



January 18, 2023

Mr. Rene A. Ramirez
Interim General Manager
Mid-Peninsula Water District

Email: rramirez@midpeninsulawater.org

Re: 2016 Certificate of Participation (COP) Reporting through December 31, 2022

Dear Mr. Ramirez:

The following are highlights from tracking of Series 2016 COP spending, updated for July through December 31, 2022.

Total COP funds spent are \$14,192,378. This is 71.0 percent of the beginning funds amount plus accumulated dividends, which total \$20,002,598. The balance remaining is \$5,810,220. (Table 1)

July through December COP spending was \$1,445,406. This is for Requisitions #86 through #93, with the exception of two payments from Requisition #93 that had not cleared the bank by December 31st, as identified in Table 2. Of the total, engineering payments were \$359,409, and construction payments were \$1,428,664 (including the two payments that had not cleared). Construction payments were for the projects at El Camino Real, Vine/Civic/Belmont Canyon, and reimbursement for 1325 Old County Road. 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. Working with staff, six primary projects were identified in IGS' January 2021 report to expend the remaining COP project funds, the largest of which is the Old County Road project, still estimated at \$5.5 million. The completion date for Old County Road is still within 2023. A few other projects eligible for COP funds had been added. These are shown at the bottom of Table 3. The combination of these new projects combined with the previous six projects is expected to fully utilize the 2016 COP funds within 2023.

Bar Chart Showing Completion Plan. This bar chart shows actual COP spending through December 31, 2022, and a projection of the remaining funds through the end of 2023.

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	\$42,920.96	-		\$19,185,941.78
Mar-17	12,640.32	-		19,198,582.10
Jun-17	26,224.03	(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
Jan-22	73.48	0.00		8,533,736.41
Feb-22	72.50	(49,379.76)		8,484,429.15
Mar-22	70.77	(43,225.51)		8,441,274.41
Apr-22	494.42	(90,951.69)		8,350,817.14
May-22	1,475.56	(424,113.45)		7,928,179.25
Jun-22	3,511.75	(742,050.33)	(1,349,720.74)	7,189,640.67
Jul-22	5,155.79	0.00		7,194,796.46
Aug-22	7,399.55	(547,386.92)		6,654,809.09
Sep-22	9,929.08	(306,993.63)		6,357,744.54
Oct-22	12,124.83	(359,948.98)		6,009,920.39
Nov-22	14,547.59	(113,795.69)		5,910,672.29
Dec-22	16,828.16	(117,280.86)	(1,445,406.08)	5,810,219.59
Totals	\$859,576.73	(14,192,377.96)	(\$14,192,377.96)	\$5,810,219.59
Beginning Funds plus Total Dividends		\$20,002,597.55		
Percent Spent		71.0%		

Table 2												
MPWD Projects: Through December 31, 2022											Requisitions	
Project	#	86	87	88	89	90	91	92	93	Subtotals	Construction	Engineering
El Camino Real Improvements	15-76	1,665.56	8,793.75	3,661.69	4,408.69	195,181.00	863.63	104,356.67	1,912.31	320,843.30	299,537.67	21,305.63
Dekoven Tank	15-89	-	-	539.44	292.69	-	-	-	-	832.13	-	832.13
Old County Road Improvements	15-75	25,831.58	9,866.06	-	-	-	-	-	2,077.00	37,774.64	-	37,774.64
SR 101 Crossing at PAMF Hospital	15-72	-	-	-	-	-	-	-	-	-	-	-
Vine Street (Zone 5) Improvements	15-88	474,493.09	176,902.63	120,317.39	15,916.54	-	74,795.37	-	753.38	863,178.40	788,535.93	74,642.47
Hastings Drive Improvements	15-40	-	-	-	-	-	-	-	-	-	-	-
Belmont Canyon Road Improvements	15-29	-	-	-	-	-	-	-	-	-	-	-
Newlands & Oak Knoll WMR	21-01	29,507.56	10,825.31	59,505.81	5,432.44	-	31,120.06	-	681.19	137,072.37	-	137,072.37
Civic Lane WMR	15-78	-	-	-	-	-	-	-	-	-	-	-
Transmission Line Assessment	20-05	3,677.63	2,233.88	3,491.25	194.25	-	1,554.00	-	1,434.56	12,585.57	-	12,585.57
Harbor Blvd WMR	20-07	12,211.50	6,790.75	22,958.81	19,630.23	-	5,462.63	-	8,142.75	75,196.67	-	75,196.67
1325 Old County Road Reimbursement									340,590.58	340,590.58	340,590.58	
MONTH		Aug	Sep	Oct	Nov	Dec				1,788,073.66	1,428,664.18	359,409.48
TOTALS		547,386.92	215,412.38	\$210,474.39	\$45,874.84	195,181.00	113,795.69	104,356.67	\$355,591.77	1,788,073.66	1,788,073.66	
Payments Not Cleared by December 31st*									(\$342,667.58)			
TOTALS GROUPED TO RECONCILE WITH BNY		\$547,386.92	\$215,412.38	\$210,474.39	\$45,874.84	\$195,181.00	\$113,795.69	104,356.67	\$12,924.19	1,445,406.08		

* \$340,590.58 to Windy Hill PV for 1325 Old County and \$2,077.00 to 4Leaf, Inc.

Table 3								
MPWD Projects: Through Dec 31, 2022		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	(575,395)	(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	\$845,664	Final	(844,572)	(1,092)	(845,664)	Jun-21
Dekoven Tanks Replacement DESIGN ONLY	15-89	4,535,000	\$509,755	Final	(468,965)	(40,790)	(509,755)	Jun-22
Civic Lane Improvements (PARTIAL COMPLETION)	15-78	800,000	77,111	Final	(77,111)	0	(77,111)	Mar-22
El Camino Real Improvements	15-76	2,100,000	\$3,100,000	Final	(3,387,868)	(54)	(3,387,922)	Nov-22
Belmont Canyon Road Improvements	15-29	420,000	\$608,405	Final	(578,556)	(56,949)	(635,505)	Oct-22
Hastings Drive Improvements	15-40	*	\$19,388	Final	(11,630)	(43,390)	(55,020)	Oct-22
Vine Street (Zone 5) Improvements	15-88	*	\$877,833	Final	(941,736)	(81,356)	(1,023,092)	Oct-22
Old County Road Impr. Dsgn. & Ph1 Const.	15-75	3,400,000	\$5,488,000	Engr	(472,403)	(12,028)	(484,431)	Dec-23
Original COP Projects Postponed								
North Road Improvements	15-42	220,000						
Williams Ave, Ridge Rd, Hillman Ave Impr.	15-16	1,100,000						
Monte Cresta Dr / Alhambra Drive Impr.	15-17	1,075,000						
Harbor Blvd WMR	20-07	*	3,100,000	Const	(102,576)			Jun-23
Dekoven /Newlands / Oak Knoll WMF	21-01	*	2,500,000	Engr	(186,471)			Dec-23
Transmission Line Assessment	20-05	*	18,224	Engr	(18,224)			Jun-22
1325 Old County Road Reimbursement					(340,591)			
Adjustments to Reconcile								
					(3,116)			
TOTALS		\$20,045,000	\$25,320,521		(\$14,535,045)	(\$1,310,575)	(\$15,194,643)	

Notes:

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

Total 2016 COPs to Spend: \$20,002,598**Amount above 2016 COPs: \$5,317,923**

Series 2016 COP Actual Spending and Completion Plan *As of December 31, 2022*

