

April 20, 2018

Tammy Rudock, General Manager
Mid-Peninsula Water District

Email: trudock@midpeninsulawater.org

Re: Certificate of Participation (COP) Spending Report as of March 31, 2018

Dear Ms. Rudock:

The following are highlights from tracking of quarterly and overall COP spending as of March 31, 2018.

Total COP funds spent are \$1,901,786. This is 9.8 percent of the total current balance of \$19,357,195.
(Table 1 and Chart)

Quarterly COP spending was \$817,769. Of this total, construction payments were \$668,854, and engineering costs were \$148,915. (Tables 1 and 2.) Quarterly spending reconciles exactly to the project detail. (Table 3.)

Quarterly Pay-Go spending was \$39,305. The total amount of Pay-Go funds to date for the projects listed is \$116,281. (Table 3)

Schedule and Cost Changes. Per Rene Ramirez, the cost for the Folger Drive Improvements has exceeded its estimate because of unforeseen change orders. The completion dates for the "Francis, Academy, Davis" project, and Hillcrest Pressure Regulating Station have been postponed. (Table 3 Detail Tabs.)

Sincerely,



Dan Bergmann
Principal



Table 1				
Bank of New York MPWD Account 361685				
	Dividends	Expenditures		End Balance
Beginning Project Funds		Monthly	Quarterly	\$19,143,020.82
Quarter Ending				
Mar-17 ¹	\$42,875.50	0.00		\$19,185,896.32
Mar-17	12,640.32	0.00		19,198,536.64
Jun-17	26,269.49	(268,386.44)	(268,386.44)	18,956,419.69
Jul-17	11,186.97	(37,411.30)		18,930,195.36
Aug-17	13,178.04	(76,232.49)		18,867,140.91
Sep-17	13,889.47	(30,529.45)	(144,173.24)	18,850,500.93
Oct-17	13,740.78	(31,325.20)		18,832,916.51
Nov-17	14,584.55	(269,821.99)		18,577,679.07
Dec-17	14,615.74	(370,309.75)	(671,456.94)	18,221,985.06
Jan-18	16,315.52	(315,748.56)		17,922,552.02
Feb-18	17,717.32	(221,300.77)		17,718,968.57
Mar-18	17,140.20	(280,719.75)	(817,769.08)	17,455,389.02
Totals	\$214,153.90	(\$1,901,786)	(\$1,901,786)	\$17,455,389
Total Funds	\$19,357,174.72			
Percent of Total Spent	9.8%			
Notes				
1) Transfer to Project Funds				

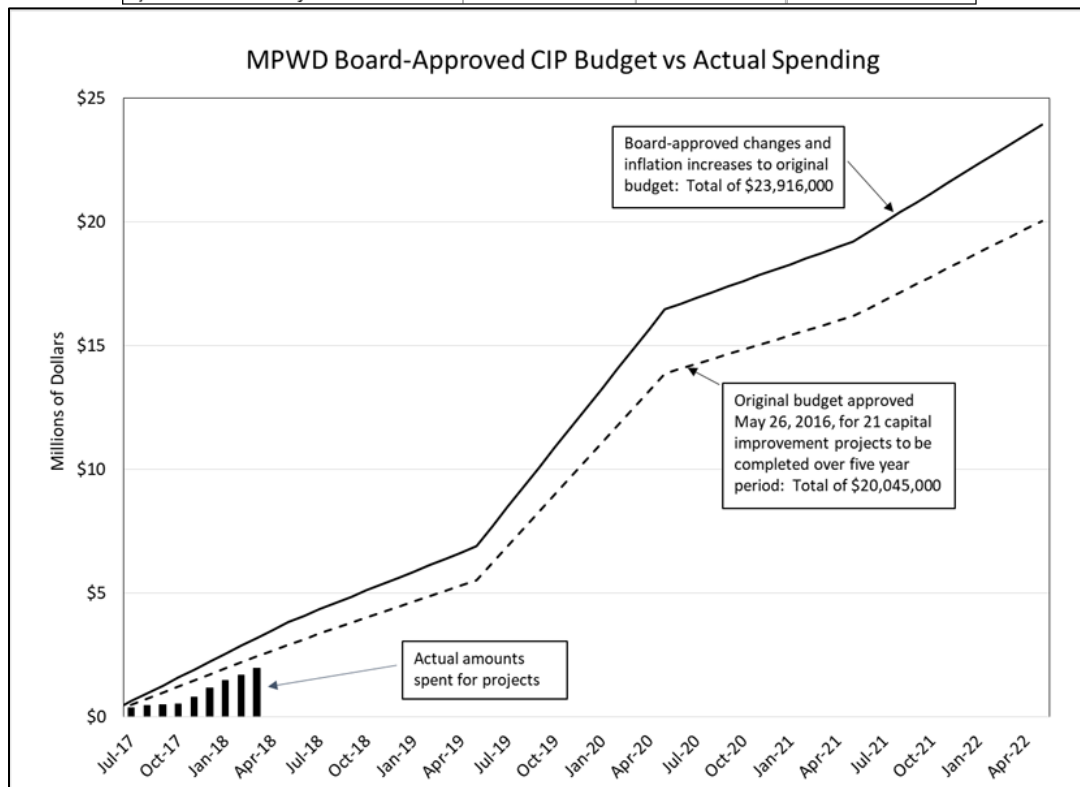




Table 2

Table 2											
MPWD Projects: Through March 31, 2018			Requisitions								
Project	#		17	18	19	20	21	Subtotals	Construction	Engineering	
Karen Road Improvements	15-73	\$455,600	1,971.45		993.90	1,411.20	92.57	4,469.12		4,469.12	
Folger Drive Improvements	15-65	449,376	1,141.42	260,757.00	134,711.53	1,579.20	17,193.32	415,382.47	411,446.04	3,936.43	
Mezes Avenue Improvements	15-14	187,240	1,117.44		397.56	564.48	224,971.51	227,050.99	224,934.48	2,116.51	
South Road Abandonment	15-44	443,968	1,007.13		33,576.12	1,565.76	102.71	36,251.72	32,473.36	3,778.36	
Arthur Avenue Improvements	15-22	509,680	1,127.04		1,126.43	1,599.36	104.91	3,957.74		3,957.74	
Dekoven Tanks Replacement	15-89	4,009,576						0.00		0.00	
Hillcrest Pressure Regulating Station	15-87	369,888	6,166.13		6,941.81	2,550.19		15,658.13		15,658.13	
Old County Road Improvements	15-75	3,892,590			149.63			149.63		149.63	
El Camino Real Improvements	15-76	2,489,975	1,346.63		26,575.00	3,269.60	4,208.75	35,399.98		35,399.98	
Notre Dame Avenue Loop Closure	15-10	1,009,891						0.00		0.00	
Notre Dame Abandonment			3,623.79		2,628.73	2,080.77		8,333.29		8,333.29	
Tahoe Drive Area Improvements	15-28	563,692	5,106.34		3,704.20	2,932.05		11,742.59		11,742.59	
Cliffside Court Improvements	15-38	258,998	10,322.00		7,487.70	5,926.87		23,736.57		23,736.57	
N. Rd Cross Country / Davey Glen Rd Impr.	15-43	727,328						0.00		0.00	
Zone 5 Fire Hydrant Upgrades	15-06	168,730						0.00		0.00	
Civic Lane Improvements	15-78	887,405						0.00		0.00	
Dekoven Tank Utilization Project	15-09	1,185,325						0.00		0.00	
Belmont Canyon Road Improvements	15-29	480,300						0.00		0.00	
North Road Improvements	15-42	258,998						0.00		0.00	
SR 101 Crossing at PAMF Hospital	15-72	2,033,486	16,338.64		3,008.16	10,566.50		29,913.30		29,913.30	
Williams Ave, Ridge Rd, Hillman Ave Impr.	15-16	1,352,053						0.00		0.00	
Monte Cresta Dr / Alhambra Drive Impr.	15-17	1,313,786						0.00		0.00	
Francis, Academy, Davey (w/Belmont)		0	4,396.35	1,327.20				5,723.55		5,723.55	
TOTALS								817,769.08	668,853.88	148,915.20	
TOTALS			53,664.36	262,084.20	221,300.77	34,045.98	246,673.77	817,769.08	817,769.08		
TOTALS GROUPED TO RECONCILE WITH BNY MONTHLY			315,748.56	221,300.77	280,719.75			817,769.08			



Table 3

MPWD Projects: Through March 31, 2018		Cost Estimate		Amount Spent			Planned Completion
Project	#	Original ¹	Updated	COP	Pay-Go	Total	
Karen Road Improvements	15-73	\$425,000	\$455,600	(\$96,809)	(\$1,280)	(\$98,089)	Jun-18
Folger Drive Improvements	15-65	420,000	449,376	(525,544)	(17,590)	(543,134)	Jun-18
Mezes Avenue Improvements	15-14	175,000	187,240	(245,730)	(12,693)	(258,423)	Jun-18
South Road Abandonment	15-44	415,000	443,968	(385,836)	(2,678)	(388,514)	Jun-18
Arthur Avenue Improvements	15-22	475,000	509,680	(56,876)	(4,209)	(61,085)	Jun-18
Francis, Academy, Davey (w/Belmont)	15-43	680,000	\$1,422,328	(45,888)	(36,615)	(82,503)	Dec-18
Hillcrest Pressure Regulating Station	15-87	345,000	369,888	(119,186)	0	(119,186)	Jun-19
Notre Dame Abandonment	15-49	n/a	\$173,120	(11,853)	0	(11,853)	Jun-19
Notre Dame Avenue Loop Closure	15-10	910,000	1,009,891	(2,254)	0	(2,254)	Jun-19
Tahoe Drive Area Improvements	15-28	510,000	563,692	(17,961)	0	(17,961)	Jun-19
Cliffside Court Improvements	15-38	220,000	258,998	(34,341)	0	(34,341)	Jun-19
Zone 5 Fire Hydrant Upgrades	15-06	150,000	168,730				Jun-19
Civic Lane Improvements	15-78	800,000	887,405				Jun-19
Dekoven Tank Utilization Project	15-09	1,035,000	1,185,325				Jun-20
Dekoven Tanks Replacement	15-89	3,500,000	4,009,576	(9,926)	(40,687)	(50,613)	Jun-20
Old County Road Improvements	15-75	3,400,000	3,892,590	(4,636)	0	(4,636)	Jun-20
Belmont Canyon Road Improvements	15-29	420,000	480,300				Jun-20
North Road Improvements	15-42	220,000	258,998				Jun-21
El Camino Real Improvements	15-76	2,100,000	2,489,975	(147,147)	0	(147,147)	Jun-21
SR 101 Crossing at PAMF Hospital	15-72	1,670,000	2,033,486	(197,799)	(529)	(198,328)	Jun-22
Williams Ave, Ridge Rd, Hillman Ave Impr.	15-16	1,100,000	1,352,053				Jun-22
Monte Cresta Dr / Alhambra Drive Impr.	15-17	1,075,000	1,313,786				Jun-22
TOTALS		\$20,045,000	\$23,916,005	(\$1,901,786)	(\$116,281)	(\$2,018,067)	

COP Beginning Fund Total

\$19,143,021

Dividend Totals

\$214,154

COP Remaining Balance

\$17,455,389

Notes:

1) Resolution No. 2016-06, May 26, 2016