



**ANNUAL REPORT OF CLASS II AND III RAILROADS**  
 NORTH DAKOTA PUBLIC SERVICE COMMISSION  
 SFN 14356 (03-03)

File No.

Business Name <i>Dakota Missouri Valley + Western RR, Inc.</i>	For Year Ended <i>2005</i>
Business Address <i>3501 E Rosser Ave., Bismarck, ND 58501</i>	Business Telephone Number <i>(701) 223-9282</i>

Instructions: Complete this form in duplicate and return the original to the ND Public Service Commission, 600 E Boulevard Ave., Dept. 408, Bismarck ND 58505-0480. Return it no later than the 15<sup>th</sup> day of the fourth month following the close of the year for which this report is filed.

General Information

APR 11 2006

1. Provide the names and addresses of owners, partners, or top five corporate officers.

Name	Address
<i>Larry Wood</i>	<i>3501 E Rosser Bismarck, ND 58501</i>
<i>Jeff Wood</i>	<i>''</i>
<i>Dennis Ming</i>	<i>''</i>
<i>Derrick Bosch</i>	<i>''</i>
<i>Mark Stockman</i>	<i>''</i>

2. Provide the names and addresses of owners, partners, or stockholders with 20% or more ownership of the company.

Name	Address
<i>Larry Wood</i>	<i>3501 E Rosser Bismarck, ND 58501</i>
<i>Diana Kirk</i>	<i>''</i>

I certify that to the best of my knowledge and believe that this is a true and correct report.

Name <i>Derrick Bosch</i>	Signature <i>Derrick Bosch</i>
Title <i>CFO</i>	Date <i>4/8/06</i>

File No. 

## Company Statements

## 3. Condensed Balance Sheet (system)

Asset Side	Balance at End of Year	Liability and Equity Side	Balance at End of Year
Current Assets	2,945,552	Current Liabilities	3,881,404
Other Assets/Deferred Charges	3,717,555	Non-Current Liabilities	1,901,858
Transportation Property – Net	4,710,550	Stockholders' Equity	5,590,395
<b>Total Assets</b>	<b>11,373,659</b>	<b>Total Liabilities and Equity</b>	<b>11,373,659</b>

## 4. Condensed Operating Statement (system)

	Balance at End of Year
Railway Operating Revenues (from revenue schedule below)	8,777,694
Less: Railway Operating Expenses (from schedule A – attached)	7,194,088
Net Income from Railway Operations	1,583,606
Less: Net Rentals	
Railway Income Tax Accruals	
<b>Net Railway Operating Income</b>	<b>1,583,606</b>

## Additional Data and Statistics

## 5. Railway Operating Revenues

	North Dakota Intrastate	System Wide
Freight	6,763,386	8,290,622
Switching	359,297	359,297
Demurrage		
Incidental	127,775	127,775
<b>Total</b>	<b>7,191,458</b>	<b>8,777,694</b>

	North Dakota Intrastate	System Wide
6. Miles of road owned and operated at year end	424	553
7. Miles of road operated under trackage rights	51	51
8. Miles of road discontinued during the year	33	33
9. Expenditures for maintenance of way during the year		

## 10. Operating Statistics

	System Wide
Gross Ton Miles	171,365,768
Train Miles	61,831
Car Miles	2,793,774
Car Days	65,582
Road Locomotive Hours	4,122
Yard Locomotive Switching Hours	206
Trailer/Container Days	

## 11. Equipment Inventory

	Owned	Leased
Road Locomotive Units	17	
Yard Locomotive Units		
Freight Cars		
Covered Hopper		
Open Hopper	21	
Other		
Trailers/Containers		

File No.
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Schedule A  
Railway System Operating Expenses

Maintenance of Way & Structures	→	→	→	→	→	→	→	→	→	
Maintenance of Equipment:										
Locomotives	→	→	→	→	→	→	→	→	→	
Freight Cars	→	→	→	→	→	→	→	→	→	
Trailers & Containers	→	→	→	→	→	→	→	→	→	
Other	→	→	→	→	→	→	→	→	→	
Total Maintenance of Equipment	→	→	→	→	→	→	→	→	→	
Transportation:										
Train & Engine Crews	→	→	→	→	→	→	→	→	→	
Yard Crews	→	→	→	→	→	→	→	→	→	
Locomotive Fuel:										
Train Operations	→	→	→	→	→	→	→	→	→	
Yard Operations	→	→	→	→	→	→	→	→	→	
Total Locomotive Fuel	→	→	→	→	→	→	→	→	→	
Other Transportation:										
Train Operations	→	→	→	→	→	→	→	→	→	
Yard Operations	→	→	→	→	→	→	→	→	→	
Total Other Transportation	→	→	→	→	→	→	→	→	→	
Total Transportation	→	→	→	→	→	→	→	→	→	
General Administration & Overhead:										
Central Office Personnel	→	→	→	→	→	→	→	→	→	
Property Taxes	→	→	→	→	→	→	→	→	→	
Fringe Benefits	→	→	→	→	→	→	→	→	→	
Other	→	→	→	→	→	→	→	→	→	
Total Other General Administration & Overhead	→	→	→	→	→	→	→	→	→	
<b>Total System Expenses</b>	→	→	→	→	→	→	→	→	→	

*Income Statement  
Attached*

File No.

Schedule B  
System Revenue Freight Handled During the Year

Description	Originating		Terminating		Bridge and Overhead Traffic	
	Carloads	Tons	Carloads	Tons	Carloads	Tons
Wheat (except durum)	5229	522900				
Durum	4715	471500				
Barley	254	25400				
Sunflowers	75	7500				
Corn	6631	663100				
Flax	243	24300				
Oats	40	4000				
Rye	3	300				
Soybeans	3071	307100				
Other Grain and Oilseeds						
Wheat Flour						
Malt						
Dairy Products						
Fertilizer			207	20700		
Cement			28	2800		
Coal						
Petroleum & Petroleum Products			70	7000		
Chemicals			51	5100		
Lumber			70	7000		
Machinery			8	800		
Livestock						
Miscellaneous*	5823	582300				
<b>Totals</b>	<b>26084</b>	<b>2608400</b>	<b>434</b>	<b>43400</b>		

\*List below any commodity that accounts for more than 1% of total carloads or tons:

Lime - 576
Flash - 3025

File No.

Schedule C  
ND Revenue Freight Handled During the Year

Description	Originating		Terminating		Bridge and Overhead Traffic	
	Carloads	Tons	Carloads	Tons	Carloads	Tons
Wheat (except durum)	4464	446400				
Durum	2926	292600				
Barley	213	21300				
Sunflowers	79	7900				
Corn	5596	559600				
Flax	199	19900				
Oats	40	4000				
Rye	3	300				
Soybeans	2809	280900				
Other Grain and Oilseeds						
Wheat Flour						
Malt						
Dairy Products						
Fertilizer						
Cement						
Coal						
Petroleum & Petroleum Products						
Chemicals						
Lumber						
Machinery						
Livestock						
Miscellaneous*	1501	150100				
<b>Totals</b>	<b>17830</b>	<b>1783000</b>				

\*List below any commodity that accounts for more than 1% of total carloads or tons:

Peas - 863
lentils - 387
Lime - 576
Flyash - 3025

DMVW RAILROAD INC.  
**Income Statement**  
For the Twelve Months Ending December 31, 2005

	Current Month		Year to Date	
<b>OPERATING REVENUES</b>				
FREIGHT REVENUE	\$ 736,270.25	56.89	\$ 8,290,622.08	81.72
MISC FREIGHT REVENUE	6,395.00	0.49	127,775.00	1.26
SWITCHING & INTERCHANGE	39,798.99	3.08	359,297.52	3.54
CAR REPAIR INCOME	0.00	0.00	3,621.39	0.04
CAR HIRE REVENUE-MISC	169.96	0.01	14,651.46	0.14
LOCO/CAR LEASED	35,417.20	2.74	84,827.70	0.84
SERVICE REVENUE	3,450.80	0.27	134,329.53	1.32
CONTRACTING REVENUE	443,414.83	34.26	995,475.90	9.81
<b>TOTAL OPERATING REVENUES</b>	<b>1,264,917.03</b>	<b>97.74</b>	<b>10,010,600.58</b>	<b>98.68</b>
<b>OPERATING EXPENSES</b>				
<b>MAINTENANCE OF WAY</b>				
<b>SALARIES &amp; OVERHEAD</b>				
ROADMASTER SALARY	16,867.49	1.30	81,878.03	0.81
LESS: CP BILLING	(16,041.68)	(1.24)	(80,989.28)	(0.80)
TRACK LABOR	81,453.37	6.29	899,537.33	8.87
LESS: CP BILLING	(93,798.38)	(7.25)	(896,559.06)	(8.84)
PAYROLL TAXES	29,251.14	2.26	203,855.74	2.01
LESS: CP BILLING	(32,173.04)	(2.49)	(226,329.10)	(2.23)
EE HEALTH BENEFITS	12,421.83	0.96	107,680.03	1.06
LESS: CP BILLING	(9,557.43)	(0.74)	(113,452.52)	(1.12)
ER 401K CONTRIBUTION	2,862.40	0.22	18,806.54	0.19
<b>ROADWAY EXPENSE</b>				
INJURIES AND PHYSICALS	0.00	0.00	2,799.95	0.03
LESS: CP BILLING	0.00	0.00	(2,799.95)	(0.03)
TRAVEL & VEHICLE MILEAGE	311.98	0.02	8,514.87	0.08
LESS: CP BILLING	(311.98)	(0.02)	(8,662.87)	(0.09)
MEALS	897.80	0.07	9,733.20	0.10
LESS: CP BILLING	(539.72)	(0.04)	(9,765.84)	(0.10)
VEHICLE REPAIR/MAINT.	4,965.83	0.38	66,987.71	0.66
LESS: CP BILLING	(3,832.22)	(0.30)	(67,393.95)	(0.66)
VEHICLE FUEL	7,314.67	0.57	94,554.05	0.93
LESS: CP BILLING	(7,250.67)	(0.56)	(94,531.78)	(0.93)
TOOLS AND SUPPLIES	16,426.49	1.27	115,968.18	1.14
LESS: CP BILLING	(15,759.52)	(1.22)	(116,195.78)	(1.15)
ROADWAY EQ. RENTAL (ROG)	1,060.00	0.08	3,613.77	0.04
LESS: CP BILLING	(1,060.00)	(0.08)	(2,553.77)	(0.03)
LEASED VEHICLES	0.00	0.00	1,060.00	0.01
<b>EQUIPMENT EXPENSE</b>				
TRACK EQUIPMENT REPAIRS	17,864.01	1.38	97,360.18	0.96
LESS: CP BILLING	(10,930.11)	(0.84)	(96,762.30)	(0.95)
FUEL	918.58	0.07	20,628.00	0.20
LESS: CP BILLING	(900.20)	(0.07)	(20,602.46)	(0.20)
MATERIALS - TIES	0.00	0.00	62,035.04	0.61
LESS: CP BILLING	0.00	0.00	(62,048.80)	(0.61)
RIGHT OF WAY EXPENSE	15.64	0.00	182,180.06	1.80
LESS: CP BILLING	(15.64)	0.00	(182,180.06)	(1.80)
<b>OTHER MAINTENANCE OF WAY</b>				
INSURANCE	24,593.04	1.90	223,934.09	2.21
LESS: CP BILLING	(27,566.79)	(2.13)	(308,973.70)	(3.05)

For Management Purposes Only

**DMVW RAILROAD INC.**  
**Income Statement**  
For the Twelve Months Ending December 31, 2005

	Current Month		Year to Date	
DEPR-EQUIPMENT MOW	(20,464.00)	(1.58)	10,723.00	0.11
LESS: CP BILLING	(3,033.00)	(0.23)	(36,396.00)	(0.36)
<b>TRACK MATERIAL</b>				
BALLAST	0.00	0.00	120,174.38	1.18
LESS: CP BILLING	0.00	0.00	(120,174.38)	(1.18)
WASHOUT/SNOW	0.00	0.00	11,574.19	0.11
LESS: CP BILLING	0.00	0.00	(11,574.19)	(0.11)
RAIL	0.00	0.00	437,292.00	4.31
LESS: CP BILLING	0.00	0.00	(437,413.81)	(4.31)
SIGNALS	(197.26)	(0.02)	22,537.88	0.22
LESS: CP BILLING	(122.84)	(0.01)	(22,529.96)	(0.22)
GRADE CROSSINGS	25.00	0.00	68,911.70	0.68
LESS: CP BILLING	(25.00)	0.00	(69,057.10)	(0.68)
CULVERTS	51.02	0.00	6,969.56	0.07
LESS: CP BILLING	(51.02)	0.00	(6,969.58)	(0.07)
OTHER TRACK MATERIALS	0.00	0.00	19,020.14	0.19
LESS: CP BILLING	0.00	0.00	(19,032.83)	(0.19)
FREIGHT	125.51	0.01	21,950.44	0.22
LESS: CP BILLING	(125.51)	(0.01)	(21,950.24)	(0.22)
CONTRACTED SERVICES	28,253.64	2.18	272,551.83	2.69
LESS: CP BILLING	(28,253.64)	(2.18)	(272,379.83)	(2.68)
SWITCHES	0.00	0.00	132,729.37	1.31
LESS: CP BILLING	0.00	0.00	(132,763.67)	(1.31)
BRIDGES	0.00	0.00	5,013.85	0.05
LESS: CP BILLING	0.00	0.00	(5,013.85)	(0.05)
JOINT BARS	0.00	0.00	56,088.50	0.55
LESS: CP BILLING	0.00	0.00	(56,107.33)	(0.55)
TRACK SPIKES	0.00	0.00	12,616.07	0.12
LESS: CP BILLING	0.00	0.00	(12,633.94)	(0.12)
TRACK BOLTS	0.00	0.00	39,585.19	0.39
LESS: CP BILLING	0.00	0.00	(39,619.85)	(0.39)
UNDERWOOD BUILDING	750.00	0.06	6,267.66	0.06
<b>TOTAL MAINTENANCE OF WAY</b>	<b>(25,580.21)</b>	<b>(1.98)</b>	<b>(108,285.25)</b>	<b>(1.07)</b>
<b>OTHER MOW</b>				
LESS: CP BILLING (ND DOT)	0.00	0.00	(65,160.50)	(0.64)
TRACK LABOR - B. LINE	6,549.30	0.51	69,682.73	0.69
PAYROLL TAXES - B. LINE	2,120.80	0.16	14,971.10	0.15
EE HEALTH BENEFITS-B. LINE	176.70	0.01	3,479.24	0.03
ER 401K CONTR.-B. LINE	105.16	0.01	829.20	0.01
MEDICAL RE-IMBURSE-B. LINE	0.00	0.00	750.00	0.01
DEPR-MOW-NON BILLABLE	24,696.00	1.91	147,329.00	1.45
DEPR-TRACK IMPROVE.	4,865.00	0.38	58,402.00	0.58
LESS: CP BILLING (CAP)	(22,751.75)	(1.76)	(262,819.56)	(2.59)
<b>TOTAL OTHER MOW</b>	<b>16,511.21</b>	<b>1.28</b>	<b>(26,269.13)</b>	<b>(0.26)</b>
<b>TRANSPORATATION EXPENSE</b>				
CAR REPAIR	3,686.41	0.28	45,067.63	0.44
LOCO REPAIR VEHICLE	0.00	0.00	2,149.47	0.02

For Management Purposes Only

**DMVW RAILROAD INC.**  
**Income Statement**  
For the Twelve Months Ending December 31, 2005

	Current Month		Year to Date	
LOCO REPAIR TRAVEL	748.84	0.06	6,957.53	0.07
LOCO REPAIR MEAL	1,094.75	0.08	6,156.23	0.06
LOCO REPAIR/MAINT.	252.75	0.02	1,651.98	0.02
LOCO SUPPLIES/EXPENSE	103,620.31	8.01	502,902.34	4.96
LOCO HOUSE REPAIR	65.45	0.01	7,091.12	0.07
LOCO UTILITIES	4,162.22	0.32	27,398.16	0.27
TRAIN CREW TRAVEL	1,268.50	0.10	12,145.97	0.12
TRAIN CREW MEAL	359.24	0.03	6,272.29	0.06
TRAIN SUPPLIES/EXPENSE	1,725.92	0.13	7,646.42	0.08
TRAIN FUEL	113,590.27	8.78	1,133,895.97	11.18
EQUIP REPAIR/SUPPLIES	6,548.45	0.51	17,836.98	0.18
EQUIPMENT RENTAL	1,144.13	0.09	31,952.11	0.31
VEHICLE EXP	9,926.40	0.77	123,449.67	1.22
TELEPHONE	2,232.72	0.17	24,428.66	0.24
FRA VIOLATIONS	0.00	0.00	1,000.00	0.01
PHYSICAL DAMAGES	0.00	0.00	1,400.00	0.01
DERAILMENT	6,702.28	0.52	6,702.28	0.07
COMMUNICATION	0.00	0.00	2,950.43	0.03
ER 401K CONTR.	3,222.80	0.25	24,678.57	0.24
HEALTH BENEFITS	19,666.87	1.52	162,722.77	1.60
INJURIES & PHYSICALS	1,146.64	0.09	8,775.24	0.09
PAYROLL TAXES	35,723.20	2.76	263,446.26	2.60
INSURANCE	26,441.34	2.04	272,800.15	2.69
DEPRECIATION	41,615.00	3.22	346,443.00	3.42
FREIGHT	5,512.13	0.43	45,149.03	0.45
TRACKAGE RIGHTS	18,386.90	1.42	111,752.81	1.10
SIGNALS	767.15	0.06	6,963.70	0.07
DMVW REPAIR/SUPPLIES	663.80	0.05	55,988.40	0.55
TRACK SUPPLIES-BRITTON	1,866.40	0.14	38,758.71	0.38
LOCO REPAIR SALARY	44,922.72	3.47	384,288.60	3.79
TRAIN CREW-LABOR	70,630.91	5.46	803,232.83	7.92
STATION LABOR	21,970.09	1.70	126,150.39	1.24
CONTRACTED LABOR	3,408.86	0.26	10,874.99	0.11
MEDICAL RE-IMBURSEMENT	6,190.23	0.48	11,123.38	0.11
SALES TAX EXPENSE	634.79	0.05	3,055.19	0.03
<b>TOTAL TRANSPORTATION EXPE</b>	<b>559,898.47</b>	<b>43.26</b>	<b>4,645,259.26</b>	<b>45.79</b>

**ADMINISTRATIVE EXPENSE**

MEAL	710.66	0.05	3,573.66	0.04
TRAVEL	191.85	0.01	11,689.25	0.12
HEALTH BENEFITS	(2,480.28)	(0.19)	41,430.93	0.41
OFFICE UTILITIES	8,521.97	0.66	30,371.79	0.30
OFFICE REPAIRS & MAINT.	125,185.00	9.67	130,287.81	1.28
OFFICE SUPPLIES	1,942.54	0.15	13,422.72	0.13
OTHER OFFICE EXPENSE	1,905.53	0.15	16,601.54	0.16
CLEANING SERVICES	250.00	0.02	3,201.60	0.03
INSURANCE	11,222.21	0.87	85,282.77	0.84
OFFICER LIFE INS	(17,146.07)	(1.32)	23,599.45	0.23
DUES/SUBSCRIPTIONS	0.00	0.00	4,323.60	0.04
ADVERTISING	0.00	0.00	100.00	0.00
PROMOTIONAL COSTS	9,005.27	0.70	79,780.23	0.79

For Management Purposes Only

**DMVW RAILROAD INC.**  
**Income Statement**  
For the Twelve Months Ending December 31, 2005

	Current Month		Year to Date	
CONSULTING FEES	922.36	0.07	10,551.24	0.10
LEGAL FEES	7,098.75	0.55	45,624.53	0.45
ACCOUNTING FEES	4,870.00	0.38	63,166.25	0.62
DEPRECIATION	10,990.00	0.85	98,770.00	0.97
PAYROLL TAXES	10,469.36	0.81	105,281.53	1.04
EMPLOYEE MOVING EXP.	0.00	0.00	2,100.00	0.02
TELEPHONE	1,053.31	0.08	12,662.21	0.12
CONTRIBUTIONS	4,500.00	0.35	5,980.00	0.06
VEHICLE	3,900.87	0.30	41,161.00	0.41
POSTAGE	200.34	0.02	3,986.99	0.04
401K CONTRIBUTIONS	5,384.19	0.42	27,123.21	0.27
MEDICAL REIMBURSEMENT	0.00	0.00	1,105.00	0.01
ACCIDENTS/SETTLEMENTS	0.00	0.00	619.61	0.01
ADMINISTRATIVE SALARIES	265,013.99	20.48	1,199,147.44	11.82
OFFICE SALARIES	8,907.49	0.69	71,899.43	0.71
AMORTIZATION	230.00	0.02	2,300.00	0.02
REAL ESTATE TAXES	30,117.70	2.33	33,249.67	0.33
<b>TOTAL ADMIN. EXPENSE</b>	<b>492,967.04</b>	<b>38.09</b>	<b>2,168,393.46</b>	<b>21.37</b>

**CONTRACTING EXPENSE**

REPAIR/MAINT	1,478.15	0.11	48,738.85	0.48
TOOLS AND SUPPLIES	87.02	0.01	20,332.69	0.20
EQUIPMENT RENTAL	1,460.08	0.11	14,453.47	0.14
DEPRECIATION	17,720.00	1.37	47,496.00	0.47
TELEPHONE	144.30	0.01	1,564.54	0.02
PAYROLL TAXES	6,300.13	0.49	48,680.38	0.48
LESS: CP BILLING	0.00	0.00	(81.44)	0.00
CONTRACTING LABOR	20,880.67	1.61	231,160.66	2.28
LESS: CP BILLING	0.00	0.00	(290.85)	0.00
INSURANCE	(8,325.62)	(0.64)	41,647.61	0.41
LESS: CP BILLING	0.00	0.00	(34.90)	0.00
HEALTH BENEFITS	2,228.45	0.17	12,081.33	0.12
LESS: CP BILLING	0.00	0.00	(40.72)	0.00
INJURIES & PHYSICALS	137.68	0.01	4,249.83	0.04
VEHICLE	1,969.93	0.15	30,482.71	0.30
TRAVEL	761.09	0.06	5,066.73	0.05
MEAL	1,017.43	0.08	6,286.60	0.06
MATERIALS & SUB CONTR.	105,365.22	8.14	569,723.35	5.62
ER 401K CONTR.	318.96	0.02	2,767.11	0.03
FREIGHT	0.00	0.00	27,735.47	0.27
MEDICAL RE-IMBURSEMENT	750.00	0.06	1,500.00	0.01
<b>TOTAL CONTRACTING EXPENSE</b>	<b>152,293.49</b>	<b>11.77</b>	<b>1,113,519.42</b>	<b>10.98</b>

**OTHER (INCOME) EXPENSE**

CAR LEASE EXPENSE	3,300.00	0.25	3,300.00	0.03
CAR LEASE - SIDE DUMPS	0.00	0.00	25,256.54	0.25
INTEREST EXPENSE	1,516.54	0.12	302,127.86	2.98
INTEREST INCOME	798.31	0.06	(2,747.28)	(0.03)
FINANCE CHARGE	873.64	0.07	5,520.10	0.05

For Management Purposes Only

**DMVW RAILROAD INC.**  
**Income Statement**  
For the Twelve Months Ending December 31, 2005

	Current Month		Year to Date	
(GAIN) LOSS ON SALE OF F/A	62,243.76	4.81	61,743.76	0.61
PENALTIES	0.00	0.00	21.20	0.00
RENTAL INCOME	(5,119.76)	(0.40)	(67,756.88)	(0.67)
PERSONAL USE OF AUTO RECEIPT	(12,803.28)	(0.99)	(12,803.28)	(0.13)
MISC INCOME	(11,374.21)	(0.88)	(53,517.77)	(0.53)
INCOME TAX EXPENSE	0.00	0.00	1,253.00	0.01
PR YR (INCOME) EXPENSE	(112,706.28)	(8.71)	3,203.34	0.03
<b>TOTAL OTHER (INCOME) EXP.</b>	<b>(73,271.28)</b>	<b>(5.66)</b>	<b>265,600.59</b>	<b>2.62</b>
<b>Net Income</b>	<b>\$ 142,098.31</b>	<b>10.98</b>	<b>\$ 1,952,382.23</b>	<b>19.25</b>

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