



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

PUBLIC SERVICE COMMISSION

MAR 14 2008

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Business Name Dakota Missouri Valley + Western Railroad	Business Telephone Number (701) 223-9282
Business Address 3501 E Rosser Ave, Bismarck ND 58501	

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 15th day of the fourth month following the close of the year for which this report is filed.

General Information

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

Name	Address
Larry Wood	3501 E Rosser Ave, Bismarck ND 58501
Jeff Wood	" "
Dennis Ming	" "
Derrick Bosch	" "
Mark Stockman	" "

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

Name	Address
Larry Wood	3501 E Rosser, Bismarck, ND 58501
Diana Kirk	" "

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

Name Derrick Bosch	Signature <i>Derrick Bosch</i>
Title CFO	Date 3/7/08

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	3,831,195	Current Liabilities	4,636,606
Other Assets/Deferred Charges	4,665,513	Non-Current Liabilities	12,716,753
Transportation Property - Net	19,721,649	Stockholders' Equity	10,864,998
Total Assets	28,218,358	Total Liabilities and Equity	28,218,358

4. Condensed Operating Statement (system)

	Balance at End of Year
Railway Operating Revenues (from revenue schedule below)	18,613,529
Less: Railway Operating Expenses (from schedule A - attached)	14,571,974
Net Income from Railway Operations	4,041,555
Less: Net Rentals	
Railway Income Tax Accruals	
Net Railway Operating Income	4,041,555

Additional Data and Statistics

5. Railway Operating Revenues

	North Dakota Intrastate	System Wide
Freight	15,382,961	17,924,543
Switching	688,986	688,986
Demurrage		
Incidental		
Total	16,071,947	18,613,529

	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		
9. Expenditures for maintenance of way during the year		

10. Operating Statistics

	System Wide
Gross Ton Miles	299,366,114
Train Miles	93,708
Car Miles	3,125,675
Car Days	110,244
Road Locomotive Hours	26,772
Yard Locomotive Switching Hours	446
Trailer/Container Days	—

11. Equipment Inventory

	Owned	Leased
Road Locomotive Units	20	3
Yard Locomotive Units		
Freight Cars		
Covered Hopper		198
Open Hopper	21	
Other	6	
Trailers/Containers		

*See Attached
Income Statement*

File No.

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 → → → → →

Total System Expenses → → → → → → →

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)	4991	511,577.5				
Durum	4723	484,107.5				
Barley	339	34,747.5				
Sunflowers	44	4,510				
Corn	8480	869,602				
Flax	162	16,602				
Oats	35	3,587.5				
Rye	5	512.5				
Soybeans	5655	579,637.5				
Other Grain and Oilseeds	1434	146,985				
Wheat Flour						
Malt						
Dairy Products						
Fertilizer			254	26,035		
Cement	108	11,070				
Coal	5	512.5				
Petroleum & Petroleum Products	209	21,422.5				
Chemicals	82					
Lumber			94	9,635		
Machinery			53	5,432.5		
Livestock						
Miscellaneous*	5502	563,955	1738	178,145		
Totals	31,774	3,256,835	2139	219,247.5		

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

Ethanol	1286 CARS
Lime	637
flyash	2747
DDG's	800
Ballast	635

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)	4211	431,627.5				
Durum	2920	299,300				
Barley	339	34,747.5				
Sunflowers	44	4,510				
Corn	8202	840,705				
Flax	162	16,605				
Oats	35	3,587.5				
Rye	5	512.5				
Soybeans	5240	537,100				
Other Grain and Oilseeds	1348	138,170				
Wheat Flour						
Malt						
Dairy Products						
Fertilizer			250	25,625		
Cement	108	11,070				
Coal	5	512.5				
Petroleum & Petroleum Products	209	21,422.5				
Chemicals	82	8,405				
Lumber			36	3690		
Machinery			53	5,432.8		
Livestock			1738	173,145		
Miscellaneous*	5490	562,725	2077 1738	178,145		
Totals	28,400	2,911,000	2077	212,892.5		

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

Ethanol	1286 CARS
Lime	637
flyash	2747
DDG's	800
Ballast	601

DMVW RAILROAD INC.
Balance Sheet
December 31, 2007

	Current Year	Prior Year
ASSETS		
Current Assets		
BNC OPERATING	\$ 420,678.63	\$ 215,171.68
BNC PAYROLL	350,264.25	4,062.37
BNC MONEY MARKET	1,005,449.25	1,019,362.23
BNC BC/BS CHECKING	31,798.84	11,427.86
A/R - CPRS - FREIGHT	838,814.67	2,120,918.69
A/R - INSURANCE CLAIM	106,325.00	0.00
A/R - MISCELLANEOUS	832,437.61	404,122.97
A/R - UNEARNED MOW BILLINGS	0.00	(54,361.10)
PREPAID INSURANCE	75,632.98	90,420.25
INVENTORY - CONTRACT MATERIALS	169,794.46	0.00
Total Current Assets	3,831,195.69	3,811,124.95
Property and Equipment		
LAND	99,000.00	99,000.00
TRACK PROJECT	15,966,776.01	5,273,787.33
NEW BUILDING ACCT	1,538,317.21	1,538,317.21
TRACK & STRUCTURS	1,159,487.93	1,159,487.93
BALLAST	30,000.00	30,000.00
LOCOMOTIVE HOUSE	545,798.96	545,798.96
TRACK EQUIPMENT	1,281,117.38	1,251,117.38
WORK EQUIPMENT	1,170,917.83	991,016.19
TRACK TOOLS	66,385.96	66,385.96
LOCOMOTIVES	2,245,328.39	2,245,328.39
LEASED LOCO IMPROVEMENTS	119,371.31	119,371.31
RADIO EQUIPMENT	128,957.25	128,957.25
TRANSPORTATION EQUIPMENT	1,442,953.95	1,340,405.52
OFFICE EQUIPMENT	112,761.56	106,961.74
FURNITURE & FIXTURES	116,378.67	116,378.67
ACCUMULATED DEPRECIATION	(6,301,903.00)	(5,119,616.00)
Total Property and Equipment	19,721,649.41	9,892,697.84
Other Assets		
LOAN FEES	88,315.75	52,990.75
ACCUM AMORT - LOAN FEES	(24,466.00)	(13,665.00)
N/R-EMPLOYEES	1,433.88	6,692.49
INVESTMENT-FALKIRK MERCH	31,890.10	6,104.15
INVESTMENT - C STORE OPERATION	1,105,712.30	930,720.14
N/R-MARK BAZAN	0.00	50,000.00
N/R - RANDALLS RESORT INC.	0.00	20,000.00
N/R-DENNIS MING	0.00	751.02
INVESTMENT-RIVER CITY PROPERTY	647,061.14	650,491.46
INVESTMENT-RANDALL'S PROPERTY	956,562.28	953,544.78
INVESTMENT- C STORE PROPERTIES	955,145.80	953,586.00
INVESTMENT - RIVER CITY LOTS	411,000.00	411,000.00
INVESTMENT-LOTS I, J & K	98,474.37	98,474.37
ACCRUED INTEREST RECEIVABLE	0.00	1,666.67
INVESTMENT-MARINA	156,469.28	404,951.88
INVESTMENT-DISTIUTIVE VACATION	60,695.00	60,695.00
CASH VALUE LIFE INS.	61,238.40	44,220.67
PATRONAGE DIVIDEND RECEIVABLE	115,981.40	113,588.11

DMVW RAILROAD INC.
Balance Sheet
December 31, 2007

	Current Year	Prior Year
Total Other Assets	4,665,513.70	4,745,812.49
Total Assets	\$ 28,218,358.80	\$ 18,449,635.28

LIABILITIES AND CAPITAL

Current Liabilities

	Current Year	Prior Year
LINE OF CREDIT	\$ 0.00	\$ 566,750.00
PROMISSORY NOTE - DIANA WOOD	279,257.32	0.00
ACCOUNTS PAYABLE	830,411.30	917,088.41
ADDITIONAL PAYABLES	356,886.05	117,121.12
ADDITIONAL PAYABLES-WHITETAIL	0.00	90,614.05
ACCRUED DERAILMENT COSTS	231,337.92	152,360.97
ACCRUED PAYROLL	113,640.63	135,836.01
ACCRUED VACATION PAYABLE	7,152.32	5,977.16
TIER I & II W/H EMPLOYEE	14,369.78	19,913.84
TIER I & II W/H EMPLOYER	29,400.47	20,006.75
FEDERAL TAX WITHHOLDING	19,094.66	130,594.97
NORTH DAKOTA TAX WITHHOLDING	55,767.00	44,400.32
OTHER WITHHOLDING	(3,809.58)	(1,565.32)
DENTAL	(2,833.64)	(1,535.92)
AFLAC	4,335.02	(8,698.29)
401K	0.00	5,151.59
ROBERT STIVERS ND CHILD SUPP	0.00	(320.30)
RR UNEMPLOYMENT INSURANCE	6,982.68	6,179.97
ACCRUED SALES/USE TAX	2,689.22	12,665.59
ACCRUED INTEREST	1,396.29	19,220.98
CURR POR LONG TERM DEBT	2,678,474.00	1,617,417.00
RCS-BC/BS	15,426.76	9,141.35
C-STORE-BCBS	(3,371.23)	0.00
Total Current Liabilities	4,636,606.97	3,858,320.25

Long-Term Liabilities

N/P-CATERPILLAR-420DIT(6206)	0.00	21,819.64
N/P-CATERPILLAR-420DIT(5988)	0.00	17,671.50
N/P-FORD CREDIT-ANKENBAUER	0.00	24,309.27
N/P-GMAC 04 CHEV TAHOE JW	0.00	21,585.97
N/P-GATE CITY JEFF W.	0.00	18,371.53
N/P-GMAC 04 CHEV-ROGER	0.00	6,949.94
N/P GMAC 2004 SIERRA-DOM	0.00	17,465.75
N/P-GMAC 07 CHEV TAHOE JEFF	0.00	34,023.00
N/P-BNC LOAN #9300147	0.00	967,882.60
N/P-BNC LOAN #9305955	0.00	507,430.83
N/P-BNC LOAN #9335889	0.00	48,152.27
N/P-BNC LOAN #9335935	0.00	48,152.27
N/P-BLACK SUBURB 04-DENNIS	0.00	20,870.90
N/P-BNC LOAN #9372020 MOW	0.00	157,927.64
N/P- BNC TRACK PROJECT 9403569	6,902,928.33	5,273,244.06
N/P-BNC LOAN #9416843	0.00	433,050.68
N/P - BNC TRACK PROJ 9439373	7,065,000.00	0.00
N/P- WELLS FARGO EQUIPMENT	0.00	39,660.52
N/P-BNC LOAN #9390931	0.00	48,912.25
N/P-BNC LOAN #9439308	1,427,298.90	0.00

Unaudited - For Management Purposes Only

DMVW RAILROAD INC.
Balance Sheet
December 31, 2007

	Current Year	Prior Year
LESS: CURR POR LONG TERM DEBT	<u>(2,678,474.00)</u>	<u>(1,617,417.00)</u>
Total Long-Term Liabilities	<u>12,716,753.23</u>	<u>6,090,063.62</u>
Total Liabilities	<u>17,353,360.20</u>	<u>9,948,383.87</u>
	<u>17,353,360.20</u>	<u>9,948,383.87</u>
 Capital		
COMMON STOCK	51.80	51.80
PAID IN CAPITAL	55,448.20	55,448.20
TREASURY STOCK	(824,286.02)	(824,286.01)
RETAINED EARNINGS	9,251,233.00	6,263,061.83
INCOME DISTRIBUTIONS	(2,505,000.02)	(1,050,000.04)
Net Income	<u>4,887,551.64</u>	<u>4,038,171.21</u>
Total Capital	<u>10,864,998.60</u>	<u>8,482,446.99</u>
Total Liabilities & Capital	<u>\$ 28,218,358.80</u>	<u>\$ 18,430,830.86</u>

DMVW RAILROAD INC.
Income Statement
 For the Twelve Months Ending December 31, 2007

	Current Month This Year	Current Month Last Year	Year to Date This Year	Year to Date Last Year
OPERATING REVENUES				
FREIGHT REVENUE	\$ 888,721.16	\$ 1,119,037.04	\$ 14,325,915.74	\$ 12,063,531.09
MISC FREIGHT REVENUE	29,350.00	38,350.00	96,420.00	167,143.25
BLUE FLINT FREIGHT REVENUE	318,540.00	0.00	3,502,208.00	0.00
SWITCHING & INTERCHANGE	125,444.20	86,349.40	688,986.60	436,179.96
CAR REPAIR INCOME	0.00	0.00	11,221.29	0.00
CAR HIRE REVENUE-1ST UNION	21,809.04	186,350.79	53,406.71	237,501.67
CAR HIRE REVENUE-MISC	24,693.56	3,815.82	129,940.60	44,756.61
LOCO/CAR LEASED	4,870.00	4,870.00	73,440.00	71,512.20
SERVICE REVENUE	17,318.36	8,050.89	97,904.49	43,578.41
FALKIRK MERCH INCOME	156,593.95	(3,895.85)	167,843.95	(3,895.85)
CONTRACTING REVENUE	357,842.79	212,206.89	2,729,902.55	2,164,470.12
CAR HIRE REVENUE-BNSF	0.00	0.00	0.00	0.00
TOTAL OPERATING REVENUE	1,945,183.06	1,655,134.98	21,877,189.93	15,224,777.46
OPERATING EXPENSES				
MAINTENANCE OF WAY				
MOW PROGRAM EXPENSE	0.00	0.00	1,212,301.08	0.00
MOW PROGRAM INCOME	0.00	0.00	(1,212,301.08)	0.00
SALARIES & OVERHEAD				
ROADMASTER SALARY	0.00	10,946.11	0.00	92,698.21
LESS: CP BILLING	0.00	0.00	0.00	(44,479.23)
TRACK LABOR	119,256.02	88,409.88	1,103,686.37	976,073.34
LESS: CP BILLING	0.00	0.00	0.00	(537,781.71)
PAYROLL TAXES	29,793.46	29,847.11	231,113.34	218,022.72
LESS: CP BILLING	0.00	0.00	0.00	(129,553.07)
EE HEALTH BENEFITS	19,616.60	13,346.30	119,515.83	116,486.63
LESS: CP BILLING	0.00	0.00	0.00	(68,449.23)
ER 401K CONTRIBUTION	2,096.95	1,393.98	20,174.14	32,799.56
ROADWAY EXPENSE				
SALARIES & OVERHEAD	0.00	0.00	0.00	3,899.57
INJURIES AND PHYSICALS	478.00	784.54	5,299.61	3,400.56
LESS: CP BILLING	0.00	0.00	0.00	(1,522.88)
TRAVEL & VEHICLE MILEAGE	450.86	1,205.69	9,191.87	7,533.38
LESS: CP BILLING	0.00	0.00	0.00	(4,082.02)
MEALS	461.68	1,080.49	7,887.45	7,834.41
LESS: CP BILLING	0.00	0.00	0.00	(4,872.55)
VEHICLE REPAIR/MAINT.	4,699.75	11,539.60	93,391.80	75,942.19
LESS: CP BILLING	0.00	0.00	0.00	(41,336.67)
VEHICLE FUEL	12,669.22	9,136.92	152,763.10	125,797.85
LESS: CP BILLING	0.00	0.00	0.00	(68,775.81)
TOOLS AND SUPPLIES	2,113.80	2,114.27	63,045.07	69,657.74
LESS: CP BILLING	0.00	0.00	0.00	(54,563.28)
ROADWAY EQ. RENTAL (ROG)	81.50	0.00	611.77	612.69
LESS: CP BILLING	0.00	0.00	0.00	(165.00)
LEASED VEHICLES	0.00	7,420.00	18,296.32	19,080.00
LESS: CP BILLING	0.00	0.00	0.00	(7,420.00)
EQUIPMENT EXPENSE				
TRACK EQUIPMENT REPAIRS	1,596.37	3,968.57	90,395.48	67,418.32
LESS: CP BILLING	0.00	0.00	0.00	(34,520.44)
FUEL	785.77	980.08	26,908.21	31,396.59

For Management Purposes Only

DMVW RAILROAD INC.
Income Statement
For the Twelve Months Ending December 31, 2007

	Current Month This Year	Current Month Last Year	Year to Date This Year	Year to Date Last Year
LESS: CP BILLING	0.00	0.00	0.00	(12,770.65)
MATERIALS - TIES	0.00	0.00	68,724.59	47,460.74
LESS: CP BILLING	0.00	0.00	0.00	(47,845.92)
RIGHT OF WAY EXPENSE	9,881.11	0.00	201,603.41	237,843.25
LESS: CP BILLING	0.00	0.00	0.00	(208,738.97)
OTHER MAINTENCE OF WAY				
INSURANCE	(978.27)	13,247.44	145,641.62	190,085.33
LESS: CP BILLING	0.00	0.00	0.00	(166,188.04)
DEPR-EQUIPMENT MOW	22,226.00	395.62	25,724.00	4,747.00
LESS: CP BILLING	0.00	0.00	0.00	(4,767.00)
TRACK MATERIAL				
BALLAST	123,388.85	0.00	291,371.47	403,006.18
LESS: CP BILLING	0.00	0.00	0.00	(100,298.86)
WASHOUT/SNOW	0.00	0.00	50.00	369,940.00
LESS: CP BILLING	0.00	0.00	0.00	0.00
RAIL	0.00	0.00	20,463.16	22,244.10
LESS: CP BILLING	0.00	0.00	0.00	0.00
SIGNALS	318.32	236.72	16,673.79	11,951.27
LESS: CP BILLING	0.00	0.00	0.00	(7,770.32)
GRADE CROSSINGS	0.00	0.00	6,002.54	33,879.25
LESS: CP BILLING	0.00	0.00	0.00	(33,702.52)
CULVERTS	0.00	24,006.56	7.00	56,053.40
LESS: CP BILLING	0.00	0.00	0.00	(54.84)
OTHER TRACK MATERIALS	0.00	0.00	8,640.23	3,089.61
LESS: CP BILLING	0.00	0.00	0.00	(3,087.13)
FREIGHT	76.57	1,188.00	6,141.91	7,375.48
LESS: CP BILLING	0.00	0.00	0.00	(3,253.96)
CONTRACTED SERVICES	0.00	0.00	33,325.00	5,152.78
LESS: CP BILLING	0.00	0.00	0.00	(1,977.41)
SWITCHES	0.00	0.00	14,226.95	134,689.80
LESS: CP BILLING	0.00	0.00	0.00	(135,897.40)
BRIDGES	39.60	0.00	39.60	84,501.82
LESS: CP BILLING	0.00	0.00	0.00	(84,501.82)
JOINT BARS	4,544.74	0.00	4,544.74	41,381.18
LESS: CP BILLING	0.00	0.00	0.00	(23,444.62)
TRACK SPIKES	0.00	0.00	0.00	6,765.57
LESS: CP BILLING	0.00	0.00	0.00	(6,834.36)
TRACK BOLTS	0.00	0.00	11,577.33	19,743.22
LESS: CP BILLING	0.00	0.00	0.00	(13,064.69)
UNDERWOOD BUILDING	0.00	425.10	1,652.08	3,082.91
LESS: CP BILLING	0.00	0.00	0.00	(2,032.81)
MEDICAL RE-IMBURSEMENT	115.16	1,882.14	2,365.16	4,132.14
TOTAL MAINTENANCE OF WA	353,712.06	223,555.12	2,801,054.94	1,682,025.58
OTHER MOW				
LESS: CAPITALIZE REHAB PROJE	(106,456.00)	0.00	(106,456.00)	0.00
MOW REVENUE (ROUTINE)	0.00	0.00	0.00	0.00
TRACK LABOR - B. LINE	4,587.40	5,947.10	46,699.35	60,392.69
PAYROLL TAXES - B. LINE	1,019.04	1,859.99	9,529.09	12,466.36
EE HEALTH BENEFITS-B. LINE	218.66	466.74	3,272.49	3,120.30
ER 401K CONTR.-B. LINE	81.92	55.38	892.28	1,418.64

For Management Purposes Only

DMVW RAILROAD INC.
Income Statement
For the Twelve Months Ending December 31, 2007

	Current Month This Year	Current Month Last Year	Year to Date This Year	Year to Date Last Year
MEDICAL RE-IMBURSE-B. LINE	0.00	0.00	0.00	0.00
DEPR-MOW-NON BILLABLE	16,663.00	20,828.74	175,459.00	180,363.00
DEPR-TRACK IMPROVE.	224,441.00	25,811.24	572,536.00	73,927.00
LESS: CP BILLING (CAP)	0.00	0.00	0.00	(245,219.77)
TOTAL OTHER MOW	140,555.02	54,969.19	701,932.21	86,468.22
TRANSPORTATION EXPENSE				
CAR REPAIR	13,173.58	(34,476.54)	71,005.17	(3,795.76)
LOCO REPAIR VEHICLE	0.00	0.00	0.00	216.23
LOCO REPAIR TRAVEL	950.28	1,021.86	14,474.16	8,611.21
LOCO REPAIR MEAL	743.31	871.33	8,623.30	6,362.82
LOCO REPAIR/MAINT.	0.00	0.00	40.07	6,010.75
LOCOMOTIVE LEASE	19,995.00	0.00	151,575.00	0.00
LOCO SUPPLIES	64,922.17	76,700.00	790,296.44	613,824.90
LOCOMOTIVE PARTS	0.00	0.00	0.00	0.00
LOCO HOUSE REPAIR	543.74	1,820.78	14,325.25	3,327.48
LOCO UTILITIES	6,835.83	3,939.62	36,347.11	26,797.61
TRAIN CREW TRAVEL	2,300.23	1,723.39	20,183.47	9,861.40
TRAIN CREW MEAL	1,594.62	895.95	13,716.32	5,558.98
TRAIN SUPPLIES/EXPENSE	1,661.66	2,973.53	18,108.37	9,561.62
TRAIN FUEL	342,863.92	205,636.16	2,526,570.61	1,386,784.54
EQUIP REPAIR/SUPPLIES	1,649.11	695.87	27,580.65	16,521.91
EQUIPMENT RENTAL	8,399.92	923.79	49,040.04	33,462.97
VEHICLE EXP	22,194.12	10,896.10	186,158.60	122,318.63
TELEPHONE	2,085.13	3,642.82	22,557.60	26,947.92
FRA VIOLATIONS	0.00	0.00	0.00	(1,000.00)
PHYSICAL DAMAGES	0.00	0.00	11,725.00	2,625.00
DERAILMENT	(13,027.75)	18,767.25	92,031.03	22,906.01
COMMUNICATION	0.00	150.83	8,809.38	4,443.50
ER 401K CONTR.	3,261.50	2,776.23	29,534.90	41,585.78
HEALTH BENEFITS	31,396.58	17,689.41	211,118.73	171,826.65
INJURIES & PHYSICALS	90.00	351.00	7,915.50	5,475.17
PAYROLL TAXES	42,694.14	45,417.62	360,135.15	292,797.89
INSURANCE	31,179.81	20,418.69	214,079.71	238,144.09
DEPRECIATION	22,289.00	26,340.24	358,977.00	324,989.00
FREIGHT	15,388.77	3,819.36	75,692.89	67,777.15
TRACKAGE RIGHTS	9,979.84	9,368.69	105,785.91	120,404.62
SIGNALS	1,219.05	786.33	9,629.09	7,859.10
SHOP REPAIRS	0.00	0.00	5,081.61	554.71
DMVW REPAIR/SUPPLIES	1,056.92	500.00	2,950.38	29,932.44
TRACK SUPPLIES-BRITTON	1,284.29	1,410.34	100,265.65	66,698.37
LOCO REPAIR SALARY	63,738.15	44,703.19	473,546.17	435,531.86
CONTRACTING ALLOCATION	(91,950.00)	(86,900.00)	(91,950.00)	(86,900.00)
TRAIN CREW-LABOR	120,798.70	87,306.19	1,135,189.81	872,815.20
STATION LABOR	40,927.76	17,303.87	243,726.13	140,720.31
CONTRACTED LABOR	15,363.05	2,618.58	50,202.27	12,331.45
MEDICAL RE-IMBURSEMENT	562.08	3,677.58	8,872.55	6,925.17
SIGNALS	0.00	0.00	0.00	0.00
SALES TAX EXPENSE	1,651.22	490.17	4,322.52	3,293.04
TOTAL TRANSPORTATION EXP	787,815.73	494,260.23	7,368,243.54	5,054,109.72

For Management Purposes Only

DMVW RAILROAD INC.
Income Statement
 For the Twelve Months Ending December 31, 2007

	Current Month This Year	Current Month Last Year	Year to Date This Year	Year to Date Last Year
ADMINISTRATIVE EXPENSE				
MEAL	1,654.67	1,271.14	9,314.73	6,282.91
TRAVEL	1,034.99	1,323.42	14,656.33	13,901.61
HEALTH BENEFITS	(3,816.15)	(458.72)	65,710.33	46,058.27
PHYSICALS/INJURIES	0.00	0.00	328.00	177.50
OFFICE RENT	0.00	0.00	0.00	0.00
OFFICE UTILITIES	5,758.53	2,417.22	32,748.65	26,001.84
OFFICE REPAIRS & MAINT.	0.00	146.07	4,345.88	29,084.98
OFFICE SUPPLIES	1,292.18	1,314.62	16,893.40	14,237.94
OTHER OFFICE EXPENSE	1,158.04	3,247.02	37,542.68	20,596.94
CLEANING SERVICES	578.00	375.00	4,703.00	4,280.00
INSURANCE	7,050.41	284.11	63,355.48	70,458.58
OFFICER LIFE INS	(17,017.73)	(15,832.96)	24,884.27	24,228.24
DUES/SUBSCRIPTIONS	0.00	120.00	4,557.00	2,173.00
ADVERTISING	350.00	0.00	775.00	350.00
PROMOTIONAL COSTS	22,447.34	5,337.50	87,926.92	79,783.32
CONSULTING FEES	963.48	1,441.36	60,696.29	20,299.54
LEGAL FEES	0.00	2,790.86	53,444.92	66,383.92
ACCT/BANK FEES	8,225.00	(15,844.75)	62,833.09	61,455.70
DEPRECIATION	(9,811.00)	20,074.37	110,089.00	97,504.00
PAYROLL TAXES	10,780.28	14,091.11	134,319.34	120,471.77
EMPLOYEE MOVING EXP.	0.00	0.00	0.00	6,692.72
TELEPHONE	2,085.17	491.75	22,545.56	17,046.61
CONTRIBUTIONS	0.00	0.00	0.00	0.00
VEHICLE	4,700.78	2,145.51	35,449.36	30,492.75
POSTAGE	697.48	764.67	4,877.30	4,862.01
401K CONTRIBUTIONS	4,448.08	7,969.09	32,453.53	36,851.44
RESORT BENEFIT	0.00	0.00	0.00	20.00
MEDICAL REIMBURSEMENT	0.00	0.00	1,500.00	974.58
ACCIDENTS/SETTLEMENTS	0.00	0.00	45,000.00	8,285.95
JOB BID EXPENSE	0.00	0.00	0.00	0.00
ADMINISTRATIVE SALARIES	243,539.64	387,085.77	1,332,616.61	1,125,955.57
OFFICE SALARIES	16,944.04	8,891.15	117,835.02	80,003.53
CONTR. ALLOCATION	(76,050.00)	(83,450.00)	(76,050.00)	(83,450.00)
AMORTIZATION	1,632.00	146.25	10,801.00	2,676.25
REAL ESTATE TAXES	37,105.47	31,681.91	37,105.47	45,213.64
FINANCE CHR.G. REVENUE	0.00	0.00	0.00	0.00
TOTAL ADMIN. EXPENSE	265,750.70	377,823.47	2,353,258.16	1,979,355.11

CONTRACTING EXPENSE

SUPERVISOR ALLOCATION	0.00	0.00	0.00	0.00
CONTRACTING BONUS	0.00	39,976.46	0.00	39,976.46
REPAIR/MAINT	5,638.83	2,554.45	96,415.29	92,057.87
TOOLS AND SUPPLIES	404.07	18.56	33,093.29	16,322.77
EQUIPMENT RENTAL	725.00	0.00	5,837.01	25,066.66
DEPRECIATION	10,886.00	6,053.74	49,507.00	49,984.00
CONSULTING	0.00	0.00	0.00	0.00
TELEPHONE	168.31	149.82	2,251.45	1,976.49
PAYROLL TAXES	8,739.45	17,843.27	82,440.69	89,618.69
LESS: CP BILLING	0.00	0.00	0.00	0.00

For Management Purposes Only

DMVW RAILROAD INC.
Income Statement
For the Twelve Months Ending December 31, 2007

	Current Month This Year	Current Month Last Year	Year to Date This Year	Year to Date Last Year
CONTRACTING LABOR	38,418.14	29,142.04	435,067.53	388,710.66
LESS: CP BILLING	0.00	0.00	0.00	0.00
INSURANCE	2,354.10	16,832.93	40,568.83	49,461.77
LESS: CP BILLING	0.00	0.00	0.00	0.00
HEALTH BENEFITS	7,779.70	2,152.36	44,729.42	27,331.33
LESS: CP BILLING	0.00	0.00	0.00	0.00
INJURIES & PHYSICALS	318.00	0.00	4,724.72	3,572.84
VEHICLE	7,459.00	3,202.89	57,787.78	23,558.03
LEASED VEHICLES	1,438.50	1,438.50	17,262.00	1,438.50
TRAVEL	570.16	164.94	18,808.88	12,620.47
MEAL	450.00	1,050.00	22,867.97	9,822.30
MATERIALS & SUB CONTR.	(114,265.00)	307,402.05	1,167,746.66	925,792.22
ER 401K CONTR.	550.34	627.57	5,771.50	5,348.43
FREIGHT	(3,383.05)	16,017.75	147,504.36	112,669.48
CAR LEASE EXPENSE	0.00	0.00	14,280.00	0.00
EXCISE TAX-S. DAK.	0.00	0.00	0.00	0.00
ADMIN OVERHEAD	168,000.00	170,350.00	168,000.00	170,350.00
MEDICAL RE-IMBURSEMENT	0.00	0.00	0.00	750.00
SAFETY SUPPLIES	0.00	0.00	0.00	0.00
FINES/PENALTIES	0.00	0.00	3,000.00	0.00
TOTAL CONTRACTING EXPEN	136,251.55	614,977.33	2,417,664.38	2,046,428.97
OTHER (INCOME) EXPENSE				
CAR LEASE EXPENSE	67,699.99	185,782.69	724,172.09	476,517.50
CORN PURCHASES	0.00	0.00	0.00	0.00
CAR LEASE - SIDE DUMPS	0.00	0.00	0.00	0.00
INTEREST RC PROPERTIES	0.00	0.00	0.00	0.00
INTEREST EXPENSE	21,914.29	73,454.70	954,477.12	418,100.48
INTEREST INCOME	(3,550.39)	(6,966.26)	(23,668.77)	(22,014.71)
FINANCE CHARGE	291.45	737.27	1,867.80	6,530.71
(GAIN) LOSS ON SALE OF F/A	(900.00)	35,406.70	2,565.00	(419,239.30)
GAIN(LOSS) ON SALE OF INVEST.	0.00	0.00	0.00	0.00
PENALTIES	0.00	0.00	0.00	905.12
RENTAL INCOME	(6,801.15)	(6,743.83)	(82,813.80)	(74,005.61)
MISC INCOME	(15,441.19)	(5,169.77)	(34,214.62)	(53,652.75)
PERSONAL USE OF AUTO RECEIP	(27,700.45)	(16,723.26)	(27,700.45)	(16,723.26)
T1 & T2 ER PORTION	0.00	0.00	0.00	0.00
INCOME TAX EXPENSE	0.00	0.00	0.00	315.00
RENTAL INCOME/RC SPORTS	110,000.00	90,000.00	0.00	0.00
LOAN PYMT/RC SPORTS	(106,855.54)	(91,680.54)	0.00	0.00
PR YR (INCOME) EXPENSE	(140,699.88)	45,123.52	(167,199.31)	21,485.47
TOTAL OTHER (INCOME) EXP.	(102,042.87)	303,221.22	1,347,485.06	338,218.65
NET INCOME	\$ 363,140.87	\$ (413,671.58)	\$ 4,887,551.64	\$ 4,038,171.21

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