



January 18, 2019

Tammy Rudock, General Manager
Mid-Peninsula Water District

Email: trudock@midpeninsulawater.org

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

Dear Ms. Rudock:

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

Total COP funds spent are \$4,182,765. This is 21.4 percent of the beginning funds amount plus total dividends of \$19,570,045. (Table 1 and Chart)

Quarterly COP spending was \$717,683. Of this total, construction payments were \$482,215, and engineering costs were \$235,468. Quarterly spending reconciles exactly to the project detail and to the Bank of New York monthly statements. (Tables 1, 2, and 3)

Quarterly Pay-Go spending was a net credit during the quarter due to adjustments. The total amount of Pay-Go funds to date for the projects listed is \$256,898. (Table 3)

Bid received. A bid was received on January 16th for work on the Hillcrest Pressure Regulating Station for \$649,620, plus a contingency amount of 20% equal to \$129,924, equals \$779,544, a lower amount than the engineering estimate of \$915,000. The "Updated" column in Table 3 has been adjusted downward accordingly.

Sincerely,

Dan Bergmann
Principal



Table 1				
Bank of New York MPWD Account 361685				
Quarter Ending	Dividends	Expenditures		Ending Project Fund Balance
		Monthly	Quarterly	
Beginning Balance				\$19,143,020.82
Mar-17¹	\$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
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
Totals	\$427,023.95	(\$4,182,764.66)	(\$4,182,764.66)	\$15,387,280.11
Beginning Funds plus Total Dividends	\$19,570,044.77			
Percent Spent	21.4%			
Notes				
1) Transfer to Project Funds				



Table 2

MPWD Projects: Through December 31, 2018		Requisitions										Subtotals	Construction	Engineering
Project	#	31	32	33	34	35	36	37	38	39	40	Subtotals	Construction	Engineering
Karen Road Improvements	15-73	-	100.33	-	325.79	-	-	-	-	-	-	426.12	-	426.12
Folger Drive Improvements	15-65	-	112.27	-	364.57	-	-	-	-	-	-	476.84	-	476.84
Mezes Avenue Improvements	15-14	-	40.13	-	130.32	-	-	-	-	-	-	170.45	-	170.45
South Road Abandonment	15-44	-	111.32	-	361.47	-	-	-	-	-	-	472.79	-	472.79
Arthur Avenue Improvements	15-22	-	113.70	-	369.23	-	-	-	-	-	-	482.93	-	482.93
Dekoven Tanks Replacement	15-89	-	1,834.88	-	989.63	-	-	-	-	-	-	2,824.51	-	2,824.51
Hillcrest Pressure Regulating Station	15-87	-	12,105.19	-	17,913.00	-	-	-	-	-	-	30,018.19	-	30,018.19
Old County Road Improvements	15-75	-	100,299.47	17,203.22	-	-	-	-	-	-	-	117,502.69	-	117,502.69
El Camino Real Improvements	15-76	-	12,333.75	-	11,405.00	-	-	-	-	-	-	23,738.75	-	23,738.75
Notre Dame Avenue Loop Closure	15-10	-	2,291.36	-	280.53	-	-	-	-	-	-	2,571.89	-	2,571.89
Notre Dame Abandonment / Fire Hydrant		-	780.58	-	95.56	-	-	-	-	-	-	876.14	-	876.14
Tahoe Drive Area Improvements	15-28	-	1,284.17	-	157.22	-	-	-	-	-	-	1,441.39	-	1,441.39
Cliffside Court Improvements	15-38	-	553.95	-	67.82	-	-	-	-	-	-	621.77	-	621.77
N. Rd Cross Country / Davey Glen Rd Impr.	15-43	-	-	-	-	-	-	-	-	-	-	-	-	-
Zone 5 Fire Hydrant Upgrades	15-06	-	-	-	-	-	-	-	-	-	-	-	-	-
Civic Lane Improvements	15-78	-	-	-	-	-	-	-	-	-	-	-	-	-
Dekoven Tank Utilization Project	15-09	-	-	-	-	-	-	-	-	-	-	-	-	-
Belmont Canyon Road Improvements	15-29	-	-	-	-	-	-	-	-	-	-	-	-	-
North Road Improvements	15-42	-	-	-	-	-	-	-	-	-	-	-	-	-
SR 101 Crossing at PAMF Hospital	15-72	-	25,873.03	26,424.80	1,546.13	-	-	-	-	-	-	53,843.96	-	53,843.96
Williams Ave, Ridge Rd, Hillman Ave Impr.	15-16	-	-	-	-	-	-	-	-	-	-	-	-	-
Monte Cresta Dr / Alhambra Drive Impr.	15-17	-	-	-	-	-	-	-	-	-	-	-	-	-
Francis, Academy, Davey (w/Belmont)		466,328.40	15,886.31	-	-	-	-	-	-	-	-	482,214.71	482,214.71	-
TOTALS												717,683.13	482,214.71	235,468.42
TOTALS		466,328.40	173,720.44	43,628.02	34,006.27	0.00						717,683.13	717,683.13	
TOTALS GROUPED TO RECONCILE WITH BNY		640,048.84		77,634.29		0.00						717,683.13	717,683.13	



Table 3

MPWD Projects: Through Dec 31, 2018		Cost Projections				Spent			Completion
Project	#	Original ¹	Inflation ²	Updated ³	Status ⁴	COP	Pay-Go	Total	
Karen Road Improvements	15-73	\$425,000	\$455,600	\$662,204	Final	(\$602,655)	(\$59,549)	(\$662,204)	Sep-18
Folger Drive Improvements	15-65	420,000	449,376	581,007	Final	(521,374)	(59,633)	(581,007)	Sep-18
Mezes Avenue Improvements	15-14	175,000	187,240	256,887	Final	(241,119)	(15,768)	(256,887)	Sep-18
South Road Abandonment	15-44	415,000	443,968	399,298	Final	(396,620)	(2,678)	(399,298)	Sep-18
Arthur Avenue Improvements	15-22	475,000	509,680	696,299	Final	(682,943)	(13,356)	(696,299)	Sep-18
Francis, Academy, Davey (w/Belmont)	15-43	680,000	727,328	1,839,264	Bid	(528,100)	(63,846)	(591,946)	Dec-18
Hillcrest Pressure Regulating Station	15-87	345,000	369,888	1,004,544	Bid	(153,239)	(851)	(154,090)	Jun-19
Notre Dame Abandonment / Hydrants	15-49	n/a	173,120	100,000	Eng	(37,227)	0	(37,227)	Jun-19
Notre Dame Avenue Loop Closure	15-10	910,000	1,009,891	1,600,000	Eng	(109,280)	0	(109,280)	Jun-19
Tahoe Drive Area Improvements	15-28	510,000	563,692	640,000	Eng	(61,245)	0	(61,245)	Jun-19
Cliffside Court Improvements	15-38	220,000	258,998	130,000	Eng	(26,419)	0	(26,419)	Jun-19
Zone 5 Fire Hydrant Upgrades	15-06	150,000	168,730	175,000	Eng				Jun-19
Civic Lane Improvements	15-78	800,000	887,405	887,405	N.U.				Jun-19
Dekoven Tank Utilization Project	15-09	1,035,000	1,185,325	1,185,325	N.U.	(9,926)			Jun-20
Dekoven Tanks Replacement	15-89	3,500,000	4,009,576	4,009,576	N.U.	(11,492)	(40,687)	(52,179)	Jun-20
Old County Road Improvements	15-75	3,400,000	3,892,590	4,300,000	Eng	(194,050)	0	(194,050)	Jun-20
Belmont Canyon Road Improvements	15-29	420,000	480,300	480,300	N.U.				Jun-20
North Road Improvements	15-42	220,000	258,998	258,998	N.U.				Jun-21
El Camino Real Improvements	15-76	2,100,000	2,489,975	2,735,000	Eng	(234,387)	(0)	(234,388)	Jun-21
SR 101 Crossing at PAMF Hospital	15-72	1,670,000	2,033,486	3,475,000	Eng	(372,689)	(529)	(373,218)	Jun-22
Williams Ave, Ridge Rd, Hillman Ave Impr.	15-16	1,100,000	1,352,053	1,352,053	N.U.				Jun-22
Monte Cresta Dr / Alhambra Drive Impr.	15-17	1,075,000	1,313,786	1,313,786	N.U.				Jun-22
TOTALS		\$20,045,000	\$23,221,005	\$28,081,946		(\$4,182,765)	(\$256,898)	(\$4,429,736)	

COP Beginning Fund Total \$19,143,021

Dividend Totals \$427,024

COP Remaining Balance \$15,387,280

Notes:

- 1) Resolution No. 2016-06, May 26, 2016
- 2) Adjusted by four percent annual construction cost inflation factor at June 22, 2017 Board Meeting
- 3) Adjustment detail is shown within each project tab
- 4) "Eng" - Updated Engineer's Estimate; "Bid" - Contractor's Bid Price; "Final" - Final Project Cost; "N.U." - Not Updated



MPWD Board-Approved CIP Budget vs Actual Spending

As of December 31, 2018

