



July 17, 2020

Tammy Rudock
General Manager
Mid-Peninsula Water District

Email: trudock@midpeninsulawater.org

Re: Certificate of Participation (COP) Spending Report for January through June 2020

Dear Ms. Rudock:

The following are highlights from tracking of COP spending for January through June 2020, and overall COP spending up to June 2020.

Total COP funds spent are \$8,225,087.76. This is 41.3 percent of the beginning funds amount plus accumulated dividends, which total \$19,927,960.96. (Table 1)

January through June 2020 COP spending was \$609,746.59. Of this total, engineering payments were \$193,023.15, and construction payments were \$416,723.44. Construction payments were for Notre Dame, Tahoe, and Cliffside, and for the Malcolm Ave project work, which was done in-house by MPWD. First six-month 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 \$1,128,779. This value includes adjustments for amounts removed from pay-go such that Malcolm Ave work previously covered by pay-go funding would be covered by COP project money. See the new line entry in Table 3 for "Malcolm Ave." The COP amount allocated to Malcolm Ave is \$198,893. (Table 3 and Chart)

Cost Projections. Six additional projects are identified as "Final." These are "Notre Dame Abandonment" through "Malcolm Ave" in Table 3. Cost projections for the remaining nine projects associated with the Series 2016 COP have been updated based on the FY 2019–2020 Update of the Capital Improvement Program. Final costs plus projected costs for all projects listed in Resolution 2016-06 now total \$33,054,804. This is 65 percent greater than the original cost estimate in the Resolution of \$20,045,000.

Sincerely,

Dan Bergmann
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	\$42,875.50	-		\$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	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
Totals	\$784,939.96	(\$8,225,087.76)	(\$8,225,087.76)	\$11,702,873.02
Beginning Funds plus Total Dividends	\$19,927,960.78			
Percent Spent		41.3%		

Table 2

MPWD Projects: Through June 30, 2020		Requisitions									
Project	#	52	53	54	55	56	57	58	Subtotals	Construction	Engineering
Karen Road Improvements	15-73	-	-	-	-	-	-	-	-	-	-
Folger Drive Improvements	15-65	-	-	-	-	-	-	-	-	-	-
Mezes Avenue Improvements	15-14	-	-	-	-	-	-	-	-	-	-
South Road Abandonment	15-44	-	-	-	-	-	-	-	-	-	-
Arthur Avenue Improvements	15-22	-	-	-	-	-	-	-	-	-	-
Dekoven Tank	15-89	267.75	13,862.63	892.50	4,953.38	20,404.13	11,426.63	-	51,807.02	-	51,807.02
Hillcrest Pressure Regulating Station	15-87	-	-	-	-	-	-	-	-	-	-
Old County Road Improvements	15-75	115.50	866.25	-	1,366.47	346.50	-	-	2,694.72	-	2,694.72
El Camino Real Improvements	15-76	1,907.50	8,635.97	9,760.00	16,624.00	16,931.00	11,114.25	-	64,972.72	-	64,972.72
Malcolm Ave	15-74	-	-	-	-	-	-	195,026.68	195,026.68	195,026.68	-
Notre Dame Avenue Loop Closure	15-10	6,805.49	61,287.75	17,238.43	-	-	53,426.38	-	138,758.05	131,952.56	6,805.49
Notre Dame Abandonment	15-49	2,318.35	20,878.24	5,872.43	-	-	-	-	29,069.02	26,750.67	2,318.35
Tahoe Drive Area Improvements	15-28	3,814.07	34,348.07	9,661.10	-	-	14,933.62	-	62,756.86	44,009.17	18,747.69
Cliffside Court Improvements	15-38	1,645.28	14,816.82	4,167.54	-	-	-	-	20,629.64	18,984.36	1,645.28
N. Rd Cross Country / Davey Glen Rd Impr.	15-43	-	-	-	-	-	-	-	-	-	-
Civic Lane Improvements	15-78	-	-	-	-	-	-	-	-	-	-
Belmont Canyon Road Improvements	15-29	-	-	-	-	-	-	-	-	-	-
North Road Improvements	15-42	-	-	-	-	-	-	-	-	-	-
SR 101 Crossing at PAMF Hospital	15-72	16,587.65	5,739.50	4,418.70	9,118.33	4,924.50	3,243.20	-	44,031.88	-	44,031.88
Williams Ave, Ridge Rd, Hillman Ave Impr.	15-16	-	-	-	-	-	-	-	-	-	-
Monte Cresta Dr / Alhambra Drive Impr.	15-17	-	-	-	-	-	-	-	-	-	-
Francis, Academy, Davey (w/Belmont)		-	-	-	-	-	-	-	-	-	-
TOTALS									609,746.59	416,723.44	193,023.15
TOTALS		33,461.59	160,435.23	52,010.70	32,062.18	42,606.13	94,144.08	195,026.68	609,746.59	609,746.59	
TOTALS GROUPED TO RECONCILE WITH BNY		33,461.59	160,435.23	52,010.70	32,062.18	42,606.13	289,170.76		609,746.59	609,746.59	



MPWD Projects: Through June 30, 2020		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	\$555,232	Final	(\$522,165)	(\$33,067)	(\$555,232)	Sep-18
Folger Drive Improvements	15-65	420,000	449,376	605,765	Final	(575,395)	(30,370)	(605,765)	Sep-18
Mezes Avenue Improvements	15-14	175,000	187,240	291,421	Final	(272,671)	(18,750)	(291,421)	Sep-18
South Road Abandonment	15-44	415,000	443,968	465,856	Final	(426,864)	(38,992)	(465,856)	Sep-18
Arthur Avenue Improvements	15-22	475,000	509,680	696,905	Final	(667,098)	(29,807)	(696,905)	Sep-18
Francis, Academy, Davey (w/Belmont)	15-43	680,000	727,328	1,878,236	Final	(1,006,228)	(872,008)	(1,878,236)	Mar-19
Hillcrest Pressure Regulating Station	15-87	345,000	369,888	853,322	Final	(852,056)	(1,266)	(853,322)	Dec-19
Notre Dame Abandonment	15-49	*	173,120	79,486	Final	(77,890)	(1,596)	(79,486)	May-20
Zone 5 Hydrants	15-06	150,000	168,730	38,345	Final	(37,575)	(770)	(38,345)	May-20
Notre Dame Avenue Loop Closure	15-10	910,000	1,009,891	1,425,744	Final	(1,397,119)	(28,625)	(1,425,744)	May-20
Tahoe Drive Area Improvements	15-28	510,000	563,692	832,354	Final	(815,643)	(16,711)	(832,354)	May-20
Cliffside Court Improvements	15-38	220,000	258,998	147,138	Final	(144,184)	(2,954)	(147,138)	May-20
Malcolm Ave (Assoc. w/El Camino 15-76)	15-74	*	*	*	Final	(198,893)	0	(198,893)	Jun-20
Dekoven Tanks Replacement 15-09, 15-89	15-89	4,535,000	5,194,901	5,790,000	Eng20	(160,013)	(40,688)	(200,701)	
Old County Road Improvements	15-75	3,400,000	3,892,590	6,095,000	Eng20	(258,549)	(12,028)	(270,577)	
El Camino Real Improvements	15-76	2,100,000	2,489,975	3,520,000	Eng20	(385,328)	(54)	(385,383)	
SR 101 Crossing at PAMF Hospital	15-72	1,670,000	2,033,486	3,360,000	Eng20	(427,416)	(1,093)	(428,509)	
Belmont Canyon Road Improvements	15-29	420,000	480,300	735,000	Eng20				
North Road Improvements	15-42	220,000	258,998	340,000	Eng20				
Civic Lane Improvements	15-78	800,000	887,405	1,405,000	Eng20				
Williams Ave, Ridge Rd, Hillman Ave Impr.	15-16	1,100,000	1,352,053	2,075,000	Eng20				
Monte Cresta Dr / Alhambra Drive Impr.	15-17	1,075,000	1,313,786	1,865,000	Eng20				
TOTALS		\$20,045,000	\$23,221,005	\$33,054,804		(\$8,225,088)	(\$1,128,779)	(\$9,353,867)	

COP Beginning Funds Plus Total Dividends \$19,927,961 (From Table 1)

COP Remaining Project Fund Balance \$11,702,873

Notes:

- 1) Resolution No. 2016-06, May 26, 2016. * Not included.
- 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) "Eng20" - Engineer's Estimate from FY19 20 CIP Update Report; "Bid" - Contractor's Bid Price; "Final" - Final Project Cost, "N.U." - Not Updated



