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File No.

PUBLIC SERVICE COMMISSION

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

Business Name Yellowstone Valley Railroad	For Year Ended 12-31-2009
Business Address 315 W. 3rd Pittsburg, KS 66762	Business Telephone Number 620-235-7332

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
Rick Webb - CEO	Same as above
Terry Towner - Pres. & COO	Same as above
Gary Lundy - Exec. VP	Same as above
Rick Baden - Exec. VP CFO	Same as above

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

Name	Address

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

Name Jana Austerman	Signature Jana Austerman
Title Senior Accountant	Date 4-28-10

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2009 Annual Report

Yellowstone Valley Railroad, Inc

Jana Austerman, Senior Accountant

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	14,586,583	Current Liabilities	10,895,533
Other Assets/Deferred Charges	1,351	Non-Current Liabilities	—
Transportation Property – Net	2,505,216	Stockholders' Equity	6,197,617
Total Assets	17,093,150	**Total Liabilities and Equity**	17,093,150

4. Condensed Operating Statement (system)

	Balance at End of Year
Railway Operating Revenues (from revenue schedule below)	3,429,111
Less: Railway Operating Expenses (from schedule A – attached)	1,151,592
Net Income from Railway Operations	2,277,519
Less: Net Rentals	—
Railway Income Tax Accruals	—
Net Railway Operating Income	2,277,519

Additional Data and Statistics

5. Railway Operating Revenues

	North Dakota Intrastate	System Wide
Freight	18758	2,259,419
Switching	—	232,405
Demurrage	—	<491,201>
Incidental	—	1,428,988
Total	18758	3,429,111

	North Dakota Intrastate	System Wide
6. Miles of road owned and operated at year end	8.73	179
7. Miles of road operated under trackage rights		
8. Miles of road discontinued during the year		
9. Expenditures for maintenance of way during the year		387,373

10. Operating Statistics

	System Wide
Gross Ton Miles	101,617,056
Train Miles	
Car Miles	
Car Days	
Road Locomotive Hours	
Yard Locomotive Switching Hours	
Trailer/Container Days	

11. Equipment Inventory

	Owned	Leased
Road Locomotive Units	4	1
Yard Locomotive Units	—	—
Freight Cars	—	
Covered Hopper	—	2
Open Hopper	—	—
Other	—	—
Trailers/Containers	—	—

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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)	1708		1		31	
Durum						
Barley	562				1	
Sunflowers						
Corn						
Flax						
Oats						
Rye					1	
Soybeans	—					
Other Grain and Oilseeds	5316				14	
Wheat Flour					142	
Malt						
Dairy Products						
Fertilizer						
Cement						
Coal			86			
Petroleum & Petroleum Products	4751		211		392	
Chemicals	5		77		2	
Lumber			1		6	
Machinery			2		110	
Livestock						
Miscellaneous*	356		1452		143	
Totals	7918		1830		842	

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

Flammable gases / liquids	Sugar
Wheat	beans
Sand & gravel	barite
Barley	Wheat flour
Broken Stone	
peas	

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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)						
Durum						
Barley						
Sunflowers						
Corn						
Flax						
Oats						
Rye						
Soybeans						
Other Grain and Oilseeds						
Wheat Flour						
Malt						
Dairy Products						
Fertilizer						
Cement						
Coal						
Petroleum & Petroleum Products	1		71			
Chemicals						
Lumber						
Machinery						
Livestock						
Miscellaneous*	7					
Totals	8		71			

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

petroleum

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Schedule A
Railway System Operating Expenses

Maintenance of Way & Structures		225,834
Maintenance of Equipment:		
Locomotives	43,892	
Freight Cars	1388	
Trailers & Containers	—	
Other	3917	
Total Maintenance of Equipment		45,677
Transportation:		
Train & Engine Crews	356,127	
Yard Crews		
Locomotive Fuel:		
Train Operations	212,559	
Yard Operations	—	
Total Locomotive Fuel	212,559	
Other Transportation:		
Train Operations	—	
Yard Operations	—	
Total Other Transportation	—	
Total Transportation		568,686
General Administration & Overhead:		
Central Office Personnel	74,772	
Property Taxes	126,005	
Fringe Benefits	106,370	
Other (BONUS)	4248	
Total Other General Administration & Overhead		311,395
Total System Expenses		1,151,592