

RESOLUTION NO. 18-23

RESOLUTION OF THE BOARD OF DIRECTORS OF THE TEHACHAPI-CUMMINGS COUNTY WATER DISTRICT
AUTHORIZING THE TRANSFER OF FUNDS AND A PAYMENT TO THE DISTRICT'S CALPERS UNFUNDED ACCRUED
LIABILITY

A. Recital

1. It is desirous to satisfy the District's CalPERS Unfunded Accrued Liability, 6/30/2024 balance, and thereby realize significant interest cost savings to the District.
2. It is necessary in order to establish required and designated balances for dedicated reserves to transfer funds between the General Fund 60170 and the Equipment/Infrastructure – Replacement/Upgrade Fund 60183.

B. Resolution

NOW, THEREFORE, BE IT DETERMINED AND RESOLVED that the Tehachapi-Cummings County Water District Treasurer is authorized and directed to make the following transfer and payment:

1. Prior to October 31, 2023:
 - a. Transfer the sum of \$1,200,000 from Fund 60183 (Equipment/Infrastructure – Replacement/Upgrade) to the General Fund 60170.
 - b. Execute a payment to the Tehachapi-Cummings County Water District's CalPERS Unfunded Accrued Liability in the amount of \$1,153,700 from the General Fund 60170.

PASSED, APPROVED and ADOPTED this 18th day of October 2023.



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 a resolution 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 October 18, 2023. 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: Ables, Hall, Sasia, Schultz, Zanutto

NOES: None

ABSTAIN: None

ABSENT: None

ATTEST:



Catherine Adams, Board Secretary

(SEAL)