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frn	Ver		252 080235

Total Supplemental Claims Forest \$6,908.89

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KEVIN McCANNA Chairman DANIEL FORBES President DAVID PHILLIPS Executive VP RAPHALIATA McKENZIE Senior VP MAGGIE BURGER Senior VP ANTHONY MICELI Senior VP LARRY BURGER Vice President MARK JERETINA Vice President

March 30, 2017

The Honorable Judy Gilmour, President and Members of the Board of Forest Preserve Commissioners Kendall County Forest Preserve District 110 West Madison Street Yorkville, Illinois 60560

Dear President Gilmour and Forest Preserve Commissioners:

RBC Capital Markets, LLC, Chicago, Illinois and Bernardi Securities, Inc., Chicago, Illinois, have submitted a bid for the purchase of the \$19,130,000 General Obligation Refunding Bonds, Series 2017 (the "Bonds"), being sold by the Kendall County Forest Preserve District, Kendall County, Illinois (the "District").

Upon examination, it is our opinion that the bid is favorable to the District and should be accepted. The proceeds of the Bonds will be used to advance refund a portion of the District's outstanding General Obligation Bonds, Series 2007 and to pay the costs of issuance of the Bonds. The sale will result in a nominal savings of \$1,841,097.22, worth \$1,670,212.68, on a present value basis or 8.266% of refunded principal. We therefore recommend that the Bonds be awarded to the Underwriters at a price of \$21,225,648.10, being at a true interest rate of 2.3769%.

Respectfully submitted,

Anthony F. Miceli Senior Vice President

AFM/rmr Enclosures

Kendall County Forest Preserve District, Illinois

General Obligation Refunding Bonds, Series 2017

Dated: April 26, 2017

Final Pricing

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/26/2017				-	-
07/01/2017	÷	-	172,015.28	172,015.28	-
01/01/2018	380,000.00	4.000%	476,350.00	856,350.00	1,028,365.28
07/01/2018	=		468,750.00	468,750.00	-
01/01/2019	2,290,000.00	5.000%	468,750.00	2,758,750.00	3,227,500.00
07/01/2019		-	411,500.00	411,500.00	-
01/01/2020	2,525,000.00	5.000%	411,500.00	2,936,500.00	3,348,000.00
07/01/2020		-	348,375.00	348,375.00	-
01/01/2021	2,765,000.00	5.000%	348,375.00	3,113,375.00	3,461,750.00
07/01/2021		- 2	279,250.00	279,250.00	-
01/01/2022	3,255,000.00	5.000%	279,250.00	3,534,250.00	3,813,500.00
07/01/2022		-	197,875.00	197,875.00	12
01/01/2023	3,740,000.00	5.000%	197,875.00	3,937,875.00	4,135,750.00
07/01/2023	5	-	104,375.00	104,375.00	-
01/01/2024	4,175,000.00	5.000%	104,375.00	4,279,375.00	4,383,750.00
Total	\$19,130,000.00	-	\$4,268,615.28	\$23,398,615.28	-

Yield Statistics

Bond Year Dollars	\$85,424.03
Average Life	4.465 Years
Average Coupon	4.9969726%
Net Interest Cost (NIC)	2.5437424%
True Interest Cost (TIC)	2.3769447%
Bond Yield for Arbitrage Purposes	2.3458136%
	2.5267539%

IRS Form 8038

Net Interest Cost	2.1927661%
Weighted Average Maturity	4.513 Years

Series 2017 Bonds Final | SINGLE PURPOSE | 3/30/2017 | 3:50 PM

Kendall County Forest Preserve District, Illinois

General Obligation Refunding Bonds, Series 2017

Dated: April 26, 2017

Final Pricing

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
01/01/2018	1,028,365.28	2,205,000.00	3,233,365.28	3,236,387.50	3,022.22
01/01/2019	3,227,500.00	=	3,227,500.00	3,531,387.50	303,887.50
01/01/2020	3,348,000.00		3,348,000.00	3,656,387.50	308,387.50
01/01/2021	3,461,750.00	=	3,461,750.00	3,768,887.50	307,137.50
01/01/2022	3,813,500.00	_	3,813,500.00	4,118,887.50	305,387.50
01/01/2023	4,135,750.00	-	4,135,750.00	4,443,887.50	308,137.50
01/01/2024	4,383,750.00	<u>=</u>	4,383,750.00	4,688,887.50	305,137.50
Total	\$23,398,615.28	\$2,205,000.00	\$25,603,615.28	\$27,444,712.50	\$1,841,097.22

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	1,665,841.05
Net PV Cashflow Savings @ 2.527%(AIC)	1,665,841.05
Contingency or Rounding Amount	4,371.63
Net Present Value Benefit	\$1,670,212.68
Net PV Benefit / \$20,205,000 Refunded Principal	8.266%

Refunding Bond Information

Refunding Dated Date	4/26/2017
Refunding Delivery Date	4/26/2017

Series 2017 Bonds Final | SINGLE PURPOSE | 3/30/2017 | 3:50 PM

MOODY'S INVESTORS SERVICE

CREDIT OPINION

15 March 2017

New Issue

Rate this Research



Contacts

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Coley J Anderson 312-706-9961 Analyst

coley.anderson@moodys.com

Kendall County Forest Preserve District, IL

New Issue - Moody's Assigns A2 to Kendall County Forest Preserve District, IL's GO Bonds; Outlook Revised to Stable

Summary Rating Rationale

Moody's Investors Service has assigned an A2 rating to Kendall County Forest Preserve District, IL's \$19.9 million General Obligation (GO) Refunding Bonds, Series 2017. Moody's has also affirmed the A2 rating on the district's outstanding general obligation unlimited tax (GOULT) debt and revised the outlook to stable from negative. Following the sale, the district will have \$42 million in outstanding debt.

The A2 rating reflects the district's large and wealthy tax base located within the Chicago (Ba1 negative) region, adequate reserves, elevated debt burden and very high fixed costs.

Credit Strengths

- » Large tax base located in the Chicago metropolitan region
- » Draft audited results for fiscal 2016 reflect structurally balanced operations
- » Above average resident income levels

Credit Challenges

- » History of structurally imbalanced operations
- » Very high fixed costs related to debt service, partially mitigated by the limited scope of the district's operations
- » Elevated debt burden relative to the district's operating revenues

Rating Outlook

The stable outlook reflects our expectation that the district's financial position will remain adequate in the near to medium term given recent adjustments to achieve structurally balanced operations and eliminate the reliance on transfers from the capital projects fund to support operations.

Factors that Could Lead to an Upgrade

- » Strengthening of operating reserves
- » Moderation of fixed costs
- » Reduced debt burden

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Factors that Could Lead to a Downgrade

- » Declines in taxable valuation or deterioration of resident income indices
- » A return to imbalanced operations that pressures district reserves
- » Increases in the district's debt or pension burden

Key Indicators

Exhibit 1

Kendall County Forest Preserve District, IL	2011		2012	2013		2014		2015
Economy/Tax Base								
Total Full Value (\$000)	\$ 8,760,622	\$	8,018,508	\$ 7,587,652	\$	7,593,219	\$	7,593,219
Full Value Per Capita	\$ 76,355	\$	69,887	\$ 66,131	\$	66,180	\$	66,180
Median Family Income (% of US Median)	141.1%	- 555	144.2%	141.2%		141.2%		141.2%
Finances								
Operating Revenue (\$000)	\$ 3,772	\$	4,026	\$ 4,384	\$	4,711	\$	5,354
Fund Balance as a % of Revenues	42.7%		48.1%	52.2%		56.9%		68.7%
Cash Balance as a % of Revenues	96.6%		72.7%	74.7%	**	78.6%	20. 1000	86.6%
Debt/Pensions						-2-10-2		
Net Direct Debt (\$000)	\$ 48,972	\$	48,695	\$ 48,071	\$	47,250	\$	46,650
Net Direct Debt / Operating Revenues (x)	13.0x		12.1x	11.0x		10.0x	the East	8.7x
Net Direct Debt / Full Value (%)	0.6%		0.6%	0.6%		0.6%		0.6%
Moody's - adjusted Net Pension Liability (3-yr average) to Revenues (x)			0.1x	0.2x		0.2x		0.2x
Moody's - adjusted Net Pension Liability (3-yr average) to Full Value (%)			0.0%	0.0%		0.0%		0.0%

The table does not include the district's 2017 refunding bonds or the district's draft fiscal 2016 results. Following the sale, the district will have \$42 million of outstanding debt, equal to a 0.5% of full value and an elevated 8.1 times fiscal 2016 operating revenues. The district's fund balance and cash figures are elevated due to the timing of the district's fiscal year and when debt service payments are made.

Source: Audited Financial Statements, Moody's Investors Service and U.S. Census Bureau

Recent Developments

Since our last review in March 2016, the district closed its 2016 fiscal year. Although final audited figures are not yet available, the district's draft fiscal 2016 audit reflects balanced operations without transfers from the Capital Projects fund to support operations. Tax base growth of 4.4% in 2016, increased the district's full valuation to \$7.9 billion.

Detailed Rating Considerations

Economy and Tax Base: Sizeable Tax Base Coterminous with Kendall County

We expect that the district's large tax base to remain stable over the long term given its favorable location within the Chicago metropolitan region. Located 45 miles southwest of Chicago, the district's boundaries are coterminous with Kendall County. The district's \$7.9 billion tax base remained flat in 2015 and grew by 4.4% in 2016. Despite recent growth, the tax base remains 21% below its pre-recession peak of \$10.1 billion. The county is comprised primarily of residential property but also has developing commercial and industrial sectors. Management reports that the top taxpayers and employers in the area are stable.

As of December 2016, the county's unemployment rate (4.8%) was below the state's rate (5.6%) and above the national rate (4.5%). Kendall County's median family income is above average and estimated at 141.2% of the national figure.

Financial Operations and Reserves: Recent Achievement of Structurally Balanced Operations

We expect the district's financial profile to remain satisfactory in the near term based on adequate reserve levels and draft results for fiscal 2016 that reflect a return to structurally balanced operations. Beginning in fiscal 2011, the district's Board began to authorize

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transfers of accumulated interest from the district's Capital Projects Series 2007 Fund to the General Fund to support imbalanced operations. Despite these transfers, the district drew down its General Fund reserve position to -\$35,000 in 2014. The district closed fiscal 2015 with a General Fund surplus of \$281,000, increasing the available fund balance to \$246,000, or 19% of revenues. However, the entire surplus was driven by a \$287,000 transfer from the Capital Projects Fund. Net of the transfer, the district would have posted a \$6,000 deficit.

Draft results for fiscal 2016 show that the district closed fiscal 2016 with a \$23,000 General Fund surplus and an available fund balance of \$269,000, equal to a healthy but nominally limited 26% of operating revenues. The surplus was driven by a variety of expenditure reductions including staffing reductions. Notably, fiscal 2016 was the first year that the district has not relied on capital fund transfers to balance general operations since fiscal 2010. The district closed the fiscal 2016 with a combined available fund balance of \$4.8 million across its major operating funds - the General Fund and Debt Service Fund. However, a majority of the cash in the debt service funds is due to the timing of the district's fiscal year and debt service payments. The district's fiscal year ends in November and the district has a debt service payment due in January, thus inflating the reported reserves at the close of the fiscal year. The district's debt service payment totaled \$3.3 million in January 2017, equal to 69% of the district's fiscal 2016 cash position.

The district notes that there is an additional \$350,000 remaining in the Capital Fund that could be transferred to the General Fund for operations but there are no plans to make additional transfers at this point. The district's ability to maintain structurally balanced operations without relying on additional one time transfers will be a focus in future credit reviews.

LIQUIDITY

The district closed fiscal 2016 with a general fund net cash position of \$318,000, equal to 31% of fiscal 2016 general fund revenues. The reserves are healthy though very limited on a nominal basis. Combined cash across district operating funds totaled \$4.9 million, equal to 94% of operating revenues. The high cash position in the operating fund is due to the timing of the district's fiscal year and debt service payments. The district's fiscal year ends in November and the district has a debt service payment due in January, thus inflating the reported cash and available fund balance at the close of the fiscal year.

Debt and Pensions: Elevated Debt Burden Relative to Operating Budget

The district's debt burden is elevated relative to the size of the district's operating budget. Following the sale, the district will have \$42 million of outstanding debt, equal to a 0.5% of full value and an elevated 8.1 times fiscal 2016 operating revenues. The majority of the district's outstanding debt was authorized by approximately 68% of voters in April 2007. The district is not expecting to issue any additional debt.

The district's fixed costs, inclusive of debt service payments and retirement costs, are elevated, totaling more than 80% of fiscal 2016 operating revenues. However, these fixed costs are partially mitigated by the limited scope of the forest preserve district's operations.

DEBT STRUCTURE

All of the district's debt is fixed rate, with 85% of principal retired within 10 years.

DEBT-RELATED DERIVATIVES

The district has no derivative exposure.

PENSIONS AND OPEB

The district is included in Kendall County's multi-employer agent plan, the Illinois Municipal Retirement Fund (IMRF). The district's three-year adjusted net pension liability (ANPL) is based on its pro rata share of the county's plan and Moody's methodology for adjusting reported pension information. The district's three-year ANPL through fiscal 2016 is estimated at \$1.2 million, or a low 0.01% of the district's full valuation and 0.2 times operating revenues. Moody's ANPL reflects certain adjustments we make to improve comparability of reported pension liabilities. The adjustments are not intended to replace the district's reported liability information, but to improve comparability with other rated entities.

Management and Governance: Strong Institutional Framework; Recent Adoption of Fund Balance Policy

Illinois special districts have an institutional framework score of "Aa", or strong. These districts generally benefit from sufficient revenue raising authority and flexible expenditure requirements to mitigate enterprise risk.

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The district is governed by a 10 member district board. Kendall County board members act as commissioners of the board of commissioners of the forest preserve district. District management recently adopted a fund balance policy of maintaining two to three months of expenditures in reserves. Property taxes make up 90% of the district's fiscal 2016 operating revenues.

Legal Security

The bonds are secured by the county's general obligation unlimited tax (GOULT) pledge which benefits from a dedicated property tax levy that is not limited by rate or amount.

Use of Proceeds

The proceeds will be used to refund a portion of the district's outstanding GO debt for interest cost savings.

Obligor Profile

The district is coterminous with Kendall County, located approximately 45 miles southwest of the city of Chicago. According to the 2010 census estimates, the county's population was 114,736. The Forest Preserve District experienced considerable expansion due in large part to a voter approved \$45 million bond issuance in 2007 for the purpose of land acquisition and program development. The district's land holdings more than doubled in size as a result, going from 1,200 acres in 2007 to 2,729 acres in 2015. Additionally, the 2007 bond proceeds were also used to develop two new program initiatives, the Ellis House and Equestrian Center and the Hoover Forest Preserve Camp Ground.

Methodology

The principal methodology used in this rating was US Local Government General Obligation Debt published in December 2016. Please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

Ratings

Exhibit 2

KENDALL COUNTY FOREST PRESERVE DISTRICT, IL

Issue	Rating
General Obligation Refunding Bonds, Series 2017	A2
Rating Type	Underlying LT
Sale Amount	\$19,875,000
Expected Sale Date	03/28/2017
Rating Description	General Obligation
Source: Moody's Investors Service	

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2017 Earth Day Benefit Dinner

Evening Includes:

auction featuring the Nature-themed silent smartphone available will be encouraged to use it.) BidPal electronic Those with a personal auction system

WWINEPSAKY

CELEBRATINGOUR

- and inspirational video followed by program Three-course dinner
- Opportunity to support our mission
- Cash Raffle and Wall of Wine

Please join us for this evening of laughter and camaraderie with others who share your love for nature. Thursday, April 27, 2017 5:00 – 9:00 p.m. (Business Attire Suggested)

Bobak's Signature Events

6440 Double Eagle Drive Woodridge, Illinois 60517

Donations of Silent Auction items will be gratefully accepted through April 19th.



Event Registration Form 2017 Earth Day BENEFIT DINNER Thursday, April 27, 2017 Registration also available online at www.theconservationfoundation.org/benefitdinner

Name(s)	
Organization/Business	
Address	
City	State Zip
Phone (Smartphone # if available *If you have a smartphone please brine	*) Email git FULLY CHARGED and ready to participate in the evening's auction and activities.
(Please note the cost is \$115/place after Ap	place(s) at \$100 each for the Benefit Dinner (1.19th) ne is April 19th, Pre-payment is required.
# _	vegetarian meals desired gluten free meals desired
	3.
l am unable to attend and/or I wo special contribution to preserve la TOTAL ENCLOSED	uld like to enclose a nd and rivers
Card #	Expiration Date
Dinner "tickets" are considered a e person. All other donations are fu stop at the Registration Table who	charitable contribution less the value of the dinner which is \$50/ ly tax deductible. You will not receive any physical tickets; just en you arrive at the event.
Please return this form	by April 19th.
at www.theconservationfoundation	enclosed envelope, fax to (630) 428-4599, or register online on.org /benefitdinner. For more information, call Carrie

SPECIFICATIONS

1 Ton Diesel 4WD Dump Truck w/ Box, Spreader & Plow

- New 2017 1-Ton 4WD Dump Truck w/ 137.5" wheelbase
- Body, chassis cab
- 13,200 lbs. GVWR
- 6.6L Duramax turbo diesel V8 w/ 445 hp @ 3000 rpm & 910 lb-ft torque @ 1600 rpm
- Allison 1000 6-speed automatic transmission, electronically controlled w/ overdrive, electronic grade braking and tow/haul mode
- Rear axle w/ 3.73 ratio
- Painted steel wheels w/ LT235/80R17E all-terrain blackwall tires, including the spare tire
- Solid color exterior paint Summit White
- 40/20/40 Split-Bench front seat w/ cloth seat trim, center fold-down armrest and storage
- AM/FM stereo, 4.2" color display, USB ports, auxiliary jack, SD card slot & 4 speakers
- Snow plow prep package including power feed for backup and roof emergency light,
 220-amp alternator, forward lamp wiring harness, underbody shields and heavy duty front springs.
- Power take off (PTO) engine control provisions
- Power steering
- Brakes, 4 wheel antilock, 4-wheel disc with dual rear wheel
- Air conditioning, single zone
- Steering column, manual tilt-wheel
- 6-guage cluster including speedometer, fuel, engine temp, tach, voltage and oil pressure
- StabiliTrak stability control system with proactive roll avoidance and traction control
- Daytime running lamps with automatic exterior lamp control
- Dual-stage frontal and side-impact air bags
- Tire pressure monitoring system
- Engine block heater
- High capacity air cleaner
- Heavy duty locking rear differential
- Auxiliary external transmission oil cooler
- External engine oil cooler
- 220-amp alternator. Heavy duty 730 CCA maintenance free battery
- Integrated trailer brake controller
- Side 23-gallon diesel fuel tank
- Exhaust Brake
- Black tubular assist steps, 4" round (dealer installed)
- 1-Piece cover for radiator, grille and front bumper for winter weather
- Underbody shield, frame mounted, protecting front underbody, oil pan, differential case and transfer case.
- Aluminized stainless steel muffler and tailpipe
- Back-up alarm calibration

• Provision for cab roof-mounted lamp / beacon

SPECIFICATIONS – CONTINUED (1 Ton Diesel 4WD Dump Truck w/ Box Spreader & Plow)

- Mirrors, heated outside high-visibility vertical camper style
- Front chrome bumper
- Chrome grille surround. Halogen headlamps. Cargo area lamp with cab mounted switch
- Front frame-mounted recovery hooks
- Front molded splash guards
- Black rubberized vinyl floor covering
- Factory Upfit Switches

Dump / Plow / Spreader Specs

HYDRAULICS PACKAGE

- MTE / FORCE AMERICA HYDRAULICS PACKAGE DUMP / PLOW / SPREADER
- MANIFOLD VALVE ASSEMBLY
- 13 GALLON CAPACITY HYDRAULIC RESERVOIR / ENCLOSURE WITH INTERNAL FILTER
- FILLER / BREATHER CAP, LEVEL / TEMP SIGHT GLASS, 3/4" MAGNETIC PLUG
- 60 P.S.I. CONDITION INDICATOR
- WEATHR TIGHT COVER
- HYDRAULIC RESERVOIR / ENCLOSURE WILL BE MOUNTED ON FRAME RAIL, POWDER COATED BLACK
- HOSES RAN TO REAR FOR SPREADER
- MISCELLANEOUS HOSES & FITTINGS
- FAN BELT KIT

DUMP BOX

MTE-ZEE 9' STAINLESS STEEL, 2-3 YD CAPACITY, RIGID SIDE, DUMP BODY

- 10 GA.FLOOR, 12 GA. SIDES & ENDS, 11" H SIDES, 17" H TAILGATE
- 55,000 PSI YIELD HIGH-STRENGTH STEEL CONSTRUCTION
- HD FRONT BULKHEAD WITH INTEGRAL 12" TAPERED CAB SHIELD & TAPERED LASER CUT WINDOW
- INTERNAL DIRT SHEDDING TOP RAILS & TAILGATE
- WESTERN-STYLE UNDERSTRUCTURE WITH 10 GA. LONG-MEMBERS
- SINGLE-LEVER RELEASE, QUICK DROP TAILGATE
- L.E.D. FMVSS108 LIGHTS & REFLECTORS
- 4 CORNER STROBE LIGHT SET UP WHITE ECCO LED IN BOX AND GRILL MOUNTED
- RUBBER REAR FLAPS
- UNDERCOATED & 100% DURABLE POWDER COATED BOX COLOR: WHITE

- DOUBLE ACTING HOIST W/ STICK CONTROL MOUNTED IN CAB
- BACKUP ALARM
- 7-WAY CONNECTOR, ROUND SOCKET, FLAT PIN, RV STYLE
- ½" STEEL PLATE REAR HITCH WITH 2 ½ "RECEIVER (2" REDUCER) 7WAY PLUG 18,000# RATING W/PINTLE HOOK

PLOW

 8 ½ WESTERN PRO-PLUS PLOW (HYDRAULIC) W/ 2-STICK CONTROL IN CAB

SPREADER

- MONROE-TYPE SPREADER
- MILD STEEL
- 7 GA. TROUGH
- 1/4" END PLATES
- FULL OPENING TOP AND BOTTOM CLEAN-OUT DOORS
- 6" AUGER DIAMETER
- QUICK DETACH MOUNTING BRACKETS
- TAILGATE SHIELDS
- POWDER COATED ORANGE
- SPREADER LIGHT AND SWITCH CENTER
- CONTROL CENTER MOUNTED IN CAB
- SPINNER MS966-RF / OW / CD

DUMP BOX, PLOW & SPREADER EQUIPMENT SHALL BE INSTALLED & COMPLETELY OPERATIONAL



COFFMAN TRUCK SALES, INC. DBA COFFMAN WHITEGMC TRUCK SALES 1149 West Lake Street, P.O. Box 151,



Aurora, IL 60507

One Ton Dual Rear Tires - Cab and Chassis - 4×4

12,000 GVW
Lt 225-75 RX16 8 ply tires - front & rear Mud & Snow Engine oil cooler & trans oil cooler
Heavy duty altenator - 105 Amp
Auxiliary battery - for plow
6 x 16 west coast - stainless steel mirrors
Spare tire
Auto trans
Minimum - 350 C.I.D. v-8 Engine
AM radio/FM
all guages in dash
Power Steering
Power brakes

Standard Interior - bench seat

No dump box

you cost, \$16,400.00

70. 1991

(03/521)



359 Brook Street Elgin, Illinois 60120 (847) 488-9588 tel

Service Request No. 170285

BILLING SUMMARY

CUSTOMER

Kendall County forest Preserve 110 W Madison Yorkville, IL 60560 Dave Gurtiz (630) 553-4131 (630) 538-6303 (mobile) BILL TO

Kendall County forest Preserve 110 W Madison Yorkville, IL 60560

DATE CREATED	DATE CLOSED	CATEGORY	PO #	ASSIGNED TO
Mar 21,2017	Mar 30,2017	Problem	Dave	Terry Morgan

SERVICE NOTES

VFD Issues on well pump

Well system constantly runs. Needs to be looked at and adjusted for proper operation.

QTY	DESCRIPTION	UNIT PRICE	AMOUNT
	Field Labor Hrs. Date: Mar 29, 2017 Time: 1:30 PM Inspected well pump and VFD controller, found the VFD is set up to run continuously (sleep function disabled). Made changes to VFD parameters to enable sleep function and cycle pump "Off" during periods of no demand. Verified air charge in (2) Hydro-pneumatic bladder tanks. Provided system and VFD operational training, recommended several parameters for daily observation and trending purposes. Calibrated pressure transducer to match actual system and pressure gauge. Placed system in automatic operation and observed pump cycle time thru sleep function. Set point: 60P Sleep Level: 41Hz Sleep delay: 2 Minutes Display: (Hz)(amps)(Psi) Min Freq: 35Hz Sleep wake up: 5P Accel/Decel 30Sec Speed@no flow 39-40Hz	\$120.00	\$360.00
		SUBTOTAL	\$360.00
		(8.250%) TAX	\$0.00
		TOTAL	\$360.00