



January 16, 2020

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 December 31, 2019

Dear Ms. Rudock:

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

Total COP funds spent are \$7,615,341.17. This is 38.3 percent of the beginning funds amount plus accumulated dividends, which total \$19,870,413.78. (Table 1)

Quarterly COP spending was \$1,082,288.75. Of this total, engineering payments were \$42,639.27, and construction payments were \$1,039,649.48. Construction payments were for the Notre Dame, Tahoe, and Cliffside Projects. Quarterly spending reconciles exactly to the project detail and to the Bank of New York monthly statements. (Tables 1, 2, and 3)

Pay-Go spending. The total amount of pay-go funds to date for the projects listed is \$1,271,514.00. Total values have been adjusted to reconcile to pay-go totals provided by MPWD Administrative Services Department. (Table 3 and Chart)

Cost Projections. There are no updates to Cost Projections for this reporting period. Note that seven of the original projects have not yet had updated estimated engineering costs. These are indicated by "N.U." in Table 3. In the Chart, future projections are removed until anticipated project costs and timing can be updated. The simplified chart now only shows expenditures to date.

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				<b>\$19,143,020.82</b>
Mar-17 <sup>1</sup>	\$42,875.50	-		\$19,185,896.32
Mar-17	12,640.32	-		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	-	(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
<b>Totals</b>	<b>\$727,392.96</b>	<b>(\$7,615,341.17)</b>	<b>(\$7,615,341.17)</b>	<b>\$12,255,072.61</b>
Beginning Funds plus	\$19,870,413.78			
Total Dividends				
Percent Spent	38.3%			

Note 1. Transfer to Project Funds



Table 2

MPWD Projects: Through December 31, 2019		Requisitions						Subtotals	Construction	Engineering
Project	#	49	50	51						
<a href="#">Karen Road Improvements</a>	15-73	-	-	-	-	-	-	-	-	
<a href="#">Folger Drive Improvements</a>	15-65	-	-	-	-	-	-	-	-	
<a href="#">Mezes Avenue Improvements</a>	15-14	-	-	-	-	-	-	-	-	
<a href="#">South Road Abandonment</a>	15-44	-	-	-	-	-	-	-	-	
<a href="#">Arthur Avenue Improvements</a>	15-22	-	-	-	-	-	-	-	-	
Dekoven Tanks Replacement	15-89	-	44.63	714.00	-	-	758.63	-	758.63	
<a href="#">Hillcrest Pressure Regulating Station</a>	15-87	-	(11,341.37)	-	-	-	(11,341.37)	-	(11,341.37)	
<a href="#">Old County Road Improvements</a>	15-75	-	-	-	-	-	-	-	-	
<a href="#">El Camino Real Improvements</a>	15-76	1,080.00	1,408.25	2,212.50	-	-	4,700.75	-	4,700.75	
<a href="#">Notre Dame Avenue Loop Closure</a>	15-10	154,334.34	201,196.68	152,010.05	-	-	507,541.07	485,169.76	22,371.31	
<a href="#">Notre Dame Abandonment / Fire Hydrant</a>	15-49	52,575.44	68,539.53	51,783.64	-	-	172,898.61	165,277.61	7,621.00	
<a href="#">Tahoe Drive Area Improvements</a>	15-28	86,495.07	112,758.57	85,192.44	-	-	284,446.08	271,908.32	12,537.76	
<a href="#">Cliffside Court Improvements</a>	15-38	37,311.60	48,640.95	36,749.68	-	-	122,702.23	117,293.79	5,408.44	
<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	-	-	-	-	-	-	-	-	
<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	-	173.25	409.50	-	-	582.75	-	582.75	
<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>							1,082,288.75	1,039,649.48	42,639.27	
<b>TOTALS</b>		331,796.45	421,420.49	329,071.81	0.00	0.00	1,082,288.75	1,082,288.75		
<b>TOTALS GROUPED TO RECONCILE WITH BNY</b>		<b>331,796.45</b>	<b>421,420.49</b>	<b>329,071.81</b>	<b>0.00</b>	<b>0.00</b>	<b>1,082,288.75</b>	<b>1,082,288.75</b>		



Table 3

MPWD Projects: Through December 31, 2019		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	\$666,295	Final	(\$606,746)	(\$59,549)	(\$666,295)	Sep-18
<a href="#">Folger Drive Improvements</a>	15-65	420,000	449,376	585,586	Final	(525,953)	(59,633)	(585,586)	Sep-18
<a href="#">Mezes Avenue Improvements</a>	15-14	175,000	187,240	258,524	Final	(242,756)	(15,768)	(258,524)	Sep-18
<a href="#">South Road Abandonment</a>	15-44	415,000	443,968	403,838	Final	(401,160)	(2,678)	(403,838)	Sep-18
<a href="#">Arthur Avenue Improvements</a>	15-22	475,000	509,680	700,936	Final	(687,580)	(13,356)	(700,936)	Sep-18
<a href="#">Francis, Academy, Davey (w/Belmont)</a>	15-43	680,000	727,328	1,878,235	Final	(1,006,227)	(872,008)	(1,878,235)	Mar-19
<a href="#">Hillcrest Pressure Regulating Station</a>	15-87	345,000	369,888	853,322	Final	(852,056)	(1,266)	(853,322)	Dec-19
<a href="#">Notre Dame Abandonment / Z5 Hydrants</a>	15-49	150,000	173,120	194,718	Bid	(730,995)	(6,402)	(737,398)	Mar-20
<a href="#">Notre Dame Avenue Loop Closure</a>	15-10	910,000	1,009,891	1,238,860	Bid	(661,095)	(18,792)	(679,887)	Mar-20
<a href="#">Tahoe Drive Area Improvements</a>	15-28	510,000	563,692	587,054	Bid	(581,939)	(10,532)	(592,471)	Mar-20
<a href="#">Cliffside Court Improvements</a>	15-38	220,000	258,998	278,753	Bid	(251,033)	(4,543)	(255,576)	Mar-20
<a href="#">Civic Lane Improvements</a>	15-78	800,000	887,405	887,405	N.U.				Jun-21
<a href="#">Dekoven Tank Utilization Project</a>	15-09	1,035,000	1,185,325	1,185,325	N.U.	(9,926)	(31,771)	(41,697)	Jun-21
<a href="#">Dekoven Tanks Replacement</a>	15-89	3,500,000	4,009,576	4,009,576	N.U.	(98,281)	(8,917)	(107,198)	Jun-21
<a href="#">Old County Road Improvements</a>	15-75	3,400,000	3,892,590	4,300,000	Eng	(255,854)	(11,250)	(267,104)	Jun-21
<a href="#">Belmont Canyon Road Improvements</a>	15-29	420,000	480,300	480,300	N.U.				Jun-21
<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	(320,355)	(154,057)	(474,413)	Jun-21
<a href="#">SR 101 Crossing at PAMF Hospital</a>	15-72	1,670,000	2,033,486	3,475,000	Eng	(383,384)	(991)	(384,375)	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>\$23,052,275</b>	<b>\$27,643,564</b>		<b>(\$7,615,341)</b>	<b>(\$1,271,514)</b>	<b>(\$8,886,855)</b>	

COP Beginning Fund Total \$19,143,021

Dividend Totals \$727,393

COP Remaining Balance \$12,255,073

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



# Capital Improvement Program Actual Spending

As of December 31, 2019

