share	$1.00
S&P Rating[3]	AAAm		

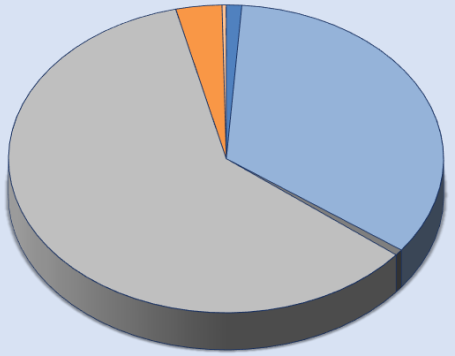
Portfolio Sector Composition



- Federal Agency Discount Note 2.3%
- Federal Agency Bond / Note 0.6%
- Corporate Note 5.1%
- Bank Note 0.2%
- Certificate of Deposit 29.1%
- Commercial Paper 32.0%
- Money Market Mutual Fund 1.1%
- Repurchase Agreement 26.3%
- U.S. Treasury Bill 3.2%

Percentages may not total to 100% due to rounding.

Portfolio Credit Quality Distribution**



- AAAm 1.1%
- A-1+ 34.0%
- AA+ 0.6%
- A-1 60.5%
- A+ 3.4%
- A 0.3%

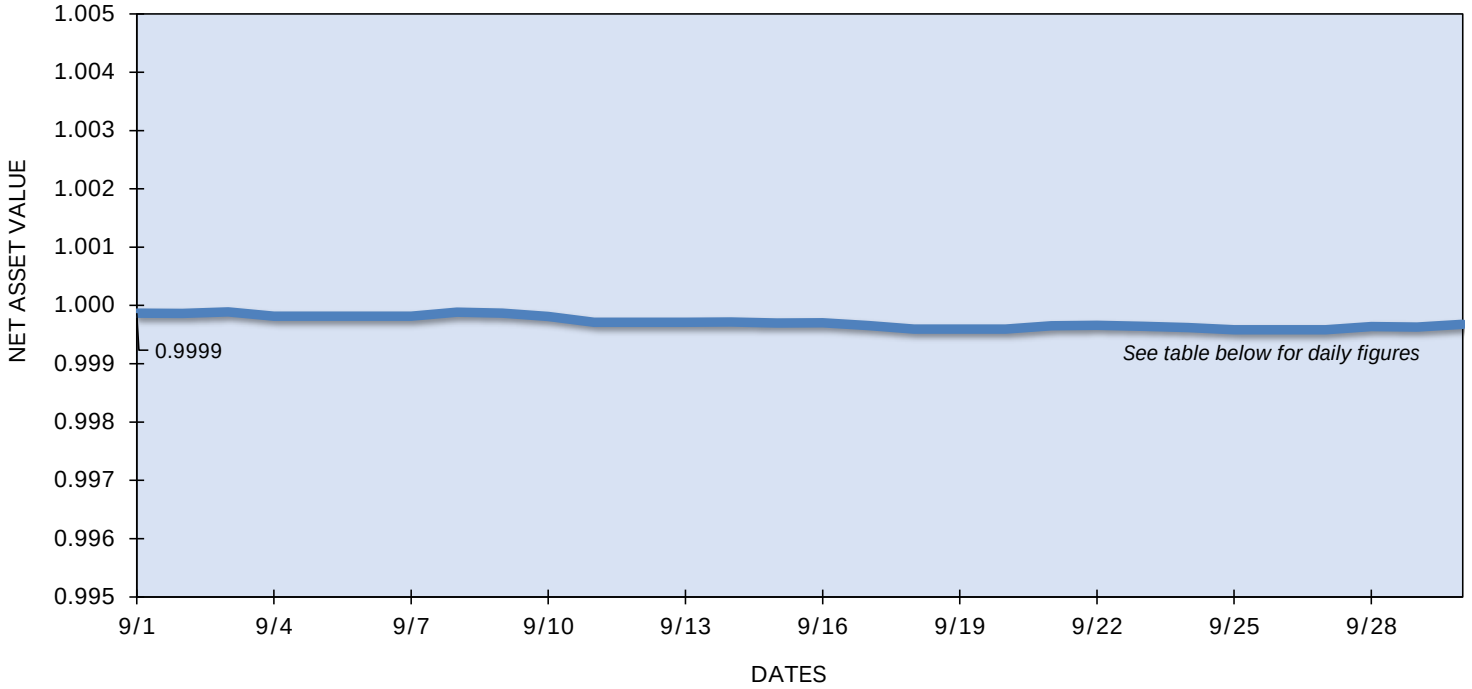
***Ratings by S&P Global.*
Percentages may not total 100% due to rounding.

1. *Total fund net assets, portfolio holdings valued at amortized cost, trade date based.*

2. *As of September 30, 2026. The current seven-day yield of the CAMP Cash Reserve Portfolio may, from time to time, be quoted in reports, literature and advertisements published by the Trust. The current seven-day yield, also known as the current annualized yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally $1.00 per share) over a seven-day base period expressed as a percentage of the value of one share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7.* ***Past performance is not indicative of future results and yields may vary.***

3. *S&P Global AAAm Rating: S&P evaluates a number of factors, including credit quality, market price, exposure, and management. Please visit SPGlobal.com/Ratings for more information and ratings methodology.*

CAMP Daily Net Asset Value[1]
September 2026



Daily Figures

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
0.9999	0.9999	0.9999	0.9998	0.9998	0.9998	0.9998	0.9999	0.9999	0.9998	0.9997	0.9997	0.9997	0.9997	0.9997	0.9997
17	18	19	20	21	22	23	24	25	26	27	28	29	30		
0.9997	0.9996	0.9996	0.9996	0.9997	0.9997	0.9996	0.9996	0.9996	0.9996	0.9996	0.9996	0.9996	0.9997		

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

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

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

California Asset Management Trust
Cash Reserve Portfolio

Schedule of Investments

For the Month Ending **September 30, 2026**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM (1)	Maturity Date for WAL (2)	Final Maturity Date (3)	Principal	Value (4)
U.S. Treasury Repurchase Agreement							
CREDIT AGRICOLE CIB/US	RPET1OQP2	3.730%	10/01/2026	10/01/2026	10/01/2026	125,000,000.00	125,000,000.00
CREDIT AGRICOLE CIB/US	RPEI6U000	3.720%	10/05/2026	10/05/2026	10/05/2026	347,000,000.00	347,000,000.00
CREDIT AGRICOLE CIB/US	RPEK6S067	3.880%	10/07/2026	10/07/2026	10/19/2026	204,000,000.00	204,000,000.00
FIXED INCOME CLEARING CO	RPEI6WYN9	3.880%	10/01/2026	10/01/2026	10/01/2026	650,000,000.00	650,000,000.00
Category of Investment Sub-Total						**1,326,000,000.00**	**1,326,000,000.00**
U.S. Treasury Debt							
UNITED STATES TREASURY	912797VK0	3.719%	10/06/2026	10/06/2026	10/06/2026	157,000,000.00	156,919,363.04
UNITED STATES TREASURY	912797VN4	3.883%	10/27/2026	10/27/2026	10/27/2026	100,000,000.00	99,720,463.88
UNITED STATES TREASURY	912797VW4	3.841%	11/10/2026	11/10/2026	11/10/2026	100,000,000.00	99,578,555.56
UNITED STATES TREASURY	912797VX2	3.944%	11/17/2026	11/17/2026	11/17/2026	156,000,000.00	155,201,626.66
Category of Investment Sub-Total						**513,000,000.00**	**511,420,009.14**
U.S. Government Agency Repurchase Agreement							
BNP PARIBAS	RPEK6TF02	3.890%	10/01/2026	10/01/2026	10/01/2026	308,200,000.00	308,200,000.00
BNP PARIBAS	RPEQ1MDO9	3.700%	10/07/2026	10/07/2026	10/08/2026	160,000,000.00	160,000,000.00
BNP PARIBAS	RPEQ1PO93	3.880%	10/07/2026	10/07/2026	10/21/2026	154,000,000.00	154,000,000.00
BOFA SECURITIES INC	RPEQ1QVF9	3.900%	10/01/2026	10/01/2026	10/01/2026	300,000,000.00	300,000,000.00
CREDIT AGRICOLE CIB/US	RPEN45QY4	3.890%	10/01/2026	10/01/2026	10/01/2026	240,500,000.00	240,500,000.00
CREDIT AGRICOLE CIB/US	RPEI6TVC3	3.740%	10/01/2026	10/01/2026	10/01/2026	208,000,000.00	208,000,000.00
FIXED INCOME CLEARING CO	RPET1RTU1	3.890%	10/01/2026	10/01/2026	10/01/2026	170,000,000.00	170,000,000.00
GOLDMAN SACHS & CO	RPEG6XW52	3.880%	10/01/2026	10/01/2026	10/01/2026	193,000,000.00	193,000,000.00
JP MORGAN SECURITIES	RPEV1QTP9	3.890%	10/01/2026	10/01/2026	10/01/2026	1,100,000,000.00	1,100,000,000.00
Category of Investment Sub-Total						**2,833,700,000.00**	**2,833,700,000.00**
U.S. Government Agency Debt							
FEDERAL HOME LOAN BANK	3130BBFH3	3.910%(5)	10/01/2026	10/06/2026	10/06/2026	100,000,000.00	99,999,798.34
FEDERAL HOME LOAN BANK	313385M29	3.886%	10/27/2026	10/27/2026	10/27/2026	130,000,000.00	129,636,650.00
FEDERAL HOME LOAN BANK	313385M52	3.876%	10/30/2026	10/30/2026	10/30/2026	50,000,000.00	49,844,527.78

California Asset Management Trust
Cash Reserve Portfolio

Schedule of Investments

For the Month Ending **September 30, 2026**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM (1)	Maturity Date for WAL (2)	Final Maturity Date (3)	Principal	Value (4)
U.S. Government Agency Debt							
FEDERAL HOME LOAN BANK	313385N77	3.924%	11/09/2026	11/09/2026	11/09/2026	73,000,000.00	72,691,575.00
FEDERAL HOME LOAN BANK	313385Q74	4.045%	11/25/2026	11/25/2026	11/25/2026	115,000,000.00	114,293,784.71
Category of Investment Sub-Total						**468,000,000.00**	**466,466,335.83**
Other Instrument - Corporate Note							
BANK OF AMERICA NA	06054RDX7	3.770%	11/02/2026	11/02/2026	11/02/2026	100,000,000.00	100,003,803.96
BANK OF AMERICA NA	06054REN8	3.800%	12/02/2026	12/02/2026	12/02/2026	100,000,000.00	100,000,000.00
BANK OF AMERICA NA	06050TQE5	4.050%	05/10/2027	05/10/2027	05/10/2027	50,000,000.00	50,000,000.00
CATERPILLAR FINANCIAL SERVICES CORP	14913UAN0	4.243%	10/16/2026	10/16/2026	10/16/2026	50,000,000.00	50,003,409.09
CITIGROUP GLOBAL MARKETS	173087CB1	4.350%(5)	10/01/2026	11/13/2026	11/13/2026	114,000,000.00	114,000,000.00
CITIGROUP GLOBAL MARKETS	173087CM7	4.251%(5)	10/01/2026	06/10/2027	06/10/2027	50,000,000.00	50,000,000.00
TOYOTA MOTOR CREDIT CORP	89236TLD5	3.839%	11/20/2026	11/20/2026	11/20/2026	37,000,000.00	37,076,850.14
TOYOTA MOTOR CREDIT CORP	89236TPD1	4.250%(5)	10/01/2026	12/09/2026	12/09/2026	120,000,000.00	120,000,000.00
TOYOTA MOTOR CREDIT CORP	89236TJZ9	4.218%	03/22/2027	03/22/2027	03/22/2027	44,000,000.00	43,765,094.38
TOYOTA MOTOR CREDIT CORP	89236TQC2	4.250%(5)	10/01/2026	06/11/2027	06/11/2027	150,000,000.00	150,052,293.31
Category of Investment Sub-Total						**815,000,000.00**	**814,901,450.88**
Other Instrument - Bank Note							
CITIBANK NA	17325FBC1	4.140%	12/04/2026	12/04/2026	12/04/2026	26,548,000.00	26,580,248.58
Category of Investment Sub-Total						**26,548,000.00**	**26,580,248.58**
Non-Financial Company Commercial Paper							
WALMART INC	93114FK52	3.925%	10/05/2026	10/05/2026	10/05/2026	59,000,000.00	58,974,302.22
Category of Investment Sub-Total						**59,000,000.00**	**58,974,302.22**
Investment Company							
DWS GOVERNMENT MONEY MARKET SE	25160K207	3.838%	10/07/2026	10/07/2026	10/07/2026	180,000,000.00	180,000,000.00
GOLDMAN SACHS FINANCIAL SQUARE FUNDS -	38141W273	3.797%	10/07/2026	10/07/2026	10/07/2026	1,000,000.00	1,000,000.00

California Asset Management Trust
Cash Reserve Portfolio

Schedule of Investments

For the Month Ending **September 30, 2026**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM (1)	Maturity Date for WAL (2)	Final Maturity Date (3)	Principal	Value (4)
Category of Investment Sub-Total						**181,000,000.00**	**181,000,000.00**
Financial Company Commercial Paper							
ABN AMRO FUNDING USA LLC	00084CK19	4.021%	10/01/2026	10/01/2026	10/01/2026	25,000,000.00	25,000,000.00
ABN AMRO FUNDING USA LLC	00084CTF9	4.679%	06/15/2027	06/15/2027	06/15/2027	75,000,000.00	72,579,916.67
ABN AMRO FUNDING USA LLC	00084CTN2	4.691%	06/22/2027	06/22/2027	06/22/2027	20,000,000.00	19,335,600.00
BANK OF NEW YORK MELLON	06406XPS7	4.069%	02/26/2027	02/26/2027	02/26/2027	50,000,000.00	49,188,055.55
BARCLAYS CAPITAL INC	06743VNN6	4.059%	01/22/2027	01/22/2027	01/22/2027	44,000,000.00	43,455,842.23
BARCLAYS CAPITAL INC	06743VP53	4.060%	02/05/2027	02/05/2027	02/05/2027	50,000,000.00	49,305,027.78
BARCLAYS CAPITAL INC	06743VR10	4.202%	04/01/2027	04/01/2027	04/01/2027	75,000,000.00	73,471,958.33
BARCLAYS CAPITAL INC	06743VSM3	4.282%	05/21/2027	05/21/2027	05/21/2027	100,000,000.00	97,325,555.56
BNP PARIBAS/NY	09659CRG5	4.251%	04/16/2027	04/16/2027	04/16/2027	75,000,000.00	73,309,083.33
BOFA SECURITIES INC	06054PN44	4.049%	01/04/2027	01/04/2027	01/04/2027	125,000,000.00	123,701,006.95
BOFA SECURITIES INC	06054PQQ2	4.245%	03/24/2027	03/24/2027	03/24/2027	85,000,000.00	83,327,908.33
BOFA SECURITIES INC	06054PVH6	4.310%	08/17/2027	08/17/2027	08/17/2027	55,000,000.00	52,980,888.89
CANADIAN IMPERIAL HLDS	13607JJ25	4.160%(5)	10/01/2026	01/05/2027	01/05/2027	25,000,000.00	25,000,000.00
CANADIAN IMPERIAL HLDS	13609CQK0	4.147%	03/19/2027	03/19/2027	03/19/2027	25,000,000.00	24,532,902.78
CANADIAN IMPERIAL HLDS	13609CQR5	4.169%	03/25/2027	03/25/2027	03/25/2027	60,000,000.00	58,833,333.33
CITIGROUP GLOBAL MARKETS	17291PAB2	4.190%(5)	10/01/2026	10/23/2026	10/23/2026	72,000,000.00	72,000,000.00
CITIGROUP GLOBAL MARKETS	17291PAH9	4.250%(5)	10/01/2026	12/17/2026	12/17/2026	100,000,000.00	100,000,000.00
CITIGROUP GLOBAL MARKETS	17291YNN3	4.018%	01/22/2027	01/22/2027	01/22/2027	50,000,000.00	49,387,916.67
CREDIT AGRICOLE CIB NY	22533UR13	4.485%	04/01/2027	04/01/2027	04/01/2027	50,000,000.00	48,892,833.33
CREDIT INDUST ET COMM NY	22536NCM6	4.150%(5)	10/01/2026	12/31/2026	12/31/2026	140,000,000.00	140,000,000.00
CREDIT INDUST ET COMM NY	22536MP51	4.017%	02/05/2027	02/05/2027	02/05/2027	50,000,000.00	49,312,083.33
CREDIT INDUST ET COMM NY	22536NCN4	4.250%(5)	10/01/2026	08/16/2027	08/16/2027	50,000,000.00	50,000,000.00
ING (US) FUNDING LLC	45685RQ26	4.147%	03/02/2027	03/02/2027	03/02/2027	100,000,000.00	98,285,777.78
MUFG BANK LTD/NY	62479MLL5	3.784%	11/20/2026	11/20/2026	11/20/2026	65,000,000.00	64,667,777.78
MUFG BANK LTD/NY	62479MNR0	4.223%	01/25/2027	01/25/2027	01/25/2027	125,000,000.00	123,340,555.55
MUFG BANK LTD/NY	62479MPK3	4.080%	02/19/2027	02/19/2027	02/19/2027	125,000,000.00	123,061,250.00
MUFG BANK LTD/NY	62479MRD7	4.219%	04/13/2027	04/13/2027	04/13/2027	90,000,000.00	88,016,350.00
NATL AUSTRALIA FDG (DE)	63253LZX6	4.110%(5)	10/01/2026	10/01/2026	10/01/2026	125,000,000.00	125,000,000.00

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Financial Company Commercial Paper							
NATL AUSTRALIA FDG (DE)	63253LZZ1	4.110%(5)	10/01/2026	11/20/2026	11/20/2026	100,000,000.00	100,000,000.00
NATL AUSTRALIA FDG (DE)	63253LA39	4.130%(5)	10/01/2026	03/22/2027	03/22/2027	45,000,000.00	45,000,000.00
NOVARTIS FINANCE CORP	6698M5K65	3.955%	10/06/2026	10/06/2026	10/06/2026	74,000,000.00	73,959,402.78
SUMITOMO MITSUI TRUST NY	86563HK17	3.939%	10/01/2026	10/01/2026	10/01/2026	75,000,000.00	75,000,000.00
TORONTO DOMINION HDG USA	89116FW97	4.501%	09/09/2027	09/09/2027	09/09/2027	50,000,000.00	47,949,145.84
TOYOTA MOTOR CREDIT CORP	89233HPG3	4.079%	02/16/2027	02/16/2027	02/16/2027	60,000,000.00	59,089,200.00
Category of Investment Sub-Total						**2,435,000,000.00**	**2,404,309,372.79**
Certificate of Deposit							
BANCO SANTANDER SA/NEW YORK	05973RPE6	4.150%(5)	10/01/2026	02/19/2027	02/19/2027	185,000,000.00	185,000,000.00
BANK OF MONTREAL CHICAGO	06367DTV7	3.770%	01/08/2027	01/08/2027	01/08/2027	50,000,000.00	50,000,000.00
BANK OF MONTREAL CHICAGO	06367DUM5	3.870%	03/10/2027	03/10/2027	03/10/2027	50,000,000.00	50,000,000.00
BANK OF NOVA SCOTIA HOUS	06418NQB1	4.190%(5)	10/01/2026	11/13/2026	11/13/2026	100,000,000.00	100,000,022.30
BANK OF NOVA SCOTIA HOUS	06418NKP6	4.230%(5)	10/01/2026	12/01/2026	12/01/2026	65,000,000.00	65,010,193.87
BANK OF NOVA SCOTIA HOUS	06418NPG1	4.030%	03/18/2027	03/18/2027	03/18/2027	75,000,000.00	75,000,000.00
BANK OF NOVA SCOTIA HOUS	06418NSP8	4.150%(5)	10/01/2026	04/23/2027	04/23/2027	100,000,000.00	100,000,052.92
BANK OF NOVA SCOTIA HOUS	06418NSC7	4.170%(5)	10/01/2026	06/02/2027	06/02/2027	80,000,000.00	79,999,960.67
BARCLAYS BANK PLC NY	06745GHK0	3.850%	12/23/2026	12/23/2026	12/23/2026	50,000,000.00	50,000,000.00
BMO BANK NA	05612B3M4	4.120%	04/07/2027	04/07/2027	04/07/2027	50,000,000.00	50,000,000.00
CANADIAN IMP BK COMM NY	13606DXE7	4.160%(5)	10/01/2026	01/05/2027	01/05/2027	65,000,000.00	65,000,000.00
CANADIAN IMP BK COMM NY	13606DRQ7	3.740%	01/06/2027	01/06/2027	01/06/2027	50,000,000.00	50,000,000.00
CANADIAN IMP BK COMM NY	13606DSR4	3.710%	02/18/2027	02/18/2027	02/18/2027	50,000,000.00	50,000,000.00
COOPERATIEVE RABOBANK UA	21684X5D4	3.880%	11/04/2026	11/04/2026	11/04/2026	75,000,000.00	75,000,000.00
CREDIT INDUST ET COMM NY	22536WNM4	3.950%	11/13/2026	11/13/2026	11/13/2026	45,000,000.00	45,000,000.00
CREDIT INDUST ET COMM NY	22536WPM2	3.850%	01/21/2027	01/21/2027	01/21/2027	50,000,000.00	50,000,000.00
CREDIT INDUST ET COMM NY	22536WPR1	3.800%	01/29/2027	01/29/2027	01/29/2027	62,000,000.00	62,000,000.00
CREDIT INDUST ET COMM NY	22536WQX7	4.090%	04/29/2027	04/29/2027	04/29/2027	50,000,000.00	50,000,000.00
DNB BANK ASA/NEW YORK	23345HYX0	3.870%	11/13/2026	11/13/2026	11/13/2026	75,000,000.00	75,000,000.00
DNB BANK ASA/NEW YORK	23345HXS2	3.990%	04/16/2027	04/16/2027	04/16/2027	50,000,000.00	50,002,280.94
DZ BANK NY	23344JFP5	4.200%(5)	10/01/2026	10/08/2026	10/08/2026	50,000,000.00	50,000,000.00

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Certificate of Deposit							
DZ BANK NY	23344JHF5	4.140%(5)	10/01/2026	03/16/2027	03/16/2027	120,000,000.00	119,994,010.94
GOLDMAN SACHS BANK USA	40054PJT3	3.850%	10/01/2026	10/01/2026	10/01/2026	62,000,000.00	62,000,000.00
GOLDMAN SACHS BANK USA	40054PMB8	4.160%(5)	10/01/2026	10/26/2026	10/26/2026	70,000,000.00	70,000,000.00
HSBC BANK USA NA	40435RYJ4	4.230%(5)	10/01/2026	12/04/2026	12/04/2026	85,000,000.00	85,011,843.28
HSBC BANK USA NA	40446JAR7	4.140%(5)	10/01/2026	12/17/2026	12/17/2026	75,000,000.00	75,000,000.00
HSBC BANK USA NA	40446JAV8	4.180%(5)	10/01/2026	03/15/2027	03/15/2027	67,000,000.00	67,000,000.00
MIZUHO BANK LTD/NY	60701AEB5	4.160%(5)	10/01/2026	12/01/2026	12/01/2026	100,000,000.00	100,000,000.00
MIZUHO BANK LTD/NY	60701AEK5	4.170%(5)	10/01/2026	12/14/2026	12/14/2026	140,000,000.00	140,000,000.00
MIZUHO BANK LTD/NY	60701AF57	4.170%(5)	10/01/2026	01/04/2027	01/04/2027	100,000,000.00	100,000,000.00
MIZUHO BANK LTD/NY	60701AGZ0	4.160%(5)	10/01/2026	03/10/2027	03/10/2027	150,000,000.00	150,000,000.00
NATIONAL AUSTRALIA BANK LTD/NEW YORK	63254B2S4	4.190%(5)	10/01/2026	11/09/2026	11/09/2026	136,000,000.00	136,000,000.00
NATIONAL AUSTRALIA BANK LTD/NEW YORK	63254B3C8	4.140%(5)	10/01/2026	04/01/2027	04/01/2027	50,000,000.00	50,000,000.00
NATIXIS NY BRANCH	63873TJB5	3.910%	12/01/2026	12/01/2026	12/01/2026	150,000,000.00	150,000,000.00
NATIXIS NY BRANCH	63873TKT4	3.770%	02/11/2027	02/11/2027	02/11/2027	35,000,000.00	35,000,000.00
NORDEA BANK ABP NEW YORK	65558WWX2	3.940%	12/23/2026	12/23/2026	12/23/2026	66,100,000.00	66,100,000.00
SKANDINAVISKA ENSKILDA BANKEN AB/NY	83050YGM6	3.720%	10/19/2026	10/19/2026	10/19/2026	31,000,000.00	31,000,000.00
SVENSKA HANDELSBANKEN NY	86959TVC7	4.190%(5)	10/01/2026	10/14/2026	10/14/2026	100,000,000.00	100,000,000.00
SVENSKA HANDELSBANKEN NY	86959TVH6	4.180%(5)	10/01/2026	10/21/2026	10/21/2026	50,000,000.00	50,000,000.00
SVENSKA HANDELSBANKEN NY	86959TWN2	4.020%	01/15/2027	01/15/2027	01/15/2027	40,000,000.00	40,000,000.00
SVENSKA HANDELSBANKEN NY	86959TTL0	4.190%(5)	10/01/2026	01/20/2027	01/20/2027	50,000,000.00	50,000,000.00
SVENSKA HANDELSBANKEN NY	86959TWT9	4.180%(5)	10/01/2026	01/26/2027	01/26/2027	100,000,000.00	100,000,000.00
SVENSKA HANDELSBANKEN NY	86959TTU0	4.170%(5)	10/01/2026	02/10/2027	02/10/2027	50,000,000.00	50,005,363.44
SVENSKA HANDELSBANKEN NY	86959TYE0	4.150%(5)	10/01/2026	03/17/2027	03/17/2027	100,000,000.00	100,000,000.00
SVENSKA HANDELSBANKEN NY	86959TUS3	4.180%	03/24/2027	03/24/2027	03/24/2027	75,000,000.00	75,001,570.00
TORONTO DOMINION BANK NY	89115MAW6	4.080%	10/01/2026	10/01/2026	10/01/2026	50,000,000.00	50,000,000.00
TORONTO DOMINION BANK NY	89115DJH0	3.900%	12/09/2026	12/09/2026	12/09/2026	75,000,000.00	75,000,000.00
TORONTO DOMINION BANK NY	89115DND4	3.780%	12/29/2026	12/29/2026	12/29/2026	50,000,000.00	50,000,000.00
TORONTO DOMINION BANK NY	89115M5N2	4.130%	03/19/2027	03/19/2027	03/19/2027	25,000,000.00	25,000,000.00
TRUIST BANK	89788LJ39	4.100%(5)	10/01/2026	11/30/2026	11/30/2026	100,000,000.00	100,000,000.00
TRUIST BANK	89788LJ21	4.110%(5)	10/01/2026	12/31/2026	12/31/2026	150,000,000.00	150,000,000.00

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Certificate of Deposit							
TRUIST BANK	89788LHZ0	4.170%(5)	10/01/2026	03/31/2027	03/31/2027	170,000,000.00	170,000,000.00
UBS AG STAMFORD CT	90275DVL1	3.830%	10/16/2026	10/16/2026	10/16/2026	50,000,000.00	50,000,000.00
UBS AG STAMFORD CT	90275DVV9	3.810%	03/02/2027	03/02/2027	03/02/2027	89,000,000.00	89,000,000.00
WELLS FARGO BANK NA	95001KXV1	4.020%	01/11/2027	01/11/2027	01/11/2027	50,000,000.00	50,000,000.00
WELLS FARGO BANK NA	95001KUZ5	3.750%	01/20/2027	01/20/2027	01/20/2027	37,000,000.00	37,000,000.00
WELLS FARGO BANK NA	95001KYC2	4.100%	04/13/2027	04/13/2027	04/13/2027	75,000,000.00	75,000,000.00
WELLS FARGO BANK NA	95001KYX6	4.230%(5)	10/01/2026	05/14/2027	05/14/2027	100,000,000.00	100,000,000.00
WESTPAC BANKING CORP NY	96130AC97	3.870%	10/07/2026	10/07/2026	10/07/2026	70,000,000.00	70,000,000.00
WESTPAC BANKING CORP NY	96130AG77	4.150%(5)	10/01/2026	02/05/2027	02/05/2027	50,000,000.00	50,000,000.00
WESTPAC BANKING CORP NY	96130AH35	3.840%	03/04/2027	03/04/2027	03/04/2027	35,000,000.00	35,000,000.00
Category of Investment Sub-Total						**4,605,100,000.00**	**4,605,125,298.36**
Asset Backed Commercial Paper							
ATLANTIC ASSET SEC LLC	04821PHC0	4.220%(5)	10/01/2026	10/05/2026	10/05/2026	95,000,000.00	95,000,000.00
ATLANTIC ASSET SEC LLC	04821PHN6	4.150%(5)	10/01/2026	12/04/2026	12/04/2026	60,000,000.00	60,000,000.00
ATLANTIC ASSET SEC LLC	04821PHS5	4.180%(5)	10/01/2026	01/08/2027	01/08/2027	90,000,000.00	90,000,000.00
ATLANTIC ASSET SEC LLC	04821PHR7	4.180%(5)	10/01/2026	01/12/2027	01/12/2027	55,000,000.00	55,000,000.00
ATLANTIC ASSET SEC LLC	04821PJG9	4.180%(5)	10/01/2026	03/16/2027	03/16/2027	40,000,000.00	40,000,000.00
CABOT TRAIL FUNDING LLC	12710CBE8	4.200%(5)	10/01/2026	10/06/2026	10/06/2026	100,000,000.00	100,000,000.00
CABOT TRAIL FUNDING LLC	12710CBG3	4.150%(5)	10/01/2026	10/30/2026	10/30/2026	50,000,000.00	50,000,000.00
CABOT TRAIL FUNDING LLC	12710CBH1	4.150%(5)	10/01/2026	11/03/2026	11/03/2026	42,000,000.00	42,000,000.00
CABOT TRAIL FUNDING LLC	12710CBQ1	4.180%(5)	10/01/2026	01/08/2027	01/08/2027	50,000,000.00	50,000,000.00
CABOT TRAIL FUNDING LLC	12710CBS7	4.200%(5)	10/01/2026	01/21/2027	01/21/2027	105,000,000.00	105,000,000.00
COLLAT COMM PAPER V CO	19423RT33	4.250%(5)	10/01/2026	01/15/2027	01/15/2027	100,000,000.00	100,000,000.00
COLLAT COMM PAPER V CO	19423RTR0	4.120%	02/26/2027	02/26/2027	02/26/2027	75,000,000.00	75,000,000.00
COLLAT COMM PAPER V CO	19423RVL0	4.650%	06/11/2027	06/11/2027	06/11/2027	100,000,000.00	100,000,000.00
HELVETICA FUNDING CO LLC	42351CK58	4.030%	10/05/2026	10/05/2026	10/05/2026	50,000,000.00	49,977,833.33
HELVETICA FUNDING CO LLC	42351CL24	3.990%	11/02/2026	11/02/2026	11/02/2026	100,000,000.00	99,648,888.89
IONIC FUNDING LLC	46224MB29	4.130%(5)	10/01/2026	11/06/2026	11/06/2026	75,000,000.00	75,000,000.00
IONIC FUNDING LLC	46224MB37	4.130%(5)	10/01/2026	11/18/2026	11/18/2026	150,000,000.00	150,000,000.00

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Asset Backed Commercial Paper							
IONIC FUNDING LLC	46222VN69	4.204%	01/06/2027	01/06/2027	01/06/2027	36,000,000.00	35,600,360.00
IONIC FUNDING LLC	46224MBE3	4.200%(5)	10/01/2026	02/04/2027	02/04/2027	50,000,000.00	50,000,000.00
LIBERTY STREET FDG LLC	53128PCB4	4.140%(5)	10/01/2026	12/04/2026	12/04/2026	85,000,000.00	85,000,000.00
LMA AMERICAS LLC	53944RM13	3.981%	12/01/2026	12/01/2026	12/01/2026	35,100,000.00	34,868,047.50
LMA AMERICAS LLC	53944RM47	4.029%	12/04/2026	12/04/2026	12/04/2026	37,000,000.00	36,740,177.78
LMA AMERICAS LLC	53944RP44	4.237%	02/04/2027	02/04/2027	02/04/2027	48,000,000.00	47,306,160.00
LMA AMERICAS LLC	53944RPA0	4.241%	02/10/2027	02/10/2027	02/10/2027	50,000,000.00	49,242,833.34
OLD LINE FUNDING LLC	67985EHT7	4.057%	10/19/2026	10/19/2026	10/19/2026	60,000,000.00	59,880,900.00
OLD LINE FUNDING LLC	67984VNZ9	4.190%(5)	10/01/2026	02/19/2027	02/19/2027	50,000,000.00	50,000,000.00
OLD LINE FUNDING LLC	67985FGN8	4.210%(5)	10/01/2026	03/19/2027	03/19/2027	50,000,000.00	50,000,000.00
OLD LINE FUNDING LLC	67984VNY2	4.210%(5)	10/01/2026	03/22/2027	03/22/2027	50,000,000.00	50,000,000.00
OLD LINE FUNDING LLC	67985FGQ1	4.210%(5)	10/01/2026	04/01/2027	04/01/2027	75,000,000.00	75,000,000.00
PARK AVE COLL NOTES	70018RJR5	4.330%	04/16/2027	04/16/2027	04/16/2027	150,000,000.00	150,000,000.00
STARBIRD FUNDING CORP	85520MKP7	4.024%	10/23/2026	10/23/2026	10/23/2026	115,000,000.00	114,720,997.22
THUNDER BAY FUNDING LLC	88604GER6	4.170%(5)	10/01/2026	11/23/2026	11/23/2026	65,000,000.00	65,000,000.00
THUNDER BAY FUNDING LLC	88602UMJ6	4.123%	12/18/2026	12/18/2026	12/18/2026	40,000,000.00	39,653,333.33
THUNDER BAY FUNDING LLC	88604GEU9	4.190%(5)	10/01/2026	02/01/2027	02/01/2027	50,000,000.00	50,000,000.00
THUNDER BAY FUNDING LLC	88602UP46	4.261%	02/04/2027	02/04/2027	02/04/2027	25,000,000.00	24,636,875.00
THUNDER BAY FUNDING LLC	88603KJP7	4.190%(5)	10/01/2026	02/11/2027	02/11/2027	50,000,000.00	50,000,000.00
VERSAILLES COM PAPER LLC	92512MM14	4.134%	12/01/2026	12/01/2026	12/01/2026	100,000,000.00	99,312,055.55
VERSAILLES COM PAPER LLC	92512MP86	4.127%	02/08/2027	02/08/2027	02/08/2027	50,000,000.00	49,268,750.00
Category of Investment Sub-Total						**2,608,100,000.00**	**2,602,857,211.94**
Portfolio Totals						**15,870,448,000.00**	**15,831,334,229.74**

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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **41** and **76** days, respectively.

(1) The maturity date used to calculate weighted-average maturity (WAM) under GASB 79. This takes into account the maturity shortening provisions of GASB 79 regarding demand features and interest rate adjustments.

(2) The maturity date used to calculate weighted-average life (WAL) under GASB 79. This takes into account the maturity shortening provisions of GASB 79 regarding demand features without reference to interest rate adjustments.

(3) The ultimate legal maturity date on which, in accordance with the terms of the security, and without reference to the maturity shortening provisions of GASB 79, the principal amount must unconditionally be paid.

(4) The value in accordance with GASB 79. Unless otherwise noted, the fund utilizes the amortized cost method to value portfolio securities.

(5) Adjustable rate instrument. Rate shown is that which is in effect as of reporting date.

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

ATTACHMENT G

BMO

How to reach us

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

002578

bmo.com/contact
888-340-2265

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

Date
September 01, 2026 through
September 30, 2026
Primary Account Number

EFFECTIVE 9/30/26: BMO BUSINESS BILL PAY FEES HAVE BEEN ADDED BACK TO THE FEE SCHEDULE AS THIS SERVICE MAY STILL BE AVAILABLE FOR CURRENT CLIENTS.

EFFECTIVE 11/7/26: FUNDS AVAILABILITY FOR MOBILE DEPOSITS (OTHER THAN FUNDS- NOW DEPOSITS) IS CHANGING AND WILL BE GOVERNED BY SECTION 8 OF THE DEPOSIT ACCOUNT AGREEMENT INSTEAD OF THE BMO BUSINESS DIGITAL BANKING AGREEMENT. HERE IS A SUMMARY OF THE CHANGES FOR MOBILE DEPOSIT FUNDS AVAILABILITY: (1) AFTER WE RECEIVE THE IMAGE OF YOUR DEPOSIT, DEPOSITS INTO CHECKING ACCOUNTS WILL GENERALLY BE AVAILABLE THE NEXT BUSINESS DAY, AND DEPOSITS INTO SAVINGS ACCOUNTS WILL GENERALLY BE AVAILABLE BY THE SECOND BUSINESS DAY; (2) DEPOSIT ACCOUNTS WILL BE CONSIDERED NEW IF THE ACCOUNT IS OPENED 30 DAYS OR LESS; AND (3) EXTENDED HOLDS MAY APPLY. A DEFINITION OF MOBILE DEPOSIT WILL BE ADDED TO THE GLOSSARY OF THE HANDBOOK, AND THE BMO BUSINESS SERVICE FEE SCHEDULES WILL BE UPDATED TO REFLECT THESE CHANGES. YOUR CONTINUED USE OF THIS ACCOUNT CONFIRMS YOUR AGREEMENT TO THESE CHANGES.

IF YOU HAVE QUESTIONS ABOUT ANY OF YOUR BMO ACCOUNTS, PLEASE CALL US TOLL-FREE AT 1-888-340-2265. BMO BANK N.A. MEMBER FDIC EQUAL HOUSING LENDER. NMLS 401052 VISIT US ONLINE AT WWW.BMO.COM

Statement Summary

ACCOUNT DESCRIPTION	ACCOUNT NUMBER	BALANCE (AS OF SEPTEMBER 30, 2026)
PUBLIC FUNDS CHECKING		$1,685,099.96

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

CONTINUED ON NEXT PAGE

FDIC EQUAL HOUSING LENDER
NMLS 401052

Account Summary - PUBLIC FUNDS CHECKING

BEGINNING BALANCE AS OF AUGUST 31, 2026	NUMBER OF DEPOSITS	DEPOSIT AMOUNT	NUMBER OF WITHDRAWALS	WITHDRAWAL AMOUNT	SERVICE CHARGES	ENDING BALANCE AS OF SEPTEMBER 30, 2026
$2,121,852.55	25	$1,222,446.69	152	$1,659,199.28	$0.00	$1,685,099.96

Monthly Activity Details

Date	Transaction description	Withdrawal	Deposit	Balance
	BEGINNING BALANCE			**$2,121,852.55**
Sep 01	Check 11406	($510.28)		
Sep 01	Check 11408	($114.18)		
Sep 01	Check 11409	($92,957.00)		
Sep 01	Check 11410	($2,946.86)		
Sep 01	Check 11415	($1,875.88)		
Sep 01	Check 11417	($1,058.96)		
Sep 01	Check 11418	($7,056.00)		
Sep 01	Check 11419	($793.32)		
Sep 01	Check 11425	($1,058.56)		
Sep 01	Check 11428	($952.26)		
Sep 01	Check 11431	($661.86)		
Sep 01	Check 11433	($4,195.22)		
Sep 01	Check 11437	($268.29)		
Sep 01	Check 11438	($221.85)		
Sep 01	Check 11447	($32,542.39)		
Sep 01	Check 11448	($9,800.96)		
Sep 01	Check 11449	($123.94)		
Sep 01	Check 11451	($655.39)		
Sep 01	Check 11461	($32.92)		
Sep 01	Check 11464	($2,000.46)		
Sep 01	Check 11468	($7,549.28)		
Sep 01	Check 11475	($14,065.01)		
Sep 01	Check 11480	($8,920.50)		
Sep 01	Check 11481	($374,809.39)		
Sep 01	Check 11484	($11,385.09)		
Sep 01	Check 11487	($1,078.18)		
Sep 01	Check 11490	($458.81)		
Sep 01	Check 11492	($4,008.15)		
Sep 01	Check 11494	($32,471.75)		
Sep 01	Check 11498	($1,591.26)		$1,505,688.55
Sep 02	EDI/EFT CTX CREDIT CTX ALLPAID EDI/EFTPMT		$9.60	
Sep 02	ACH DEBIT CCD EMPLOYMENT DEVEL EDD EFTPMT	($1,239.57)		
Sep 02	ACH DEBIT CCD EMPLOYMENT DEVEL EDD EFTPMT	($3,894.71)		
Sep 02	ACH DEBIT CCD IRS USATAXPYMT	($24,712.58)		

CONTINUED ON NEXT PAGE

Monthly Activity Details (cont'd)

Date	Transaction description	Withdrawal	Deposit	Balance
Sep 02	Check 11401	($7,709.25)		
Sep 02	Check 11402	($2,195.00)		
Sep 02	Check 11403	($2,759.14)		
Sep 02	Check 11404	($49,263.73)		
Sep 02	Check 11407	($1,895.21)		
Sep 02	Check 11414	($900.00)		
Sep 02	Check 11420	($1,635.00)		
Sep 02	Check 11423	($73,156.34)		
Sep 02	Check 11450	($2,506.75)		
Sep 02	Check 11457	($500.00)		
Sep 02	Check 11463	($16,700.82)		
Sep 02	Check 11469	($550.00)		
Sep 02	Check 11471	($839.50)		
Sep 02	Check 11473	($4,803.65)		
Sep 02	Check 11495	($39,574.59)		
Sep 02	Check 11497	($99.52)		$1,270,762.79
Sep 03	EDI/EFT CTX CREDIT		$161.55	
	CTX ALLPAID EDI/EFTPMT			
Sep 03	ACH DEBIT	($90.00)		
	CCD CALPERS 1900			
Sep 03	ACH DEBIT	($2,220.41)		
	CCD CALPERS 1900			
Sep 03	ACH DEBIT	($3,012.08)		
	CCD CALPERS 3100			
Sep 03	ACH DEBIT	($9,884.62)		
	CCD CALPERS 3100			
Sep 03	Check 11421	($4,722.48)		
Sep 03	Check 11426	($4,693.27)		
Sep 03	Check 11427	($750.00)		
Sep 03	Check 11429	($2,261.83)		
Sep 03	Check 11430	($2,584.96)		
Sep 03	Check 11435	($95.31)		
Sep 03	Check 11444	($6,572.21)		
Sep 03	Check 11445	($5,177.34)		
Sep 03	Check 11459	($247.00)		
Sep 03	Check 11474	($853.77)		
Sep 03	Check 11479	($163.25)		$1,227,595.81
Sep 04	TELLER DEPOSIT		$330.10	
Sep 04	TELLER DEPOSIT		$17,013.94	
Sep 04	Check 11411	($5,324.19)		
Sep 04	Check 11434	($64.64)		
Sep 04	Check 11439	($6,404.00)		
Sep 04	Check 11452	($658.24)		
Sep 04	Check 11454	($352.50)		
Sep 04	Check 11470	($302.43)		
Sep 04	Check 11476	($10.69)		
Sep 04	Check 11477	($11.64)		
Sep 04	Check 11486	($2,096.84)		$1,229,714.68

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Monthly Activity Details (cont'd)

Date	Transaction description	Withdrawal	Deposit	Balance
Sep 08	EDI/EFT CCD+ CREDIT		$255,730.08	
	CCD KERN COUNTY PAYMENTS			
Sep 08	Check 11413	($43.30)		
Sep 08	Check 11489	($1,124.62)		$1,484,276.84
Sep 09	EDI/EFT CTX CREDIT		$61.48	
	CTX ALLPAID EDI/EFTPMT			
Sep 09	Check 11458	($1,536.69)		
Sep 09	Check 11488	($14,882.22)		$1,467,919.41
Sep 10	Check 11465	($50.00)		
Sep 10	Check 11485	($16,528.56)		$1,451,340.85
Sep 11	TELLER DEPOSIT		$450.00	
Sep 11	TELLER DEPOSIT		$40,324.31	
Sep 11	ACH ORIGINATION DB	($60,837.31)		
	PPD TEHACHAPI CUMMIN PRF OFFSET			
Sep 11	Check 11491	($141.78)		$1,431,136.07
Sep 17	EDI/EFT CTX CREDIT		$21.54	
	CTX ALLPAID EDI/EFTPMT			
Sep 17	INCOMING WIRE		$350,000.00	
	WIRE TRANSFER CREDIT 2609177WIRE-IN			
Sep 17	OUTGOING WIRE	($202,008.85)		
	FED WIRE TRANSFER DEBIT 260917756114			
Sep 17	ACH DEBIT	($22,934.91)		$1,556,213.85
	CCD IRS USATAXPYMT			
Sep 18	EDI/EFT CTX CREDIT		$87.85	
	CTX ALLPAID EDI/EFTPMT			
Sep 18	TELLER DEPOSIT		$450.00	
Sep 18	TELLER DEPOSIT		$5,292.80	
Sep 18	ACH DEBIT	($1,153.06)		
	CCD EMPLOYMENT DEVEL EDD EFTPMT			
Sep 18	ACH DEBIT	($3,556.40)		
	CCD EMPLOYMENT DEVEL EDD EFTPMT			
Sep 18	Check 11467	($979.00)		
Sep 18	Check 11525	($1,467.50)		$1,554,888.54
Sep 21	EDI/EFT CTX CREDIT		$100.00	
	CTX ALLPAID EDI/EFTPMT			
Sep 21	Check 11502	($2,943.82)		
Sep 21	Check 11504	($1,094.14)		
Sep 21	Check 11507	($15,076.80)		
Sep 21	Check 11510	($4,537.08)		
Sep 21	Check 11513	($1,058.56)		
Sep 21	Check 11517	($2,273.02)		
Sep 21	Check 11523	($3,264.00)		
Sep 21	Check 11524	($7,552.98)		
Sep 21	Check 11529	($782.99)		
Sep 21	Check 11538	($171.40)		
Sep 21	Check 11541	($330.16)		
Sep 21	Check 11552	($4,558.19)		
Sep 21	Check 11554	($2,812.49)		$1,508,532.91

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Monthly Activity Details (cont'd)

Date	Transaction description	Withdrawal	Deposit	Balance
Sep 22	TELLER DEPOSIT		$11,126.70	
Sep 22	TELLER DEPOSIT		$57,988.44	
Sep 22	Check 11501	($27,300.00)		
Sep 22	Check 11503	($58.84)		
Sep 22	Check 11505	($1,058.96)		
Sep 22	Check 11509	($2,405.43)		
Sep 22	Check 11512	($326.70)		
Sep 22	Check 11516	($929.76)		
Sep 22	Check 11518	($4,443.33)		
Sep 22	Check 11522	($714.41)		
Sep 22	Check 11526	($1,480.06)		
Sep 22	Check 11527	($44.57)		
Sep 22	Check 11531	($446.43)		
Sep 22	Check 11534	($114.07)		
Sep 22	Check 11536	($923.86)		
Sep 22	Check 11537	($4,407.82)		
Sep 22	Check 11539	($1,428.36)		
Sep 22	Check 11540	($50.00)		
Sep 22	Check 11543	($655.00)		
Sep 22	Check 11549	($1,228.36)		
Sep 22	Check 11551	($517.27)		
Sep 22	Check 11555	($3,931.52)		
Sep 22	ACCT ANALYSIS SERV CHG	($14.28)		$1,525,169.02
Sep 23	ACH DEBIT	($3,082.59)		
	CCD CALPERS 3100			
Sep 23	ACH DEBIT	($10,581.88)		
	CCD CALPERS 3100			
Sep 23	Check 11499	($330.26)		
Sep 23	Check 11500	($580.00)		
Sep 23	Check 11506	($1,052.15)		
Sep 23	Check 11515	($988.18)		
Sep 23	Check 11520	($754.10)		
Sep 23	Check 11530	($10,724.87)		
Sep 23	Check 11533	($171.99)		
Sep 23	Check 11546	($376.77)		
Sep 23	Check 11556	($14,379.34)		$1,482,146.89
Sep 24	ACH DEBIT	($2,236.80)		
	CCD CALPERS 1900			
Sep 24	Check 11521	($721.18)		
Sep 24	Check 11528	($17.17)		
Sep 24	Check 11532	($2,439.71)		
Sep 24	Check 11542	($49,518.50)		
Sep 24	Check 11550	($455.00)		
Sep 24	Check 11557	($3,000.00)		$1,423,758.53
Sep 25	TELLER DEPOSIT		$3,598.76	
Sep 25	TELLER DEPOSIT		$366,188.72	
Sep 25	ACH ORIGINATION DB	($58,888.66)		
	PPD TEHACHAPI CUMMIN PRF OFFSET			

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Monthly Activity Details (cont'd)

Date	Transaction description	Withdrawal	Deposit	Balance
Sep 25	Check 11535	($171.71)		
Sep 25	Check 11545	($125,002.72)		
Sep 25	Check 11547	($853.77)		
Sep 25	Check 11548	($90.00)		$1,608,539.15
Sep 28	EDI/EFT CTX CREDIT		$235.34	
	CTX ALLPAID EDI/EFTPMT			
Sep 28	ACH DEBIT	($4,177.11)		
	CCD COLUMBIA BANK CR CD PMT			
Sep 28	Check 11511	($3,498.35)		
Sep 28	Check 11519	($1,616.16)		
Sep 28	Check 11553	($695.00)		$1,598,787.87
Sep 29	EDI/EFT CTX CREDIT		$59.00	
	CTX ALLPAID EDI/EFTPMT			
Sep 29	TELLER DEPOSIT		$450.00	
Sep 29	TELLER DEPOSIT		$105,052.01	
Sep 29	ACH DEBIT	($1,125.20)		
	CCD EMPLOYMENT DEVEL EDD EFTPMT			
Sep 29	ACH DEBIT	($3,492.33)		
	CCD EMPLOYMENT DEVEL EDD EFTPMT			
Sep 29	ACH DEBIT	($22,310.52)		
	CCD IRS USATAXPYMT			
Sep 29	Check 11544	($35.34)		$1,677,385.49
Sep 30	EDI/EFT CTX CREDIT		$101.33	
	CTX ALLPAID EDI/EFTPMT			
Sep 30	TELLER DEPOSIT		$2,894.90	
Sep 30	TELLER DEPOSIT		$4,718.24	$1,685,099.96
	ENDING BALANCE			**$1,685,099.96**

Checks in Serial Number Order

Date	Serial Number	Amount	Date	Serial Number	Amount
Sep 02	11401	$7,709.25	Sep 08	11489	$1,124.62
Sep 02	11402	$2,195.00	Sep 01	11490	$458.81
Sep 02	11403	$2,759.14	Sep 11	11491	$141.78
Sep 02	11404	$49,263.73	Sep 01	11492	$4,008.15
Sep 01	11406 *	$510.28	Sep 01	11494 *	$32,471.75
Sep 02	11407	$1,895.21	Sep 02	11495	$39,574.59
Sep 01	11408	$114.18	Sep 02	11497 *	$99.52
Sep 01	11409	$92,957.00	Sep 01	11498	$1,591.26
Sep 01	11410	$2,946.86	Sep 23	11499	$330.26
Sep 04	11411	$5,324.19	Sep 23	11500	$580.00
Sep 08	11413 *	$43.30	Sep 22	11501	$27,300.00
Sep 02	11414	$900.00	Sep 21	11502	$2,943.82
Sep 01	11415	$1,875.88	Sep 22	11503	$58.84
Sep 01	11417 *	$1,058.96	Sep 21	11504	$1,094.14
Sep 01	11418	$7,056.00	Sep 22	11505	$1,058.96
Sep 01	11419	$793.32	Sep 23	11506	$1,052.15
Sep 02	11420	$1,635.00	Sep 21	11507	$15,076.80
Sep 03	11421	$4,722.48	Sep 22	11509 *	$2,405.43
Sep 02	11423 *	$73,156.34	Sep 21	11510	$4,537.08
Sep 01	11425 *	$1,058.56	Sep 28	11511	$3,498.35
Sep 03	11426	$4,693.27	Sep 22	11512	$326.70
Sep 03	11427	$750.00	Sep 21	11513	$1,058.56

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• Checks in Serial Number Order (cont'd)

Date	Serial Number	Amount	Date	Serial Number	Amount
Sep 01	11428	$952.26	Sep 23	11515 *	$988.18
Sep 03	11429	$2,261.83	Sep 22	11516	$929.76
Sep 03	11430	$2,584.96	Sep 21	11517	$2,273.02
Sep 01	11431	$661.86	Sep 22	11518	$4,443.33
Sep 01	11433 *	$4,195.22	Sep 28	11519	$1,616.16
Sep 04	11434	$64.64	Sep 23	11520	$754.10
Sep 03	11435	$95.31	Sep 24	11521	$721.18
Sep 01	11437 *	$268.29	Sep 22	11522	$714.41
Sep 01	11438	$221.85	Sep 21	11523	$3,264.00
Sep 04	11439	$6,404.00	Sep 21	11524	$7,552.98
Sep 03	11444 *	$6,572.21	Sep 18	11525	$1,467.50
Sep 03	11445	$5,177.34	Sep 22	11526	$1,480.06
Sep 01	11447 *	$32,542.39	Sep 22	11527	$44.57
Sep 01	11448	$9,800.96	Sep 24	11528	$17.17
Sep 01	11449	$123.94	Sep 21	11529	$782.99
Sep 02	11450	$2,506.75	Sep 23	11530	$10,724.87
Sep 01	11451	$655.39	Sep 22	11531	$446.43
Sep 04	11452	$658.24	Sep 24	11532	$2,439.71
Sep 04	11454 *	$352.50	Sep 23	11533	$171.99
Sep 02	11457 *	$500.00	Sep 22	11534	$114.07
Sep 09	11458	$1,536.69	Sep 25	11535	$171.71
Sep 03	11459	$247.00	Sep 22	11536	$923.86
Sep 01	11461 *	$32.92	Sep 22	11537	$4,407.82
Sep 02	11463 *	$16,700.82	Sep 21	11538	$171.40
Sep 01	11464	$2,000.46	Sep 22	11539	$1,428.36
Sep 10	11465	$50.00	Sep 22	11540	$50.00
Sep 18	11467 *	$979.00	Sep 21	11541	$330.16
Sep 01	11468	$7,549.28	Sep 24	11542	$49,518.50
Sep 02	11469	$550.00	Sep 22	11543	$655.00
Sep 04	11470	$302.43	Sep 29	11544	$35.34
Sep 02	11471	$839.50	Sep 25	11545	$125,002.72
Sep 02	11473 *	$4,803.65	Sep 23	11546	$376.77
Sep 03	11474	$853.77	Sep 25	11547	$853.77
Sep 01	11475	$14,065.01	Sep 25	11548	$90.00
Sep 04	11476	$10.69	Sep 22	11549	$1,228.36
Sep 04	11477	$11.64	Sep 24	11550	$455.00
Sep 03	11479 *	$163.25	Sep 22	11551	$517.27
Sep 01	11480	$8,920.50	Sep 21	11552	$4,558.19
Sep 01	11481	$374,809.39	Sep 28	11553	$695.00
Sep 01	11484 *	$11,385.09	Sep 21	11554	$2,812.49
Sep 10	11485	$16,528.56	Sep 22	11555	$3,931.52
Sep 04	11486	$2,096.84	Sep 23	11556	$14,379.34
Sep 01	11487	$1,078.18	Sep 24	11557	$3,000.00
Sep 09	11488	$14,882.22			

* Indicates a skip in sequence

Important Information

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

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

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

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

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

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

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

Important information about your Consumer Overdraft Credit Line Account

For overdraft credit plans with a fixed Annual Percentage Rate:
The periodic rate and corresponding Annual Percentage Rate does not change.

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

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

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

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

WHAT TO DO IF YOU THINK YOU FIND A MISTAKE ON YOUR CONSUMER OVERDRAFT CREDIT LINE ACCOUNT STATEMENT
If you think there is an error on your statement, write to us at: BMO Bank N.A., Attn: Billing Department, P.O. Box 365, Arlington Heights, IL 60006

In your letter, give us the following information:

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

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

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

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

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

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

Date: 05/2025

ATTACHMENT H

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

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

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

September 30, 2026

Bank Activity

Date	Description	GL Acct #	Certificate Payment Fund	Interest Fund	Principal Fund	Prepayment Fund	Aquisition Fund	Total Fiscal Agent Cash		G/L Allocation Interest Earnings	G/L Balance	
	Beginning Balance	70-00-10150	$ 820.53	$ -	$ -	$ -	$ -	$ 820.53			$ 820.53	
9/1/2026	Interest Earnings	70-00-40231	1.33	-	-	-	-	1.33		1.33	1.33	
	Ending Balance	70-00-10150	$ 821.86	$ -	$ -	$ -	$ -	$ 821.86	Bank	$ 1.33	$ 821.86	G/L
										70-00-40231	70-00-10150	

1281
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752344877-261001-13214--058129087- 01

Questions?

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

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Operations Specialist
Lori A Pardee-Cushing
Phone:
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Account Number:

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

This statement is for the period from September 1, 2026 to September 30, 2026

00000001281 000638257813631 P
Tehachapi-Cummings County Water Dist
General Manager
P.O. Box 326
Tehachapi, CA 93581

MARKET VALUE SUMMARY

	Current Period 09/01/26 to 09/30/26
Beginning Market Value	**$820.53**
Adjusted Market Value	**$820.53**
Investment Results	
Interest, Dividends and Other Income	1.33
Total Investment Results	**$1.33**
Ending Market Value	**$821.86**

ASSET SUMMARY

Assets	Current Period Market Value	% of Total	Estimated Annual Income
Cash and Cash Equivalents	821.86	100.00	0.00
Total Market Value	**$821.86**	**100.00**	**$0.00**

CASH SUMMARY

	Income Cash	Principal Cash	Total Cash
Beginning Balance 09/01/26	**$0.00**	**$0.00**	**$0.00**
Taxable Interest	1.33		1.33
Transfers	-1.33	1.33	0.00
Purchases		-1.33	-1.33
Ending Balance 09/30/26	**$0.00**	**$0.00**	**$0.00**

ASSET DETAIL

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost/ Unit Cost	Unrealized Gain Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Cash and Cash Equivalents								
U.S. Corporate Short Term Obligations								
U.S. BANK NATIONAL ASSOCIATION COMMERCIAL PAPER SWEEP COMPOUND MONTHLY NOT FDIC INS 98MC88124								
	821.860	100.0000	821.86	821.86 100.00	0.00	100.00	0.00	0.00
Total U.S. Corporate Short Term Obligations			**$821.86**	**$821.86**	**$0.00**	**100.00**	**$0.00**	
Total Cash and Cash Equivalents			**$821.86**	**$821.86**	**$0.00**	**100.00**	**$0.00**	
Total Assets			**$821.86**	**$821.86**	**$0.00**	**100.00**	**$0.00**	

ASSET DETAIL MESSAGES

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

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

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

TRANSACTION DETAIL

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
Beginning Balance 09/01/26			**$0.00**	**$0.00**	**$820.53**	
09/01/26	Purchases	Purchase 1.33 Par Value of U.S. BANK NATIONAL ASSOCIATION COMMERCIAL PAPER SWEEP COMPOUND MONTHLY NOT FDIC INS @ 100.00%, Trade Date 09/01/26, Contractual Settlement Date 09/01/26, Traded through U.S. Bank Money Center, CUSIP 98MC88124		-1.33	1.33	
09/01/26	Asset Income	Interest Payment on U.S. BANK NATIONAL ASSOCIATION COMMERCIAL PAPER SWEEP COMPOUND MONTHLY NOT FDIC INS For 820.53 Par Value Due on 09/01/26, Trade Date 09/01/26, Contractual Settlement Date 09/01/26, CUSIP 98MC88124	1.33			
09/02/26	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		1.33		
09/02/26	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-1.33			
Ending Balance 09/30/26			**$0.00**	**$0.00**	**$821.86**	**$0.00**

TRANSACTION DETAIL MESSAGES

Estimates should not be used for tax purposes

1281
060139554- 2-N-01
752346949-261001-13214--058129087- 01

Questions?

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

Account Number:

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

This statement is for the period from September 1, 2026 to September 30, 2026

00000001281 000638257813631 P
Tehachapi-Cummings County Water Dist
General Manager
P.O. Box 326
Tehachapi, CA 93581

MARKET VALUE SUMMARY

	Current Period 09/01/26 to 09/30/26
Beginning Market Value	**$0.00**
Adjusted Market Value	**$0.00**
Investment Results	
Total Investment Results	**$0.00**
Ending Market Value	**$0.00**

MARKET VALUE SUMMARY MESSAGES

No activity qualifies for this period.

ASSET SUMMARY

ASSET SUMMARY MESSAGES

No Reportable Securities For This Statement Period

CASH SUMMARY

	Income Cash	Principal Cash	Total Cash
Beginning Balance 09/01/26	**$0.00**	**$0.00**	**$0.00**
Ending Balance 09/30/26	**$0.00**	**$0.00**	**$0.00**

CASH SUMMARY MESSAGES

No activity qualifies for this period.

TRANSACTION DETAIL

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
Beginning Balance 09/01/26			**$0.00**	**$0.00**	**$0.00**	
Ending Balance 09/30/26			**$0.00**	**$0.00**	**$0.00**	**$0.00**

TRANSACTION DETAIL MESSAGES

Estimates should not be used for tax purposes

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752345375-261001-13214--058129087- 01

Questions?

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Phone:
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Account Number:

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

This statement is for the period from September 1, 2026 to September 30, 2026

00000001281 000638257813631 P
Tehachapi-Cummings County Water Dist
General Manager
P.O. Box 326
Tehachapi, CA 93581

MARKET VALUE SUMMARY

	Current Period 09/01/26 to 09/30/26
Beginning Market Value	**$0.00**
Adjusted Market Value	**$0.00**
Investment Results	
Total Investment Results	**$0.00**
Ending Market Value	**$0.00**

MARKET VALUE SUMMARY MESSAGES

No activity qualifies for this period.

ASSET SUMMARY

ASSET SUMMARY MESSAGES

No Reportable Securities For This Statement Period

CASH SUMMARY

	Income Cash	Principal Cash	Total Cash
Beginning Balance 09/01/26	**$0.00**	**$0.00**	**$0.00**
Ending Balance 09/30/26	**$0.00**	**$0.00**	**$0.00**

CASH SUMMARY MESSAGES

No activity qualifies for this period.

TRANSACTION DETAIL

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
Beginning Balance 09/01/26			**$0.00**	**$0.00**	**$0.00**	
Ending Balance 09/30/26			**$0.00**	**$0.00**	**$0.00**	**$0.00**

TRANSACTION DETAIL MESSAGES

Estimates should not be used for tax purposes

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060139554- 2-N-01
752344759-261001-13214--058129087- 01

Questions?

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Account Number:

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

This statement is for the period from September 1, 2026 to September 30, 2026

00000001281 000638257813631 P
Tehachapi-Cummings County Water Dist
General Manager
P.O. Box 326
Tehachapi, CA 93581

MARKET VALUE SUMMARY

	Current Period 09/01/26 to 09/30/26
Beginning Market Value	**$1,055,500.00**
Adjusted Market Value	**$1,055,500.00**
Investment Results	
Total Investment Results	**$0.00**
Ending Market Value	**$1,055,500.00**

MARKET VALUE SUMMARY MESSAGES

No activity qualifies for this period.

ASSET SUMMARY

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

CASH SUMMARY

	Income Cash	Principal Cash	Total Cash
Beginning Balance 09/01/26	**$0.00**	**$0.00**	**$0.00**
Ending Balance 09/30/26	**$0.00**	**$0.00**	**$0.00**

CASH SUMMARY MESSAGES

No activity qualifies for this period.

ASSET DETAIL

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

ASSET DETAIL MESSAGES

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

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

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

TRANSACTION DETAIL

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
Beginning Balance 09/01/26			**$0.00**	**$0.00**	**$1.00**	
Ending Balance 09/30/26			**$0.00**	**$0.00**	**$1.00**	**$0.00**

TRANSACTION DETAIL MESSAGES

Estimates should not be used for tax purposes

1281
060139554- 2-N-01
752347166-261001-13214--058129087- 01

Questions?

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Account Number:

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

This statement is for the period from September 1, 2026 to September 30, 2026

00000001281 000638257813631 P
Tehachapi-Cummings County Water Dist
General Manager
P.O. Box 326
Tehachapi, CA 93581

MARKET VALUE SUMMARY

	Current Period 09/01/26 to 09/30/26
Beginning Market Value	**$0.00**
Adjusted Market Value	**$0.00**
Investment Results	
Total Investment Results	**$0.00**
Ending Market Value	**$0.00**

MARKET VALUE SUMMARY MESSAGES

No activity qualifies for this period.

ASSET SUMMARY

ASSET SUMMARY MESSAGES

No Reportable Securities For This Statement Period

CASH SUMMARY

	Income Cash	Principal Cash	Total Cash
Beginning Balance 09/01/26	**$0.00**	**$0.00**	**$0.00**
Ending Balance 09/30/26	**$0.00**	**$0.00**	**$0.00**

CASH SUMMARY MESSAGES

No activity qualifies for this period.

TRANSACTION DETAIL

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
Beginning Balance 09/01/26			**$0.00**	**$0.00**	**$0.00**	
Ending Balance 09/30/26			**$0.00**	**$0.00**	**$0.00**	**$0.00**

TRANSACTION DETAIL MESSAGES

Estimates should not be used for tax purposes

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752346458-261001-13214--058129087- 01

Questions?

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Account Number:

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

This statement is for the period from September 1, 2026 to September 30, 2026

00000001281 000638257813631 P
Tehachapi-Cummings County Water Dist
General Manager
P.O. Box 326
Tehachapi, CA 93581

MARKET VALUE SUMMARY

	Current Period 09/01/26 to 09/30/26
Beginning Market Value	**$0.00**
Adjusted Market Value	**$0.00**
Investment Results	
Total Investment Results	**$0.00**
Ending Market Value	**$0.00**

MARKET VALUE SUMMARY MESSAGES

No activity qualifies for this period.

ASSET SUMMARY

ASSET SUMMARY MESSAGES

No Reportable Securities For This Statement Period

CASH SUMMARY

	Income Cash	Principal Cash	Total Cash
Beginning Balance 09/01/26	**$0.00**	**$0.00**	**$0.00**
Ending Balance 09/30/26	**$0.00**	**$0.00**	**$0.00**

CASH SUMMARY MESSAGES

No activity qualifies for this period.

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

September 1, 2026 to September 30, 2026

TRANSACTION DETAIL

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
Beginning Balance 09/01/26			**$0.00**	**$0.00**	**$0.00**	
Ending Balance 09/30/26			**$0.00**	**$0.00**	**$0.00**	**$0.00**

TRANSACTION DETAIL MESSAGES

Estimates should not be used for tax purposes

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UNAUDITED

TEHACHAPI-CUMMINGS COUNTY WATER DISTRICT
Income Statement: September 30, 2026

% of Year Remaining 75%

	One Month Actual	Year To Date Actual	Year To Date Budget	Better (Worse) Than Budget	Annual Budget	% Remain
GENERAL FUND (70)						
Revenues:						
Operating Revenues:						
Water Sales - Ag	304,539	1,178,133	1,657,800	(479,667)	2,700,000	56%
Water Sales - M&I	82,407	229,911	217,520	12,391	570,000	60%
Water Sales - Wheeled	4,761	17,916	44,800	(26,884)	100,000	82%
Water Sales - Surplus	11,127	33,380	35,300	(1,920)	100,000	67%
Water Sales-Recycled Water	2,461	7,459	5,760	1,699	15,000	50%
Water Sales-Recharge BWRA	-	-	-	-	370,000	100%
BL Storage Fee	-	3,800	-	3,800	10,000	62%
Water Services	7,800	20,100	8,698	11,402	77,750	74%
Other Operating Revenues	1,493	4,478	10,318	(5,840)	198,000	98%
Total Operating Revenues	414,588	1,495,177	1,980,196	(485,019)	4,140,750	64%
Non-Operating Revenues:						
General Taxes	566,285	698,087	511,269	186,818	7,400,000	91%
Other Revenues	28,045	65,209	48,661	16,548	201,700	68%
Capital Contributions	1,800	2,250	2,466	(216)	10,000	78%
Total Non-Operating Revenues	596,130	765,546	562,396	203,150	7,611,700	90%
Total Revenues	1,010,718	2,260,723	2,542,592	(281,869)	11,752,450	81%
Expenses:						
Administration Dept.						
Salaries & Benefits	141,067	337,408	351,897	14,489	1,407,500	76%
Operations & Maintenance	69,224	163,546	232,314	68,768	1,039,000	84%
Debt Service	-	-	-	-	1,051,750	100%
Capital Outlay	56	169	119,166	118,997	565,000	100%
Total Administration	210,347	501,123	703,377	202,254	4,063,250	88%
Pipeline Dept.						
Salaries & Benefits	107,205	258,092	248,304	(9,788)	992,000	74%
Operations & Maintenance	31,101	122,307	120,885	(1,422)	497,100	75%
Capital Outlay	486	58,490	240,700	182,210	700,000	92%
Total Pipeline	138,792	438,889	609,889	171,000	2,189,100	80%
Pumping Dept.						
Salaries & Benefits	120,451	282,606	295,670	13,064	1,180,500	76%
Operations & Maintenance	382,304	983,685	919,052	(64,633)	2,717,400	64%
Capital Outlay	49,142	452,324	726,832	274,508	1,893,850	76%
Total Pumping	551,897	1,718,615	1,941,554	222,939	5,791,750	70%
Total General Fund						
Salaries & Benefits	368,723	878,106	895,871	17,765	3,580,000	75%
Operations & Maintenance	482,629	1,269,538	1,272,251	2,713	4,253,500	70%
Debt Service	-	-	-	-	1,051,750	100%
Capital Outlay	49,684	510,983	1,086,698	575,715	3,158,850	84%
Total Expenses	901,036	2,658,627	3,254,820	596,193	12,044,100	78%
Net Income (Loss)	109,682	(397,904)	(712,228)	314,324	(291,650)	

UNAUDITED

TEHACHAPI-CUMMINGS COUNTY WATER DISTRICT
Income Statement: September 30, 2026

% of Year Remaining 75%

	One Month Actual	Year To Date Actual	Year To Date Budget	Better (Worse) Than Budget	Annual Budget	% Remain
BOARD-DESIGNATED RESERVE FUNDS						
EMERGENCY (71)						
Revenues:						
Interest Earnings	3,831	4,287	4,598	(311)	19,000	77%
Total Revenues	3,831	4,287	4,598	(311)	19,000	77%
Expenses:						
Total Expenses	-	-	-	-	-	0%
Net Income (Loss)	3,831	4,287	4,598	(311)	19,000	
WATER BANKING RESERVE (72)						
Revenues:						
Operating Revenues:						
Water Sales-Recharge BWRA	-	-	-	-	500,000	100%
Total Operating Revenues	-	-	-	-	500,000	100%
Non-Operating Revenues:						
Interest Earnings	24,749	27,695	32,186	(4,491)	133,000	79%
Total Non-Operating Revenues	24,749	27,695	32,186	(4,491)	133,000	79%
Total Revenues	24,749	27,695	32,186	(4,491)	633,000	96%
Expenses:						
Total Expenses	-	-	-	-	-	0%
Net Income (Loss)	24,749	27,695	32,186	(4,491)	633,000	
UNFUNDED PENSION LIABILITY (74)						
Revenues:						
Interest Earnings	2,252	2,496	2,662	(166)	11,000	77%
Total Revenues	2,252	2,496	2,662	(166)	11,000	77%
Expenses:						
Total Expenses	-	-	-	-	-	0%
Net Income (Loss)	2,252	2,496	2,662	(166)	11,000	
MAJOR REPAIR & OVERHAUL (81)						
Revenues:						
Interest Earnings	14,173	15,976	19,360	(3,384)	80,000	80%
Total Revenues	14,173	15,976	19,360	(3,384)	80,000	80%
Expenses:						
Total Expenses	-	-	-	-	-	0%
Net Income (Loss)	14,173	15,976	19,360	(3,384)	80,000	
EQUIP/INFRA - RPLC/UPGRD (83)						
Revenues:						
Interest Earnings	1,573	1,635	484	1,151	2,000	18%
Total Revenues	1,573	1,635	484	1,151	2,000	18%
Expenses:						
Total Expenses	-	-	-	-	-	0%
Net Income (Loss)	1,573	1,635	484	1,151	2,000	

UNAUDITED

TEHACHAPI-CUMMINGS COUNTY WATER DISTRICT
Income Statement: September 30, 2026

% of Year Remaining 75%

	One Month Actual	Year To Date Actual	Year To Date Budget	Better (Worse) Than Budget	Annual Budget	% Remain
TAX REVENUE LIABILITY (85)						
Revenues:						
Interest Earnings	15,177	17,186	18,876	(1,690)	78,000	78%
Total Revenues	15,177	17,186	18,876	(1,690)	78,000	78%
Expenses:						
Total Expenses	-	-	-	-	-	0%
Net Income (Loss)	15,177	17,186	18,876	(1,690)	78,000	
RATE STABILIZATION (87)						
Revenues:						
Interest Earnings	5,983	6,695	7,260	(565)	30,000	78%
Total Revenues	5,983	6,695	7,260	(565)	30,000	78%
Expenses:						
Total Expenses	-	-	-	-	-	0%
Net Income (Loss)	5,983	6,695	7,260	(565)	30,000	
RESTRICTED RESERVE FUNDS						
IMPROVEMENT DISTRICT NO. 2 (76)						
Revenues:						
General Taxes	412	505	364	141	6,000	92%
Interest Earnings	39	43	28	15	100	57%
Total Revenues	451	548	392	156	6,100	91%
Expenses:						
Operations & Maintenance	-	-	-	-	40,100	100%
Total Expenses	-	-	-	-	40,100	100%
Net Income (Loss)	451	548	392	156	(34,000)	
IMPROVEMENT DISTRICT NO. 3 (77)						
Revenues:						
General Taxes	854	1,052	610	442	12,000	91%
Interest Earnings	2,082	2,328	2,420	(92)	10,000	77%
Total Revenues	2,936	3,380	3,030	350	22,000	85%
Expenses:						
Operations & Maintenance	-	-	-	-	9,100	100%
Total Expenses	-	-	-	-	9,100	100%
Net Income (Loss)	2,936	3,380	3,030	350	12,900	
STATE PAYMENT (82)						
Revenues:						
Special Taxes	525,530	684,433	265,568	418,865	2,306,000	70%
Interest Earnings	106,575	121,465	122,736	(1,271)	507,000	76%
Total Revenues	632,105	805,898	388,304	417,594	2,813,000	71%
Expenses:						
Operations & Maintenance	-	3,264	5,000	1,736	4,002,500	100%
Total Expenses	-	3,264	5,000	1,736	4,002,500	100%
Net Income (Loss)	632,105	802,634	383,304	419,330	(1,189,500)	

UNAUDITED

TEHACHAPI-CUMMINGS COUNTY WATER DISTRICT
Income Statement: September 30, 2026

% of Year Remaining 75%

	One Month Actual	Year To Date Actual	Year To Date Budget	Better (Worse) Than Budget	Annual Budget	% Remain
FLOOD CONTROL BENEFIT ASSESSMENT (86)						
Revenues:						
Benefit Assessments	78	5,938	3,016	2,922	112,200	95%
Interest Earnings	10,832	12,078	13,311	(1,233)	55,000	78%
Total Revenues	10,910	18,016	16,327	1,689	167,200	89%
Expenses:						
Operations & Maintenance	-	4,299	6,300	2,001	164,500	97%
Total Expenses	-	4,299	6,300	2,001	164,500	97%
Net Income (Loss)	10,910	13,717	10,027	3,690	2,700	
DISTRICT TOTAL (All Funds)						
Revenues:						
Operating Revenues	414,588	1,495,177	1,980,196	(485,019)	4,640,750	68%
Non-Operating Revenues	1,310,270	1,669,358	1,055,875	613,483	10,973,000	85%
Total Revenues	1,724,858	3,164,535	3,036,071	128,464	15,613,750	80%
Expenses:						
Salaries & Benefits	368,723	878,106	895,871	17,765	3,580,000	75%
Operations & Maintenance	482,629	1,277,101	1,283,551	6,450	8,469,700	85%
Debt Service	-	-	-	-	1,051,750	100%
Capital Outlay	49,684	510,983	1,086,698	575,715	3,158,850	84%
Total Expenses	901,036	2,666,190	3,266,120	599,930	16,260,300	84%
Net Income (Loss)	823,822	498,345	(230,049)	728,394	(646,550)	

TEHACHAPI-CUMMINGS COUNTY WATER DISTRICT
CASH BALANCES AS OF SEPTEMBER 30

DISTRICT FUNDS	2026	2025	CHANGE
GENERAL FUND (70)	3,582,826	3,741,260	(158,434)
BOARD-DESIGNATED RESERVES			
EMERGENCY (71)	457,869	441,190	16,679
WATER BANKING (72)	2,956,571	2,848,895	107,676
UNFUNDED PENSION LIABILITY (74)	261,674	252,265	9,409
MAJOR REPAIRS & OVERHAUL (81)	1,643,346	1,874,742	(231,396)
EQUIP./INFRA. - REPL./UPGR. (83)	78,806	3,010,813	(2,932,007)
TAX REVENUE LIABILITY (85)	1,885,746	1,708,944	176,802
RATE STABILIZATION (87)	714,639	688,613	26,026
RESTRICTED RESERVES			
ENGINE PROJECT (73)	0	1,554,765	(1,554,765)
IMPROVEMENT DISTRICT NO. 2 (76)	6,089	6,018	71
IMPROVEMENT DISTRICT NO. 3 (77)	252,471	231,137	21,334
STATE PAYMENT (82)	13,863,924	11,574,520	2,289,404
BENEFIT ASSESSMENT DISTRICT NO. 1 (86)	1,290,583	1,244,808	45,775
DISTRICT TOTAL	26,994,544	29,177,970	(2,183,426)

COUNTY OF KERN
MONTHLY CASH BALANCE

As of Date: 9/30/2026

FUND	FUND NAME	AS OF DATE	TREASURERS CASH
8271	Tehachapi-Cummings Water M & O	09/30/2026	$0.00
8287	Tehachapi-Cummings Wat Imp #2	09/30/2026	$0.00
8301	Tehachapi-Cummings Wat Imp #3	09/30/2026	$0.00
8315	Teh-Cum Co Water-State Payment	09/30/2026	$0.00
8327	Teh Cum Wt-Fld Con Ben Assm Ar	09/30/2026	$0.00
8340	Tccwd Investment Account	09/30/2026	$49,978.61
			$49,978.61

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State of California
Office of the
State Treasurer

LAIF Monthly Statements

LAIF Monthly Statement

TEHACHAPI-CUMMINGS COUNTY WATER DISTRICT
DISTRICT TREASURER
P.O. BOX 326
TEHACHAPI, CA 93581

LAIF Account #:

September 2026 Statement

Effective Date	TXN Date	TXN Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
9/17/2026	9/16/2026	RW	1807043	1767760	CRYSTAL SAMPSON	-350,000.00

Account Summary

Beginning Balance:	5,124,334.23
Total Deposit:	0.00
Total Withdrawal:	-350,000.00
Ending Balance:	4,774,334.23

CAMP Pool - Account Reconciliation

September 30, 2026								
Bank Activity						**G/L Allocation**		
Date	Description	GL Acct #	CAMP Pool			Interest Earnings	G/L Balance	
	Beginning Balance	10160	$ 12,601.07				$ 12,601.07	
9/30/2026	Interest Earnings	40231	40.05			40.05	40.05	
	Ending Balance	10160	$ 12,641.12	Bank		$ 40.05	$ 12,641.12	G/L
						40231	10160	

U.S. Bank - Managed Investments Account Reconciliation

September 30, 2026

Bank Activity								**G/L Allocation**		
Date	Description	GL Acct #	Cash & Equivalents	Taxable Bonds at Book Value	Monthly Market Value Adj - **Only Recorded at YE**	US Bank Investments		Interest Earnings	Bank & Admin Services	G/L Balance @ Cost
	Beginning Balance	10170	$ 9,327.82	$ 19,250,856.55	$ 350,414.16	$ 19,610,598.53				$ 19,260,184.37
9/24/2026	Security Matured		1,065,000.00	(1,065,000.00)	-	-		-	-	-
9/25/2026	Security Purchased		(992,110.00)	992,110.00	-	-		-	-	-
9/25/2026	Accrued Interest - purchased	40231	(263.89)	-	-	(263.89)		(263.89)	-	(263.89)
9/30/2026	Long-Term Gains/Losses		-	70,895.81	-	70,895.81		70,895.81	-	70,895.81
9/2/2026	Taxable Interest - reinvested	40231	-	3,776.25	-	3,776.25		3,776.25	-	3,776.25
9/8/2026	Taxable Interest - reinvested	40231	-	5,468.75	-	5,468.75		5,468.75	-	5,468.75
9/14/2026	Taxable Interest - reinvested	40231	-	12,825.00	-	12,825.00		12,825.00	-	12,825.00
9/17/2026	Taxable Interest - reinvested	40231	-	771.90	-	771.90		771.90	-	771.90
9/28/2026	Taxable Interest - reinvested	40231	-	4,631.51	-	4,631.51		4,631.51	-	4,631.51
9/28/2026	Taxable Interest - reinvested	40231	-	5,781.25	-	5,781.25		5,781.25	-	5,781.25
9/29/2026	Taxable Interest - reinvested	40231	-	835.34	-	835.34		835.34	-	835.34
9/30/2026	Taxable Interest - reinvested	40231	-	5,406.25	-	5,406.25		5,406.25	-	5,406.25
9/30/2026	Taxable Interest - reinvested	40231	-	15,500.00	-	15,500.00		15,500.00	-	15,500.00
	Transfers between assets		54,996.25	(54,996.25)	-	-		-	-	-
9/24/2026	Taxable Interest - not reinvested	40231	9,984.38	-	-	9,984.38		9,984.38	-	9,984.38
9/30/2026	Taxable Dividends - paid	40231	223.72	-	-	223.72		223.72	-	223.72
9/24/2026	Monthly Trustee Fees	50207	(164.39)	-	-	(164.39)		-	(164.39)	(164.39)
	Fair Value Adjustment	40232	-	-	(295,324.53)	(295,324.53)	Only booked at YE	-	-	-
	Ending Balance	10170	$ 146,993.89	$ 19,248,862.36	$ 55,089.63	$ 19,450,945.88	Assets at MV	$ 135,836.27	$ (164.39)	$ 19,395,856.25 G/L
			-	0.00	-			40231	50207	10170-00

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

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

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

September 30, 2026

Bank Activity

Date	Description	GL Acct #	Certificate Payment Fund	Interest Fund	Principal Fund	Prepayment Fund	Aquisition Fund	Total Fiscal Agent Cash		**G/L Allocation** Interest Earnings	G/L Balance	
	Beginning Balance	70-00-10150	$ 820.53	$ -	$ -	$ -	$ -	$ 820.53			$ 820.53	
9/1/2026	Interest Earnings	70-00-40231	1.33	-	-	-	-	1.33		1.33	1.33	
	Ending Balance	70-00-10150	$ 821.86	$ -	$ -	$ -	$ -	$ 821.86	Bank	$ 1.33	$ 821.86	G/L
										70-00-40231	70-00-10150	

CHECK REGISTER
For the Period from
November 17, 2026 to November 17, 2026

Check #	Name	Line Description	Amount
11641	A1 Battery	AGM Batteries for CV and Antelope Recharges (8)	$3,029.68
11642	Above & Beyond Energy Serv. Inc	Oil Filter Adapter PP1-E3 / Resurfacing Pad for P1E3 Spark Plug Carrier	$738.23
11643	ACOEM USA, Inc	Clean, Check & Calibrate Laser Alignment Tool - S/N 30983-40983	$1,715.01
11644	ACWA Joint Powers Insurance Authority	Dam Failure Liability Annual Premium - Blackburn/Jacobsen/Antelope	$50,293.71
11645	ACWA Joint Powers Insurance Authority	Auto & General Liability Annual Premium	$73,598.49
11646	Amazon Capital Services	Roll Out Measuring Wheel / Chlorine Tablets for PWS / Batteries / 3-Hole Punch / Paper Towels	$768.42
11647	AT & T Mobility	Cellular Service / Device Payments-October	$480.02
11648	Autozone	Thread Loc (Blue - 6 & 36ml)	$93.99
11649	BACSCO	Swamp Cooler 2hp Motors (4 @$575 ea.)	$2,489.75
11650	Baghouse & Industrial Sheet Metal Serv.	Fabricate Drive Line Guards (4)	$7,743.88
11651	BMC Industries	Pump Head Repair / Stuffing Box Repair	$9,262.34
11652	Brown Armstrong Accountancy Corp	June 30, 2026 Audit - Progress Payment	$9,469.27
11653	Budget Bolt Inc	Stud Washers / Tap	$272.79
11654	California Special Dist. Assoc	2027 Annual Membership	$9,455.00
11655	Central California Instruments	Moxa Signal Converter	$730.65
11656	Clerou Tire Co. Inc.	Set of Tires - PP36, Mount & Dismount	$1,968.59
11657	Condition Monitoring Services, LLC	Vibration Analysis - 12 Machines - October 2026	$687.60
11658	Core & Main	2 - 12" Check Valves / Handwheel Socket & Wrench / 4" Brass Plugs (12)	$12,113.70
11659	Delta Pump Systems	Machine, Paint, Drill Holes - Pump / 7 Stage Vertical Pump - 85% Completion Progress Payment	$88,296.28
11660	Environmental Systems Research Inst.(ESRI)	Enterprise Agreement Fee Software / Maintenance	$11,900.00
11661	Esquivel's Janitorial Service	General Office Cleaning - October	$750.00
11662	Fastenal Company	Blaster (Lubricant) / WD-40 / Split Lock Washers / Studs / Hex Nuts / Cap Screws	$1,347.37
11663	Fierro, Manuel	Deposit Refund- HM #38	$188.45
11664	Grainger W.W. Inc	Grease Coupler / Chain Sling / Chain Hoist / O-Rings / Tool Rest / SS Ball / Impact Socket	$1,734.50
11665	Kern Asphalt Paving & Sealing Co. Inc	Slurry / Seal / Re-Stripe District Office Parking Lot Less 5% Retention	$35,747.55
11666	Lee, Steve (Announce Solutions)	Monthly Maintenance / Website Hosting-ReportLeaks / Migrate, Configure Mac Books	$2,155.00
11667	Level 3 Communications LLC	Telephone Service - October / Internet - November	$1,678.79
11668	Matarazzo Law	Legal Fees - August, September, October	$17,751.30
11669	Minot Industrial Services	Coupling Hub 4140 Alloy Steel - Machined	$3,515.42
11670	Mossman's Coffee Shop & Catering	Deposit - 12/12/26 Christmas Party Catering	$500.00
11671	Motion & Flow Control Products, Inc	20 Series #16 FJIC Connector / 60 Series 1" Steel Nipple / Coupler	$3,489.73
11672	Motion Industries	Accessory Sets (4) / 1- Ameridrive Finish Bore	$7,138.70
11673	MSC Industrial Supply Co. Inc	Drill Extension	$17.17
11674	Murphy's Diesel & Auto Repair, LLC	Diagnose Front End Issues - PP36 / CARB Inspection - E65	$330.00
11675	N1 Critical Technologies, Inc	N1C-L-Series 1000VA/900w UPS 120V (2 @$1,794.10 ea.)	$3,884.23
11676	Norfield Development Partners, LLC	Annual Renewal - Locator LOGIX 2026-27	$766.81
11677	Office 1	Color Copy Charge - October	$166.11
11678	Optimized Investment Partners, LLC	Investment Advisory Services - October 2026	$2,488.73
11679	O'Reilly Auto Parts	Wiper Blades-PL19,PL21/Fuel Filter PP34/Tail Light Housing PL18/Air Filter PP39/Fuel Filter PP41	$728.46
11680	Orkin	Pest Control Service - PP1-3 / PP5	$548.08
11681	P & J Electric Inc	PP3 Repair ATS	$1,533.66

CHECK REGISTER
For the Period from
November 17, 2026 to November 17, 2026

Check #	Name	Line Description	Amount
11682	Pacific Mechanical Supply	Bellows Assembly for Box Seal PP1	$3,818.72
11683	Petty Cash Reimbursement	Gas-PP42 / Car Wash PP40 / Water for Keurig / Fuses / Clearance Lights-PP36 / Coveralls	$225.81
11684	PG & E	Electricity Cost - PP1, PP2-October / Cost Ownrship PP#2 Lighting	$3,533.89
11685	Pitney Bowes Bank, Reserve Account	Postage for Postage Machine	$1,500.00
11686	Provost & Pritchard	Design - PP1 Drive Replacement	$659.20
11687	Quinn Company	Air Filters/Cutting Edge/Main Element for E71 / Credit on Account	$1,073.17
11688	Richard's Crane Service, LLC	Crane Certification for PP39, PP36, PP41	$2,250.00
11689	Ridgeline Municipal Strategies, LLC	FY 2026 CDIAC Annual Debt Transparency	$508.61
11690	Robinson Welding Supply INC	Cylinder Rental	$20.21
11691	Safety-Kleen Corp	Used Antifreeze Pickup	$95.00
11692	Shreds Unlimited, Inc	Shredding Service - November	$50.00
11693	Silvas Oil Company	Blue Deff (55 @ $4.12 ea.) / Drum Credit	$145.29
11694	SoCal Gas	Natural Gas - Office, Shop -October / Natural Gas PP4 - September, October	$34,063.67
11695	Southern California Edison	Interconnection Charge	$15.87
11696	The Bakersfield Californian	Annual Subscription to Tehachapi News	$58.00
11697	The Tire Store	Tire Repair-PP39 / Oil Change - PP36, PP39, PL18	$805.00
11698	The UPS Store #6441	Ship Bridge Assembly to WPI	$17.63
11699	Waste Management-Kern County	Propane-PP3 / Recycling, Gate Fees / Porta Pottie Service-PP's, Shop	$951.37
11700	Waukesha-Pearce Ind. Inc	Crankshaft Pulley / Elbows / Tube Oil / Solenoid Valves (4@ $2,516.65 ea.)	$14,161.81
11701	Weather Tools, Inc	Annual WY2627 Subscription	$8,250.00
11702	Wienhoff Drug Testing	Onsite Collection Fees, Mileage / Annual Consortium Fees-DOT-$100 / DOT $425	$710.75
		Check Total	***$444,481.46***

SPECIAL CHECK REGISTER
For the Period from
November 10, 2026 to November 20, 2026

Check #	Name	Line Description	Amount
Pd Online	Southern California Edison	Electricity Costs- October Use- PP's, Shop / Office / Wells	$6,588.60
Pd via Wire	ARM Energy	Natural Gas -Kern River/SoCal - October	$190,815.73
		Total Paid	**$197,404.33**

AGENDA ITEM NO. 8

TEHACHAPI-CUMMINGS COUNTY WATER DISTRICT
REGULAR MEETING OF THE BOARD OF DIRECTORS
November 25, 2026

TOPIC: Adopt Resolution 15-26 in Recognition and Appreciation, Honoring David Wesely Fowlkes Upon his Retirement

ITEM FOR: Action

PURPOSE: Recognize David Wesley Fowlkes for his Service to the District

IMPACT: Administration

SUBMITTED BY: Tom Neisler

EXECUTIVE SUMMARY

Adoption of Resolution 15-26 will memorialize acknowledgment of David Wesley Fowlkes's 33 years of exemplary service to our District.

BACKGROUND

Wes began his career at the District on May 5, 1993. He served as a faithful and valuable employee of the District for over 33 years. Wes's knowledge, experience and mechanical acumen have been instrumental to the growth of our District. He will be sorely missed by Team TCCWD. I would like to extend my personal thanks for his contributions to our District and best wishes in his future endeavors.

FISCAL IMPACT

None.

COMMITTEE RECOMMENDATION

None.

RECOMMENDED MOTION

"I move that the Board approve Resolution No. 15-26 IN RECOGNITION AND APPRECIATION OF DAVID WESLEY FOWLKES HONORING HIM FOR HIS DEDICATED SERVICE TO THE TEHACHAPI-CUMMINGS COUNTY WATER DISTRICT UPON HIS RETIREMENT."

ATTACHMENTS

A – Resolution 15-26

ATTACHMENT A

RESOLUTION NO. 15-26

RESOLUTION OF THE BOARD OF DIRECTORS OF THE TEHACHAPI-CUMMINGS COUNTY WATER DISTRICT IN RECOGNITION AND APPRECIATION OF DAVID FOWLKES HONORING HIM FOR HIS DEDICATED SERVICE TO THE TEHACHAPI-CUMMINGS COUNTY WATER DISTRICT AND THE COMMUNITY UPON HIS RETIREMENT

A. **RECITALS**

(i) **WHEREAS**, David Wesley Fowlkes, has been a full-time employee of the Tehachapi-Cummings County Water District since May 5, 1993;

(ii) **WHEREAS**, David Wesley Fowlkes has been a dedicated employee and served as a Heavy Duty Mechanic while working at the Tehachapi-Cummings County Water District;

(iii) **WHEREAS**, David Wesley Fowlkes has provided invaluable service that has been a significant benefit to the District.

B. **RESOLUTION**

NOW, THEREFORE, BE IT FOUND, DETERMINED, AND RESOLVED by the Board of Directors of TEHACHAPI-CUMMINGS COUNTY WATER DISTRICT as follows:

1. The Board of Directors of the Tehachapi-Cummings County Water District hereby recognizes and honors David Wesley Fowlkes for more than 33 years of dedicated service to the Tehachapi-Cummings County Water District upon his retirement.

2. This Board of Directors hereby adopts this resolution declaring its profound and heartfelt appreciation of David Wesley Fowlkes.

PASSED, APPROVED and ADOPTED by the Board of Directors of TEHACHAPI-CUMMINGS COUNTY WATER DISTRICT this this 25th day of November 2026.

_____
Robert W. Schultz, Board President

ATTEST:

_____
Catherine Adams, Board Secretary

Tehachapi-Cummings County Water District
Our Water • Our Future

OFFICE MEMORANDUM

Date: November 20, 2026

To: Board of Directors

From: Tom Neisler, General Manager

Subject: **STAFF REPORT – ITEM 09 – GM REPORT**

I will provide my normal GM report prior to the meeting or in person at the meeting.

I apologize for the deviation from our normal practice.

Tehachapi-Cummings County Water District
Our Water • Our Future

OPERATIONS REPORT- NOVEMBER 25, 2026

SUMMARY



I would like to begin this month's report with an update on the Kern Multi-Jurisdictional Hazard Mitigation Plan (Kern MJHMP). Staff has been coordinating with Kern County OES to complete the 2026 plan. Staff has attended both in-person and web meetings to compile and submit the necessary data to complete the TCCWD specific sections of the plan. Staff has just completed the review and edits for the Administrative Draft. The plan will be submitted to CalOES on December 21, 2026, then to FEMA near the end of January 2027. After plan approval by CalOES and FEMA, Staff will submit the plan to the TCCWD Board of Directors for review and approval in late March/early April of 2027. As part of the out public outreach component of the plan, a survey link was posted on the district's social media pages encouraging the public to complete the survey. One of our team members, Judy Negrete, completed the survey and was randomly chosen as a recipient of a 102 piece Emergency Preparedness Kit from the American Red Cross. Thanks for participating, Judy!

OPERATIONS

Brite Lake data from November 20, 2026: elevation was 4354.4', volume was 1149.7 Acre-Feet, and the level was 28.4'. We reduced the importation flow rate from 21cfs to 14cfs on November 2 and we are scheduled to shut down on November 25. We are operating all recharge facilities and to date we have recharged 898 Acre-Feet in Cummings Basin and 517 Acre-Feet in Tehachapi Basin. As of this report, we have imported 7,765 Acre-Feet.

MAINTENANCE

Pumping Systems

- Routine interval-based maintenance at all PP's
- Reinstalled 3-stage pump, discharge head, and gearhead at PP4-E2
- Crane certifications completed at pump plants and district service vehicles
- Replaced multiple air solenoid valves at PP1
- Warranty work with WPI at PP's 2/3
- Replaced the deep-cycle batteries at Antelope Dam Recharge

Pipeline

- Located and replaced damaged portion of Oak Creek Tank communications line
- Rebuilt turnout TURN-CD5 for new customer
- Graded all of Pump Plant Road
- Assisted NOAA technician to rebuild weather station at Tehachapi Municipal Airport
- Began annual Tehachapi Basin private well meter readings
- Assisted SoCal Gas with excavation crossing our mainline in Stallion Springs

Other items:

- Operations Staff attended Winter Hazards training
- Staff attended Golden Mussel web meetings with Kern County, KCWA and CDFW Advisory Group
- Work on Prop. 4 Invasive Species (Golden Mussel) grant application through CDFA
- Coordination with P&P on PP1 (new gearheads) and PP4 (electric motor feasibility) projects
- Completed Kern County Environmental Health Hazardous Materials inspection
- Issued Notice to Proceed for the PP3 Roof Replacement Project
- Parking Lot Resurfacing Project Completed

LOOKING AHEAD

With the completion of importation operations, we will be shifting into off season tasks and projects in preparation for the 2027 importation season.



Excavating Oak Creek Tank Comm. Line



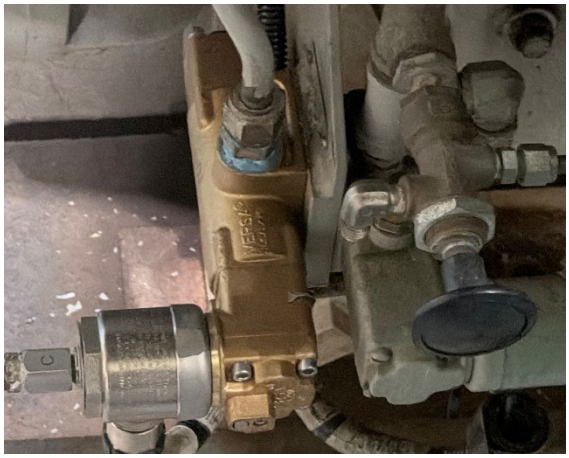
Oak Creek Comm. Pedestals Installed



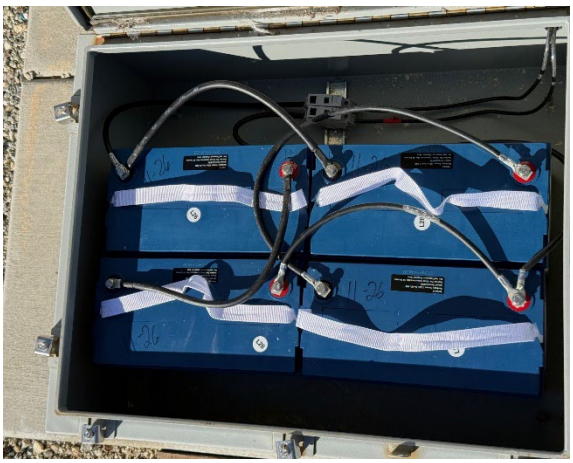
Prep Work for Blackburn Dam Recharge Line



P4-E2 Pump, Gearhead and Discharge Head Installed



Replaced Air Solenoid Valve at PP1



New Batteries Installed at Antelope Dam Recharge

AGENDA ITEM NO. 11

TEHACHAPI-CUMMINGS COUNTY WATER DISTRICT
REGULAR MEETING OF THE BOARD OF DIRECTORS
November 25, 2026

TOPIC: Adopt Resolution No. 16-26 Supporting ACWA's "Vision for Our Water Future"

ITEM FOR: Action

PURPOSE: Adopt Resolution is Support of ACWA Vision Plan

IMPACT: Policy, Water Supply

SUBMITTED BY: Tom Neisler

EXECUTIVE SUMMARY
Indicate TCCWD support for the ACWA Vision for Our Water Future Initiave.

BACKGROUND
ACWA has launched a new policy initiative to actively elevate water-related priorities with California's new administration, legislative leadership and administration officials in advance of a new governor taking office in 2027.

The Vision for Our Water Future initiative will focus on integrating members' unified priorities into campaign platforms and further establishing the association as a leading voice in shaping California's water future. These priorities will be an alignment of ACWA strategic priorities and region and committee workplans.

In support of the initiative, ACWA's Board of Directors approved funding for an outside consultant to support staff's efforts at its January Board Meeting. At its March Board Meeting, the ACWA Board of Directors approved the policy document.

On March 20, ACWA's Board of Directors unanimously approved the Vision for Our Water Future policy recommendations and backed it with resources necessary to support its success.

ACWA is working to build a coalition to support this initiative. I have indicated TCCWD's support and our logo appears on the list of more than 100 agencies offering support.

Approval of the attached resolution will formalize that support.

FISCAL IMPACT
No direct fiscal impact anticipated.

COMMITTEE RECOMMENDATION
None.

RECOMMENDED MOTION
"I move that the Board adopt Resolution 16-26 supporting ACWA's "Vision for Our Water Future"

ATTACHMENTS
A – Resolution 16-26
B – ACWA Vision Fact Sheet

RESOLUTION NO. 16-26

A RESOLUTION OF THE BOARD OF DIRECTORS OF TEHACHAPI-CUMMINGS COUNTY WATER DISTRICT SUPPORTING ACWA'S "VISION FOR OUR WATER FUTURE"

A. Recitals.

1. In April 2026, the Association of California Water Agencies (ACWA) launched Vision for Our Water Future, a member-driven initiative to identify statewide water priorities to inform engagement with California's next Administration; and

2. The Vision for Our Water Future priorities are a set of recommendations for the next governor, emphasizing the importance of strong leadership, sustainable investment and coordinated action across all levels of government to secure California's water future; and

3. The first priority is to lead on water and elevate water as foundational to California's economy, agriculture, communities, environment and climate resilience through sustained leadership and coordinated state action; and

4. The second priority is to ensure safe and reliable water remains affordable through sustained and predictable funding partnerships and streamlined investment delivery; and

5. The third priority is to strengthen and modernize California's water infrastructure, including both built and natural systems, to improve reliability and resilience; and

6. The fourth priority is to improve regulatory, operational and scientific frameworks to enable efficient project delivery and adaptive water management; and

7. Local water agencies play a critical role in delivering safe and reliable water supplies and are essential partners in implementing statewide solutions; and

8. Supporting the Vision recommendations demonstrates a unified commitment to collaborative, science-based and practical policies that advance a secure and resilient water future for California's communities, farms, economy and environment.

B. Resolutions.

NOW, THEREFORE, BE IT FOUND, DETERMINED, AND RESOLVED by the Board of Directors of TEHACHAPI-CUMMINGS COUNTY WATER DISTRICT as follows:

1. Each of the above recitals is true and correct and the Board so finds and determines.

2. The Board of Directors of the Tehachapi-Cummings County Water District hereby expresses support for ACWA's Vision for Our Water Future recommendations and affirms its commitment to working collaboratively to advance reliable, affordable and resilient water supplies.

PASSED, APPROVED, AND ADOPTED by the Board of Directors of TEHACHAPI-CUMMINGS COUNTY WATER DISTRICT this 25[th] day of November 2026

_____
Robert W. Schultz, Board President

ATTEST:

_____
Catherine Adams, Board Secretary

SECRETARY'S CERTIFICATE

I, CATHERINE ADAMS, Secretary of the Board of Directors of Tehachapi-Cummings County Water District, hereby certify as follows:

The foregoing is a full, true, and correct copy of Resolution No. 16-26 duly adopted at a regular meeting of the Board of Directors of the District duly and legally held at the regular meeting place thereof on November 25, 2026. All of the members of the Board of Directors received due notice of the meeting and a majority thereof was present. At the meeting, the resolution was adopted by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST: _____
Catherine Adams, Board Secretary

(SEAL)

VISION

FOR OUR WATER FUTURE

CALIFORNIA THRIVES WITH WATER



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

WATER IS AN ESSENTIAL RESOURCE

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

IT STARTS WITH A VISION

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













BOLD LEADERSHIP IS NEEDED NOW

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

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



VISION FOR OUR WATER FUTURE

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

1. LEAD ON WATER

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

2. PROTECT AFFORDABILITY

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

3. DELIVER CRITICAL INFRASTRUCTURE

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

4. MODERNIZE WATER MANAGEMENT

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

KEY ELEMENTS OF A MODERN WATER SYSTEM

- Designed and upgraded for the future
- Flexible and responsive to changing climate conditions
- Supported by aligned state permitting, regulatory, & investment frameworks
- Informed by technology, data, & science
- Grounded in long-term affordability-term

ACWA
Association of California Water Agencies

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

www.acwa.com/vision

TEHACHAPI-CUMMINGS COUNTY WATER DISTRICT
REGULAR MEETING OF THE BOARD OF DIRECTORS
November 25, 2026

TOPIC: Schedule Ad-hoc Audit Committee Meeting

ITEM FOR: Discussion

PURPOSE: Schedule Required Meeting

IMPACT: Fiscal/Budget, Administration

SUBMITTED BY: Crystal Sampson

EXECUTIVE SUMMARY

Allow the Board to provide staff with directions as to the desired date and time to hold an Ad-Hoc Audit Committee meeting with the District's auditors for the purpose of discussing the results of the annual financial statement audit for the year ended June 30, 2026.

BACKGROUND

The Ad-hoc Audit Committee Members (Directors Ables & Schultz) met with the District's auditors, Brown Armstrong Accountancy Corporation, on Wednesday, July 15, 2026, to kick-off the annual financial statement audit for the year ended June 30, 2026. The auditors began their fieldwork in August 2026 and are scheduled to issue their final reports on Friday, December 4, 2026.

Therefore, it is appropriate to schedule a meeting between the Ad-hoc Audit Committee members and the auditors to facilitate a discussion between the parties pertaining to the results of the annual financial statement audit, etc. The Ad-hoc Audit Committee members will have private access to the auditors (i.e., without the presence of staff) so they may be able to receive information about the results of the audit process, etc. Staff will be available, should the committee members wish, to answer questions or provide information.

A meeting date and time has been proposed to occur immediately preceding the December regular board meeting on Wednesday, December 16, 2026, at 2:15 pm.

The Financial Statement Audit of the Fiscal Year Ended June 30, 2026, will be completed in time for the Annual Comprehensive Financial Report (ACFR) and audit reports to be presented at the December 2026 regular board meeting.

FISCAL IMPACT

$105 per Director per day of service. These funds are included in the Fiscal Year 2026-27 Final Budget.

COMMITTEE RECOMMENDATION

None.

RECOMMENDED MOTION

N/A - No motion needed because this item is for discussion.

ATTACHMENT

A - Ad-hoc Committee Assignments - 2026

ATTACHMENT A

Tehachapi-Cummings County Water District
Our Water • Our Future

Directors:
John M. Ables
Gerald Davis
Jonathan Hall
Robert W. Schultz

Officers:
Robert W. Schultz, *President*
Jonathan Hall, *Vice President*
Thomas P. Neisler, *General Manager*
Catherine Adams, *Secretary*
Crystal Sampson, *Treasurer*

AD-HOC COMMITTEE ASSIGNMENTS – 2026

Audit Committee Appointed 05/20/2026	Ables, Schultz
Budget Committee Appointed 05/20/2026	Davis, Schultz
Water Rate Committee Appointed 01/21/2026	Ables, Hall
Tehachapi Basin Committee Appointed 01/21/2026	Davis, Schultz
Delta Conveyance Project Committee Appointed 01/21/2026	Davis, Hall

OTHER BOARD-APPOINTED COMMITTEES

South Valley Water Resources Authority (Fish Friendly Diversion) Board of Directors
Appointed 01/21/2026
Member: Tom Neisler Alternate: Jon Curry

Joint Agencies Agreement Technical Advisory Committee
Appointed 01/21/2026
Members: Tom Neisler, Jon Curry

Revision 17 – May 20, 2026

22901 Banducci Road, Tehachapi, California 93561
P.O. Box 326, Tehachapi, California 93581
Office 661-822-5504 • Fax 661-822-5122 • www.tccwd.com

TEHACHAPI-CUMMINGS COUNTY WATER DISTRICT
REGULAR MEETING OF THE BOARD OF DIRECTORS
November 25, 2026

TOPIC: Approve Alternative Administrative Procedure for Payment of Bills

ITEM FOR: Action

PURPOSE: Seek Board Approval for Alternative Administrative Procedure

IMPACT: Administration, Fiscal/Budget

SUBMITTED BY: Crystal Sampson

EXECUTIVE SUMMARY

To seek Board approval for an alternative administrative procedure that would pertain to the timing of when and how certain bill payments could be processed for payment.

BACKGROUND

The current administrative procedure pertaining to the monthly payment of bills is to obtain Board approval prior to releasing payments. This approval is obtained monthly at the regular board meeting via the Payment of Bills consent item as a check register listing the bills to processed (either via check, ACH, or wire).

However, due to the timing of when some utility companies generate their bills, those bills are received too late to be included in the check register for approval at the regular board meeting and become past due prior to the following board meeting. Therefore, in adhering to the current practice of obtaining Board approval prior to releasing payments, the District has incurred up to several hundreds of dollars in late fees monthly.

Management would like to avoid these unnecessary late fees by defining an alternative administrative procedure to be followed when bill payments must be processed and released between monthly regular board meetings so payments are made timely to avoid late fees.

Types of Bill Payments that would be permitted to use the Alternative Procedure

The alternative procedure would be available for payment of bills related to utilities that are received too late to be included in the check register for approval at the regular board meeting and would become past due prior to the following board meeting.

Utility bills that have been presented to the District for payment between regular monthly board meetings consist of bills for: electricity, natural gas, and utility-related surcharges. Although these are utilities, they are not all expensed under the category of Utilities in the District's annual budget. Rather, they are also expensed under the categories of System Operations and Government & Regulatory.

Alternative Administrative Procedure for Bill Payments

The alternative procedure for bill payments would be two-fold and consist of:

1. Obtaining Board approval after releasing payments for bills that would be considered "late" had the current administrative procedure been followed. When following the alternative procedure for paying bills, these bills will be brought to the Board for retroactive approval at the following regular board meeting. The payments seeking retroactive approval would be distinctly identified and listed separately from the items that follow the current procedure of obtaining prior approval.

2. Setting up the permitted bills to be paid electronically by methods that vary by vendor:
    a. When AutoPay is available (e.g., SoCalGas), set up would include completing the vendor's Application/Agreement and submitting it with an original voided check. Then, staff will review the monthly bill once generated and account for the cash need in the District's BMO bank account ahead of the payment's automatic processing, which will be set up to occur by the due date.
    b. When ACH is available, some vendors require either the push or pull method.
        i. The push method (e.g., SCE) would be set up and implemented following the District's existing internal controls that pertain to processing other ACH payments and wire payments as follows:
            1. Set up would include creating an ACH template within the District's BMO checking account with the vendor's account details. Once that template is approved for accuracy by management, the template is locked so those details are no longer editable.
            2. To process the ACH, after the bill payment is reviewed and approved by management, staff would log into BMO, access the ACH template, and only be able to edit the fields required for providing remittance details (i.e., payment date, amount, and invoice #). Once this process is completed by staff, BMO routes the ACH payment to management for approval.
        ii. The pull method (e.g., CDTFA's natural gas surcharge) would require staff to log into the District's account on the vendor's website and enter bank routing and account information as well as payment date and amount, etc. to process a one-time payment.

FINDINGS/ CONCLUSIONS

Management finds that these expenses are already approved in the annual budget and would undoubtedly be approved by the Board for payment at a subsequent meeting.

Therefore, with the Board's approval, management will proceed with implementing this alternative administrative procedure for processing utility bill payments to avoid costly late fees and risk of utility shut off.

FISCAL IMPACT

There is no fiscal impact because these expenses have already been approved within the FY 2026-27 Final Budget.

COMMITTEE RECOMMENDATION

None.

RECOMMENDED MOTION

"I move to approve management's use of an alternative administrative procedure to process utility bill payments to avoid late fees."

AGENDA ITEM NO. 14

TEHACHAPI-CUMMINGS COUNTY WATER DISTRICT
REGULAR MEETING OF THE BOARD OF DIRECTORS
NOVEMBER 25, 2026

TOPIC: Accept Parking Lot Sealcoat Project as Complete and Authorize General Manager to Execute and Record the Notice of Completion

ITEM FOR: Action

PURPOSE: Board of Directors to Accept Parking Lot Sealcoat Project as Complete and Authorize General Manager to Execute and Record the Notice of Completion

IMPACT: Capital Improvement

SUBMITTED BY: Jon Curry

EXECUTIVE SUMMARY

Certification of project completion by the General Manager to the Board of Directors for the Parking Lot Sealcoat Project and authorize the General Manager to execute and record the Notice of Completion.

BACKGROUND

The Parking Lot Sealcoat Project consists of the application of a Type 2 Slurry Seal, Fog Seal, and re-striping of the district office parking areas. The contractor has submitted payroll records per the contract and supporting documentation. There were no punch list items needing correction and the project is complete and acceptable.

Staff wishes to move forward with the filing of the Notice of Completion. Per the contract, the district will retain 5% of the final invoice amount ($1,881.45) until 35 days after the recording of the Notice of Completion with Kern County.

FISCAL IMPACT

The Project is included in the FY 25/26 CIP Budget (Fund 70-01-50456-09) at $70,000.00. There were no contract change orders associated with this project. Total project cost is $37, 629.00.

COMMITTEE RECOMMENDATION

None

RECOMMENDED MOTION

"I move that the Board accept the certification of project completion from the General Manager for the Parking Lot Sealcoat Project and authorize the General Manager to execute and record the Notice of Completion per the approved contract."

ATTACHMENTS

A. Notice of Completion

ATTACHMENT "A"

Recording Requested By:

When Recorded Mail To:

Name: Tehachapi-Cummings County Water District

Street Address: 22901 Banduccci Road

City & State: Tehachapi, CA 93561

SPACE ABOVE THIS LINE FOR RECORDERS USE

NOTICE OF COMPLETION

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

NOTICE IS HEREBY GIVEN THAT:

1. The undersigned is an owner of an interest of estate in the hereinafter described real property, the nature of which interest or estate is:
Fee (e.g. fee, leasehold, joint tenancy, etc.)

2. The full name and address of the undersigned owner or reputed owner and of all co-owners or reputed co-owners are:

Name	Street and No.	City	State
Tehachapi-Cummings County Water District,	22901 Banducci Road,	Tehachapi,	CA

3. The name and address of the direct contractor for the work of improvement as a whole is:
Kern Asphalt Paving and Sealing Co., Inc. 2000 Norris Road, Bakersfield, CA

4. This notice is given for (check one):
☑ Completion of the work of improvement as a whole.
☐ Completion of a contract for a particular portion of the work of improvement (per CA Civ. Code § 8186).

5. If this notice is given only of completion of a contract for a particular portion of the work of improvement (as provided in CA Civ. Code § 8186), the name and address of the direct contractor under that contract is:

6. The name and address of the construction lender, if any, is:

7. On the 25th day of November, 2026, there was completed upon the herein described property a work of improvement as a whole (or a particular portion of the work of improvement as provided in CA Civ. Code § 8186) a general description of the work provided:
TCCWD - Parking Lot Sealcoat Project

8. The real property herein referred to is situated in the City of Tehachapi, County of Kern State of California, and is described as follows:
Office and yard parking lot resurfacing

9. The street address of said property is:
22902 Banducci Road, Tehachapi, Ca. 93561

10. If this Notice of Completion is signed by the owner's successor in interest, the name and address of the successor's transferor is:

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

Date: 11/25/2026

By: _____
Signature of Owner of Owner's Authorized Agent

Thomas P. Neisler
Print Name

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VERIFICATION

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

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

Executed on November 25, 2026 (date), at Tehachapi (City), CA (State).

_____
Signature of Owner or Owner's Authorized Agent

PROOF OF SERVICE DECLARATION

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

a. ☐ By personally delivering copies to _____ (name(s) and title(s) of person served) at _____ (address), on_____, _____ (date), at _____, _____.m. (time)

b. ☐ By Registered or Certified Mail, Express Mail or Overnight Delivery by an express service carrier, addressed to each of the parties at the address shown above on _____, _____ (date).

c. ☐ By leaving the notice and mailing a copy in the manner provided in § 415.20 of the California Code of Civil Procedure for service of Summons and Complaint in a Civil Action.

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

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

_____
(Signature of Person Making Service)

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

STATE OF CALIFORNIA
COUNTY OF _____

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

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

Witness my hand and official seal.

_____
Signature