

**RESOLUTION NO. 09-18**

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE TEHACHAPI-CUMMINGS COUNTY WATER DISTRICT ESTABLISHING ITS PRELIMINARY ANNUAL BUDGET FOR THE FISCAL YEAR 2018-2019, INVESTMENT POLICY, APPROPRIATIONS LIMIT AND RESERVES POLICY**

**RECITAL**

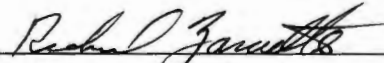
1. A fiscal budget is necessary for the orderly administration of public funds and the systematic operation of this County Water District.
2. A budget is required by County Water District Code and other State laws.

**RESOLUTION**

**NOW, THEREFORE BE IT RESOLVED, DETERMINED AND ORDERED AS FOLLOWS:**

1. A preliminary budget for fiscal year 2018-2019 as shown in Exhibit A attached hereto, is hereby adopted by the Tehachapi-Cummings County Water District Board of Directors for each fund.
2. The District's investment policy as shown on Page 1-3 of the budget document is hereby approved.
3. The appropriations limit for the District for fiscal year 2018-2019 is \$12,867,406; which calculation is shown on Page 1-3 of the budget document.
4. The District's reserves policy, as shown on Pages 1-4 through 1-8 of the budget document is hereby approved.

**ADOPTED AND APPROVED THIS 20<sup>TH</sup> DAY OF JUNE 2018.**

  
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Rick Zanutto, President

SECRETARY'S CERTIFICATE

I, LORI BUNN, 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 June 20, 2018. 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:

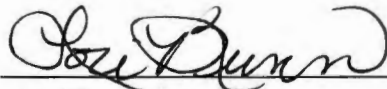
AYES: Hall, Pack, Prel, Worden and Zanutto

NOES: None

ABSTAIN: None

ABSENT: None

ATTEST:



Lori Bunn, Secretary



(SEAL)