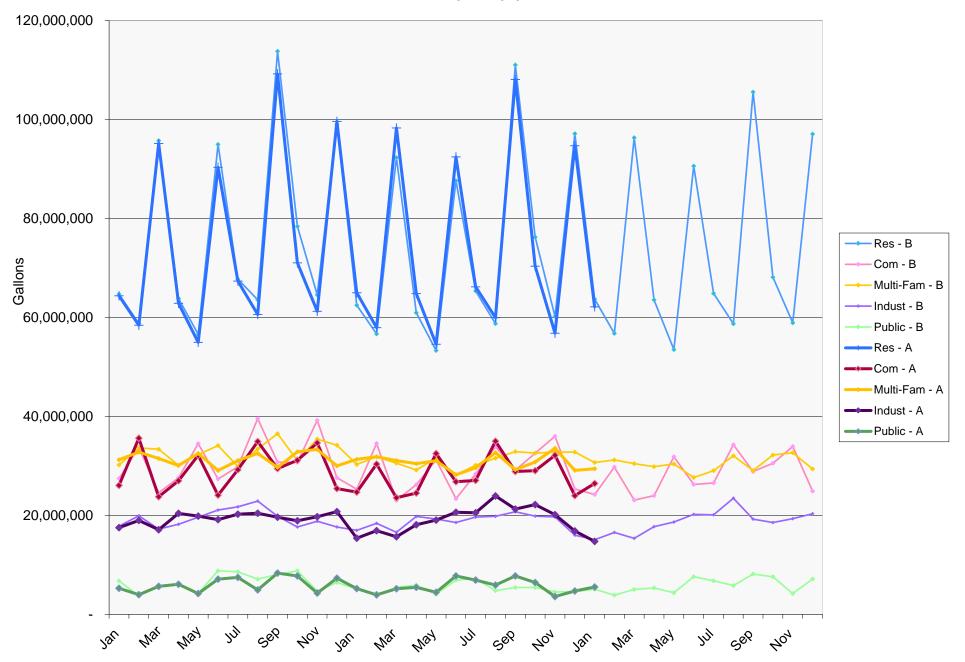
WAUKESHA WATER UTILITY STATEMENT OF REVENUES & EXPENSES MONTH ENDED 1/31/2019

		CURRENT M	ONTH		YEAR TO DATE				ANNUAL BUDGET	
OPERATING REVENUES:	ACTUAL'19	BUDGET'19	VARIANCE	<u></u> %	ACTUAL'19	BUDGET'19	VARIANCE	<u></u> %		
					*					
Residential	\$347,414.24	\$330,381.12	\$17,033.12	5.16	\$347,414.24	\$330,381.12	\$17,033.12	5.16	\$4,824,683.03	
Commercial	117,365.06	100,489.91	16,875.15	16.79	117,365.06	100,489.91	16,875.15	16.79	1,437,793.46	
Industrial Public	52,493.19 23,119.75	52,685.50 20,987.39	(192.31) 2,132.36	(0.37) 10.16	52,493.19 23,119.75	52,685.50 20,987.39	(192.31) 2,132.36	(0.37) 10.16	770,326.57 287,895.53	
Multi Family	127,845.93	125,538.11	2,132.36	1.84	127,845.93	125,538.11	2,132.36	1.84	1,540,312.64	
Irrigation	2,825.43	3,608.12	(782.69)	(21.69)	2,825.43	3,608.12	(782.69)	(21.69)	42,826.69	
Total Metered Sales	\$671,063.60	\$633,690.15	\$37,373.45	5.90	\$671,063.60	\$633,690.15	\$37,373.45	5.90	\$8,903,837.92	
Total Wetered Sales	ψ071,003.00	ψ000,000.10	ψο1,515.45	5.50	ψ07 1,000.00	ψ000,000.10	ψ01,010.40	5.90	ψ0,900,037.32	
Private Fire Capacity	\$21.577.58	\$17.763.29	\$3,814.29	21.47	\$21.577.58	\$17.763.29	\$3.814.29	21.47	\$239.814.12	
Public Fire Capacity	164,545.84	144,528.33	20,017.51	13.85	164,545.84	144,528.33	20,017.51	13.85	2,112,230.99	
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Other Operating Revenues	18,376.84	26,974.40	(8,597.56)	(31.87)	18,376.84	26,974.40	(8,597.56)	(31.87)	471,295.46	
TOTAL OPERATING REVENUES	\$875,563.86	\$822,956.17	\$52,607.69	6.39	\$875,563.86	\$822,956.17	\$52,607.69	6.39	\$11,727,178.49	
OPERATING EXPENSES:										
Source	\$50,789.21	\$50,632.08	\$157.13	0.31	\$50,789.21	\$50,632.08	\$157.13	0.31	\$755,121.90	
Pumping	68,253.75	83,271.18	(15,017.43)	(18.03)	68,253.75	83,271.18	(15,017.43)	(18.03)	1,038,078.03	
Treatment	30,950.08	32,238.71	(1,288.63)	(4.00)	30,950.08	32,238.71	(1,288.63)	(4.00)	535,037.61	
Distribution	144,153.15	139,732.41	4,420.74	3.16	144,153.15	139,732.41	4,420.74	3.16	1,379,286.99	
Customer Service	25,451.81	20,268.21	5,183.60	25.58	25,451.81	20,268.21	5,183.60	25.58	258,081.70	
Administrative	197,363.99	182,106.52	15,257.47	8.38	197,363.99	182,106.52	15,257.47	8.38	1,677,514.93	
Total	\$516,961.99	\$508,249.11	8,712.88	1.71	\$516,961.99	\$508,249.11	8,712.88	1.71	\$5,643,121.16	
MANAGERS' MARGIN	358,601.87	314,707.06	43,894.81	13.95	358,601.87	314,707.06	\$43,894.81	13.95	6,084,057.33	
Depreciation	161,067.59	159,482.42	1,585.17	0.99	161,067.59	159,482.42	1,585.17	0.99	1,913,789.04	
Tax Equivalent	168,280.82	168,280.82	0.00	0.00	168,280.82	168,280.82	0.00	0.00	2,019,369.84	
Other Taxes	13,658.31	12,395.50	1,262.81	10.19	13,658.31	12,395.50	1,262.81	10.19	159,817.37	
TOTAL OPERATING EXPENSES	\$859,968.71	\$848,407.85	\$11,560.86	1.36	\$859,968.71	\$848,407.85	\$11,560.86	1.36	\$9,736,097.41	
TOTAL OPERATING INCOME(LOSS)	\$15,595.15	(\$25,451.68)	\$41,046.83	(161.27)	\$15,595.15	(\$25,451.68)	\$41,046.83	(161.27)	\$1,991,081.08	
NON OPERATING INCOME&(EXPENSE)	(142,771.52)	(189,244.24)	46,472.72	(24.56)	(142,771.52)	(189,244.24)	46,472.72	(24.56)	(371,184.63)	
NET INCOME(LOSS)	(\$127,176.37)	(\$214,695.92)	\$87,519.55	(40.76)	(\$127,176.37)	(\$214,695.92)	\$87,519.55	(40.76)	\$1,619,896.45	

WWU Billed Gallons Actual v Budget 2017 - 2019



WAUKESHA WATER UTILITY STATEMENT OF SOURCES AND USES OF CASH PERIOD ENDING JANUARY 31, 2019

Cash Balance - December 31, 2018

\$29,854,983

\$30,814,450

SOURCES:

USES:

Customers - water sales Waste Water Utility - joint metering billing Rent of utility property - cellular leases Receipts on sewer bills Receipts from return flow Reimbursement from City for return flow expenses Reimbursement from City for sewer construction costs Other - miscellaneous Total Cash From Operating Activities	\$1,520,166 56,007 12,153 1,268,502 100,246 866,165 21,819 \$3,845,057		
Capital and Related Financing Activities: Grants Contributions Issuance of long-term debt Sale of short-term debt Interest income Total Cash From Capital/ Investing Activities Total Cash Receipts	64,815 \$64,815	\$3,909,872	
Salaries, wages, payroll taxes and benefits Subcontracted and outside services Disbursement to city for sewer transfer Disbursement to city for return flow transfer Pumping power Purchase of materials and supplies Tax equivalent - PILOT Acquisition of capital assets Debt service - principal Debt service - interest Total Cash Used	\$257,861 10,581 0 0 61,491 316,432 624,960 1,679,080	\$2,950,405	
Net Change in Cash		_	\$959,467

Cash Balance - January 31, 2019

WAUKESHA WATER UTILITY BALANCE SHEET 1/31/2019

COURTENT CASH AND INVESTMENTS ACCOUNTS RECEIVABLE CASH AND INVESTMENTS ACCOUNTS RECEIVABLE RECEIVABLE FROM SEWER REIMB ATERIALS & SUPPLIES OTHER CURRENT ASSETS O.00 ACCRUED UTILITY REVENUE TOTAL CURRENT ASSETS DEFERRED DEFERRED ASSETS S24,996,357.22 RESTRICTED DEBT PAYMENT ACCOUNT DEBT RESERVE ACCOUNT TOTAL ARSERVE ACCOUNT TOTAL ARSERVE ACCOUNT TOTAL ASSETS LONG TERM UTILITY PLANT IN SERVICE-NET RESTRICTED FOR FUTURE USE CONSTRUCTION WORK IN PROGRESS AS3,089,699.57 RESTRICTED NOONE 436,809,599.25 CONSTRUCTION WORK IN PROGRESS TOTAL DITILITY PLANT TOTAL ASSETS LIABILITIES CURRENT CUR PORTION BOND NOTES PAYABLE ACCOUNTS P	ASSETS	THIS YEAR
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TOTAL EQUITY \$74,830,599.04		

Status update

Waukesha Water Utility

Future Water Supply

February 20, 2019

This update is solely intended for the use of Waukesha Water Utility's internal management and is not intended to be and should not be used by any other parties without prior written consent from Baker Tilly Virchow Krause, LLP





Summary of Significant Events

Scope and Objectives

Waukesha Water Utility ("WWU" or "Owner") engaged Baker Tilly Virchow Krause, LLP (Baker Tilly, "we" or "our") to perform construction audit services on the Future Water Supply project. Greeley and Hansen ("GH" or "PM/CM") is the Program Manager and Construction Manager engaged by the Owner.

The primary objective of this engagement is to verify whether project expenditures billed to Waukesha Water Utility are adequately supported, verifiable and appropriately allocated to the project.

Current Period Significant Events

This section of the monthly interim report summarizes Audit Issues and Requests for Information during the current period. The project-to-date Audit Issues (AI) and Request for Information (RFI) logs are included as attachments with this document.

Current Period Audit Issues

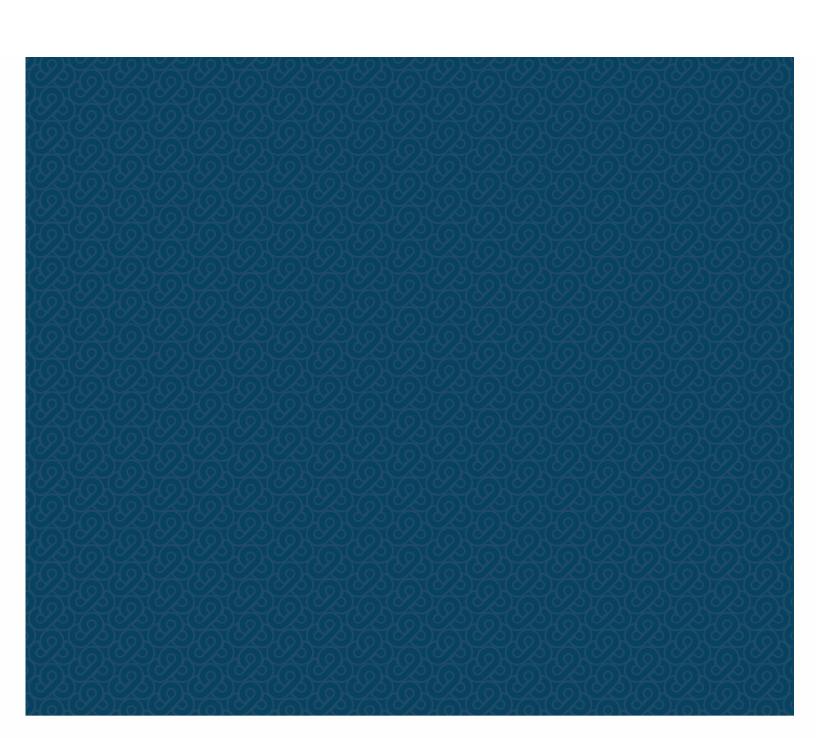
During the current period, we reviewed Invoice No. 29 from Greeley and Hansen. There were no Audit Issues identified during the current period.

<u>Current Period Request for Information</u>

There are no current period requests for information.



Exhibit 5 – Earned Value Analysis





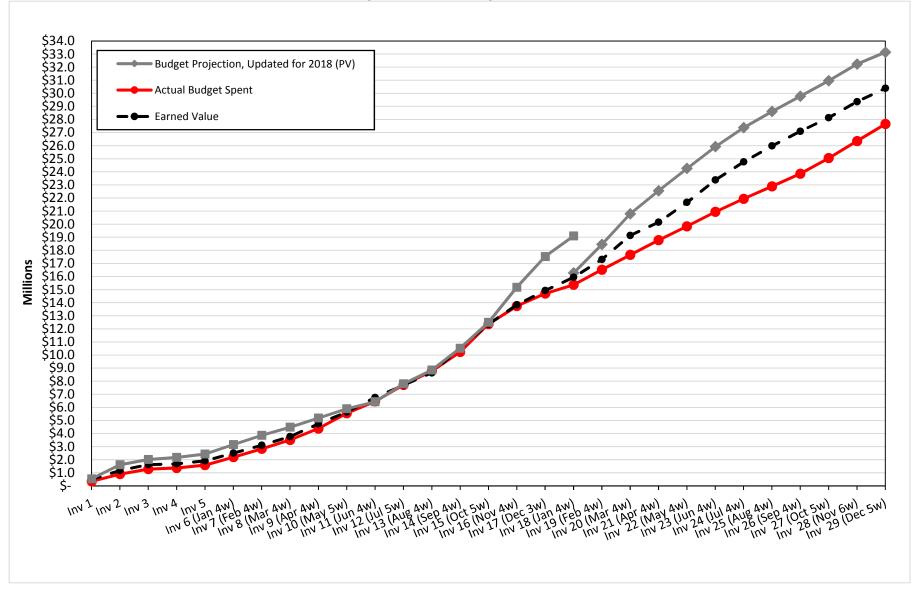
Great Lakes Water Supply Program PM/CM Program

Earned Value Chart Phase 1 and 2 (Invoice No. 29)



Waukesha Water Utility

(Excluding Allowances and Contingencies)

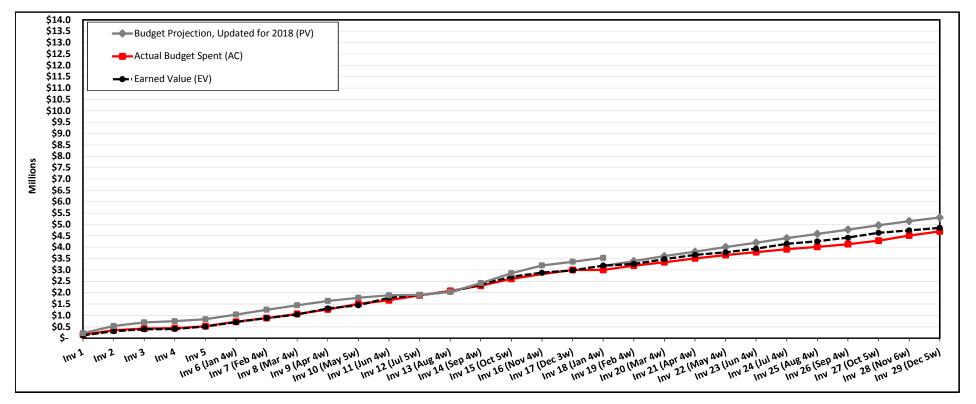


% Spent 83.1% Actual Budget Spent \$27,655,550 Schedule Performance Index (SPI) 0.92
Cost Performance Index (CPI) 1.10



Task 1 - Program Management Earned Value Chart (Excluding Allowances and Contingencies)





Earned Value Calculations	
Budget at Completion ^{(BAC)(1)} (BAC)	\$ 5,390,965
Estimate to Complete ^(ETC1) (ETC1=EAC1-AC)	\$ 522,062
Cost Variance ^(CV) (CV=EV-AC)	\$ 153,311
Schedule Variance ^(SV) (SV=EV-PV)	\$ (455,775)
Cost Performance Index ^(CPI) (CPI=EV/AC)	1.03
Schedule Performance Index ^(SPI) (SPI=EV/PV)	0.91
Cost /Schedule Index ^(CSI) (CSI=CPI x SPI)	0.94
Estimate at Completion ^(EAC1) (EAC1=BAC/CPI)	\$ 5,220,620.00
Variance at Completion ^(VAC1) (VAC1=BAC-EAC1)	\$ 170,345.00

Task 1 Program Management Plan/Progress

- Prepared and submitted Invoice No. 28; updated the Financial Management Dashboard and Report for Invoice No. 28.
- Held sixteen (16) Program Team meetings.
- Responded to questions from PSC on the PSC Certificate of Authority Application submittal.
- Comments were provided by the QM reviewers on Wetland and Waterway Delineation Report (4-240 D1),
- Comments were provided by the QM reviewers on Threatened and Endangered Species Habitat Report (4-240 D2)
- Comments were provided by the QM reviewers on Phase I Archaeological Survey Report (4-250 D1).

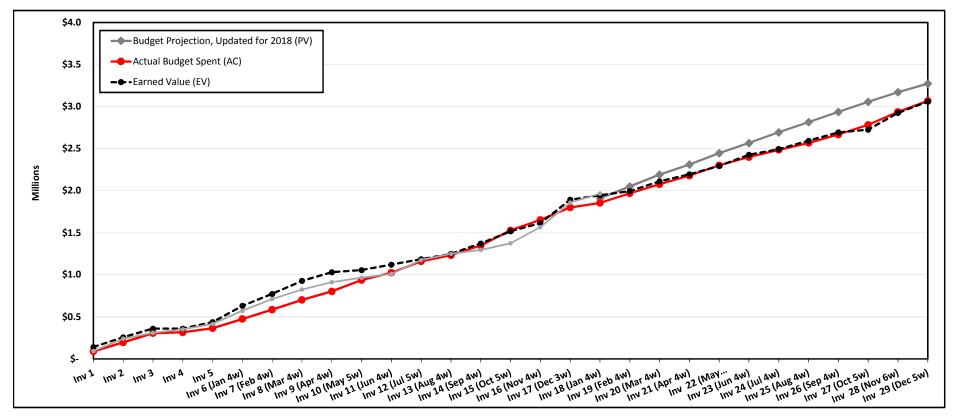
Task 1 Program Management Challenges

- The WisDOT Interstate 43 Hardship Application requesting an easement within the WisDOT Interstate 43 right-of-way has been prepared and submitted to WisDOT. Delay of WisDOT's determination may result in delay of Program design, which will result in a negative impact the Program schedule for bidding and construction, startup and testing and final completion.
- The condemnation process has begun for the preferred location for the Water Supply Pumping Station (WSPS) in Milwaukee. The Water Supply Pipeline design will proceed based on this preferred location



Task 2 - Programmatic Support Services Earned Value Chart (Excluding Allowances and Contingencies)





Earned Value Calculations	
Budget at completion ^(BAC) (BAC)	\$ 3,325,716
Estimate to Complete ^(ETC1) (ETC1=EAC1-AC)	\$ 266,804
Cost Variance ^(CV) (CV=EV-AC)	\$ (8,590)
Schedule Variance (SV) (SV=EV-PV)	\$ (213,960)
Cost Performance Index ^(CPI) (CPI=EV/AC)	1.00
Schedule Performance Index ^(SPI) (SPI=EV/PV)	0.93
Cost /Schedule Index ^(CSI) (CSI=CPI x SPI)	0.93
Estimate at Completion (EAC1) (EAC1=BAC/CPI)	\$ 3,335,052.87
Variance at Completion (VAC1=BAC-EAC1)	\$ (9,336.87)

Task 2 Programmatic Support Services Plan/Progress

- Discussed PSC application, public outreach about permit review process and pipeline routes, amendments to the water supply agreement with City of Milwaukee, WDNR permit hearing schedules, state agency transitions and well failures with WWU.
- Prepared draft rebuttals of social media comments and reviewed draft text for a social media video

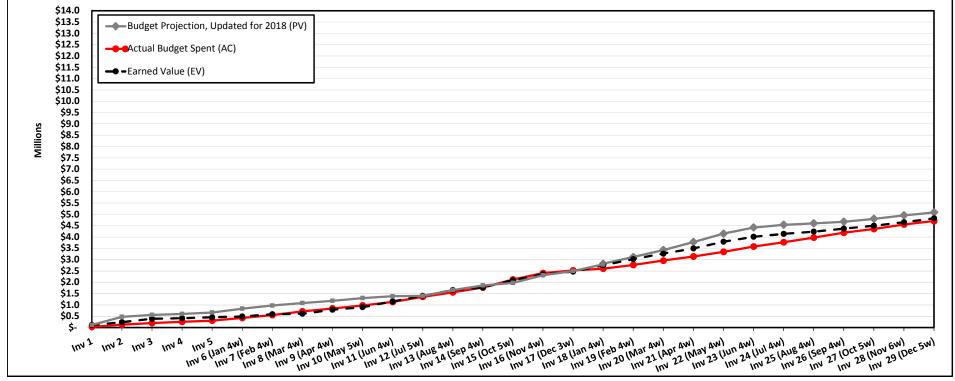
Task 2 Programmatic Support Services Challenges

No Challenges.



Task 3 - Permitting Earned Value Chart (Excluding Allowances and Contingencies)





Note: The Task 3 amount for Invoice 5 was reported incorrectly in the previous version of this Report. The correct cumulative amount is \$263.96 lower. The Task 3 Budget at completion amount was revised to reflect Task Authorizations and contract amendments

Earned Value Calculations	
Budget at completion ^{(BAC)(1)} (BAC)	\$ 5,083,873
Estimate to Complete ^(ETC1) (ETC1=EAC1-AC)	\$ 252,446
Cost Variance ^(CV) (CV=EV-AC)	\$ 118,604
Schedule Variance ^(SV) (SV=EV-PV)	\$ (258,808)
Cost Performance Index ^(CPI) (CPI=EV/AC)	1.03
Schedule Performance Index ^(SPI) (SPI=EV/PV)	0.95
Cost /Schedule Index ^(CSI) (CSI=CPI x SPI)	0.97
Estimate at Completion (EAC1=BAC/CPI)	\$ 4,958,907.78
Variance at Completion ^(VAC1) (VAC1=BAC-EAC1)	\$ 124,965.22

Task 3 Permitting Plan/Progress

- Held seven (7) Program Task 3 meetings.
- Responded to questions on the Agriculture Impact Notice (3-150 D1) to DATCP.
- Submitted draft NEPA Categorical Exclusion Checklist to supplement the I-43 Hardship Application to Task Lead for review.
- Submitted WDNR/USACE Wetlands and Waterways permit application (3-110 D1) to the agencies.
- Continued coordination with WDNR for WPDES permit and meetings.

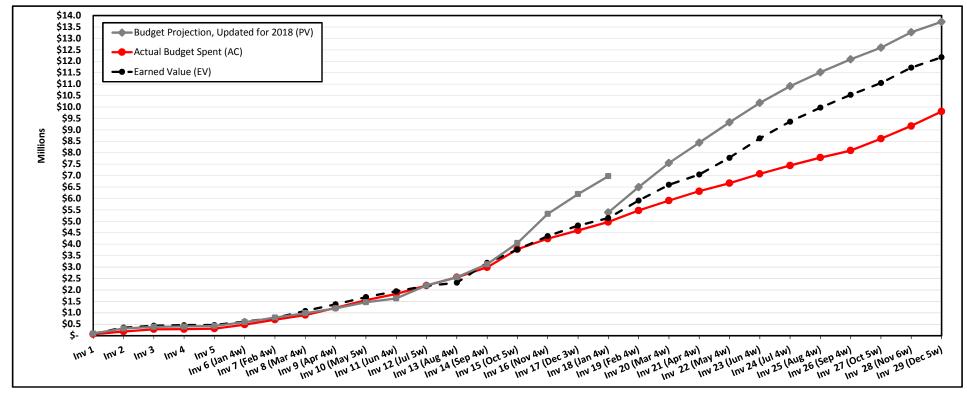
Task 3 Permitting Challenges

 Ongoing negotiation with WDNR of return flow management requirements may delay the issuance of the Environmental Impact Statement, the WPDES discharge permit, and the Facility Plan Amendment.



Task 4 - Route Study and Pipeline Earned Value Chart (Excluding Allowances and Contingencies)





Note: The Task 4 Budget at completion amount was revised to reflect Task Authorizations and contract amendments

Earned Value Calculations	
Budget at completion (BAC)	\$ 13,744,049
Estimate to Complete (ETC1) (ETC1=EAC1-AC)	\$ 1,264,013
Cost Variance ^(CV) (CV=EV-AC)	\$ 2,369,863
Schedule Variance ^(SV) (SV=EV-PV)	\$ (1,550,053)
Cost Performance Index ^(CPI) (CPI=EV/AC)	1.24
Schedule Performance Index ^(SPI) (SPI=EV/PV)	0.89
Cost /Schedule Index ^(CSI) (CSI=CPI x SPI)	1.10
Estimate at Completion (EAC1=BAC/CPI)	\$ 11,068,663.68
Variance at Completion (VAC1=BAC-EAC1)	\$ 2,675,385.61

Task 4 Route Study and Pipeline Plan/Progress

- WisDOT / FHWA indicated the WisDOT Interstate 43
 Hardship Application (4-110 D1) is 'approvable'. NEPA
 documentation is currently being developed to respond
 to comments raised on the Application.
- The Contract Package 2 60% Design Set was submitted to WWU for review and comment.
- Wetland and Waterway Delineation Report (4-240 D1), Threatened and Endangered Species Habitat Report (4-240 D2), and Phase I Archaeological Survey Report (4-250 D1) were completed for the Water Supply and Return Flow Pipelines and submitted to USACE and WDNR as part of the Wetlands and Waterways Permit Application (3-110 D1).

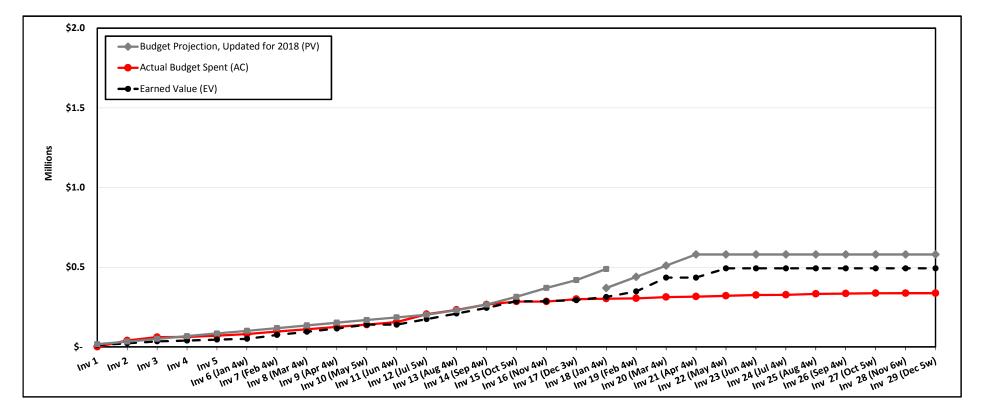
Task 4 Route Study and Pipeline Challenges

- Changes to the selected WSPS location and connection to the MWW distribution system could negatively impact the schedule for submission of the PSC Construction Authorization, which is a critical path item for the design, bidding and construction of the Program.
- The Program Schedule will be impacted if WisDOT / FHWA changes their inclination to approve locating the Return Flow Pipeline in the Interstate 43 corridor.
- Soil borings along Interstate 43 are on hold for the Return Flow Pipeline until an agreement has been reached with WisDOT. The remainder of the soil borings and analysis are complete.



Task 5 - Distribution System Earned Value Chart (Excluding Allowances and Contingencies)





Earned Value Calculations	
Budget at completion ^{(BAC)(1)} (BAC)	\$ 579,901
Estimate to Complete (ETC1=EAC1-AC)	\$ 59,490
Cost Variance ^(CV) (CV=EV-AC)	\$ 155,807
Schedule Variance (SV) (SV=EV-PV)	\$ (87,130)
Cost Performance Index ^(CPI) (CPI=EV/AC)	1.46
Schedule Performance Index ^(SPI) (SPI=EV/PV)	0.85
Cost /Schedule Index ^(CSI) (CSI=CPI x SPI)	1.24
Estimate at Completion ^(EAC1) (EAC1=BAC/CPI)	\$ 396,598.13
Variance at Completion ^(VAC1) (VAC1=BAC-EAC1)	\$ 183,302.94

Task 5 Distribution System Plan/Progress

No Activity

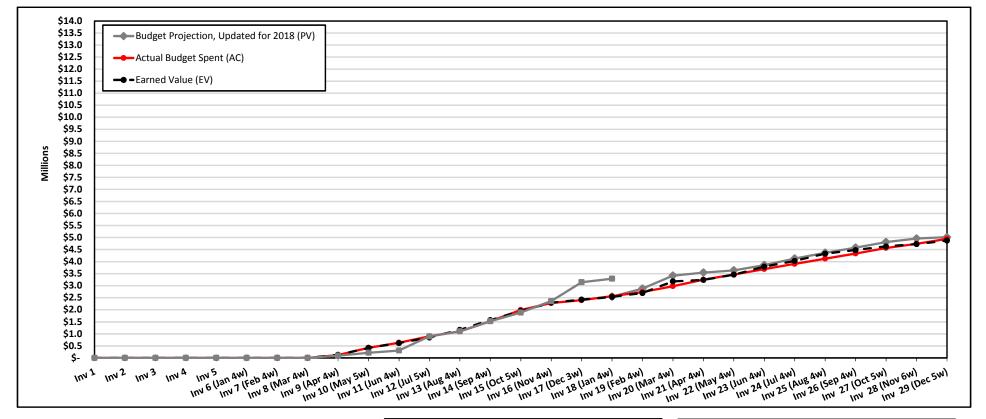
ask 5 Distribution System Challenges

 Scope and budget associated with Tasks 5-200 and 5-300 water quality has been removed.



Task 6 - Pump Stations, Storage, and Chemical Treatment Earned Value Chart (Excluding Allowances and Contingencies)





Earned Value Calculations	
Budget at completion ^{(BAC)(1)} (BAC)	\$ 5,018,415
Estimate to Complete ^(ETC1) (ETC1=EAC1-AC)	\$ 144,022
Cost Variance ^(CV) (CV=EV-AC)	\$ (71,512)
Schedule Variance ^(SV) (SV=EV-PV)	\$ (140,742)
Cost Performance Index ^(CPI) (CPI=EV/AC)	0.99
Schedule Performance Index ^(SPI) (SPI=EV/PV)	0.97
Cost /Schedule Index ^(CSI) (CSI=CPI x SPI)	0.96
Estimate at Completion (EAC1=BAC/CPI)	\$ 5,092,008.45
Variance at Completion ^(VAC1) (VAC1=BAC-EAC1)	\$ (73,593.35)

Task 6 Pump Stations, Storage and Chemical Treatment Plan/Progress

- Submitted Geotechnical Report BPS (6-120 D2) for Contract Package 3 for Task Lead review.
- Submitted Draft Geotechnical Report WSPS (6-120 D3) for Contract Package 1 for Task Lead review.
- Reviewed Draft Phase II Environmental Site Assessment
 WSPS and provided comments to author.
- Submitted application to Waukesha County for Racine Avenue access drive at the BPS. Access location approved by County and will work with Program to finalize permit in the year that construction begins

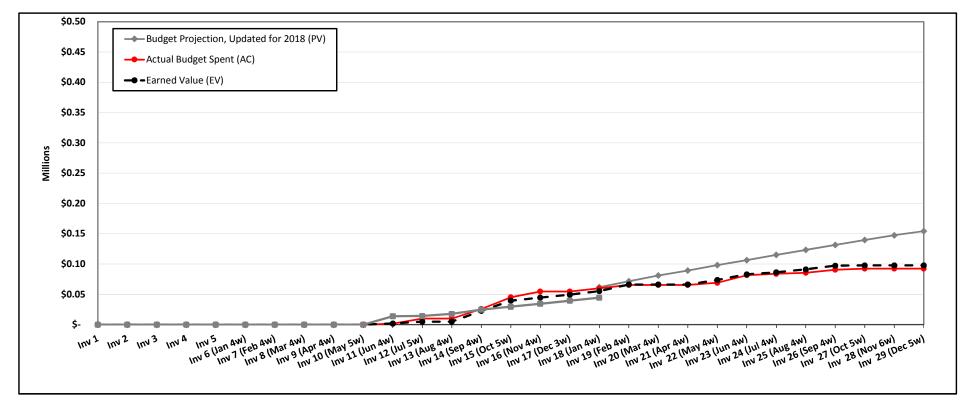
Task 6 Pump Stations, Storage and Chemical Treatment Challenges

Land Acquisition prior to beginning zoning process with New Berlin which could impact building materials and site improvements.



Task 7 - Construction and Construction Management Earned Value Chart (Excluding Allowances and Contingencies)





Earned Value Calculations	
Budget at completion ^{(BAC)(1)} (BAC)	\$ 154,378
Estimate to Complete ^(ETC1) (ETC1=EAC1-AC)	\$ 53,493
Cost Variance ^(CV) (CV=EV-AC)	\$ 5,290
Schedule Variance (SV) (SV=EV-PV)	\$ (56,551)
Cost Performance Index ^(CPI) (CPI=EV/AC)	1.06
Schedule Performance Index ^(SPI) (SPI=EV/PV)	0.63
Cost /Schedule Index ^(CSI) (CSI=CPI x SPI)	0.67
Estimate at Completion (EAC1) (EAC1=BAC/CPI)	\$ 146,029.84
Variance at Completion(VAC1)(VAC1=BAC-EAC1)	\$ 8,348.16

Task 7 Construction and Construction Management Plan/Progress

No Activity.

Task 7 Construction and Construction Management Challenges

 Impending Federal funding and financing opportunities may impact the bidding strategy for the Program.