Public Service Commission
State of North Dakota

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April 1, 2011

Yellowstone Valley Railroad
C/O Watco Companies
420 Hansen Str. S.
Twin Falls, ID 83301

RE: 2010 Annual Report
PSC Case No. RR-11-92

To Whom it May Concern:

Railroads that operate in North Dakota are required to file annual reports with the Public Service Commission by March 31st of each year. A copy of the reporting form is enclosed for your use. The form is unchanged from last year.

Your cooperation is appreciated. Please call me if you have questions.

Sincerely,

Mark Gruman
Legal Counsel

enclosure

File No.

ANNUAL REPORT OF CLASS II AND III RAILROADS

NORTH DAKOTA PUBLIC SERVICE COMMISSION

SFN 14356 (03-03)

Business Name	For Year Ended
Business Address	Business Telephone Number

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

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	Signature
Title	Date

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		Current Liabilities	
Other Assets/Deferred Charges		Non-Current Liabilities	
Transportation Property – Net		Stockholders' Equity	
Total Assets		**Total Liabilities and Equity**	

4. Condensed Operating Statement (system)

	Balance at End of Year
Railway Operating Revenues (from revenue schedule below)	
Less: Railway Operating Expenses (from schedule A – attached)	
Net Income from Railway Operations	
Less: Net Rentals	
Railway Income Tax Accruals	
Net Railway Operating Income	

Additional Data and Statistics

5. Railway Operating Revenues

	North Dakota Intrastate	System Wide
Freight		
Switching		
Demurrage		
Incidental		
Total		

	North Dakota Intrastate	System Wide
6. Miles of road owned and operated at year end		
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		

10. Operating Statistics

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

11. Equipment Inventory

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

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

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

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

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