



July 11, 2024

Mr. Rene A. Ramirez
Operations Manager
Mid-Peninsula Water District

Email: rramirez@midpeninsulawater.org

Re: 2016 Certificate of Participation (COP) Reporting through March 31, 2024
FINAL REPORT

Dear Mr. Ramirez:

The following are highlights from tracking of Series 2016 COP spending, updated for January 2024 through March 31, 2024, which is the month the final COP project funds were spent.

Total COP funds spent are \$20,240,276. This is 100 percent of the beginning funds amount plus accumulated dividends. (Table 1)

January through March COP spending was \$2,251,028. This is for Requisitions #108 through #110, as identified in Table 2. Of the total, engineering payments were \$224,702, and construction payments were \$2,026,326. Construction payments were for Harbor Boulevard and Old County Road water main replacements. These values reconcile exactly to the project detail and to the Bank of New York monthly statements. (Tables 1, 2, and 3)

Completion of COP Funds. As of March 31, 2024, the Series 2016 COP project funds were fully spent.

Bar Chart Showing Spending to Completion. The bar chart shows actual COP spending through March 31, 2024.

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
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

Table 1: Bank of New York MPWD Account 361685 (Con't)				
Quarter Ending	Dividends	Expenditures		Ending Project Fund Balance
		Monthly	Subtotals	
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
Jul-22	5,155.79	0.00		7,194,796.46
Aug-22	7,399.55	(547,386.92)		6,654,809.09
Sep-22	9,929.08	(306,993.63)		6,357,744.54
Oct-22	12,124.83	(359,948.98)		6,009,920.39
Nov-22	14,547.59	(113,795.69)		5,910,672.29
Dec-22	16,828.16	(117,280.86)	(1,445,406.08)	5,810,219.59
Jan-23	18,806.15	(358,181.47)		5,470,844.27
Feb-23	19,069.58	(107,755.21)		5,382,158.64
Mar-23	18,213.10	(28,564.82)		5,371,806.92
Apr-23	20,371.23	(123,750.16)		5,268,427.99
May-23	19,557.99	(24,714.45)		5,263,271.53
Jun-23	20,024.12	(299,207.65)	(942,173.76)	4,984,088.00
Jul-23	20,494.00	(871,732.72)		4,132,849.28
Aug-23	19,335.87	(113,266.24)		4,038,918.91
Sep-23	18,180.83	(888,070.07)		3,169,029.67
Oct-23	16,901.16	(207,490.82)		2,978,440.01
Nov-23	13,701.05	(214,702.68)		2,777,438.38
Dec-23	12,248.29	(559,433.05)	(2,854,695.58)	2,230,253.62
Jan-24	10,497.62	(1,408,625.19)		832,126.05
Feb-24	7,048.68	0.00		839,174.73
Mar-24	3,228.58	(842,403.31)	(2,251,028.50)	0.00
Totals	\$1,097,254.98	(20,240,275.80)	(\$20,240,275.80)	\$0.00
Beginning Funds plus Total Dividends		\$20,240,275.80		
Percent Spent		100.0%		

Table 2									
MPWD Projects: Through March 31, 2024									
Project	#	Requisitions			Subtotals	Construction	Engineering		
		108	109	110					
Harbor Blvd WMR	20-07	133,755.28	22,064.69	107,871.81	263,691.78	231,889.33	31,802.45		
Dekoven Tank/Lincoln/Newlands/Oak WMR	21-01	35,226.50	438.38	0.00	35,664.88		35,664.88		
05-1621-CP Old County Road WMR		619,886.91	597,253.43	734,531.50	1,951,671.84	1,794,436.99	157,234.85		
08-1621-CP Dekoven Tank				0.00	0.00		-		
MONTH		January	March		\$2,251,028.50	\$2,026,326.32	\$224,702.18		
		\$788,868.69	\$619,756.50	\$842,403.31	\$2,251,028.50	\$2,251,028.50			
Totals, grouped to reconcile with BNY statements		\$1,408,625.19	\$842,403.31	\$2,251,028.50					

Table 3

MPWD Projects: Through March 31, 2024 FINAL REPORT		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 Avenue Loop Closure	15-10	*	\$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 Abandonment	15-49	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	\$846,002	Final	(844,910)	(1,092)	(846,002)	Jun-21
<u>Dekoven Tanks Replacement DESIGN ONLY</u>	15-89	4,535,000	\$514,176	Final	(473,386)	(40,790)	(514,176)	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	\$3,398,998	Final	(3,398,944)	(54)	(3,398,998)	Nov-22
Belmont Canyon Road Improvements	15-29	420,000	\$659,500	Final	(602,551)	(56,949)	(659,500)	Oct-22
Hastings Drive Improvements	15-40	*	\$55,020	Final	(11,630)	(43,390)	(55,020)	Oct-22
Vine Street (Zone 5) Improvements	15-88	*	\$1,033,751	Final	(952,395)	(81,356)	(1,033,751)	Oct-22
Old County Road Impr. Dsgn. & Ph1 Const.	15-75	3,400,000	\$5,488,000	Const	(735,051)	(12,028)	(747,079)	Sep-24
<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						
Hastings Service Replacements	20-01	*	831,548	Final	(831,548)			Jun-23
Transmission Line Assessment	20-05	*	59,609	Final	(59,609)			Jun-23
Harbor Blvd WMR	20-07	*	3,100,000	Const	(2,223,343)			
Dek/New/Linc/O.K. (DNLO) WMF 15-09, 21-01	15-19	*	2,500,000	Engr	(359,823)			
1325 Old County Road Reimbursement		*			(340,591)			
Silicon Valley Clean Water (Resolution 2022-24)		*			(92,700)			
05-1621-CP Old County Road WMR					(2,128,504)			
08-1621-CP Dekoven Tank					(3,838)			
<i>To reconcile</i>					(3,116)			
TOTALS		\$20,045,000	\$26,739,858		(\$20,240,276)	(\$1,310,575)	(\$15,507,780)	

Notes:

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

Series 2016 COP Actual Spending
As of March 31, 2024: FINAL REPORT

