



April 18, 2019

Tammy Rudock, General Manager
Mid-Peninsula Water District

Email: trudock@midpeninsulawater.org

Re: Certificate of Participation (COP) Spending Report as of March 31, 2019

Dear Ms. Rudock:

The following are highlights from tracking of quarterly and overall COP spending as of March 31, 2019.

Total COP funds spent are \$4,846,704. This is 24.7 percent of the beginning funds amount plus accumulated dividends, which total \$19,653,715. (Table 1 and Chart)

Quarterly COP spending was \$663,939. Of this total, engineering payments were \$185,812, and construction payments were \$478,127. All construction payments were for the Francis, Academy, Davey project with City of Belmont. 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 \$386,533. The total amount of Pay-Go funds to date for the projects listed is \$1,064,825. Adjustments were made to the previous reporting period increasing this value, primarily for Pay-Go amounts for the Francis, Academy, Davey project. (Table 3 and Chart)

Cost Projections. There are no updates to Cost Projections for this reporting period, except the Francis, Academy, Davey project with City of Belmont is complete. (Table 3)

Accounting True-Up Adjustments. In January, the tracking workbook was adjusted to reallocate COP funds to the various projects. The net impact to COP spending is zero as there is no net increase or decrease overall. The result of the adjustments is the total spending shown in Table 3 reconciles exactly to the total spending amounts shown internally at MPWD. (Table 4)

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-17 ¹	\$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
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
Totals	\$510,694.59	(\$4,846,703.55)	(\$4,846,703.55)	\$14,807,011.86
Beginning Funds plus Total Dividends	\$19,653,715.41			
Percent Spent	24.7%			
<i>Note 1. Transfer to Project Funds</i>				



Table 2

MPWD Projects: Through March 31, 2019		Requisitions										Construction	Engineering
Project	#	35	36	37	38	39	Subtotals	Construction	Engineering				
Karen Road Improvements	15-73	87.10	1,504.91	975.71	-	1,523.71	4,091.43	-	4,091.43				
Folger Drive Improvements	15-65	97.47	1,684.07	1,091.87	-	1,705.10	4,578.51	-	4,578.51				
Mezes Avenue Improvements	15-14	34.84	601.97	390.29	-	609.48	1,636.58	-	1,636.58				
South Road Abandonment	15-44	96.64	1,669.74	1,082.58	-	1,690.59	4,539.55	-	4,539.55				
Arthur Avenue Improvements	15-22	98.70	1,705.56	1,105.80	-	1,726.87	4,636.93	-	4,636.93				
Dekoven Tanks Replacement	15-89	1,177.31	17,684.00	4,588.50	16,801.95	3,142.13	43,393.89	-	43,393.89				
Hillcrest Pressure Regulating Station	15-87	14,591.06	5,033.44	9,337.13	-	5,003.25	33,964.88	-	33,964.88				
Old County Road Improvements	15-75	-	-	-	1,314.00	-	1,314.00	-	1,314.00				
El Camino Real Improvements	15-76	14,085.00	13,875.00	-	10,510.00	15,882.38	54,352.38	-	54,352.38				
Notre Dame Avenue Loop Closure	15-10	1,346.28	4,645.81	2,451.23	-	5,506.38	13,949.70	-	13,949.70				
Notre Dame Abandonment / Fire Hydrant	15-49	458.62	1,582.64	835.04	-	1,875.79	4,752.09	-	4,752.09				
Tahoe Drive Area Improvements	15-28	754.51	2,603.70	1,373.76	-	3,085.99	7,817.95	-	7,817.95				
Cliffside Court Improvements	15-38	325.47	1,123.16	592.60	-	1,331.22	3,372.46	-	3,372.46				
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	1,147.13	2,264.00	-	-	-	3,411.13	-	3,411.13				
Williams Ave, Ridge Rd, Hillman Ave Impr.	15-16	-	-	-	-	-	-	-	-				
Monte Cresta Dr / Alhambra Drive Impr.	15-17	-	-	-	-	-	-	-	-				
Francis, Academy, Davey (w/Belmont)		-	-	259,773.93	70,646.30	147,707.18	478,127.41	478,127.41	-				
TOTALS							663,938.89	478,127.41	185,811.48				
TOTALS		34,300.13	55,978.00	283,598.44	99,272.25	190,790.07	663,938.89	663,938.89					
TOTALS GROUPED TO RECONCILE WITH BNY		90,278.13		283,598.44	290,062.32		663,938.89	663,938.89					



Table 3

MPWD Projects: Through March 31, 2019		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	\$666,295	Final	(\$606,746)	(\$59,549)	(\$666,295)	Sep-18	
Folger Drive Improvements	15-65	420,000	449,376	585,586	Final	(525,953)	(59,633)	(585,586)	Sep-18	
Mezes Avenue Improvements	15-14	175,000	187,240	258,524	Final	(242,756)	(15,768)	(258,524)	Sep-18	
South Road Abandonment	15-44	415,000	443,968	403,838	Final	(401,160)	(2,678)	(403,838)	Sep-18	
Arthur Avenue Improvements	15-22	475,000	509,680	700,936	Final	(687,580)	(13,356)	(700,936)	Sep-18	
Francis, Academy, Davey (w/Belmont)	15-43	680,000	727,328	1,839,264	Final	(1,006,227)	(871,720)	(1,877,947)	Mar-19	
Hillcrest Pressure Regulating Station	15-87	345,000	369,888	1,004,544	Bid	(187,204)	(851)	(188,055)	Jun-19	
Notre Dame Abandonment / Hydrants	15-49	n/a	173,120	100,000	Eng	(41,979)	0	(41,979)	Dec-19	
Notre Dame Avenue Loop Closure	15-10	910,000	1,009,891	1,600,000	Eng	(123,230)	0	(123,230)	Dec-19	
Tahoe Drive Area Improvements	15-28	510,000	563,692	640,000	Eng	(69,063)	0	(69,063)	Dec-19	
Cliffside Court Improvements	15-38	220,000	258,998	130,000	Eng	(29,791)	0	(29,791)	Dec-19	
Zone 5 Fire Hydrant Upgrades	15-06	150,000	168,730	175,000	Eng				Dec-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)	0	(9,926)	Jun-20	
Dekoven Tanks Replacement	15-89	3,500,000	4,009,576	4,009,576	N.U.	(54,886)	(40,687)	(95,573)	Jun-20	
Old County Road Improvements	15-75	3,400,000	3,892,590	4,300,000	Eng	(195,364)	0	(195,364)	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	(288,739)	(54)	(288,794)	Jun-21	
SR 101 Crossing at PAMF Hospital	15-72	1,670,000	2,033,486	3,475,000	Eng	(376,100)	(529)	(376,629)	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	\$28,101,430		(\$4,846,704)	(\$1,064,825)	(\$5,911,529)		
						COP Beginning Fund Total	\$19,143,021			
						Dividend Totals	\$510,695			
						COP Remaining Balance	\$14,807,012			

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



Table 4

Accounting True-Up Adjustments Made 1/18/19 to CIP Spending Workbook			
	Old	New	Adj
Karen Road Improvements	\$560,508	\$602,655	\$42,147
Folger Drive Improvements	\$558,725	\$521,373	-\$37,350
Mezes Avenue Improvements	\$270,730	\$241,119	-\$29,611
South Road Abandonment	\$420,512	\$396,620	-\$23,892
Arthur Avenue Improvements	\$634,233	\$682,942	\$48,710
Francis, Academy, Davey (w/Belmont)	\$593,462	\$528,100	-\$65,362
Hillcrest Pressure Regulating Station	\$153,239	\$153,239	\$0
Notre Dame Abandonment	\$43,599	\$37,227	-\$6,372
Notre Dame Avenue Loop Closure	\$4,826	\$109,280	\$104,454
Tahoe Drive Area Improvements	\$62,888	\$61,245	-\$1,643
Cliffside Court Improvements	\$122,860	\$26,419	-\$96,441
Zone 5 Fire Hydrant Upgrades	\$0	\$0	\$0
Civic Lane Improvements	\$0	\$0	\$0
Dekoven Tank Utilization Project	\$8,667	\$9,926	\$1,259
Dekoven Tanks Replacement	\$12,749	\$11,491	-\$1,258
Old County Road Improvements	\$128,691	\$194,050	\$65,359
Belmont Canyon Road Improvements	\$0	\$0	\$0
North Road Improvements	\$0	\$0	\$0
El Camino Real Improvements	\$234,386	\$234,387	\$1
SR 101 Crossing at PAMF Hospital	\$372,690	\$372,689	-\$1
Williams Ave, Ridge Rd, Hillman Ave Impr.	\$0	\$0	\$0
Monte Cresta Dr / Alhambra Drive Impr.	\$0	\$0	\$0
Totals	\$4,182,765	\$4,182,765	\$0

Source: MPWD Administrative Services



MPWD Board-Approved CIP Budget vs Actual Spending

As of March 31, 2019

