

July 22, 2022

Tammy Rudock
General Manager
Mid-Peninsula Water District

Email: tammyr@midpeninsulawater.org

Re: 2016 Certificate of Participation (COP) Reporting through June 30, 2022

Dear Ms. Rudock:

The following are highlights from tracking of COP spending for January through June 30, 2022, and overall spending up to June 30, 2022.

Total COP funds spent are \$12,746,972. This is 63.9 percent of the beginning funds amount plus accumulated dividends, which total \$19,936,613. The balance remaining is \$7,189,641. (Table 1)

January through June COP spending was \$1,349,721. This is for Requisitions #79 through #85. Of the total, engineering payments were \$296,483, and construction payments were \$970,822. Construction payments were for the projects at El Camino Real, Vine Street, and Civic Lane. 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 were identified in IGS' January report to expend the remaining COP project funds by the end of 2022, the largest of which is the Old County Road project, presently estimated at \$5.5 million. Based on input from staff, progress continues; however, the completion date for Old County Road will be mid-to-late 2023. In the meantime, a few other projects eligible for COP funds have 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 June 30, 2022, and a projection of the remaining funds through the end of 2023, though the funds could be fully expended sooner based on actual progress.

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
Totals	\$793,591.73	(12,746,971.88)	(\$12,746,971.88)	\$7,189,640.67
Beginning Funds plus Total Dividends		\$19,936,612.55		
Percent Spent		63.9%		

Table 2											
MPWD Projects: Through June 30, 2022										Requisitions	
Project	#	79	80	81	82	83	84	85	Subtotals	Construction	Engineering
El Camino Real Improvements	15-76	31,069.93	724.50	1,026.38	1,295.44	254,483.87	106,061.44	9,174.00	403,835.56	254,483.87	149,351.69
Dekoven Tank	15-89	1,569.75	-	-	-	-	185.06	-	1,754.81	-	1,754.81
Old County Road Improvements	15-75	11,757.00	22,619.25	18,855.38	42,048.00	-	12,954.38	16,515.46	124,749.47	-	124,749.47
SR 101 Crossing at PAMF Hospital	15-72	735.00	-	-	-	-	-	-	735.00	-	735.00
Vine Street (Zone 5) Improvements	15-88	2,497.20	-	-	-	-	5,992.86	650,628.30	659,118.36	639,226.50	19,891.86
Hastings Drive Improvements	15-40	-	-	-	-	-	-	-	-	-	-
Belmont Canyon Road Improvements	15-29	-	-	-	-	-	-	-	-	-	-
Newlands & Oak Knoll WMR	21-01	1,750.88	-	-	47,608.25	(47,568.25)	-	47,608.25	49,399.13	-	49,399.13
Civic Lane WMR	15-78	-	-	-	-	77,111.15	-	-	77,111.15	77,111.15	-
Transmission Line Assessment	20-05	-	-	-	-	-	3,408.56	2,229.94	5,638.50	-	5,638.50
Harbor Blvd WMR	20-07	-	-	-	-	-	11,484.38	15,894.38	27,378.76	-	27,378.76
MONTH		Jan	Mar		Apr	May		Jun	1,349,720.74	970,821.52	378,899.22
TOTALS		\$49,379.76	\$23,343.75	\$19,881.76	\$90,951.69	284,026.77	140,086.68	\$742,050.33	1,349,720.74	1,349,720.74	
TOTALS GROUPED TO RECONCILE WITH BNY		\$49,379.76	\$43,225.51		\$90,951.69	424,113.45		\$742,050.33	1,349,720.74	1,349,720.74	

Table 3								
MPWD Projects: Through June 30, 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	\$508,923	Final	(468,133)	(40,790)	(508,923)	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	Const	(3,067,025)	(54)	(3,067,079)	Sep-22
Belmont Canyon Road Improvements	15-29	420,000	\$608,405	Const	(3,369)	(56,949)	(60,318)	Sep-22
Hastings Drive Improvements	15-40	*	\$19,388	Const	(481)	(43,390)	(43,871)	Sep-22
Vine Street (Zone 5) Improvements	15-88	*	\$877,833	Const	(664,894)	(81,356)	(746,250)	Sep-22
Old County Road Impr. Dsgn. & Ph1 Const.	15-75	3,400,000	\$5,488,000	Engr	(434,628)	(12,028)	(446,656)	Dec-23
<i>Original COP Projects Postponed</i>								
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	Engr	(27,379)			Jun-23
Newlands & Oak Knoll WMF	21-01	*	2,500,000	Engr	(49,399)			Dec-23
Transmission Line Assessment	20-05	*	5,639	Engr	(5,639)			Jun-22
<i>Adjustments to Reconcile</i>								
TOTALS		\$20,045,000	\$25,307,103		(\$12,746,972)	(\$1,310,575)	(\$13,972,015)	

Notes:

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

Total 2016 COPs to Spend: \$19,936,613**Amount above 2016 COPs: \$5,370,491**

