



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 Railroad</i>	For Year Ended <i>2008</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 15th day of the fourth month following the close of the year for which this report is filed.

RECEIVED

General Information

MAR 27 2009

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

PUBLIC SERVICE COMMISSION

Name	Address
<i>Harry Wood</i>	<i>3501 E Rosser Ave; Bismarck, ND 58501</i>
<i>Jeff Wood</i>	<i>'' ''</i>
<i>Dennis Ming</i>	<i>'' ''</i>
<i>Derrick Bosch</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>Harry Wood</i>	<i>3501 E Rosser Ave; Bismarck, ND</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>3/25/09</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	4,467,000	Current Liabilities	4,610,847
Other Assets/Deferred Charges	4,999,211	Non-Current Liabilities	14,554,212
Transportation Property - Net	23,550,368	Stockholders' Equity	13,851,520
Total Assets	33,016,580	Total Liabilities and Equity	33,016,580

4. Condensed Operating Statement (system)

	Balance at End of Year
Railway Operating Revenues (from revenue schedule below)	19,321,204
Less: Railway Operating Expenses (from schedule A - attached)	15,641,977
Net Income from Railway Operations	
Less: Net Rentals	
Railway income Tax Accruals	
Net Railway Operating Income	3,679,227

Additional Data and Statistics

5. Railway Operating Revenues

	North Dakota Intrastate	System Wide
Freight	16,833,123	18,296,873
Switching	1,024,331	1,024,331
Demurrage		
Incidental		
Total	17,857,454	19,321,204

	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	270,275,898
Train Miles	88,030
Car Miles	4,186,472
Car Days	122,160
Road Locomotive Hours	25,151
Yard Locomotive Switching Hours	419
Trailer/Container Days	-

11. Equipment Inventory

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

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)	3662	476,060				
Durum	2095	272,350				
Barley	193	25,090				
Sunflowers	32	4,160				
Corn	11,071	1,439,230				
Flax	120	15,660				
Oats	37	4,810				
Rye						
Soybeans	4483	582,790				
Other Grain and Oilseeds	1383	179,790				
Wheat Flour						
Malt						
Dairy Products						
Fertilizer			320	41,600		
Cement					196	25,480
Coal			3	390		
Petroleum & Petroleum Products	1621	210,730	157	20,410		
Chemicals			73	9,490		
Lumber			146	18,980		
Machinery			4	520		
Livestock						
Miscellaneous*	5006	650,780	3785	492,050	155	20,150
Totals	29,703	3,861,390	4488	583,440	351	45,630

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

Ethanol	1386
DDG's	990
Flyash	2547
Lime	633
one way moves	2147
Ballast	686

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)	3313	430,690				
Durum	1295	168,350				
Barley	193	25,090				
Sunflowers	32	4160				
Corn	10,922	1,419,860				
Flax	120	15,600				
Oats	37	37,130				
Rye						
Soybeans	4384	569,920				
Other Grain and Oilseeds	1354	176,020				
Wheat Flour						
Malt						
Dairy Products						
Fertilizer			251	32,630		
Cement					196	25,480
Coal			3	390		
Petroleum & Petroleum Products	1621	210,730	157	20,410		
Chemicals			73	9,490		
Lumber			48	6,240		
Machinery			4	520		
Livestock						
Miscellaneous*	5006	650,780	3762	489,060	155	20,150
Totals	28,277	3,676,010	4,298	558,740	351	45,630

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

Ethanol	1386
DDG's	990
Flyash	2447
Lime	663
one way moves	2147
Ballast	665

DMVW RAILROAD INC.
Balance Sheet
December 31, 2008

	Current Year		Prior Year
ASSETS			
Current Assets			
BNC OPERATING	\$ 59,093.98	\$	420,678.63
BNC PAYROLL	76,640.48		350,264.25
BNC MONEY MARKET	301,712.90		1,005,449.25
BNC BC/BS CHECKING	25,029.39		31,798.84
BNC BC/BS MONEY MARKET	95,765.90		0.00
A/R - CPRS - FREIGHT	2,165,810.67		838,814.67
A/R - INSURANCE CLAIM	20,630.00		106,325.00
A/R - MISCELLANEOUS	1,613,120.29		832,437.61
A/R - FIRST UNION	2,080.85		0.00
A/R-BNSF CAR HIRE	8,276.81		0.00
PREPAID INSURANCE	63,864.23		75,632.98
PREPAID EXPENSES	34,975.00		0.00
INVENTORY - CONTRACT MATERIALS	0.00		169,794.46
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Total Current Assets	4,467,000.50		3,831,195.69
Property and Equipment			
LAND	99,000.00		99,000.00
TRACK	0.00		15,966,776.01
BUILDINGS & IMPROVEMENTS	2,100,650.97		1,538,317.21
TRACK & STRUCTURS	21,391,140.52		1,159,487.93
BALLAST	0.00		30,000.00
LOCOMOTIVE HOUSE	0.00		545,798.96
TRACK & WORK EQUIP	0.00		1,281,117.38
WORK EQUIPMENT	3,389,597.00		1,170,917.83
TRACK TOOLS	0.00		66,385.96
LOCOMOTIVES	3,054,699.70		2,245,328.39
RAIL CARS	266,000.00		119,371.31
RADIO EQUIPMENT	128,957.25		128,957.25
TRANSPORTATION EQUIPMENT	799,300.00		1,442,953.95
OFFICE EQUIPMENT	261,283.71		112,761.56
FURNITURE & FIXTURES	0.00		116,378.67
ACCUMULATED DEPRECIATION	(7,940,261.00)		(6,301,903.00)
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Total Property and Equipment	23,550,368.15		19,721,649.41
Other Assets			
PREPAID INTEREST	181,989.33		0.00
LOAN FEES	86,222.25		88,315.75
ACCUM AMORT - LOAN FEES	(32,194.00)		(24,466.00)
N/R-EMPLOYEES	1,433.88		1,433.88
INVESTMENT-FALKIRK MERCH	134,480.10		31,890.10
INVESTMENT - C STORE OPERATION	1,144,206.37		1,105,712.30
INVESTMENT-RIVER CITY PROPERTY	643,630.82		647,061.14
INVESTMENT-RANDALL'S PROPERTY	956,562.28		956,562.28
INVESTMENT- C STORE PROPERTIES	955,145.80		955,145.80
INVESTMENT - RIVER CITY LOTS	411,000.00		411,000.00
INVESTMENT-LOTS I, J & K	98,474.37		98,474.37
INVESTMENT-MARINA	156,469.28		156,469.28
INVESTMENT-DISTIUTIVE VACATION	60,695.00		60,695.00
CASH VALUE LIFE INS.	79,657.01		61,238.40
PATRONAGE DIVIDEND RECEIVABLE	121,439.16		115,981.40
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Unaudited - For Management Purposes Only

DMVW RAILROAD INC.
Balance Sheet
December 31, 2008

	<u>Current Year</u>	<u>Prior Year</u>
Total Other Assets	4,999,211.65	4,665,513.70
Total Assets	\$ 33,016,580.30	\$ 28,218,358.80

LIABILITIES AND CAPITAL

Current Liabilities			
PROMISSORY NOTE - DIANA WOOD	\$	451,549.27	\$ 279,257.32
PROMISSORY NOTE-LARRY WOOD		154,931.72	0.00
ACCOUNTS PAYABLE		813,367.03	815,021.52
ADDITIONAL PAYABLES		35,451.22	356,886.05
UNEARNED REVENUE		106,710.30	0.00
ACCRUED DERAILMENT & DAMAGES		147,927.65	231,337.92
ACCRUED PAYROLL		159,457.41	113,640.63
ACCRUED VACATION PAYABLE		18,273.60	7,152.32
TIER I & II W/H EMPLOYEE		0.00	14,369.78
TIER I & II W/H EMPLOYER		0.00	29,400.47
FEDERAL TAX WITHHOLDING		0.00	19,094.66
NORTH DAKOTA TAX WITHHOLDING		32,898.00	55,767.00
OTHER WITHHOLDING		(389.90)	(3,809.58)
DENTAL		(2,242.04)	(2,833.64)
AFLAC		(146.88)	4,335.02
401K/ROTH		2,973.91	0.00
RR UNEMPLOYMENT INSURANCE		7,737.84	6,982.68
ACCRUED SALES/USE TAX		1,460.16	2,689.22
ACCRUED INTEREST		23,660.57	1,396.29
CURR POR LONG TERM DEBT		2,665,223.00	2,678,474.00
RCS-BC/BS		(4,816.58)	15,426.76
C-STORE-BCBS		(3,178.76)	(3,371.23)
Total Current Liabilities		4,610,847.52	4,621,217.19
Long-Term Liabilities			
N/P-CATERPILLAR 924H-HXCOO857		56,873.12	0.00
N/P- BNC TRACK PROJECT 9403569		5,959,875.65	6,902,928.33
N/P - BNC TRACK PROJ 9439373		6,256,724.90	7,065,000.00
N/P-BNC TRACK PROJ 08		2,324,439.62	0.00
N/P-BNC LOAN #9439308		426,522.18	1,427,298.90
N/P-ND DOT TRACK REHAB		1,575,000.00	0.00
N/P-BNC LOAN #9460650		620,000.00	0.00
LESS: CURR POR LONG TERM DEBT		(2,665,223.00)	(2,678,474.00)
Total Long-Term Liabilities		14,554,212.47	12,716,753.23
Total Liabilities		19,165,059.99	17,337,970.42
		19,165,059.99	17,337,970.42
Capital			
COMMON STOCK		51.80	51.80

Unaudited - For Management Purposes Only

DMVW RAILROAD INC.
Balance Sheet
December 31, 2008

	Current Year	Prior Year
PAID IN CAPITAL	55,448.20	55,448.20
TREASURY STOCK	(824,286.02)	(824,286.02)
RETAINED EARNINGS	11,649,174.40	9,251,233.00
INCOME DISTRIBUTIONS	(1,644,999.99)	(2,505,000.02)
Net Income	4,616,131.92	4,902,941.42
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Total Capital	13,851,520.31	10,880,388.38
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Total Liabilities & Capital	\$ 33,016,580.30	\$ 28,218,358.80
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DMVW RAILROAD INC.

Income Statement

For the Twelve Months Ending December 31, 2008

	Current Month This Year	Current Month Last Year	Year to Date This Year	Year to Date Last Year
OPERATING REVENUES				
FREIGHT REVENUE	\$ 940,891.02	\$ 888,721.16	\$ 13,729,546.81	\$ 14,325,915.74
MISC FREIGHT REVENUE	66,070.00	29,350.00	342,570.54	96,420.00
BLUE FLINT FREIGHT REVENUE	395,632.00	318,540.00	4,224,757.00	3,502,208.00
SWITCHING & INTERCHANGE	106,461.20	125,444.20	1,024,331.40	688,986.60
CAR REPAIR INCOME	109.57	0.00	75,052.23	11,221.29
CAR HIRE REVENUE-1ST UNION	35,280.29	37,198.82	150,573.60	68,796.49
CAR HIRE REVENUE-MISC	8,461.70	24,693.56	18,827.40	129,940.60
LOCO/CAR LEASED	5,040.00	4,870.00	82,810.00	73,440.00
SERVICE REVENUE	17,275.30	17,318.36	75,977.53	97,904.49
FALKIRK MERCH INCOME	176,590.00	156,593.95	187,840.00	167,843.95
CONTRACTING REVENUE	662,556.00	357,842.79	4,871,510.05	2,729,902.55
TOTAL OPERATING REVENUE	2,414,367.08	1,960,572.84	24,783,796.56	21,892,579.71
OPERATING EXPENSES				
MAINTENANCE OF WAY				
MOW PROGRAM EXPENSE	0.00	0.00	379,492.06	1,212,301.08
MOW PROGRAM INCOME	(26,753.45)	0.00	(379,492.06)	(1,212,301.08)
SALARIES & OVERHEAD				
TRACK LABOR	126,006.57	119,256.02	1,156,078.71	1,103,686.37
TRACK LABOR - B. LINE	4,575.00	4,587.40	45,563.69	46,699.35
PAYROLL TAXES	27,176.93	29,793.46	230,480.24	231,113.34
PAYROLL TAXES - B. LINE	1,097.18	1,019.04	9,266.10	9,529.09
EE HEALTH BENEFITS	19,342.80	19,616.60	130,980.32	119,515.83
EE HEALTH BENEFITS-B. LINE	413.21	218.66	4,167.63	3,272.49
ER 401K CONTR.-B. LINE	84.24	81.92	905.84	892.28
ER 401K CONTRIBUTION	2,123.00	2,096.95	21,539.76	20,174.14
ROADWAY EXPENSE				
INJURIES AND PHYSICALS	125.00	478.00	3,216.65	5,299.61
TRAVEL & VEHICLE MILEAGE	156.90	450.86	9,220.12	9,191.87
MEALS	159.72	461.68	8,564.42	7,887.45
VEHICLE REPAIR/MAINT.	4,593.18	4,699.75	87,641.65	93,391.80
VEHICLE FUEL	7,483.68	12,669.22	168,926.32	152,763.10
TOOLS AND SUPPLIES	5,344.24	2,113.80	60,795.40	63,045.07
ROADWAY EQ. RENTAL (ROG)	0.00	81.50	4,676.98	611.77
LEASED VEHICLES	0.00	0.00	0.00	18,296.32
EQUIPMENT EXPENSE				
TRACK EQUIPMENT REPAIRS	2,788.76	1,596.37	67,873.29	90,395.48
FUEL	810.18	785.77	46,967.04	26,908.21
MATERIALS - TIES	0.00	0.00	34,116.59	68,724.59
RIGHT OF WAY EXPENSE	7,870.74	9,881.11	324,214.79	201,603.41
OTHER MAINTENCE OF WAY				
INSURANCE	8,119.52	(978.27)	115,575.51	145,641.62
DEPR-EQUIPMENT MOW	(8,010.00)	22,226.00	43,899.00	25,724.00
DEPR-MOW-NON BILLABLE	14,288.00	16,663.00	171,511.00	175,459.00
DEPR-TRACK IMPROVE.	70,416.00	224,441.00	892,138.00	572,536.00
TRACK MATERIAL				
BALLAST	0.00	123,388.85	380,988.49	291,371.47
WASHOUT/SNOW	0.00	0.00	0.00	50.00
RAIL	0.00	0.00	14,266.96	20,463.16
SIGNALS	416.07	318.32	17,739.17	16,673.79

For Management Purposes Only

DMVW RAILROAD INC.
Income Statement
For the Twelve Months Ending December 31, 2008

	Current Month This Year	Current Month Last Year	Year to Date This Year	Year to Date Last Year
GRADE CROSSINGS	350.00	0.00	49,920.57	6,002.54
CULVERTS	0.00	0.00	33.90	7.00
OTHER TRACK MATERIALS	3,235.06	0.00	26,232.41	8,640.23
FREIGHT	343.17	76.57	6,073.58	6,141.91
CONTRACTED SERVICES	0.00	0.00	661,575.90	33,325.00
SWITCHES	7,083.37	0.00	9,223.52	14,226.95
BRIDGES	0.00	39.60	4,332.64	39.60
JOINT BARS	0.00	4,544.74	39,416.38	4,544.74
TRACK BOLTS	0.00	0.00	18,347.56	11,577.33
UNDERWOOD BUILDING	0.00	0.00	436.94	1,652.08
MEDICAL RE-IMBURSEMENT	0.00	115.16	500.00	2,365.16
SAFETY SUPPLIES	0.00	0.00	1,297.00	0.00
DMVW REPAIR/SUPPLIES	37,266.64	1,056.92	97,542.69	2,950.38
TRACK SUPPLIES-BRITTON	1,711.30	1,284.29	31,709.71	100,265.65
LESS: CAPITALIZE REHAB PROJE	0.00	(106,456.00)	0.00	(106,456.00)
TOTAL MAINTENANCE OF WA	318,617.01	496,608.29	4,997,956.47	3,606,203.18

TRANSPORTATION EXPENSE

CAR REPAIR	2,459.33	13,173.58	50,109.56	71,005.17
LOCO REPAIR TRAVEL	118.50	950.28	9,927.37	14,474.16
LOCO REPAIR MEAL	163.70	743.31	6,300.91	8,623.30
LOCO REPAIR/MAINT.	0.00	0.00	0.00	40.07
LOCOMOTIVE LEASE	0.00	19,995.00	236,070.00	151,575.00
LOCO PARTS MINOR	19,798.23	64,922.17	224,344.84	790,296.44
SHOP SUPPLIES	23,236.64	0.00	121,581.88	0.00
LOCO PARTS MAJOR	0.00	0.00	34,788.81	0.00
LOCO HOUSE REPAIR	212.38	543.74	8,235.79	14,325.25
LOCO UTILITIES	8,816.63	6,835.83	41,089.20	36,347.11
TRAIN CREW TRAVEL	3,436.59	2,300.23	21,860.43	20,183.47
TRAIN CREW MEAL	832.69	1,594.62	7,178.62	13,716.32
TRAIN SUPPLIES/EXPENSE	2,190.80	1,661.66	28,510.13	18,108.37
TRAIN FUEL	223,360.59	342,863.92	2,821,208.24	2,526,570.61
EQUIP REPAIR/SUPPLIES	1,075.08	1,649.11	18,662.17	27,580.65
EQUIPMENT RENTAL	1,219.96	8,399.92	31,267.12	49,040.04
VEHICLE EXP	8,813.41	22,194.12	185,811.18	186,158.60
TELEPHONE	1,842.16	2,085.13	23,481.30	22,557.60
FRA VIOLATIONS	0.00	0.00	3,000.00	0.00
PHYSICAL DAMAGES	0.00	0.00	14,273.00	11,725.00
DERAILMENT	4,058.24	(13,027.75)	13,465.05	92,031.03
COMMUNICATION	0.00	0.00	6,626.19	8,809.38
ER 401K CONTR.	3,691.54	3,261.50	34,423.05	29,534.90
HEALTH BENEFITS	38,865.22	31,396.58	281,863.40	211,118.73
INJURIES & PHYSICALS	4,229.19	90.00	6,472.13	7,915.50
PAYROLL TAXES	46,390.10	42,694.14	401,933.98	360,135.15
INSURANCE	10,360.42	31,179.81	173,707.82	214,079.71
DEPRECIATION	22,723.00	22,289.00	353,988.00	358,977.00
FREIGHT	1,836.45	15,388.77	52,037.11	75,692.89
TRACKAGE RIGHTS	15,708.12	9,979.84	85,207.73	105,785.91
SIGNALS	1,624.96	1,219.05	10,021.90	9,629.09

For Management Purposes Only

DMVW RAILROAD INC.
Income Statement

For the Twelve Months Ending December 31, 2008

	Current Month This Year	Current Month Last Year	Year to Date This Year	Year to Date Last Year
SHOP REPAIRS	0.00	0.00	0.00	5,081.61
LOCO REPAIR SALARY	52,700.79	63,738.15	465,426.43	473,546.17
CONTRACTING ALLOCATION	(59,000.00)	(91,950.00)	(59,000.00)	(91,950.00)
TRAIN CREW-LABOR	121,584.30	120,798.70	1,266,364.84	1,135,189.81
STATION LABOR	46,667.47	40,927.76	308,501.96	243,726.13
CONTRACTED LABOR	9,447.96	15,363.05	43,116.18	50,202.27
MEDICAL RE-IMBURSEMENT	0.00	562.08	45.16	8,872.55
SAFETY SUPPLIES	885.62	0.00	11,068.08	0.00
SALES TAX EXPENSE	310.58	1,651.22	2,415.33	4,322.52
CAR LEASE EXPENSE	0.00	67,699.99	710,603.34	724,172.09
TOTAL TRANSPORATION EXP	619,660.65	853,174.51	8,055,988.23	7,989,199.60
ADMINISTRATIVE EXPENSE				
MEAL	1,231.32	1,654.67	10,362.33	9,314.73
TRAVEL	(1,860.99)	1,034.99	26,030.02	14,656.33
HEALTH BENEFITS	(5,811.40)	(3,816.15)	80,174.83	65,710.33
PHYSICALS/INJURIES	0.00	0.00	287.00	328.00
OFFICE UTILITIES	4,740.75	5,758.53	34,618.94	32,748.65
OFFICE REPAIRS & MAINT.	251.82	0.00	1,652.47	4,345.88
OFFICE SUPPLIES	1,501.80	1,292.18	11,984.26	16,893.40
OTHER OFFICE EXPENSE	4,331.61	1,158.04	54,386.03	37,542.68
CLEANING SERVICES	495.00	578.00	5,940.00	4,703.00
INSURANCE	2,910.91	7,050.41	50,669.43	63,355.48
OFFICER LIFE INS	(18,418.61)	(17,017.73)	25,584.19	24,884.27
DUES/SUBSCRIPTIONS	315.00	0.00	14,879.00	4,557.00
ADVERTISING	0.00	350.00	125.00	775.00
PROMOTIONAL COSTS	1,012.40	22,447.34	85,564.22	87,926.92
CONSULTING FEES	993.29	963.48	12,114.62	60,696.29
LEGAL FEES	12,491.32	0.00	18,993.46	53,444.92
ACCT/BANK FEES	8,787.87	8,225.00	61,607.87	62,833.09
DEPRECIATION	11,678.00	(9,811.00)	126,122.00	110,089.00
PAYROLL TAXES	16,109.73	10,780.28	142,436.33	134,319.34
TELEPHONE	1,755.88	2,085.17	21,119.37	22,545.56
CONTRIBUTIONS	0.00	0.00	461.94	0.00
VEHICLE	1,580.87	4,700.78	34,093.02	35,449.36
POSTAGE	762.58	697.48	5,598.41	4,877.30
401K CONTRIBUTIONS	9,608.99	4,448.08	33,933.63	32,453.53
MEDICAL REIMBURSEMENT	0.00	0.00	0.00	1,500.00
ACCIDENTS/SETTLEMENTS	0.00	0.00	75.00	45,000.00
ADMINISTRATIVE SALARIES	475,080.33	243,539.64	1,450,137.49	1,332,616.61
OFFICE SALARIES	14,644.80	16,944.04	120,227.39	117,835.02
CONTR. ALLOCATION	(98,500.00)	(76,050.00)	(98,500.00)	(76,050.00)
AMORTIZATION	2,773.00	1,632.00	21,528.00	10,801.00
REAL ESTATE TAXES	45,530.32	37,105.47	45,397.72	37,105.47
TOTAL ADMIN. EXPENSE	493,996.59	265,750.70	2,397,603.97	2,353,258.16
CAR REPAIR EXPENSE				
REPAIRS/MAINTENANCE	1,767.96	0.00	20,365.87	0.00
TOOLS/SUPPLIES	0.00	0.00	19,280.92	0.00
EQUIP RENTAL	0.00	0.00	314.40	0.00

For Management Purposes Only

DMVW RAILROAD INC.

Income Statement

For the Twelve Months Ending December 31, 2008

	Current Month This Year	Current Month Last Year	Year to Date This Year	Year to Date Last Year
TELEPHONE	0.00	0.00	335.82	0.00
PAYROLL TAXES	825.14	0.00	8,372.34	0.00
CAR REPAIR LABOR	3,160.65	0.00	40,413.21	0.00
INSURANCE	9,068.63	0.00	9,068.63	0.00
HEALTH BENEFITS	4,001.18	0.00	13,798.97	0.00
INJURIES & PHYSICALS	0.00	0.00	120.62	0.00
VEHICLE	425.30	0.00	8,149.65	0.00
TRAVEL	0.00	0.00	1,413.90	0.00
MEALS	0.00	0.00	960.00	0.00
EMPLYR 401K BENEFITS	0.00	0.00	393.47	0.00
FREIGHT	142.57	0.00	7,072.27	0.00
SAFETY SUPPLES	0.00	0.00	40.00	0.00
TOTAL CAR REPAIR EXPENSE	19,391.43	0.00	130,100.07	0.00
CONTRACTING EXPENSE				
REPAIR/MAINT	3,221.80	5,638.83	75,369.78	96,415.29
TOOLS AND SUPPLIES	1,950.23	404.07	47,874.92	33,093.29
EQUIPMENT RENTAL	562.50	725.00	19,679.87	5,837.01
DEPRECIATION	24,675.00	10,886.00	68,378.00	49,507.00
TELEPHONE	193.52	168.31	2,389.43	2,251.45
PAYROLL TAXES	12,452.75	8,739.45	119,504.45	82,440.69
CONTRACTING LABOR	52,029.62	38,418.14	588,119.88	435,067.53
INSURANCE	1,176.61	2,354.10	36,926.36	40,568.83
HEALTH BENEFITS	7,464.20	7,779.70	69,964.04	44,729.42
INJURIES & PHYSICALS	162.51	318.00	3,549.07	4,724.72
VEHICLE	7,224.95	7,459.00	105,770.99	57,787.78
LEASED VEHICLES	0.00	1,438.50	0.00	17,262.00
TRAVEL	0.00	570.16	38,712.32	18,808.88
MEAL	341.72	450.00	27,904.14	22,867.97
MATERIALS & SUB CONTR.	23,222.73	(114,265.00)	2,786,996.37	1,167,746.66
ER 401K/ROTH CONTR.	790.21	550.34	8,169.27	5,771.50
FREIGHT	9,330.29	(3,383.05)	191,975.34	147,504.36
CAR LEASE EXPENSE	2,700.00	0.00	54,428.30	14,280.00
ADMIN OVERHEAD	157,500.00	168,000.00	157,750.00	168,000.00
SAFETY SUPPLIES	883.94	0.00	5,223.80	0.00
FINES/PENALTIES	0.00	0.00	0.00	3,000.00
TOTAL CONTRACTING EXPEN	305,882.58	136,251.55	4,408,686.33	2,417,664.38
OTHER (INCOME) EXPENSE				
LEASE -CP REAL ESTATE	0.00	0.00	1,200.00	0.00
INTEREST EXPENSE	108,870.12	21,914.29	1,155,877.83	954,477.12
INTEREST INCOME	(335.33)	(3,550.39)	(6,815.18)	(23,668.77)
LATE CHARGES	201.75	291.45	1,316.41	1,867.80
(GAIN) LOSS ON SALE OF F/A	(10,269.00)	(900.00)	(13,919.00)	2,565.00
PENALTIES	0.00	0.00	4,431.78	0.00
RENTAL INCOME	(10,630.80)	(6,801.15)	(83,987.00)	(82,813.80)
MISC INCOME	(707,455.74)	(15,441.19)	(903,759.04)	(34,214.62)
PERSONAL USE OF AUTO RECEIP	(33,043.92)	(27,700.45)	(33,043.92)	(27,700.45)
INCOME TAX EXPENSE	9.75	0.00	9.75	0.00
RENTAL INCOME/RC SPORTS	110,000.00	110,000.00	0.00	0.00

For Management Purposes Only

DMVW RAILROAD INC.
Income Statement
 For the Twelve Months Ending December 31, 2008

	Current Month This Year	Current Month Last Year	Year to Date This Year	Year to Date Last Year
LOAN PYMT/RC SPORTS	(106,855.54)	(106,855.54)	0.00	0.00
PR YR (INCOME) EXPENSE	(8,545.00)	(140,699.88)	56,017.94	(167,199.31)
TOTAL OTHER (INCOME) EXP.	(658,053.71)	(169,742.86)	177,329.57	623,312.97
NET INCOME	\$ 1,314,872.53	\$ 378,530.65	\$ 4,616,131.92	\$ 4,902,941.42