



February 13, 2024

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

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

Re: 2016 Certificate of Participation (COP) Reporting through December 31, 2023

Dear Mr. Ramirez:

The following are highlights from tracking of Series 2016 COP spending, updated for July through December 31, 2023.

Total COP funds spent are \$17,989,248. This is 89.0 percent of the beginning funds amount plus accumulated dividends, which total \$20,219,502. The balance remaining is \$2,230,254. (Table 1)

June through December COP spending was \$2,854,696. This is for Requisitions #100 through #107, as identified in Table 2. Of the total, engineering payments were \$1,328,982, and construction payments were \$1,525,714. Construction payments were for service replacements along Hastings Drive and the Harbor Boulevard water main replacement. 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. January 2024 requisitions total \$1,408,626, not detailed in this report. Including January, the remaining COP balance is less than \$1 million.

Bar Chart Showing Completion Plan. This bar chart shows actual COP spending through January 31, 2024, with the remaining funds being expended by July 1, 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				<b>\$19,143,020.82</b>
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

Table 1: Bank of New York MPWD Account 361685 (Con't)				
Quarter Ending	Dividends	Expenditures		Ending Project Fund Balance
		Monthly	Subtotals	
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
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	(871,733.00)		4,132,849.00
Aug-23	19,336.00	(113,266.00)		4,038,919.00
Sep-23	18,181.00	(888,070.00)		3,169,030.00
Oct-23	16,901.00	(207,491.00)		2,978,440.00
Nov-23	13,701.00	(214,703.00)		2,777,438.00
Dec-23	12,249.00	(559,433.00)	(2,854,696.00)	2,230,254.00
<b>Totals</b>	<b>\$1,076,480.90</b>	<b>(17,989,247.72)</b>	<b>(\$17,989,247.72)</b>	<b>\$2,230,254.00</b>
Beginning Funds plus Total Dividends		\$20,219,501.72		
Percent Spent		89.0%		

Table 2																	
MPWD Projects: Through December 31, 2023																	
Project	#	Requisitions										Subtotals	Construction	Engineering			
		100	101	102	103	104	105	106	107	107	107						
<a href="#">ElCamino Real Improvements</a>	15-76																
<a href="#">Dekoven Tank</a>	15-89	968.63	1,241.63	1,128.75	338.63												3,677.64
<a href="#">Old County Road Improvements</a>	15-75	115,402.06	11,998.88	36,849.41	6,348.56												170,598.91
<a href="#">SR 101 Crossing at PAMF Hospital</a>	15-72																0.00
<a href="#">Vine Street (Zone 5) Improvements</a>	15-88	2,031.75	5,022.94		3,604.70												10,659.39
<a href="#">Belmont Canyon Road Improvements</a>	15-29																0.00
<a href="#">Newlands &amp; Oak Knoll WMR</a>	15-19	8,108.63	9,502.50	68,416.77	819.00												86,846.90
<a href="#">Civic Lane WMR</a>	15-78																0.00
<a href="#">Hastings Service Connections Replacement</a>	20-01	324,290.96	123,648.20														447,939.16
<a href="#">Transmission Line Assessment</a>	20-05																38,924.31
<a href="#">Harbor Blvd WMR</a>	20-07	14,176.86	228,218.18	6,871.73	876,959.18	24,844.55	4,738.13	182,020.39	493,150.49								38,924.31
<a href="#">Dekoven Tank/Lincoln/Newlands/Oak WMR</a>	21-01		27,121.50														27,121.50
<a href="#">05-1621-CP Old County Road WMR</a>																	0.00
<a href="#">08-1621-CP Dekoven Tank</a>																	0.00
<b>MONTH</b>		<b>\$464,978.89</b>	<b>\$406,753.83</b>	<b>\$113,266.66</b>	<b>\$888,070.07</b>	<b>24,844.55</b>	<b>182,646.27</b>	<b>214,702.68</b>	<b>559,433.05</b>	<b>\$207,490.82</b>	<b>\$214,702.68</b>	<b>\$214,702.68</b>	<b>\$214,702.68</b>	<b>\$214,702.68</b>	<b>\$214,702.68</b>	<b>\$214,702.68</b>	<b>2,854,696.00</b>
<b>Totals, grouped to reconcile with BNY statements</b>		<b>\$871,732.72</b>	<b>\$406,753.83</b>	<b>\$113,266.66</b>	<b>\$888,070.07</b>	<b>24,844.55</b>	<b>182,646.27</b>	<b>214,702.68</b>	<b>559,433.05</b>	<b>\$207,490.82</b>	<b>\$214,702.68</b>	<b>\$214,702.68</b>	<b>\$214,702.68</b>	<b>\$214,702.68</b>	<b>\$214,702.68</b>	<b>\$214,702.68</b>	<b>2,854,696.00</b>

Table 3

MPWD Projects: Through December 31, 2023		Cost Projections			Actual Spending			Completion
Project	#	Original <sup>1</sup>	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
Dekoven Tanks Replacement DESIGN ONLY	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	\$3,100,000	Final	(3,398,944)	(54)	(3,398,998)	Nov-22
Belmont Canyon Road Improvements	15-29	420,000	\$608,405	Final	(602,551)	(56,949)	(659,500)	Oct-22
Hastings Drive Improvements	15-40	*	\$19,388	Final	(11,630)	(43,390)	(55,020)	Oct-22
Vine Street (Zone 5) Improvements	15-88	*	\$877,833	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	*	299,208	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	(1,959,651)			Dec-23
Dekoven / Newlands / Lincoln / Oak Knoll (DNLO) WMF 15-09	15-19	*	2,500,000	Engr	(324,158)			12/1/2023 (Design)
1325 Old County Road Reimbursement		*			(340,591)			
Silicon Valley Clean Water (Resolution 2022-24)		*			(92,700)			
05-1621-CP Old County Road WMR					(176,832)			
08-1621-CP Dekoven Tank					(3,838)			
<i>To reconcile</i>								
<b>TOTALS</b>		<b>\$20,045,000</b>	<b>\$25,665,874</b>		<b>(\$17,989,248)</b>	<b>(\$1,310,575)</b>	<b>(\$15,507,780)</b>	

Notes:

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

# Series 2016 COP Actual Spending and Completion Plan As of January 31, 2024

