

January 20, 2022

Tammy Rudock
General Manager
Mid-Peninsula Water District

Email: tammyr@midpeninsulawater.org

Re: 2016 Certificate of Participation (COP) Plan to Completion

Dear Ms. Rudock:

The following are highlights from tracking of COP spending for October through December 31, 2021, and overall spending up to December 31, 2021.

Total COP funds spent are \$11,397,251. This is 57.2 percent of the beginning funds amount plus accumulated dividends, which total \$19,930,914. The balance remaining is \$8,533,663. (Table 1)

October through December COP spending was \$727,564. This is for Requisitions #76 through #78, following my October 20, 2021, report. Of the total, engineering payments were \$171,779, and construction payments were \$555,785. Construction payments were for El Camino Real Improvements. Combined with the October report, this reconciles exactly to the project detail and to the Bank of New York monthly statements. (Tables 1, 2, and 3)

Reach to Completion of COP Funds. Six primary projects are planned to expend the remaining COP project funds by the end of 2022. Table 4 shows the planned amount to completion starting October 2021, reaching for completion by December 31, 2022. As of December 31st, eight percent of the October 2021 remaining balance of \$9,260,995 was spent, leaving \$8,533,663 to spend.

Bar Chart Showing Completion Plan. This bar chart on page seven illustrates the significant increase in spending this year to complete the identified projects and exhaust the COP project fund balance.

Sincerely,



Dan Bergmann, P.E.
Principal

Table 1: Bank of New York MPWD Account 361685				
Quarter Ending	Dividends	Expenditures		Ending Project Fund Balance
		Monthly	Subtotals	
Beginning Balance				\$19,143,020.82
To project fund	\$42,875.50	-		\$19,185,896.32
Mar-17	12,640.32	-		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
Apr-18	20,666.32	(437,470.39)		17,038,584.95
May-18	21,315.01	(418,903.86)		16,640,996.10
Jun-18	22,792.33	(122,821.81)	(979,196.06)	16,540,966.62
Jul-18	22,571.92	(346,653.05)		16,216,885.49
Aug-18	24,003.89	(56,018.89)		16,184,870.49
Sep-18	24,700.72	(181,427.83)	(584,099.77)	16,028,143.38
Oct-18	24,735.82	(640,048.84)		15,412,830.36
Nov-18	26,088.52	(77,634.29)		15,361,284.59
Dec-18	25,995.52	0.00	(717,683.13)	15,387,280.11
Jan-19	28,006.89	(90,278.13)		15,325,008.87
Feb-19	29,282.07	(283,598.44)		15,070,692.50
Mar-19	26,381.68	(290,062.32)	(663,938.89)	14,807,011.86
Apr-19	29,011.69	(76,189.41)		14,759,834.14
May-19	27,609.00	(267,710.56)		14,519,732.58
Jun-19	28,222.64	(88,275.53)	(432,175.50)	14,459,679.69
Jul-19	25,948.47	(260,660.87)		14,224,967.29
Aug-19	25,075.09	(137,358.30)		14,112,684.08
Sep-19	23,675.11	(856,154.20)	(1,254,173.37)	13,280,204.99
Oct-19	21,534.12	(331,796.45)		12,969,942.66
Nov-19	19,095.37	(421,420.49)		12,567,617.54
Dec-19	16,526.88	(329,071.81)	(1,082,288.75)	12,255,072.61
Jan-20	15,499.99	(33,461.59)		12,237,111.01
Feb-20	14,944.36	(160,435.23)		12,091,620.14
Mar-20	13,831.38	(52,010.70)		12,053,440.82
Apr-20	9,373.59	(32,062.18)		12,030,752.23
May-20	2,760.68	(42,606.13)		11,990,906.78
Jun-20	1,137.00	(289,170.76)	(609,746.59)	11,702,873.02

Table 1: Bank of New York MPWD Account 361685 (con't)				
Quarter Ending	Dividends	Expenditures		Ending Project Fund Balance
		Monthly	Subtotals	
Jul-20	779.79	(182,693.35)		11,520,959.46
Aug-20	642.22	(49,556.95)		11,472,044.73
Sep-20	282.34	(69,287.83)		11,403,039.24
Oct-20	93.90	(68,563.31)		11,334,569.83
Nov-20	96.56	20,221.70		11,354,888.09
Dec-20	93.30	(72,212.49)	(422,092.23)	11,282,768.90
Jan-21	95.98	(318,910.23)		10,963,954.65
Feb-21	94.84	(76,679.32)		10,887,370.17
Mar-21	83.93	(27,618.33)		10,859,835.77
Apr-21	98.48	(109,368.19)		10,750,566.06
May-21	88.98	(43,831.53)		10,706,823.51
Jun-21	58.88	(97,234.53)	(673,642.13)	10,609,647.86
Jul-21	37.99	(402,906.93)		10,206,778.92
Aug-21	88.98	(422,291.06)		9,784,576.84
Sep-21	85.22	0.00		9,784,662.06
Oct-21	80.40	(745,241.96)		9,039,500.50
Nov-21	79.02	(320,029.13)		8,719,550.39
Dec-21	72.48	(185,959.94)	(2,076,429.02)	8,533,662.93
Totals	\$787,893.25	(11,397,251.14)	(\$11,397,251.14)	\$8,533,662.93
Beginning Funds plus Total Dividends		\$19,930,914.07		
Percent Spent		57.2%		

Table 2												
MPWD Projects: Through December 31, 2021										Requisitions		
Project	#	72	73	74	75	76	77	78	Subtotals	Construction	Engineering	
El Camino Real Improvements	15-76	-	-	-	-	167,929.59	318,039.38	175,866	-	661,834.91	555,784.64	106,050.27
Dekoven Tank	15-89	-	-	-	-	53,262.00	-	-	-	53,262.00	-	53,262.00
Old County Road Improvements	15-75	-	-	-	-	173.25	1,727.25	467.25	-	2,367.75	-	2,367.75
SR 101 Crossing at PAMF Hospital	15-72	-	-	-	-	210.00	262.50	-	-	472.50	-	472.50
Vine Street (Zone 5) Improvements	15-88	-	-	-	-	-	-	5,776.10	-	5,776.10	-	5,776.10
Hastings Drive Improvements	15-40	-	-	-	-	-	-	481.25	-	481.25	-	481.25
Belmont Canyon Road Improvements	15-29	-	-	-	-	-	-	3,369.40	-	3,369.40	-	3,369.40
MONTH		Jul*	Jul*	Aug*		Oct	Nov	Dec		727,563.91	555,784.64	171,779.27
TOTALS					*	221,574.84	320,029.13	185,959.94		727,563.91	727,563.91	
TOTALS GROUPED TO RECONCILE WITH BNY						221,574.84	320,029.13	185,959.94		727,563.91	727,563.91	

(2,076,429.02) cross check from BNY tab

* Added in the October 20, 2021 "Plan to Completion" Interim Report

402,906.93 Done Oct 20 72 and 73

422,291.06 Done Oct 20 74

523,667.12 Done Oct 20 75

0.00 s/b zero

Table 3								
MPWD Projects: Through December 31, 2021		Cost Projections			Actual Spending			Completion
Project	#	Original ¹	Updated	Status	COP Spent	Pay-Go	Total	
Karen Road Improvements	15-73	\$425,000	\$555,232	Final	(\$522,165)	(\$33,067)	(\$555,232)	Sep-18
Folger Drive Improvements	15-65	420,000	\$605,765	Final	(\$75,395)	(30,370)	(605,765)	Sep-18
Mezes Avenue Improvements	15-14	175,000	\$291,421	Final	(272,671)	(18,750)	(291,421)	Sep-18
South Road Abandonment	15-44	415,000	\$465,856	Final	(426,864)	(38,992)	(465,856)	Sep-18
Arthur Avenue Improvements	15-22	475,000	\$696,905	Final	(667,098)	(29,807)	(696,905)	Sep-18
Francis, Academy, Davey (15-51 15-53 w/Belmont)	15-43	680,000	\$1,878,236	Final	(1,006,228)	(872,008)	(1,878,236)	Mar-19
Hillcrest Pressure Regulating Station	15-87	345,000	\$853,322	Final	(852,056)	(1,266)	(853,322)	Dec-19
Notre Dame Abandonment	15-49	*	\$1,231,347	Final	(1,229,751)	(1,596)	(1,231,347)	May-20
Zone 5 Hydrants	15-06	150,000	\$39,975	Final	(39,205)	(770)	(39,975)	May-20
Notre Dame Avenue Loop Closure	15-10	910,000	\$341,931	Final	(313,306)	(28,625)	(341,931)	May-20
Tahoe Drive Area Improvements	15-28	510,000	\$867,732	Final	(851,021)	(16,711)	(867,732)	May-20
Cliffside Court Improvements	15-38	220,000	\$153,392	Final	(150,438)	(2,954)	(153,392)	May-20
Malcolm Ave (Assoc. w/El Camino 15-76)	15-74	*	\$195,027	Final	(195,027)	0	(195,027)	Jun-20
SR101 Crossing at PAMF Hosp. Dsgn. & Ph1 Const.	15-72	1,670,000	\$844,929	Final	(843,837)	(1,092)	(844,929)	Jun-21
Dekoven Tanks Replacement	15-89	4,535,000	\$507,169	Final*	(466,379)	(40,790)	(507,169)	* Design Jun-21
Old County Road Impr. Dsgn. & Ph1 Const.	15-75	3,400,000	\$5,987,972	Engr	(309,879)	(12,028)	(321,907)	Eng 100%
El Camino Real Improvements	15-76	2,100,000	\$2,999,945	Const	(2,663,189)	(54)	(2,663,244)	Dec-22
Belmont Canyon Road Improvements	15-29	420,000	\$678,051	Const	(3,369)	(56,949)	(60,318)	Dec-22
Hastings Drive Improvements	15-40	*	\$441,610	Const	(481)	(43,390)	(43,871)	Dec-22
Vine Street (Zone 5) Improvements	15-88	*	\$983,644	Const	(5,776)	(81,356)	(87,132)	Dec-22
<i>Original COP Projects Postponed</i>								
North Road Improvements	15-42	220,000						
Civic Lane Improvements	15-78	800,000						
Williams Ave, Ridge Rd, Hillman Ave Impr.	15-16	1,100,000						
Monte Cresta Dr / Alhambra Drive Impr.	15-17	1,075,000						
<i>Adjustments to Reconcile</i>					(3,116)			
TOTALS		\$20,045,000	\$20,619,461		(\$11,397,251)	(\$1,310,575)	(\$12,704,711)	

Notes:

1) Resolution No. 2016-06, May 26, 2016. * Not included.

Table 4: 2016 COP Spending "Reach to the Finish Line" by December 31, 2022

Project	#	COP Reach for Finish as of 10/4/21 *	Oct - Dec 2021	Jan - Mar 2022	Apr - Jun 2022	Jul - Sep 2022	Oct - Dec 2022	Balance by Project
El Camino Real Improvements	15-76	\$998,591	(\$661,835)					\$336,756
Dekoven Tanks Replacement	15-89	\$50,000	(\$53,262)					(\$3,262)
Old County Road Impr. Dsgn. & Ph1 Const.	15-75	\$5,680,461	(\$2,368)					\$5,678,093
SR 101 Crossing at PAMF Hospital	15-72	\$0	(\$473)					(\$473)
Vine Street (Zone 5) Improvements	15-88	\$983,644	(\$5,776)					\$977,868
Belmont Canyon Road Improvements	15-29	\$678,051	(\$3,369)					\$674,682
Hastings Drive Improvements	15-40	\$441,610	(\$481)					\$441,129
Subtotal		\$8,832,357	(\$727,564)	\$0	\$0	\$0	\$0	\$8,104,793
Remaining COP Funds Unallocated		\$428,638	\$428,870					\$428,870
Total COP Balance		\$9,260,995	\$8,533,663					\$8,533,663
Crosscheck: COP Fund Balance		(\$9,260,995)	(\$8,533,663)					(\$8,533,663)
Crosscheck	s/b \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Portion spent			8%					

* Resolution 2021-28, dated October 28, 2021

Series 2016 COP Actual Spending and Completion Plan

As of December 31, 2021

