

Ledgewood Beach Water District

Monthly Minutes

Meeting date: July 2, 2015

Call to order at 9:02 AM

Commissioners attending: Shellenberger, Young, Gladhart

Public attending: None

Minutes from the June 24, 2015 meeting were reviewed and approved by unanimous vote.

The final draft of System Equipment Valuation was discussed. A listing of all components, life expectancy, wear-out date, cost, replacement cost and reserve/year was included. The value of our district system is estimated to be \$1,566,819 with a calculation of \$137,264 required reserve per year beginning in 2015. It was agreed by all commissioners that these valuations represent a reasonable current assessment to use as a basis for reviewing future financial needs and potential rate increases.

The meeting was adjourned at 9:20AM

Chadwick Gladhart, Secretary