



**Johnson & Block**  
AND COMPANY, INC.

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Certified Public Accountants

**WISCONSIN RIVER RAIL  
TRANSIT COMMISSION**

**FINANCIAL STATEMENTS  
WITH AUDITOR'S REPORT**

**For The Year Ended December 31, 2011**

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**TABLE OF CONTENTS**  
**Wisconsin River Rail Transit Commission**

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	Page
INDEPENDENT AUDITOR'S REPORT .....	1
BASIC FINANCIAL STATEMENTS:	
<b>Government-wide Financial Statements:</b>	
Statement of Net Assets.....	2
Statement of Activities .....	3
<b>Fund Financial Statements:</b>	
Balance Sheet – Governmental Funds.....	4
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds .....	5
Reconciliation of the Balance Sheet – Governmental Funds with the Statement of Net Assets .....	6
Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds to the Statement of Activities .....	7
NOTES TO FINANCIAL STATEMENTS .....	8-14
REQUIRED SUPPLEMENTARY INFORMATION:	
Statement of Revenues, Expenditures, and Changes in Fund Balances - Actual and Budget – General Fund .....	15
Statement of Revenues, Expenditures, and Changes in Fund Balances - Actual and Budget –Special Revenue Fund .....	16



**Certified Public Accountants**

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**INDEPENDENT AUDITOR'S REPORT**

November 9, 2012

Commission Members  
Wisconsin River Rail Transit Commission  
Platteville, Wisconsin

We have audited the accompanying financial statements of the governmental activities and each major fund of the Wisconsin River Rail Transit Commission ("the Commission") as of and for the year ended December 31, 2011, which collectively comprise the Commission's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Commission and its management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Commission and management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Wisconsin River Rail Transit Commission as of December 31, 2011 and the respective changes in financial position thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1.G. to the financial statements, the Commission has implemented the provisions of GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions" (GASB 54), as of January 1, 2011.

The Commission has not presented the Management Discussion and Analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be part of, the basic financial statements.

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on pages 15 and 16 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Johnson Block & Company, Inc.  
Certified Public Accountants  
Madison, Wisconsin

**WISCONSIN RIVER RAIL TRANSIT COMMISSION**  
**Statement of Net Assets**  
**December 31, 2011**

	<u>Governmental Activities</u>
<u>Assets</u>	
Current assets:	
Cash and cash equivalents	\$ 294,109
Accounts receivable	42,750
Total current assets	<u>336,859</u>
Capital assets	65,467,695
Construction work in process	670,480
Less: Accumulated depreciation	<u>(33,977,218)</u>
Net capital assets	<u>32,160,957</u>
Total Assets	<u><u>\$ 32,497,816</u></u>
<u>Liabilities</u>	
Current liabilities:	
Accounts payable	\$ 245,784
Deferred revenue	72,445
Total current liabilities	<u>318,229</u>
<u>Net Assets</u>	
Investment in capital assets, net of related debt	32,160,957
Unrestricted	<u>18,630</u>
Total Net Assets	<u>32,179,587</u>
Total Liabilities and Net Assets	<u><u>\$ 32,497,816</u></u>

The accompanying notes are an integral part of this statement.

**WISCONSIN RIVER RAIL TRANSIT COMMISSION**  
**Statement of Activities**  
**For the Year Ended December 31, 2011**

	Governmental Activities
<u>Operating Revenues</u>	
Member Charges	\$ 237,160
Rent	46,785
Other	10,974
Total Operating Revenues	294,919
 <u>Operating Expenses</u>	
Administration	76,399
Depreciation	2,131,230
Total Operating Expenses	2,207,629
Operating Income (Loss)	(1,912,710)
 <u>Nonoperating Income (Expense)</u>	
Interest Income	332
Total Nonoperating Income (Expense)	332
Change in Net Assets	(1,912,378)
Net Assets-Beginning of year	34,091,965
Net Assets-End of year	\$ 32,179,587

The accompanying notes are an integral part of this statement.

**WISCONSIN RIVER RAIL TRANSIT COMMISSION**

**Balance Sheet**

**Governmental Funds**

**December 31, 2011**

	General Fund	Special Revenue	Totals
<b><u>Assets:</u></b>			
Cash and Investments	\$ 245,248	\$ 48,861	\$ 294,109
Due from Other Governments, Net of Allowance for Doubtful Accounts of \$52,570	-	42,470	42,470
Accounts Receivable	280	-	280
Internal Balances	18,886	(18,886)	-
	<u>18,886</u>	<u>(18,886)</u>	<u>-</u>
 Total Assets	 <u>\$ 264,414</u>	 <u>\$ 72,445</u>	 <u>\$ 336,859</u>
<b><u>Liabilities:</u></b>			
Accounts Payable	\$ 245,784	\$ -	\$ 245,784
Deferred Revenue	-	72,445	72,445
	<u>-</u>	<u>72,445</u>	<u>72,445</u>
 Total Liabilities	 <u>245,784</u>	 <u>72,445</u>	 <u>318,229</u>
<b><u>Equity:</u></b>			
Fund Balance:			
Unassigned	18,630	-	18,630
	<u>18,630</u>	<u>-</u>	<u>18,630</u>
 Total Fund Balance	 <u>18,630</u>	 <u>-</u>	 <u>18,630</u>
 Total Liabilities and Fund Balance	 <u>\$ 264,414</u>	 <u>\$ 72,445</u>	 <u>\$ 336,859</u>

The accompanying notes are an integral part of this statement.

**WISCONSIN RIVER RAIL TRANSIT COMMISSION**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended December 31, 2011**

	<u>General Fund</u>	<u>Special Revenue</u>	<u>Totals</u>
<b><u>Revenues:</u></b>			
Counties and Other Governments	\$ -	\$ 237,160	\$ 237,160
Leases/Easements	46,785	-	46,785
Interest	332	-	332
Other	10,974	-	10,974
	<u>58,091</u>	<u>237,160</u>	<u>295,251</u>
<b><u>Expenditures:</u></b>			
Rehabilitation Project Costs	-	237,160	237,160
Staff Services	27,290	-	27,290
Other Expense	23,059	-	23,059
Bad Debt Expense	-	26,050	26,050
	<u>50,349</u>	<u>263,210</u>	<u>313,559</u>
Excess of Revenues Over (Under) Expenditures before Transfers	7,742	(26,050)	(18,308)
Transfers	<u>(26,050)</u>	<u>26,050</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	(18,308)	-	(18,308)
Fund Balance January 1, 2011	<u>36,938</u>	<u>-</u>	<u>36,938</u>
Fund Balance December 31, 2011	<u>\$ 18,630</u>	<u>\$ -</u>	<u>\$ 18,630</u>

The accompanying notes are an integral part of this statement.

**WISCONSIN RIVER RAIL TRANSIT COMMISSION**  
**Reconciliation of the Balance Sheet - Governmental Funds**  
**with the Statement of Net Assets**  
**December 31, 2011**

Total fund balances - governmental funds: \$ 18,630

Amounts reported for governmental activities in the statement  
of net assets are different because:

Capital assets used in governmental activities  
are not financial resources and therefore  
are not reported as assets in governmental funds:

Governmental capital assets	65,467,695	
Construction work in process	670,480	
Governmental accumulated depreciation	<u>(33,977,218)</u>	32,160,957

Total net assets - governmental activities \$ 32,179,587

See accompanying notes to the basic financial statements.



**WISCONSIN RIVER RAIL TRANSIT COMMISSION**  
**Reconciliation of Statement of Revenues, Expenditures and Changes**  
**in Fund Balance - Governmental Funds to the Statement of Activities**  
**For the Year Ended December 31, 2011**

Net change in fund balances-total governmental funds		\$ (18,308)
Amounts reported for governmental activities in the statement of activities are different because:		
The acquisition of capital assets are reported in the governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities.		
Capital outlay reported in governmental fund statements	237,160	
Depreciation expenses reported in the statement of activities	<u>(2,131,230)</u>	
Amount by which capital outlays are greater (less) than depreciation in the current period.		(1,894,070)
Change in net assets-governmental activities		<u><u>\$ (1,912,378)</u></u>

See accompanying notes to the basic financial statements.

**NOTES TO FINANCIAL STATEMENTS**  
**Wisconsin River Rail Transit Commission**  
**December 31, 2011**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of the Wisconsin River Rail Transit Commission (“the Commission”) conform to accounting principles generally accepted in the United States of America as applicable to government entities.

**A. FINANCIAL REPORTING ENTITY**

The Commission was organized in 1980 to acquire and rehabilitate rail lines. It was organized by six counties under State Statute 66.30 and now includes eight counties. The member counties are: Crawford, Dane, Grant, Iowa, Rock, Sauk, Walworth, and Waukesha. The Commission is governed by three representatives from each member county. It is a joint venture of the member counties and is not a component unit of any county. The Commission prepares its financial statements in conformity with accounting principles generally accepted in the United States of America as applied to governmental units.

The Commission derives its revenues mainly from the Wisconsin Southern Railroad, member counties and property leases and use permits.

The Commission is considered to be a “stand-alone government” as defined by GASB. The financial reporting entity of the Commission is defined by GASB to consist of (a) the stand-alone government, (b) organizations for which the stand-alone government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the stand-alone government are such that the exclusion would cause the reporting entity’s financial statements to be misleading or incomplete. The basic financial statements of the Commission consist solely of the stand-alone government. No other organizations were identified for inclusion in the financial reporting entity of the Commission.

**B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

**Government-Wide Financial Statements**

The statement of net assets and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity. The statements include fees charged to external parties for goods or services.

**Fund Financial Statements**

Financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounting which constitute its assets, liabilities, net assets/fund equity, revenues, and expenditure/expenses. An emphasis is placed on major funds.

The Commission reports the following major governmental funds:

**General Fund** - The general fund is the general operating fund of the Commission. It is used to account for all financial resources except those required to be accounted for in another fund.

**Special Revenue Fund** - Special revenue funds are used to account for the proceeds of specific revenue sources that are restricted to expenditures for specified projects.

**NOTES TO FINANCIAL STATEMENTS**  
**Wisconsin River Rail Transit Commission**  
**December 31, 2011**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

**C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION**

**Government-Wide Financial Statements**

The government-wide statement of net assets and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Grants and similar items are recognized as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

**Fund Financial Statements**

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to pay current liabilities. For this purpose, the Commission considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences, and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Operating revenues and expenses are distinguished from nonoperating items in the statement of revenues, expenses and changes in net assets. Operating revenues and expenses result from providing services in connection with the Commission's principal ongoing operations. Principal operating activities of the Commission are charges to members. Operating expenses include the cost of providing administrative services and project costs.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities to the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**D. BUDGETARY ACCOUNTING**

The Commission prepared a budget for the general fund and the special revenue fund in 2011. These budgets are adopted in accordance with State Statutes and are presented in accordance with accounting principles generally accepted in the United States of America. The budgetary data presented in the Budgetary Comparison Schedules reflects the original approved budgets of the above funds and subsequent revisions authorized by the Commission's Board. Changes to the overall budget must be approved by a two-thirds Commission board action. Budget control is exercised at the total fund level for all funds.

**NOTES TO FINANCIAL STATEMENTS**  
**Wisconsin River Rail Transit Commission**  
**December 31, 2011**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

**E. CAPITAL ASSETS**

**Government-wide Statements**

In the government-wide financial statements, fixed assets are accounted for as capital assets. The Commission defines capital assets as assets with an initial individual cost of more than \$5,000 and an estimated useful life of three or more years. Capital assets are recorded at cost. Donated fixed assets are recorded at their estimated fair value at the date of acquisition. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are not capitalized.

Depreciation is being recorded over the estimated service lives of the assets using the straight-line method. Service lives used for recording annual depreciation were as follows:

Rail Improvements	30 years
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Depreciation is not provided on construction in progress until the project is completed and placed in service.

**Fund Financial Statements**

In the fund financial statements, fixed assets used in governmental fund operations are accounted for as project costs of the governmental fund upon acquisition.

**F. ACCOUNTS RECEIVABLE / DUE FROM OTHER GOVERNMENTS**

Accounts receivable and amounts due from other governments are recorded at the gross amount. An allowance of \$52,570 has been recorded for an amount due from other governments that is not expected to be collected in the future.

**G. NET ASSETS**

**Government-Wide Statements**

Equity is classified as net assets and displayed in three components:

- a. Invested in capital assets, net of related debt – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net assets – Consists of net assets with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net assets – All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt”.

When both restricted and unrestricted resources are available for use, it is the Commission's policy to use restricted resources first, then unrestricted resources as they are needed.

**NOTES TO FINANCIAL STATEMENTS**  
**Wisconsin River Rail Transit Commission**  
**December 31, 2011**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

**G. NET ASSETS, CONTINUED**

**Fund Statements**

In 2011, the Commission implemented the following GASB statement:

GASB Statement No. 54, “*Fund Balance Reporting and Governmental Fund Type Definitions*.” The objective of this statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. The categories of fund balance presented in the Commission’s financial statements have changed as a result of implementing this Statement.

In the fund financial statements, governmental fund balance is presented in five possible categories:

Nonspendable – resources which cannot be spent because they are either a) not in spendable form; or b) legally or contractually required to be maintained intact.

Restricted – resources with constraints placed on the use of resources are either a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws and regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed – resources which are subject to limitations the government imposes upon itself through formal action of the Commission Board, and that remain binding unless removed in the same manner.

Assigned – resources neither restricted nor committed for which a government has stated intended use for a specific purpose. This intent can be express through the Commission Board or through the Commission Board delegating this responsibility to a specific member through the budgetary process.

Unassigned – resources which cannot be properly classified in one of the other four categories. Unassigned balances also include negative balances in the governmental funds reporting resources restricted for specific purposes.

When restricted and other fund balance resources are available for use, it is the Commission’s practice to use restricted resources first, followed by committed, assigned, and unassigned amounts, respectively.

**H. USE OF ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**I. CLAIMS AND JUDGMENTS**

There were no significant claims or judgments at year-end.

**NOTES TO FINANCIAL STATEMENTS**  
**Wisconsin River Rail Transit Commission**  
**December 31, 2011**

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**2. CASH AND INVESTMENTS**

Investment of Commission funds is restricted by state statutes. Available investments are limited to:

1. Time deposits in any credit union, bank, savings bank, trust company or savings and loan association maturing in three years or less
2. Bonds or securities of any county, city, drainage district, technical college district, village, town, or school district of the state. Also, bonds issued by a local exposition district, a local professional baseball park, or by the University of Wisconsin Hospital and Clinics authority.
3. Bonds or securities issued or guaranteed by the federal government.
4. Bonds or securities issued under the authority of the municipality.
5. The local government investment pool.
6. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
7. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
8. Repurchase agreements with public depositories, with certain conditions.
9. Agreements in which a public depository agrees to repay funds advanced to it by the Commission plus interest, if the agreement is secured by bonds or securities issued or guaranteed as to principal and interest by the federal government.
10. Bonds issued by the University of Wisconsin Hospital and Clinics Authority.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. The Commission has no investment policy that would limit its investments choices beyond the statutory limits listed above.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Commission would not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial risk for investments is the risk that, in the event of failure of the counterparty (e.g. broker-dealer) to a transaction, the Commission would not be able to recover the value of its investment of collateral securities that are in the possession of another party. The Board does not have an investment policy for custodial credit risk.

Deposits in banks are insured by the FDIC in the amount of \$250,000 for demand accounts and \$250,000 for time accounts. Bank accounts are also insured by the State Deposit Guarantee Fund in the amount of \$400,000. Due to the relatively small size of the Guarantee Fund in relationship to the total deposits covered and other legal implications, recovery of material principal losses may not be significant to individual municipalities.

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF), and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2011, the fair value of the Commission's share of the LGIP's assets was substantially equal to the amount reported in these statements.

As of December 31, 2011 the Commission had no bank deposits that were in excess of federal and state depository insurance/guarantees.

**NOTES TO FINANCIAL STATEMENTS**  
**Wisconsin River Rail Transit Commission**  
**December 31, 2011**

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**2. CASH AND INVESTMENTS, CONTINUED**

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates.

The Commission does not have a formal investment policy that limits investment maturities as a means of managing its exposure of fair value losses arising from increasing interest rates.

**3. CASH AND INVESTMENTS – SPECIAL REVENUE PROJECTS**

The cash balance in the special revenue fund consists of cash related to the following projects:

Project 13-Evansville Line	\$	48,861
		48,861
	\$	48,861
		48,861

**4. ACCOUNTS RECEIVABLE/RENTAL INCOME**

In February 2011, the Commission approved an increase to the rental income received from Wisconsin and Southern Railroad, resulting in an amount received of \$45,000 per year, for a two year term. As part of the terms of the new agreement, any rental funds paid over the operating funds needed by the Commission may be returned to the Wisconsin and Southern Railroad for infrastructure improvement projects along the Commission corridor. The rental agreement is to remain in effect for the term of the operating agreement between the Commission and Wisconsin and Southern Railroad which expires December 31, 2047. The financial statements for 2011 include rental income of \$46,785.

**5. DEFERRED REVENUE**

These amounts are advances received from counties for specific projects. These advances will be reported as revenue when needed to pay each county's share of rehabilitation costs. Unneeded amounts may be refunded to the counties after completion of the project or applied to other projects.

**6. CAPITAL ASSETS**

A summary of fixed assets at December 31, 2011 follows:

	Balance 01/01/11	Additions	Retirements	Balance 12/31/11
Rail Improvements	\$ 65,467,695	\$ -	\$ -	\$ 65,467,695
Work in progress	433,320	237,160	-	670,480
<b>Totals</b>	<b>\$ 65,901,015</b>	<b>\$ 237,160</b>	<b>\$ -</b>	<b>\$ 66,138,175</b>

**NOTES TO FINANCIAL STATEMENTS**  
**Wisconsin River Rail Transit Commission**  
**December 31, 2011**

**6. CAPITAL ASSETS, CONTINUED**

The accumulated depreciation of the fixed assets at December 31, 2011 is \$33,977,218 as shown below:

	Balance 01/01/11	Depreciation	Balance 12/31/11
Rail Improvements	\$ 31,845,988	\$ 2,131,230	\$ 33,977,218
Totals	\$ 31,845,988	\$ 2,131,230	\$ 33,977,218
Net Asset Value	\$ 34,055,027		\$ 32,160,957

Capital assets consist of Rail improvements owned and maintained by the Commission. However, approximately 90% is paid for by the Wisconsin Department of Transportation. The Commission reflects Contributions in Aid of Construction as non-operating income on the government-wide financial statements for 90% of the capital asset value.

**7. INTERFUND TRANSFERS**

Transfers during 2011:

Transfer From	Transfer To	Amount	Purpose
General	Special Revenue	\$ 26,050	Bad Debt Expense
Subtotal		26,050	
Less: Fund Eliminations		(26,050)	
Total Government-Wide Financial Statements		\$ -	

**8. EXCESS EXPENDITURES OVER APPROPRIATIONS**

The Commission controls expenditures at the individual fund level. Some individual line items experienced expenditures which exceeded appropriations. The detail of those items can be found in the Commission's year-end budget to actual reports on pages 15 and 16. The following funds had expenditures in excess of appropriations as follows:

Fund	Excess
Special Revenue Fund	\$ 33,400

**9. RISK MANAGEMENT**

The Commission is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; and error and omissions. All risks are covered through the purchase of commercial insurance, with minimal deductibles. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Commission

**10. COMMITMENTS**

Current Projects

At December 31, 2011, the Milton Junction to Madison project phases II-A and II-B were still in progress, with the Commission's portions of the expenditures related to these projects being \$670,480. The total budget of these two project phases is approximately \$16.95 million. The Commission is not expected to contribute anymore to the project



**REQUIRED SUPPLEMENTARY INFORMATION**

**Required Supplementary Information**

**Wisconsin River Rail Transit Commission  
Statement of Revenues, Expenditures and Changes in Fund Balances- Actual and Budget  
General Fund  
December 31, 2011**

	Budgeted Amounts		Actual	Variances with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Charges for projects/services:				
Lease Revenue	\$ 46,000	\$ 46,000	\$ 46,785	\$ 785
Interest	750	750	332	(418)
Other	-	-	10,974	10,974
Total Revenues	46,750	46,750	58,091	11,341
<u>Expenditures:</u>				
Administration				
Management expense - SWWRPC	24,000	24,000	23,925	75
Accounting expense	3,500	3,500	3,365	135
Audit expense	4,600	4,600	4,600	-
Attorney fees	3,000	3,000	2,324	676
Insurance	16,500	16,500	16,110	390
Other	2,500	2,500	25	2,475
Total Expenditures	54,100	54,100	50,349	3,751
Excess of Revenues Over (Under) Expenditures before Transfers	(7,350)	(7,350)	7,742	15,092
Transfers	-	-	(26,050)	(26,050)
Excess (deficiency) of revenues over expenditures	\$ (7,350)	\$ (7,350)	\$ (18,308)	\$ (10,958)

**Required Supplementary Information**

**Wisconsin River Rail Transit Commission  
Statement of Revenues, Expenditures and Changes in Fund Balances- Actual and Budget  
Special Revenue Fund  
December 31, 2011**

	<u>Budgeted Amounts</u>			Variances with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>(Negative)</u>
<u>Revenues:</u>				
Charges for projects/services:				
Counties revenue	\$ 237,160	\$ 237,160	\$ 237,160	\$ -
Total Revenues	<u>237,160</u>	<u>237,160</u>	<u>237,160</u>	<u>-</u>
<u>Expenditures:</u>				
Project Expense				
Land Improvements	203,290	203,290	237,160	(33,870)
Bad Debt Expense	<u>26,520</u>	<u>26,520</u>	<u>26,050</u>	<u>470</u>
Total Expenditures	<u>229,810</u>	<u>229,810</u>	<u>263,210</u>	<u>(33,400)</u>
Excess of Revenues Over				
(Under) Expenditures before Transfers	7,350	7,350	(26,050)	(33,400)
Transfers				
	<u>-</u>	<u>-</u>	<u>26,050</u>	<u>26,050</u>
Excess (deficiency) of revenues over				
expenditures	<u>\$ 7,350</u>	<u>\$ 7,350</u>	<u>\$ -</u>	<u>\$ (7,350)</u>