



# EAST WISCONSIN COUNTIES RAILROAD CONSORTIUM

## BOARD OF DIRECTORS

### Columbia County:

Char Holtan  
Darren W. Schroeder

### Dodge County:

Jeffrey Caine,  
Treasurer  
Jim Mielke

### Fond du Lac County:

John Zorn,  
Secretary  
Karen Madigan

### Green Lake County:

Dennis Mulder  
Charlie Wielgosh

### Milwaukee County:

Shawn Rolland

### Ozaukee County:

Thomas E. Winker,  
Chairman  
Marty Wolf

### Sheboygan County:

Jon Kuhlow  
Chuck Born  
Jay Vander Weele (Alt.)

### Washington County:

Jeff Schleif,  
Vice Chairman  
Robert Hartwig

### Winnebago County:

Donald Nussbaum  
Howard Miller

### Consortium Counsel:

Kimberly A. Nass  
Dodge County  
Corporation Counsel and  
Attorney for the East  
Wisconsin Counties  
Railroad Consortium

127 E. Oak Street  
Juneau, WI 53039-1326  
Phone No. 920-386-3592  
Fax No. 920-386-3596

## NOTICE OF MEETING OF THE EAST WISCONSIN COUNTIES RAILROAD CONSORTIUM

There will be a meeting of the East Wisconsin Counties Railroad Consortium on **Wednesday, July 9, 2025, at 10:00 a.m.**, at the Dodge County Administration Building, Administration Auditorium, 127 E. Oak Street, Juneau, Wisconsin. 920-386-3590. (Handicapped accessible).

Sign in for the meeting of the East Wisconsin Counties Railroad Consortium will start at 9:30 a.m.

## A G E N D A

1. Call meeting to order.
2. Pledge of Allegiance.
3. Certification of public notice.
4. Roll call.
5. Public comment.
6. Approve Minutes of March 12, 2025, Meeting.
7. Approve Financial (Treasurer) Report.
8. Consider, discuss, and authorize payment of invoice of Dodge County for services provided by the Dodge County Finance Department in 2024.
9. Consider, discuss, and authorize payment of invoice of Dodge County for services provided by the Dodge County Finance Department in 2024.
10. Consider, discuss, and authorize the Financial Statements for the Year Ended December 31, 2024.
11. Consider, discuss, and take action to authorize a contribution to update the Systemwide Economic Impact Study of the Publicly-Owned Railroad Network.

Notice of Meeting and Agenda for the  
East Wisconsin Counties Railroad Consortium Meeting  
July 9, 2025, at 10:00 A.M.  
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12. Consider, discuss and take action on the level of funding by member counties for 2026.
13. Report of WisDOT Railroads and Harbors.
14. Report of WSOR.
  - a. Update on Monthly Maintenance Activities
  - b. Update on Current Projects in the EWCRC Territory
  - c. Update on Capital Projects Throughout the Network
  - d. Update on WSOR Operations/Continuing Issues/Topics
  - e. Railroad Tour/Inspection
15. Reports from Customers on the System.
16. Chair Report on Activities.
17. Time, date, and place of next meeting (September 10, 2025).
18. Adjourn.

This agenda gives notice of a meeting of the East Wisconsin Counties Railroad Consortium. It is possible that individual members of other governing bodies of the County government may attend the above meeting to listen, gather information and comment. Other members of the Dodge County Board of Supervisors may be present to listen, gather information, and comment upon matters within the body's realm of authority, but will not take any formal action. A majority or a negative quorum of the members of the Dodge County Board of Supervisors may be present at this meeting. See *State ex rel. Badke. v. Vill. Bd. of Vill. Of Greendale*, 173 Wis2d 553, 578-74, 494 N.W. 2d 408 (1993).

Any person wishing to attend whom, because of a disability, requires special accommodation, should contact the Dodge County Clerk's Office at 920-386-3600, at least 24 hours before the scheduled meeting time so appropriate arrangements can be made. The building entrance, which is accessible by a person with a disability is located on the east side of the building off of Miller Street.

It is possible one or more members of the Consortium may attend this meeting remotely.

**\*\*\*NOTE TO CONSORTIUM MEMBERS: Please notify the Corporation Counsel Office several days in advance of this meeting if you are unable to attend.**

**\*\*\*NOTICE AND AGENDA sent to County Clerks in the EWCRC Region with a request to please post.**

**Minutes of the  
East Wisconsin Counties Railroad Consortium  
Meeting of March 12, 2025**

**East Wisconsin Counties Railroad Consortium Meeting** was called to order by Chairman Thomas E. Winker on March 12, 2025, at approximately 10:00 a.m., at the Dodge County Administration Building, Administration Auditorium, 127 E. Oak Street, Juneau, Wisconsin.

The Consortium rose to say the Pledge of Allegiance.

**Certification of Public Notice:** Kim Nass certified that the notice of this meeting complies with all applicable requirements of Wisconsin's Open Meetings Law.

**Present:** Char Holtan, Columbia County; Jeffrey Caine and Jim Mielke, Dodge County; Karen Madigan, Fond du Lac County; Dennis Mulder and Charlie Wielgosh, Green Lake County; Shawn Rolland, Milwaukee County; Tom Winker and Marty Wolf, Ozaukee County; Jon Kuhlow and Chuck Born, Sheboygan County; Jeff Schleif and Robert Hartwig, Washington County; and Donald Nussbaum and Howard Miller, Winnebago County.

**Excused:** Darren W. Schroeder, Columbia County; and, John Zorn, Fond du Lac County.

**Others Present:** Jamaar Benton, WATCO; Steven Balsiger, Columbia County; and Kim Nass and Kelly Lepple, Dodge County Corporation Counsel Office.

**Public Comment:** Jamaar Benton from WATCO, introduced himself to the Consortium and stated that he is the sales manager for WATCO and primarily handles the industrial accounts. Jamaar Benton further stated that he will be filling in for Ken Lucht and will be providing the WSOR Report.

**Approval of Draft Minutes of November 13, 2024:** Motion by Mulder/Holton to approve the minutes of November 13, 2024. Motion carried.

**Financial Report:** Jeff Caine reported for the period ending February 28, 2025. The balance in the checkbook as of October 31, 2024, was \$1,002.43. Deposits – \$10,201.48, Expenditures – None, and Transfers – \$10,201.21. Total EWCRC money on deposit in the Local Government Investment Pool as of January 31, 2025, is \$1,443,522.95. The interest rate for January 2025 was 4.39%. Motion by Caine/Schleif to approve the Financial Report as read. Motion carried.

**Consider, discuss, and take possible action on Transportation Reauthorization Group Letter:** Kim Nass stated that this is a support letter that GoRail wants to send to the U.S. Senate Committee on Commerce, Science and Transportation, and to the U.S. House Committee on Transportation and Infrastructure about the importance of rail, and requesting that rail be funded appropriately in the upcoming federal budgets. Jamaar Benton stated that government funding is a huge part of where WSOR gets its funds to help maintain its infrastructure to serve its customers. Any support that the Consortium can provide is greatly appreciated. Tom Winker asked for a motion to approve the support letter. Motion by Mulder/Nussbaum to have Tom Winker sign and authorize GoRail to include the East Wisconsin Counties Railroad Consortium on the support letter, which will be delivered to the House Committee on Transportation and Infrastructure and Enate Committee on Commerce, Science, and Transportation in advance of its mark-up of an infrastructure bill. Motion carried.

**Report of WisDOT Railroads and Harbors:** No members from WisDOT attended the meeting. The Consortium considered and discussed numerous road and bridge closures in various EWCRC member counties.

Karen Madigan reported that Fond du Lac County received a Federal Railroad Crossing Elimination (RCE) Grant to assist in examining an at-grade crossing on County Road N where it intersects with the CN railway tracks. The project would assess various alternatives to improve the safety and mobility of the crossing. Fond du Lac County started the prep work, but later learned that they lost the grant money.

Tom Winker reported that Dean Hughes, Chairman for the Town of Beaver Dam, expressed concerns about obtaining title to a bridge owned by the Union Pacific Railroad. The Town of Beaver Dam received some bill infrastructure money to repair and fix the bridge but could not start repairs due to the Union Pacific Railroad owning it. Tom Winker further reported that he contacted the Railroad Commissioner, Ken Lucht, and some elected officials to help the Town of Beaver Dam in obtaining title to the bridge. Dean Hughes recently contacted Tom Winker and stated that the Town of Beaver Dam has the title of the bridge and can start repairing it.

Tom Winker reported that Darren Schroeder from Columbia County contacted him expressing his concerns regarding the closure of three bridges. Columbia County is working with WisDOT, Canadian National and State Representatives to try and repair and reopen the bridges. Tom Winker expressed his concern about the safety of people in case of an emergency or accident in those areas, which causes medical and safety personnel to take long detours.

Tom Winker asked Kim Nass to draft a letter to Lisa Stern, Chief of Railroads and Harbors at WisDOT, from the EWCRC voicing its disappointment in WisDOT for not being more responsive to road and bridge closures causing ambulances and safety personnel to take long detours to reach the scene of an accident or to reach an emergency call in those areas. Motion by Holton/Caine to direct Kim Nass to draft a letter to Lisa Stern, Chief of Railroads and Harbors at WisDOT, voicing EWCRC's disappointment in WisDOT for not being more responsive to road and bridge closures, causing ambulances and safety personnel to take long detours to reach accidents and emergency calls in those areas. Motion carried.

**Report of WSOR:** Jamaar Benton reported the following: WSOR is working with the City of Oshkosh to petition the Office of Commissioner of Railroads to create a new crossing over Compass Way in the Industrial Park. In 2025, Lycon will be starting construction of a new redi mix concrete plant. In order for Lycon to receive rail services, a new spur and crossing would need to be installed on Compass Way. All utility and grading work has been completed. Construction of the lead track is expected to begin in May or June of 2025 and all of the work is outside of the railroad right-of-way. WSOR is working with the Town of Plymouth regarding the permanent closure of the Short Cut Road rail crossing. The agreement and closure of the Short Cut Road rail crossing will occur sometime in May or June of 2025. At the Waupun United Cooperative, the feed mill and grain elevator are complete, and the soybean crush plant should be online and completed sometime in the fall of 2025. Oshkosh Defense lost its military truck contract and will be shipping its last unit train of military vehicles sometime in June of 2025. AM General of South Bend, Indiana was awarded the five-year contract. The contract will be up for rebid in 2030. Ripon Grain South United Cooperative is working on expanding to ship 50-car blocks. Ripon Grain South is also working on its loadout right now and will be installing a certified weight scale there so they can be more competitive in the market. On the Plymouth Subdivision, WATCO purchased a small portion of rail from CN that is not part of the consortium that is weight restricted. There is a bridge in Brown Deer that needs to be rehabilitated and WSOR applied for a grant to rehabilitate it to 286,000-pound car weight. Janesville Bridge Update: WSOR is currently at a standstill with the Union Pacific (UP) and is requiring WSOR to pay them \$100,000 for the bridge plans and

the preliminary review of the engineering plans. WSOR countered and offered \$5,000 but the UP turned WSOR down. The Union Pacific continues to delay the project and demands reimbursement for its own bridges. There is no grant agreement with the FRA. Jamaar Benton stated that he will follow up with Ken Lucht to see if he has reached out to Charter Steel to set up a date and time for the Consortium to come and tour the facility.

Matt Belling gave a brief update on Didion Milling in Cambria. Didon Milling ships meals all over the world to countries in need. Didion has several new customers starting later this month. Didion will soon be shipping a product to make kitty litter by rail.

**Date, time, and place of next meeting (May 14, 2025):** The next regular EWCRC meeting will be held on May 14, 2025, at 10:00 a.m. Dodge County will host the meeting, to be held at the Dodge County Administration Building, located in Juneau, Wisconsin.

Motion by Schleif/Mulder to adjourn. Motion carried. Meeting adjourned at 10:36 a.m.

Respectfully submitted,

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John Zorn, Secretary

**Disclaimer:** These are draft minutes. These draft minutes may be approved, amended, or corrected at the next meeting of the East Wisconsin Counties Railroad Consortium.

**EAST WISCONSIN COUNTIES RAILROAD CONSORTIUM  
FUNDS ON DEPOSIT AS OF MAY 31, 2025**

**PREPARED FOR THE JULY 9, 2025, EWCRC MEETING  
US BANK**

**CHECKING ACCOUNT**

<b>Date/Activity</b>	<b>Total Amount Of Income/ Expenditures/ Transfers</b>	<b>Balance</b>
<b>Balance as of February 28, 2025</b> .....	.....	<b>\$ 1,002.70</b>
<b><u>DEPOSITS:</u></b>		
<b>March 10, 2025</b> – Milwaukee County and Ozaukee County 2025 Member County Contributions (\$30,000 each).	\$ 60,000.00 (deposit)	
<b>March 18, 2025</b> – Columbia County, Green Lake County, and Winnebago County 2025 Member County Contributions (\$30,000 each).	\$ 90,000.00 (deposit)	
<b>March 25, 2025</b> – Fond du Lac County, Washington County, and Dodge County 2025 Member County Contributions (\$30,000 each).	\$ 90,000.00 (deposit)	
<b>May 6, 2025</b> – WSOR 2025 2 <sup>nd</sup> Quarter Rent.	\$ 5,201.21 (deposit)	
<b>May 13, 2025</b> – Sheboygan County 2025 Member County Contribution.	\$ 30,000.00 (deposit)	
<b>**Interest accrued for March 2025 (\$0.63) and April 2025 (\$0.07) May 2025 (\$0.08)</b>	\$ 0.78 (Interest)	
<b>TOTAL DEPOSITS</b> .....	.....	<b>\$ 276,204.69</b>

**EXPENDITURES:**

None.

<b>TOTAL EXPENDITURES</b> .....	.....	<b>\$ 0.00</b>
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**TRANSFERS TO LOCAL GOVERNMENT**

**INVESTMENT POOL:**

<b>March 10, 2025</b> – Milwaukee County and Ozaukee County 2025 Member County Contributions (\$30,000 each).	\$ 60,000.00 (EFT)
<b>March 18, 2025</b> – Columbia County, Green Lake County, and Winnebago County 2025 Member County Contributions (\$30,000 each).	\$ 90,000.00 (EFT)
<b>March 25, 2025</b> – Fond du Lac County, Washington County, and Dodge County 2025 Member County Contributions (\$30,000 each).	\$ 90,000.00 (EFT)
<b>May 6, 2025</b> – WSOR 2025 2 <sup>nd</sup> Quarter Rent.	\$ 5,201.21 (EFT)

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<b>TOTAL EWCRC MONEY ON DEPOSIT IN LOCAL GOVERNMENT INVESTMENT POOL</b> (as of May 31, 2025)	<b>\$1,747,102.19</b> (Interest Rate for May 31, 2025 is 4.36%)
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# INVOICE

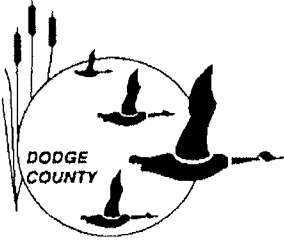
DODGE COUNTY, WISCONSIN  
OFFICE OF CORPORATION COUNSEL  
ADMINISTRATION BUILDING  
FOURTH FLOOR, 127 E. OAK STREET  
JUNEAU, WISCONSIN 53039-1329

TO: East Wisconsin Counties Railroad Consortium

DATE: January 1, 2024, through December 31, 2024

DESCRIPTION	AMOUNT
Legal, Administration and Attorney Fees 23.00 hours at \$91.12 per hour (Kim)	\$2,095.76
Office and Secretarial Services 45.05 hours at \$55.55 per hour (Kelly)	\$2,502.53
Photocopies – 20 at \$0.05 per copy	\$1.00
Faxing	\$0.00
Postage	\$6.12
Meals	\$0.00
Mileage	\$0.00
<b>TOTAL:</b>	<b>\$4,605.41</b>
Please make check payable to Dodge County And transmit it to:  Dodge County Corporation Counsel Office Administration Building, Fourth Floor 127 E. Oak Street Juneau, Wisconsin 53039-1329	Past Years Invoice Amounts: 2020: \$ 3,015.82 2021: \$ 4,272.54 2022: \$ 5,547.40 2023: \$ 4,186.82





## DODGE COUNTY FINANCE DEPARTMENT

127 E Oak Street, 4<sup>th</sup> floor, Juneau WI 53039-1309

(920) 386-3520 (phone) (920) 386-4088 (fax)

### FINANCE DIRECTOR

#### **DODGE COUNTY FINANCE COMMITTEE**

Ed Benter, Chair  
District1@co.dodge.wi.us  
Nancy Kavazanjian  
District5@co.dodge.wi.us  
Karen Kuehl  
district13@co.dodge.wi.us  
Jeffrey Caine  
district18@co.dodge.wi.us  
David Guckenberger  
District11@co.dodge.wi.us

#### **ASSISTANT FINANCE DIRECTOR**

Makenzie Drays  
mdrays@co.dodge.wi.us

#### **SENIOR ACCOUNTANT**

Jennifer Krakow  
jkrakow@co.dodge.wi.us  
Nancy Kufahl  
nkufahl@co.dodge.wi.us

#### **ADMINISTRATIVE ASSISTANTS**

Deb Weber  
dweber@co.dodge.wi.us

03/13/2025

To: Corporation Counsel

From: Makenzie A. Drays  
Assistant Finance Director

Subject: EWCRC 2024 Financial Recordkeeping

For services related to East WI Railroad Consortium recordkeeping, accounting assistance.  
Charges are \$950.00.

After approval of this claim, please submit a check to the Dodge County Finance Department.

Please feel free to contact me with any questions.

Please note: Each year the billing will be increasing by \$50.00 based on increased wages for Dodge County staff.

Thank you,

Makenzie A. Drays  
Assistant Finance Director  
Dodge County, WI  
920-386-3524  
[mdrays@co.dodge.wi.us](mailto:mdrays@co.dodge.wi.us)

**EAST WISCONSIN COUNTIES  
RAILROAD CONSORTIUM**

**FINANCIAL STATEMENTS**

**For The Year Ended December 31, 2024**

**A. Governmental Accounting Standards**

The East Wisconsin Counties Railroad Consortium (EWCRC) prepares its financial statements in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

**B. Financial Reporting Entity**

The EWCRC was organized in 1980 to acquire and rehabilitate rail lines. It was organized by six counties under State Statute 66.30 and now includes nine counties. The member counties are: Columbia, Dodge, Fond du Lac, Green Lake, Milwaukee, Ozaukee, Sheboygan, Washington, and Winnebago. The EWCRC is governed by two representatives from each member county. It is a joint venture of the member counties and is not a component unit of any county.

Because the investments of the EWCRC are co-mingled with the investments of the County of Dodge in the Local Government Investment Pool (LGIP), the EWCRC is reported as a custodial fund in the County of Dodge's Annual Comprehensive Financial Report (ACFR) as per GASB Statement No. 84 – *Fiduciary Activities*.

The EWCRC is considered to be a "stand-alone government" as defined by GASB. The financial reporting entity of the EWCRC 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 EWCRC consist solely of the stand-alone government. No other organizations were identified for inclusion in the financial reporting entity of the EWCRC.

**C. Government-wide and Fund Financial Statements**

**Government-Wide Financial Statements**

The *Statement of Net Position* and *Statement of Activities* display information about the reporting government as a whole. They include all activities of the reporting entity.

The *Statement of Cash Flows* began in calendar year 2021 to be included with the above financial statements.

**Fund Financial Statements**

The *Balance Sheet* and *Statement of Revenues, Expenditures and Changes in Fund Balance* are provided to mirror the statements provided in the County of Dodge's ACFR. A reconciliation between these statements and the government-wide statements is also included. The EWCRC reports only the General Fund, which is used to account for all financial resources.

**D. Measurement Focus and Basis of Accounting**

**Government-Wide Financial Statements** -- The government-wide *Statement of Net Position* 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.

East Wisconsin County Railroad Consortium  
Notes to Financial Statements  
December 31, 2024

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**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. Expenditures are recorded when the related fund liability is incurred, except for claims and judgments, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

**E. Budgetary Accounting**

The EWCRC does not prepare an annual operating budget. The EWCRC controls expenditures through project budgets which do not coincide with its fiscal year.

**F. Cash and Investments**

The EWCRC is required to invest its funds in accordance with Section 66.04(2) of the Wisconsin Statutes. Cash is on deposit at a local bank. Investments are held in the custody of the Dodge County and are stated at fair market value. The year end balances are below:

	<u>2024</u>	<u>2023</u>
Checking	\$ 1,003	\$ 1,002
Local Government Investment Pool	\$ 1,438,164	\$ 1,050,288
Total cash and cash equivalents	<u>\$ 1,439,167</u>	<u>\$ 1,051,290</u>

The EWCRC deposits excess funds with the Dodge County Treasurer, who further deposits them in an interest-bearing account with Local Government Investment Pool. The account is completely liquid with the ability to withdraw funds upon request. Earned interest is reinvested and held for EWCRC purposes, along with the principal. Designation of earned interest revenues is not established by the EWCRC.

The EWCRC does not have formal policies regarding custodial credit risk, credit risk or interest rate risk.

**G. Accounts Receivable**

Accounts receivable are recorded at the gross amount. No loss for uncollectible accounts is expected. There were no accounts receivable at the end of 2024.

The operating agreement between the EWCRC and the railroad operator provides for the payment of rent for the use of the land corridor and rail facilities. The annual rental rate is \$100 per mile of track operated. Rental income in 2024 was \$20,805. Rent is to be paid to the EWCRC quarterly.

**H. Capital Assets**

**Government-wide Statements**

Capital assets, which consist of rail improvements, are reported in the government-wide financial statements. Capital assets are recorded at cost. Only the EWCRC's share of rail rehabilitation costs are reported in the financial statements. Equity in the improvements is shared among the EWCRC, the state and the railroad company in proportion to each entity's contribution to the costs. Depreciation of the rail improvements is being recorded over estimated service lives of 30 years using the straight-line method.

**Fund Financial Statements**

In the fund financial statements, capital assets are reported as expenditures of the governmental fund upon acquisition.

East Wisconsin County Railroad Consortium  
Notes to Financial Statements  
December 31, 2024

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A summary of the capital asset activity for current and prior year on the *Statement of Net Position* are below:

	<b>Calendar Year 2023</b>			
	<b>Beginning Balance</b>	<b>Additions</b>	<b>Retirements</b>	<b>Ending Balance</b>
Railroad improvements	\$ 3,705,503	\$ -	\$ -	\$ 3,705,503
Accumulated depreciation	\$ 1,244,290	\$ 123,561		\$ 1,367,852
Net capital assets	<u>\$ 2,461,213</u>	<u>\$ (123,561)</u>	<u>\$ -</u>	<u>\$ 2,337,652</u>

	<b>Calendar Year 2024</b>			
	<b>Beginning Balance</b>	<b>Additions</b>	<b>Retirements</b>	<b>Ending Balance</b>
Railroad improvements	\$ 3,705,503	\$ -	\$ -	\$ 3,705,503
Accumulated depreciation	\$ 1,367,852	\$ 123,561		\$ 1,491,413
Net capital assets	<u>\$ 2,337,651</u>	<u>\$ (123,561)</u>	<u>\$ -</u>	<u>\$ 2,214,091</u>

**I. Net Position and Fund Balances**

**Government-Wide Statements** -- Net Position is displayed in three components:

- Net Investment in Capital Assets – 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.
- Restricted Net Position – Restricted by outside parties or enabling legislation
- Unrestricted Net Position – All other net position

**Fund Statements** – Fund Balances are displayed in five components:

- Non-spendable – Amounts that are not in a spendable form or are required to be maintained intact.
- Restricted – Amounts constrained to specific purposes by their providers
- Committed – Amounts constrained by EWCRC's highest level of decision-making authority
- Assigned – Amounts that are intended to use for a specific purpose
- Unassigned – Amounts available for any purpose

**J. 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.

**K. Risk Management**

The EWCRC is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; and error and omissions. Risks are covered through the operating agreement with the railroad operating company. The operating company has purchased commercial insurance to indemnify the EWCRC. Management believes such coverage is sufficient to preclude any significant uninsured losses to the

EWCRC.

**L. Commitments**

The EWCRC has agreed to match 10% of approved rehabilitation project costs.

**M. Requests for Information**

This financial report is designed to provide a general overview of the EWCRC's finances and to demonstrate the Consortium's accountability. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Cameron Clapper  
Interim Finance Director  
County of Dodge  
127 E. Oak Street  
Juneau, WI 53039  
Email: [cclapper@co.dodge.wi.us](mailto:cclapper@co.dodge.wi.us)  
Desk: (920) 386-4251

**East Wisconsin County Railroad Consortium**  
**Comparative Statement of Net Position**  
**December 31, 2024 and 2023**

	<u><b>2024</b></u>	<u><b>2023</b></u>
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 1,439,167	\$ 1,051,290
Due from Local Government	-	25,000
Total Current Assets	<u>1,439,167</u>	<u>1,076,290</u>
<b>Capital Assets</b>		
Railroad Infrastructure	3,705,503	3,705,503
Less Accumulated Depreciation	<u>(1,491,413)</u>	<u>(1,367,852)</u>
Capital Asset, net of depreciation	<u>2,214,091</u>	<u>2,337,652</u>
<b>Total Assets</b>	<u><u>\$ 3,653,257</u></u>	<u><u>\$ 3,413,942</u></u>
<b>Liabilities</b>		
Current Liabilities		
Accounts Payable	\$ 5,555	\$ 5,087
Total Current Liabilities	<u>5,555</u>	<u>5,087</u>
<b>Net Position</b>		
Net Investment in Capital Assets	2,214,091	2,337,652
Unrestricted Net Position	<u>1,433,611</u>	<u>1,071,203</u>
Total Net Position	<u>3,647,702</u>	<u>3,408,855</u>
<b>Total Liabilities and Net Position</b>	<u><u>\$ 3,653,257</u></u>	<u><u>\$ 3,413,942</u></u>

**East Wisconsin County Railroad Consortium**  
**Comparative Statement of Activities**  
**For the Years Ended December 31, 2024 and 2023**

	<u><b>2024</b></u>	<u><b>2023</b></u>
<b>Expenses</b>		
Depreciation	\$ 123,561	\$ 123,561
Legal Services	4,605	4,187
Financial Services	950	900
Total expenses	<u>129,116</u>	<u>128,648</u>
<b>Revenues</b>		
Charges to Local Governments	280,000	260,000
Corridor Rental Fees	20,805	20,805
Interest Income	<u>67,159</u>	<u>48,438</u>
Total Revenues	<u>367,964</u>	<u>329,243</u>
<b>Net Increase (Decrease) in Net Position</b>	238,847	200,595
<b>Net Position, Beginning of Year</b>	<u>3,408,855</u>	<u>3,208,260</u>
<b>Net Position, End of Year</b>	<u><u>\$ 3,647,702</u></u>	<u><u>\$ 3,408,855</u></u>

*The accompanying notes to the financial statements are an integral part of these statements.*

**East Wisconsin County Railroad Consortium**  
**Comparative Balance Sheet - Governmental Funds**  
**December 31, 2024 and 2023**

<b>Assets</b>	<b><u>2024</u></b>	<b><u>2023</u></b>
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 1,439,167	\$ 1,051,290
Due from Local Government	-	25,000
Total Current Assets	<u>\$ 1,439,167</u>	<u>\$ 1,076,290</u>
<b>Liabilities</b>		
Current Liabilities		
Accounts Payable	\$ 5,555	\$ 5,087
Total Current Liabilities	<u>5,555</u>	<u>5,087</u>
<b>Fund Balance</b>		
Unassigned Fund Balance	1,433,611	1,071,203
Total Fund Balance	<u>1,433,611</u>	<u>1,071,203</u>
<b>Total Liabilities and Fund Balance</b>	<u>\$ 1,439,167</u>	<u>\$ 1,076,290</u>

**East Wisconsin County Railroad Consortium**  
**Comparative Reconciliation of Fund Balance on the Balance Sheet for Governmental Funds to the Net Position on**  
**the Statement of Net Position**  
**December 31, 2024 and 2023**

	<b><u>2024</u></b>	<b><u>2023</u></b>
<b>Fund Balances</b>	\$ 1,433,611	\$ 1,071,203
Amounts reported on the Statement of Net Position are different because		
Capital assets used in governmental activities are not available to liquidate current financial resources and therefore are not reported in the fund.	2,214,091	2,337,652
<b>Net Position</b>	<u>\$ 3,647,702</u>	<u>\$ 3,408,855</u>

*The accompanying notes to the financial statements are an integral part of these statements.*



**East Wisconsin County Railroad Consortium**  
**Comparative Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds**  
**For the Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Revenues</b>		
Charges to Local Governments	\$ 280,000	\$ 260,000
Corridor Rental Fees	20,805	20,805
Interest Income	67,159	48,438
Total Revenues	<u>367,964</u>	<u>329,243</u>
<b>Expenditures</b>		
Capital Outlay	-	-
Legal Services	4,605	4,187
Financial Services	950	900
Total Expenditures	<u>5,555</u>	<u>5,087</u>
<b>Revenues Over (Under) Expenditures</b>	<u>362,408</u>	<u>324,156</u>
<b>Fund Balances, Beginning of Year</b>	<u>1,071,203</u>	<u>747,047</u>
<b>Fund Balances, End of Year</b>	<u><u>\$ 1,433,611</u></u>	<u><u>\$ 1,071,203</u></u>

**East Wisconsin County Railroad Consortium**  
**Comparative Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance of**  
**Governmental Funds to the Statement of Activities**  
**For the Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Net Changes in Fund Balance - Governmental Funds	\$ 362,408	\$ 324,156
Amounts reports for governmental activities in the Statement of Activities are different because:		
Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense		
Capital assets purchased or received	-	-
Depreciation expense	(123,561)	(123,561)
Disposal of capital assets	-	-
Change in Net Position of Governmental Activities	<u><u>\$ 238,847</u></u>	<u><u>\$ 200,595</u></u>

*The accompanying notes to the financial statements are an integral part of these statements.*

**East Wisconsin County Railroad Consortium**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2024**

	<u><b>2024</b></u>
<b>Cash Flows From Operating Activities</b>	
Receipts from other governments	\$ 280,000
Rental revenues	20,805
Payments to other governments	(5,555)
Payments to other suppliers	469
Net cash provided (used) by operating activities	<u>295,718</u>
<b>Cash Flows From Capital and Related Financing Activities</b>	
Acquisition and construction of capital assets	-
Sale of capital assets	-
Net cash provided (used) for capital and related financing activities	<u>-</u>
<b>Cash Flows from Investing Activities</b>	
Interest Income	<u>67,159</u>
Net cash provided (used) by investing activities	<u>67,159</u>
Net Increase (Decrease) in Cash and Cash Equivalents	362,877
Cash and Cash Equivalents, Beginning of Year	1,051,290
<b>Cash and Cash Equivalents, End of Year</b>	<u><u>\$ 1,414,167</u></u>
Reconciliation to Statement of Net Position	
Cash and Cash Equivalents	<u>\$ 1,439,167</u>
Total	<u><u>\$ 1,439,167</u></u>

**Reconciliation of revenues over (under) expenditures to net cash provided used by operating and investing activities**

Net Increase (Decrease) in Net Position	\$ 238,847
Interest income	(67,159)
Depreciation	123,561
Changes in Assets and Liabilities	
Due from Local Governments	25,000
Accounts Payable	469
Net Cash Provided (Used) by Operating Activities	<u><u>\$ 320,718</u></u>

*The accompanying notes to the financial statements are an integral part of these statements.*

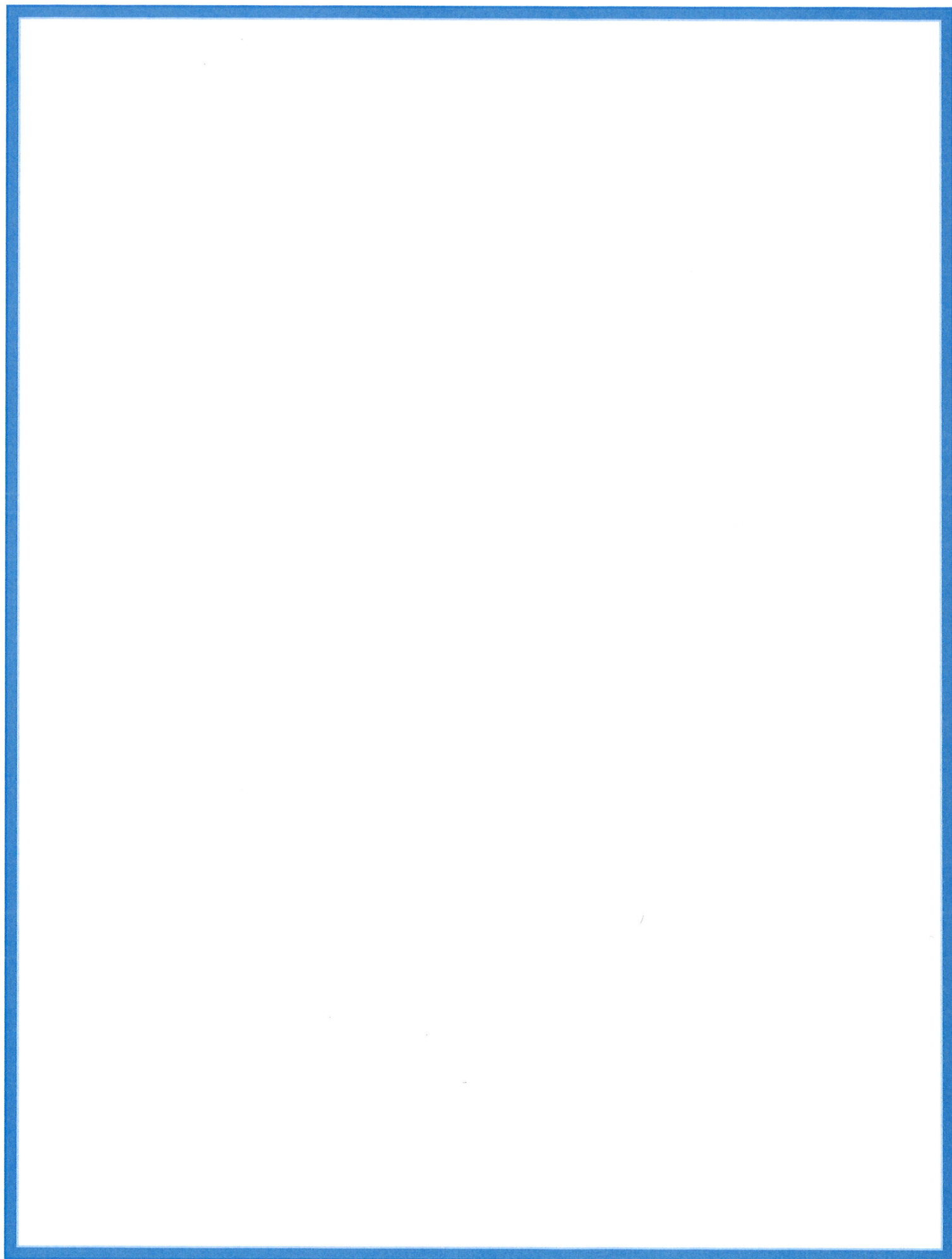
**EWCRC**  
**12/31/2024**  
**Capital Assets**

Description	Miles	Year	Life	Rail Cost	A/D 12/31/23	2024 depr	Net Fixed Assets	
Waupun	5.6	1998	30	111,687	95,048	3,730	12,909	
Ripon & Brandon to Fairwater		1999	30	111,687	91,325	3,730	16,632	
Beaver Dam to Cambria	12.0	2000	30	111,687	87,602	3,730	20,355	
Beaver Dam to Cambria	10.3	2001	30	109,945	82,558	3,671	23,716	
Milton Junction-Janesville		2004	30	-	0	-	-	(1)
N Milwaukee-Goodland rd		2005	30	275,498	170,125	9,198	96,175	(2)
Janesville-Walworth		2006	30	-	0	-	-	(1)
Horicon-Hartford		2007	30	46,344	25,524	1,547	19,273	
Horicon-Hartford		2008	30	83,656	42,183	2,789	38,684	
		2008	30	180,000	91,250	6,000	82,750	
Milwaukee-Slinger		2011	30	251,653	104,851	8,388	138,414	
Milwaukee-Slinger		2012	30	398,346	152,697	13,278	232,370	
Saukville-Elkhart Lake	AA-1	2013	30	225,000	78,750	7,500	138,750	
Fairwater-Markesan		2015	30	225,000	61,875	7,500	155,625	
Fairwater-Markesan		2016	30	225,000	58,125	7,500	159,375	
Oshkosh Bridges		2016	30	112,500	30,000	3,750	78,750	
Oshkosh Bridges		2017	30	112,500	25,313	3,750	83,437	
Brandon to Ripon Rail		2018	30	450,000	78,750	15,000	356,250	
Brandon to Ripon Rail		2019	30	225,000	34,375	7,500	183,125	
Ripon to Fisk Rail		2019	30	225,000	34,375	7,500	183,125	
Fisk to Oshkosh Rail		2020	30	225,000	23,125	7,500	194,375	
Balance at 12/31/24				3,705,503	1,367,851	123,561	2,214,091	
A/D Balance at 12/31/24					1,491,413			

Current additions  
prior year WIP  
current expenditures  
accrued expenditures  
Total

	-
2024	-
	-
	-

(1) These were joint projects with WWRTC. Costs were shared. Line belongs to WWRTC so costs were expensed by EWCRC.  
(2) Also joint with WWRTC. This line is owned by EWCRC. Costs were capitalized. WWRTC share was also capitalized with a contribution recorded.





# Extension

UNIVERSITY OF WISCONSIN-MADISON  
WAUKESHA COUNTY

515 West Moreland Blvd AC G22  
Waukesha WI 53188  
262-548-7770  
262-548-7787 (fax)  
711 (Wisconsin Relay)

## **Project Proposal: Updated Study of Wisconsin Southern Railway System**

May 9, 2025

Wisconsin River Rail Transit Commission,

Thank you for our discussions about the need to update the *Economic Contributions of the Railroad Industry to Wisconsin: A focus on the publicly owned railroad system in southern Wisconsin (2014)*. This study proposal aims to further demonstrate the local and collective value of the publicly owned Wisconsin Southern Railway System.

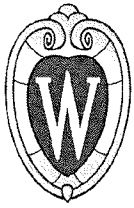
The State of Wisconsin owns approximately 500 miles of railroad track (land and improvements) in 21 Wisconsin counties. Wisconsin's 1848 Constitution prohibits the state from investing in canals or railroads, but in 1992 the provision was modified by the legislature to create "Regional Transit Commissions" (RTC). RTCs are legally permitted to own railroad infrastructure, with the state owning the real property underlying such railroad infrastructure (track, bridges, buildings, etc.). This study focuses on those publicly owned freight corridors that are managed by the following RTC's: Wisconsin River Rail Transit Commission, East Wisconsin Counties Railroad Consortium, Pecatonica Rail Transit Commission and the Pink Lady Rail Transit Commission. The RTCs manage and provide oversight over operations of the 500-mile public railroad system. A majority of the RTC's have operating agreements with private operators to provide service to Wisconsin communities and Businesses.

### Objectives for the study:

- Explore how freight rail service impacts Wisconsin industries and contributes to the economy
- Better understand the economic impact of a lack of rail freight services may have on these businesses who are also rail customers

### Methodology to analyze the economic impact of the public railroad system:

- Mixed method survey research design (quantitative and qualitative with open ended questions)
- Participants engaged will include the 203 total customers with 160 active locations across the publicly owned network
- Data collection will include a Qualtrics electronic survey and phone call interviews needed to secure an optimum sample size
- Data analysis will be statistical and thematic



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711 (Wisconsin Relay)

## Timeline:

1. Literature Review/Industry Trends	July-August 2025
2. Data Collection	August-September 2025
3. Data Analysis	October-November 2025
4. Report Writing	November-December 2025
5. Submission/Presentation of Findings	January 2026

## Outcomes:

- A comprehensive understanding of the economic impact of the Wisconsin Southern Railway System including Industry Trends, Survey Results of Wisconsin Southern Customers and Conclusions
- Empirical data to demonstrate value of the Wisconsin River Rail Transit Commission's efforts

## Expectations:

Watco Government and Industry Relations staff will provide customer contact information needed to conduct survey research with Rail Businesses.

Watco staff will provide an introduction letter for the survey to rail study customers.

Extension will provide an electronic version of the final report that can also be published online as part of our reports section. Extension will not provide printed copies of the final report.

All costs associated with this study will be billed to the Wisconsin River Rail Transit Commission according to the agreed payment schedule. Two invoices will be sent, one for the completion of the data collection, one upon submission of the final report. Any changes in scope or unexpected costs will be communicated in advance for approval.

All billing will be handled in accordance with standard accounting practice through Extension Waukesha County.

Total project cost for personnel and mileage is \$26,697.00