

October 18, 2018

Tammy Rudock, General Manager  
Mid-Peninsula Water District

Email: [trudock@midpeninsulawater.org](mailto:trudock@midpeninsulawater.org)

Re: Certificate of Participation (COP) Spending Report as of September 30, 2018

Dear Ms. Rudock:

The following are highlights from tracking of quarterly and overall COP spending as of September 30, 2018.

Total COP funds spent are \$3,465,082. This is 17.8 percent of the total current balance of \$19,493,225. (Table 1 and Chart)

Quarterly COP spending was \$584,100. Of this total, construction payments were \$282,705, and engineering costs were \$301,395. 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 \$86,778. The total amount of Pay-Go funds to date for the projects listed is \$257,398. (Table 3)

Detail pages included for completed and active projects. Detail pages from the tracking workbook are included in this report for the projects that are complete and for project that have had engineering estimates updated.

First five projects complete. The first five projects are complete (Karen/Folger/Mezes/South/Arthur). The comparison of original COP dollars to final cost for all five is:

Final Cost (first five)	\$2,593,663	
Original COP	-1,910,000	
<u>Inflation adjustment</u>	<u>-135,864</u>	
Increase above Original + Inflation	\$547,799	27%

*(Continued next page)*



Updated engineering estimates. Pakpour Engineering has updated engineering cost estimates for nine of the 17 projects not yet complete. Table 3 has a new column showing the updated projected costs, indicating which have been updated and which are still the original costs. The comparison of original COP dollar to final updated projections (including completed projects) is:

Final Projected Overall Cost	\$28,215,370	
Original COP	-20,045,000	
<u>Inflation adjustment</u>	<u>-3,176,005</u>	
Increase above Original + Inflation	\$4,994,365	25%

Sincerely,

Dan Bergmann  
Principal



<b>Table 1</b>				
<b>Bank of New York MPWD Account 361685</b>				
Quarter Ending	Dividends	Expenditures		Ending Project Fund Balance
		Monthly	Quarterly	
<b>Beginning Balance</b>				<b>\$19,143,020.82</b>
<b>Mar-17<sup>1</sup></b>	\$42,875.50	0.00		\$19,185,896.32
<b>Mar-17</b>	12,640.32	0.00		19,198,536.64
<b>Jun-17</b>	26,269.49	(268,386.44)	(268,386.44)	18,956,419.69
<b>Jul-17</b>	11,186.97	(37,411.30)		18,930,195.36
<b>Aug-17</b>	13,178.04	(76,232.49)		18,867,140.91
<b>Sep-17</b>	13,889.47	(30,529.45)	(144,173.24)	18,850,500.93
<b>Oct-17</b>	13,740.78	(31,325.20)		18,832,916.51
<b>Nov-17</b>	14,584.55	(269,821.99)		18,577,679.07
<b>Dec-17</b>	14,615.74	(370,309.75)	(671,456.94)	18,221,985.06
<b>Jan-18</b>	16,315.52	(315,748.56)		17,922,552.02
<b>Feb-18</b>	17,717.32	(221,300.77)		17,718,968.57
<b>Mar-18</b>	17,140.20	(280,719.75)	(817,769.08)	17,455,389.02
<b>Apr-18</b>	20,666.32	(437,470.39)		17,038,584.95
<b>May-18</b>	21,315.01	(418,903.86)		16,640,996.10
<b>Jun-18</b>	22,792.33	(122,821.81) <span style="color: green;">▲</span>	(979,196.06)	16,540,966.62
<b>Jul-18</b>	22,571.92	(346,653.05)		16,216,885.49
<b>Aug-18</b>	24,003.89	(56,018.89)		16,184,870.49
<b>Sep-18</b>	24,700.72	(181,427.83) <span style="color: green;">▲</span>	(584,099.77)	16,028,143.38
<b>Totals</b>	<b>\$350,204.09</b>	<b>(\$3,465,081.53)</b>	<b>(\$3,465,081.53)</b>	<b>\$16,028,143.38</b>
Beginning Funds plus	\$19,493,224.91			
Total Dividends				
Percent Spent	17.8%			
<b>Notes</b>				
1) Transfer to Project Funds				



**Table 2**

MPWD Projects: Through Sept 30, 2018		Requisitions											Subtotals	Construction	Engineering
		#	25	26	27	28	29	30	30	29	28	27			
<a href="#">Karen Road Improvements</a>	15-73	175,204.65	1,191.25	36,800.36	935.19	-	40,903.21	255,034.66	215,584.07	39,450.59					
<a href="#">Folger Drive Improvements</a>	15-65	207.39	1,333.07	14,305.81	1,046.53	-	21,707.69	38,600.49	21,328.93	17,271.56					
<a href="#">Mezes Avenue Improvements</a>	15-14	74.13	476.50	18,320.00	374.08	-	4,103.34	23,348.05	3,967.95	19,380.10					
<a href="#">South Road Abandonment</a>	15-44	205.62	1,321.72	3,075.00	1,037.62	-	23,692.07	29,332.03	23,316.53	6,015.50					
<a href="#">Arthur Avenue Improvements</a>	15-22	1,587.58	1,350.09	20,225.00	1,059.89	-	17,513.44	41,736.00	18,507.39	23,228.61					
<a href="#">Dekoven Tanks Replacement</a>	15-89	-	-	-	-	-	-	-	-	-					
<a href="#">Hillcrest Pressure Regulating Station</a>	15-87	-	-	-	799.31	-	-	799.31	-	799.31					
<a href="#">Old County Road Improvements</a>	15-75	-	1,795.50	-	748.13	-	4,008.75	6,552.38	-	6,552.38					
<a href="#">El Camino Real Improvements</a>	15-76	-	349.13	27,047.50	2,294.25	11,807.90	1,923.75	43,422.53	-	43,422.53					
<a href="#">Notre Dame Avenue Loop Closure</a>	15-10	-	-	-	-	-	-	-	-	-					
<a href="#">Notre Dame Abandonment</a>		-	4,273.54	-	4,893.97	-	9,434.43	18,601.95	-	18,601.95					
<a href="#">Tahoe Drive Area Improvements</a>	15-28	-	6,018.44	-	6,892.19	-	13,286.54	26,197.17	-	26,197.17					
<a href="#">Cliffside Court Improvements</a>	15-38	-	12,164.89	-	13,930.97	-	26,855.66	52,951.52	-	52,951.52					
<a href="#">N. Rd Cross Country / Davey Glen Rd Impr.</a>	15-43	-	-	-	-	-	-	-	-	-					
<a href="#">Zone 5 Fire Hydrant Upgrades</a>	15-06	-	-	-	-	-	-	-	-	-					
<a href="#">Civic Lane Improvements</a>	15-78	-	-	-	-	-	-	-	-	-					
<a href="#">Dekoven Tank Utilization Project</a>	15-09	-	263.81	-	2,370.38	-	3,949.31	6,583.50	-	6,583.50					
<a href="#">Belmont Canyon Road Improvements</a>	15-29	-	-	-	-	-	-	-	-	-					
<a href="#">North Road Improvements</a>	15-42	-	-	-	-	-	-	-	-	-					
<a href="#">SR 101 Crossing at PAMF Hospital</a>	15-72	18,762.81	299.25	-	7,828.48	-	14,049.64	40,940.18	-	40,940.18					
<a href="#">Williams Ave, Ridge Rd, Hillman Ave Impr.</a>	15-16	-	-	-	-	-	-	-	-	-					
<a href="#">Monte Cresta Dr / Alhambra Drive Impr.</a>	15-17	-	-	-	-	-	-	-	-	-					
<a href="#">Francis, Academy, Davey (w/Belmont)</a>		-	-	-	-	-	-	-	-	-					
<b>TOTALS</b>		196,042.18	30,837.20	119,773.67	44,210.99	11,807.90	181,427.83	584,099.77	282,704.87	301,394.90					
<b>TOTALS</b>															
<b>TOTALS GROUPED TO RECONCILE WITH BNY MONTHLY</b>			<b>346,653.05</b>		<b>56,018.89</b>		<b>181,427.83</b>	<b>584,099.77</b>	<b>584,099.77</b>	<b>584,099.77</b>					



# MPWD Board-Approved CIP Budget vs Actual Spending

As of September 30, 2018

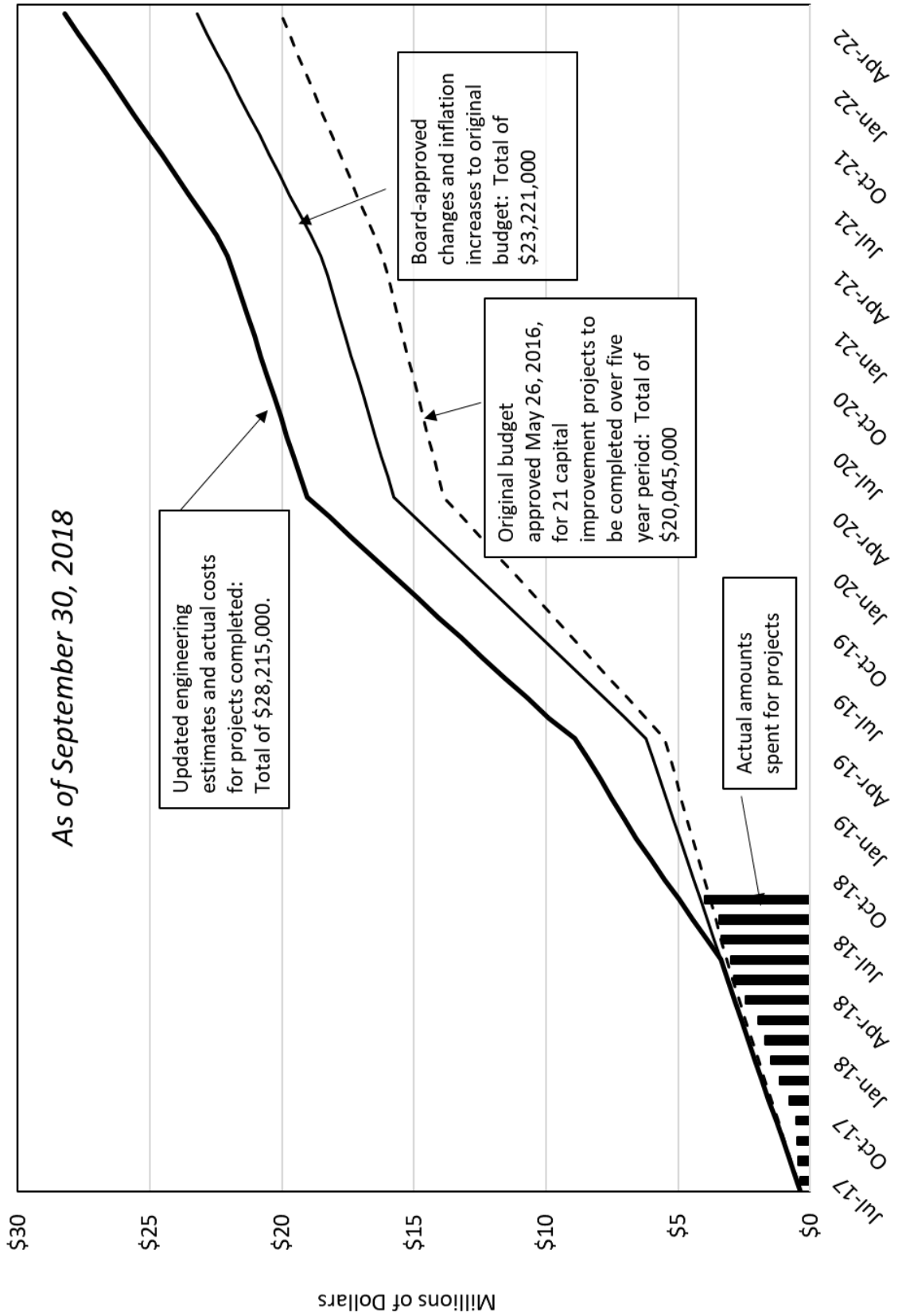




Table 3

MPWD Projects: Through Sept 30, 2018		Cost Projections				Spent			Completion
Project	#	Original <sup>1</sup>	Inflation <sup>2</sup>	Updated <sup>3</sup>	Status <sup>4</sup>	COP	Pay-Go	Total	
<a href="#">Karen Road Improvements</a>	15-73	\$425,000	\$455,600	\$619,631	Final	(\$560,082)	(\$59,549)	(\$619,631)	Sep-18
<a href="#">Folger Drive Improvements</a>	15-65	420,000	449,376	617,881	Final	(558,248)	(59,633)	(617,881)	Sep-18
<a href="#">Mezes Avenue Improvements</a>	15-14	175,000	187,240	286,328	Final	(270,560)	(15,768)	(286,328)	Sep-18
<a href="#">South Road Abandonment</a>	15-44	415,000	443,968	422,717	Final	(420,039)	(2,678)	(422,717)	Sep-18
<a href="#">Arthur Avenue Improvements</a>	15-22	475,000	509,680	647,106	Final	(633,750)	(13,356)	(647,106)	Sep-18
<a href="#">Francis, Academy, Davey (w/Belmont)</a>	15-43	680,000	727,328	1,839,264	Bid	(111,246)	(61,039)	(172,285)	Dec-18
<a href="#">Hillcrest Pressure Regulating Station</a>	15-87	345,000	369,888	1,140,000	Eng	(123,220)	0	(123,220)	Jun-19
<a href="#">Notre Dame Abandonment</a>	15-49	n/a	173,120	100,000	Eng	(42,723)	(1,951)	(44,674)	Jun-19
<a href="#">Notre Dame Avenue Loop Closure</a>	15-10	910,000	1,009,891	1,600,000	Eng	(2,254)	0	(2,254)	Jun-19
<a href="#">Tahoe Drive Area Improvements</a>	15-28	510,000	563,692	640,000	Eng	(61,446)	0	(61,446)	Jun-19
<a href="#">Cliffside Court Improvements</a>	15-38	220,000	258,998	130,000	Eng	(122,239)	0	(122,239)	Jun-19
<a href="#">Zone 5 Fire Hydrant Upgrades</a>	15-06	150,000	168,730	175,000	Eng				Jun-19
<a href="#">Civic Lane Improvements</a>	15-78	800,000	887,405	887,405	N.U.				Jun-19
<a href="#">Dekoven Tank Utilization Project</a>	15-09	1,035,000	1,185,325	1,185,325	N.U.	(8,667)			Jun-20
<a href="#">Dekoven Tanks Replacement</a>	15-89	3,500,000	4,009,576	4,009,576	N.U.	(9,926)	(40,687)	(50,613)	Jun-20
<a href="#">Old County Road Improvements</a>	15-75	3,400,000	3,892,590	4,300,000	Eng	(11,188)	0	(11,188)	Jun-20
<a href="#">Belmont Canyon Road Improvements</a>	15-29	420,000	480,300	480,300	N.U.				Jun-20
<a href="#">North Road Improvements</a>	15-42	220,000	258,998	258,998	N.U.				Jun-21
<a href="#">El Camino Real Improvements</a>	15-76	2,100,000	2,489,975	2,735,000	Eng	(210,648)	(2,208)	(212,856)	Jun-21
<a href="#">SR 101 Crossing at PAMF Hospital</a>	15-72	1,670,000	2,033,486	3,475,000	Eng	(318,846)	(529)	(319,375)	Jun-22
<a href="#">Williams Ave, Ridge Rd, Hillman Ave Impr.</a>	15-16	1,100,000	1,352,053	1,352,053	N.U.				Jun-22
<a href="#">Monte Cresta Dr / Alhambra Drive Impr.</a>	15-17	1,075,000	1,313,786	1,313,786	N.U.				Jun-22
<b>TOTALS</b>		<b>\$20,045,000</b>	<b>\$23,221,005</b>	<b>\$28,215,370</b>		<b>(\$3,465,082)</b>	<b>(\$257,398)</b>	<b>(\$3,713,813)</b>	
				<b>COP Beginning Fund Total</b>		<b>\$19,143,021</b>			
				<b>Dividend Totals</b>		<b>\$350,204</b>			
				<b>COP Remaining Balance</b>		<b>\$16,028,143</b>			

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