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File No.



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

PUBLIC SERVICE COMMISSION

Business Name <i>Yellowstone Valley Railroad</i>	For Year Ended <i>12-31-10</i>
Business Address <i>315 W. 3rd Pittsburg, KS 66762</i>	Business Telephone Number <i>620-231-2230</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.

General Information

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

Name	Address
<i>Rick Webb - CEO</i>	<i>Same as above</i>
<i>Terry Towner - Pres.</i>	<i>Same as above</i>
<i>Gary Lundy - Exec. VP</i>	<i>Same as above</i>
<i>Rick Baden - Exec. VP CFO</i>	<i>Same as above</i>

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 <i>Debbie Bishop</i>	Signature <i>(Debbie Bishop)</i>
Title <i>Regional Controller</i>	Date <i>6/30/11</i>

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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	27,388,018	Current Liabilities	20,528,448
Other Assets/Deferred Charges	161	Non-Current Liabilities	-
Transportation Property - Net	2,948,108	Stockholders' Equity	9,607,839
Total Assets	30,336,287	Total Liabilities and Equity	30,136,287

4. Condensed Operating Statement (system)

	Balance at End of Year
Railway Operating Revenues (from revenue schedule below)	598,515
Less: Railway Operating Expenses (from schedule A - attached)	607,826
Net Income from Railway Operations	501,747
Less: Net Rentals	-
Railway Income Tax Accruals	-
Net Railway Operating Income	501,747

Additional Data and Statistics

5. Railway Operating Revenues

	North Dakota Intrastate	System Wide
Freight	5458	3231674
Switching	-	508,321
Demurrage	-	1878,379
Incidental	-	1764985
Total	5458	7,383,314

	North Dakota Intrastate	System Wide
6. Miles of road owned and operated at year end	8.73	186.7
7. Miles of road operated under trackage rights		45
8. Miles of road discontinued during the year		45
9. Expenditures for maintenance of way during the year		798,277

10. Operating Statistics

	System Wide
Gross Ton Miles	138,752,027
Train Miles	
Car Miles	
Car Days	
Road Locomotive Hours	
Yard Locomotive Switching Hours	
Trailer/Container Days	

11. Equipment Inventory

	Owned	Leased
Road Locomotive Units	6	1
Yard Locomotive Units	-	-
Freight Cars	-	-
Covered Hopper	-	-
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)	3092		36		11	
Durum						
Barley	751					
Sunflowers						
Corn						
Flax						
Oats						
Rye						
Soybeans	1				2	
Other Grain and Oilseeds	784		3		24	
Wheat Flour					93	
Milk						
Dairy Products						
Fertilizer						
Cement	103		2912		32	
Coal			54		20	
Petroleum & Petroleum Products	5790		36		289	
Chemicals	1		133		120	
Lumber					13	
Machinery	6				114	
Livestock						
Miscellaneous*	442		36		200	
Totals	10970		3210		918	

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

Wheat, except buckwheat
Cement
Petroleum
Barley

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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	1992		12			
Chemicals						
Lumber						
Machinery						
Livestock						
Miscellaneous*						
Totals	1992		12			

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

petroleum