



Mid-Peninsula Water District, San Mateo County, California
Annual Report for Certificates of Participation
(2016 Financing Project)
\$18,570,000

59541PAA4	59541PAD8	59541PAG1	59541PAK2	59541PAN6	59541PAR7
59541PAB2	59541PAE6	59541PAH9	59541PAL0	59541PAP1	59541PAS5
59541PAC0	59541PAF3	59541PAJ5	59541PAM8	59541PAQ9	59541PAT3

Fiscal Year Ending June 30, 2021

The following data and attachments are submitted by Mid-Peninsula Water District (MPWD) consistent with Appendix D, “Form of Continuing Disclosure Certificate,” from the Official Statement (OS) for the Certificates of Participation. Reference letters below correspond with the reference letters of the Appendix D.

Section 4. Audited Financial Report for Fiscal Year Ending June 30, 2021

The audited financial reports for the fiscal year ending June 30, 2021, have been uploaded separately to the Electronic Municipal Market Access (EMMA) website.

Section 4. Tables

The requested tables are shown on the following pages, updated from the original tables in the OS.

- Ten Largest Customers by Consumption
- Water Rates
- Revenue and Expense Showing Debt Service Coverage Ratio

Section 5. Reporting of Listed Events

There are no listed events to report.

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Mid-Peninsula Water District		
Ten Largest Customers Based on Volume¹		
Fiscal Year ending June 30, 2021		
	Customer	Type of Customer
1	City of Belmont	Public Parks and Facilities
2	Redwood Shores Schools	Schools
3	McClellan Estates	Crestview Apartments
4	Mylan Pharmaceutical Inc	Medical
5	Belmont Homeowners Assn.	Belmont Apartments
6	McClellan Estates	Old County Apartments
7	Sequoia High School District	Carlmont High School
8	Prime Old County LP	Madison Apartments
9	Sutter Health	Medical
10	Notre Dame de Namur	College

These ten customers collectively account for less than ten percent of total water service charges. The largest contribution for any one customer is less than two percent of total water service charges.

Purposely blank

¹ MPWD has adopted a policy of confidentiality with respect to account information on individual water use; therefore, the table shows the ten largest customers based on volume and states the percentage of total revenue they represent.

Mid-Peninsula Water District Rate Table				
Rates Effective July 1, 2021 ^{2,3}				
		Mid Base Rate	SFPUC Wholesale Rate Pass Through⁴	Total Rate
Fixed Monthly Charges				
Meter Size	Meter Ratio	\$ / Month		
5/8"	1.00	\$28.00	n/a	\$28.00
1"	1.50	42.00	n/a	42.00
1 1/2"	2.50	70.00	n/a	70.00
2"	4.00	112.00	n/a	112.00
3"	6.00	168.00	n/a	168.00
4"	10.00	280.00	n/a	280.00
6"	25.00	700.00	n/a	700.00
Water Consumption Charges				
Residential Rates		\$ / HCF ⁵		
Tier 1	0 – 2 units	\$5.86	\$0.00	\$5.86
Tier 2	3 – 8	8.69	0.00	8.69
Tier 3	9 - 20	10.60	0.00	10.60
Tier 4	21+	12.50	0.00	12.50
Commercial Rates				
Tier 1	0 – 5 units	\$7.80	0.00	\$7.80
Tier 2	6+	9.16	0.00	9.16

² Source is MPWD Ordinance No. 120, dated April 25, 2019.

³ Rates were increased July 1, 2018, and July 1, 2019. Rates are unchanged as of July 1, 2021.

⁴ Pursuant to the Government Code, MPWD reserves the right to increase its water consumption charges to recover any additional unanticipated SFPUC water rate increases.

⁵ One hundred cubic feet (HCF) equals approximately 748 gallons.

Mid-Peninsula Water District					
Revenues, Expenditures and Debt Service Coverage					
	2016-17	2017-18	2018-19	2019-20	2020-21
	Audited	Audited	Audited	Audited	Audited
Operating Revenues					
Water service charges	\$11,346,781	\$12,630,636	\$13,170,928	\$14,669,447	\$14,259,055
Other revenue	107,130	223,061	271,202	213,714	278,181
Total	11,453,911	12,853,697	13,442,130	14,883,161	14,286,873
Operating Expenses					
Salaries and benefits	\$2,742,823	\$2,371,885	\$2,722,423	\$2,903,078	\$3,028,393
Maintenance and rehabilitation	392,800	684,956	412,829	543,617	701,670
Purchased water	5,192,951	5,579,589	5,581,289	5,866,091	5,786,376
Utilities	269,238	252,124	304,832	334,459	309,453
Professional services	391,818	416,562	522,511	479,370	855,877
Administrative and other	690,950	692,452	760,376	749,170	816,580
Depreciation	n/a	n/a	n/a	n/a	n/a
Total	9,680,580	9,997,568	10,304,260	10,875,785	11,498,349
Operating Income/(Loss)	\$1,773,331	\$2,856,129	\$3,137,870	\$4,007,376	\$2,788,524
Non-Operating Revenues					
Rent	\$141,949	\$151,714	\$152,926	\$233,920	\$159,595
Property taxes	301,119	327,313	380,509	400,400	409,455
Interest income	73,205	289,386	438,076	305,838	49,057
Total	516,273	768,413	971,511	940,158	618,107
Net Revenues Available for Debt Service	\$2,289,604	\$3,624,542	\$4,109,381	\$4,947,534	\$3,406,631
2016 COP Funding					
Interest	\$330,133	\$735,834	\$722,150	\$708,000	\$693,250
Principal	0	315,000	345,000	360,000	375,000
Total Debt Service¹	\$330,133	\$1,050,834	\$1,067,150	\$1,068,000	\$1,068,250
Debt Service Coverage Ratio²	6.94	3.45	3.85	4.63	3.19
Revenues Remaining after Debt Service	\$1,959,471	\$2,573,708	\$3,042,231	\$3,879,534	\$2,338,381
Notes:					
<p>1. For FY17, Total Debt Service includes only one interest payment (instead of two for a full year) and does not include a principal payment, causing the debt service coverage ratio to calculate relatively high. Further, the interest value for debt service in in the audited statement is \$391,649, higher than the amount actually paid (\$330,133) because of accrual accounting used in the audited statement.</p> <p>2. The minimum debt service coverage ratio is 1.30 pursuant to page 7 of the Installment Sale Agreement dated December 1, 2016.</p>					