



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</i>	For Year Ended <i>2010</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 25 2011

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 58501</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>3/22/10</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	5,776,764	Current Liabilities	15,534,628
Other Assets/Deferred Charges	5,036,137	Non-Current Liabilities	4,596,063
Transportation Property – Net	29,985,891	Stockholders' Equity	20,668,161
Total Assets	40,798,792	Total Liabilities and Equity	40,798,792

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)	Income Statement
Net Income from Railway Operations	
Less: Net Rentals	Attached
Railway Income Tax Accruals	
Net Railway Operating Income	

Additional Data and Statistics

5. Railway Operating Revenues

	North Dakota Intrastate	System Wide
Freight	18,790,128	20,877,920
Switching	1,218,207	1,218,207
Demurrage		
Incidental		
Total	20,008,335	22,096,127

	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		6,222,578

10. Operating Statistics

	System Wide
Gross Ton Miles	275,691,955
Train Miles	80,351
Car Miles	4,305,279
Car Days	60,680
Road Locomotive Hours	24,105.30
Yard Locomotive Switching Hours	1205.26
Trailer/Container Days	0

11. Equipment Inventory

	Owned	Leased
Road Locomotive Units	23	
Yard Locomotive Units	1	
Freight Cars		
Covered Hopper		102
Open Hopper	25	
Other	11	
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)	4888	635,440				
Durum	3972	516,360				
Barley	403	52,390				
Sunflowers	1	130				
Corn	9012	1,171,560				
Flax	298	38,740				
Oats						
Rye	8	1040				
Soybeans	5232	680,160				
Other Grain and Oilseeds	1292	167,960				
Wheat Flour						
Malt						
Dairy Products						
Fertilizer			612	79,560		
Cement					249	32,370
Coal						
Petroleum & Petroleum Products	452	58,760	658	85,540		
Chemicals			27	3510	3	390
Lumber			102	13,260		
Machinery			2	260		
Livestock						
Miscellaneous*	4998	649,740	4394	271,620		
Totals	30,556	3,972,280	5795	453,750	252	32,760

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

	Carloads	Tons
Ethanol -	1661	215,930
DDG -	856	111,280
Flyash -	2342	304,460
Lime -	642	83,460
one way empty -	2861	85,830
Ballast -	349	45,370

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)	4644	603,720				
Durum	2571	334,230				
Barley	403	52,390				
Sunflowers	1	130				
Corn	8714	1,132,820				
Flax	298	38,740				
Oats						
Rye						
Soybeans	5232	680,160				
Other Grain and Oilseeds	989	128,570				
Wheat Flour						
Malt						
Dairy Products						
Fertilizer			584	75,920		
Cement					249	32,370
Coal						
Petroleum & Petroleum Products	452	58,760	658	8,5540		
Chemicals			27	3510	3	390
Lumber			40	5200		
Machinery			2	260		
Livestock						
Miscellaneous*	4918	639,340	4365	270,750		
Totals	28,222	3,668,860	5676	441,180	252	32,760

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

Ethanol	-	1661	215,930
DDG	-	856	111,280
Fly Ash	-	2342	304,460
Lime	-	642	83,460
ore wdy	-	2861	85,830
Ballast	-	349	45,370

DMVW RAILROAD INC.
Income Statement
 For the Twelve Months Ending December 31, 2010

	Current Month This Year	Current Month Last Year	Year to Date This Year	Year to Date Last Year
OPERATING REVENUES				
FREIGHT REVENUE	\$ 1,143,763.60	\$ 1,377,144.55	\$ 16,436,893.62 ✓	\$ 16,830,156.57
MISC FREIGHT REVENUE	30,678.80	38,480.00	105,076.50 ✓	336,810.15
BLUE FLINT FREIGHT REVENUE	247,889.00	406,862.00	4,335,951.00 ✓	4,188,146.00
SWITCHING & INTERCHANGE	179,556.00	170,445.00	1,218,207.00 ✓	1,198,450.00
CAR STORAGE	(3,951.00)	34,576.00	97,585.97	151,437.70
CAR REPAIR INCOME	11,447.47	11,100.72	36,854.06	59,467.78
CAR HIRE REVENUE-1ST UNION	4,461.30	18,043.72	47,116.36	29,336.66
CAR HIRE REVENUE-MISC	(382.60)	5,777.36	6,488.81	7,001.94
LOCO/CAR LEASED	96,200.00	16,240.00	921,620.00	159,871.86
SERVICE REVENUE	23,008.19	46,097.48	181,508.17	202,904.02
FALKIRK MERCH INCOME	2,807.26	118,330.15	2,807.26	127,080.15
CONTRACTING REVENUE	110,926.01	285,410.06	1,221,889.50	2,585,013.12
TOTAL OPERATING REVENUE	1,846,404.03	2,528,507.04	24,611,998.25	25,875,675.95
OPERATING EXPENSES				
MAINTENANCE OF WAY				
MOW PROGRAM EXPENSE	0.00	3,586.60	578,698.97	704,082.10
MOW PROGRAM INCOME	0.00	(3,586.60)	(578,698.97)	(704,082.10)
SALARIES & OVERHEAD				
TRACK LABOR	239,803.63	129,165.42	1,492,794.83	1,300,240.57
TRACK LABOR - B. LINE	5,598.46	4,787.69	48,997.62	48,572.69
PAYROLL TAXES	28,813.64	36,399.75	269,310.78	258,695.08
PAYROLL TAXES - B. LINE	1,080.17	1,392.27	9,933.82	9,858.68
EE HEALTH BENEFITS	15,909.58	26,393.24	174,455.57	149,221.61
EE HEALTH BENEFITS-B. LINE	161.20	412.16	3,488.29	3,595.05
ER 401K CONTR.-B. LINE	103.84	110.76	976.06	968.04
ER 401K CONTRIBUTION	2,803.78	3,234.99	25,994.77	25,161.65
ROADWAY EXPENSE				
INJURIES	0.00	0.00	1,188.79	89.46
TRAVEL & VEHICLE MILEAGE	1,541.65	484.55	11,606.42	10,248.40
MEALS	270.00	270.00	6,551.26	5,722.49
VEHICLE REPAIR/MAINT.	7,840.66	10,315.08	104,218.79	105,801.85
VEHICLE FUEL	10,786.97	10,745.26	143,161.53	128,767.29
TOOLS AND SUPPLIES	3,595.08	6,452.42	66,664.29	56,027.04
ROADWAY EQ. RENTAL (ROG)	0.00	0.00	0.00	5,896.86
EQUIPMENT EXPENSE				
TRACK EQUIPMENT REPAIRS	1,122.16	2,168.32	149,609.48	98,615.99
FUEL	1,309.26	1,620.63	47,145.39	50,346.45
MATERIALS - TIES	0.00	0.00	81,481.52	51,895.90
RIGHT OF WAY EXPENSE	1,405.64	900.15	316,463.80	341,890.29
OTHER MAINTENCE OF WAY				
INSURANCE	38,195.97	11,381.93	143,106.71	116,292.67
DEPR-EQUIPMENT MOW	18,252.00	5,242.00	75,903.00	62,893.00
DEPR-MOW-NON BILLABLE	(34,523.00)	13,355.00	112,382.00	160,260.00
DEPR-TRACK IMPROVE.	47,538.00	88,547.00	1,021,566.00	1,062,575.00
TRACK MATERIAL				
BALLAST	0.00	0.00	662,750.32	531,057.64
WASHOUT/SNOW	60,808.15	0.00	348,157.79	277,083.08
SIGNALS	281.46	428.00	7,635.13	9,430.68
GRADE CROSSINGS	329.89	0.00	203,853.66	6,510.85

For Management Purposes Only

DMVW RAILROAD INC.
Income Statement
 For the Twelve Months Ending December 31, 2010

	Current Month This Year	Current Month Last Year	Year to Date This Year	Year to Date Last Year
CULVERTS	0.00	0.00	2,169.25	7,711.91
OTHER TRACK MATERIALS	2.80	0.00	17,059.19	956.74
FREIGHT	16.57	660.65	6,595.08	13,210.46
CONTRACTED SERVICES	44,412.00	4,516.52	704,639.23	69,971.32
SWITCHES	1,969.25	0.00	13,694.60	145,873.72
BRIDGES	0.00	0.00	24,659.36	5,224.30
JOINT BARS	0.00	0.00	6,791.36	27,779.29
TRACK BOLTS	0.00	0.00	14,359.35	11,849.89
UNDERWOOD BUILDING	0.00	261.00	1,371.73	261.00
CONTR. ALLOC	0.00	63,000.00	0.00	63,000.00
SAFETY/ SUPPLIES	312.32	201.31	3,742.46	3,995.82
DMVW REPAIR/SUPPLIES	358.47	31.24	51,762.18	36,456.66
TRACK SUPPLIES-BRITTON	13,269.68	2,329.12	159,860.13	66,411.84
LESS: ND PARTICIPATION	0.00	0.00	(144,500.00)	0.00
LESS: SD PARTICIPATION	0.00	0.00	(169,023.39)	0.00
TOTAL MAINTENANCE OF WA	513,369.28	424,806.46	6,222,578.15	5,330,421.26

TRANSPORTATION EXPENSE

LOCO REPAIR TRAVEL	1,616.88	0.00	13,971.60	8,898.28
LOCO REPAIR MEAL	556.92	486.68	6,272.41	5,491.42
LOCO REPAIR/MAINT.	0.00	0.00	259.54	594.95
LOCOMOTIVE LEASE	0.00	0.00	0.00	83,850.00
LOCO PARTS MINOR	6,210.77	8,036.48	238,004.88	432,276.32
SHOP SUPPLIES	14,658.51	17,303.72	164,746.69	275,866.35
LOCO OIL	48,239.19	0.00	116,038.31	0.00
LOCO PARTS MAJOR	(10,000.00)	23,500.00	67,232.36	92,828.13
LOCO HOUSE REPAIR	1,316.52	6,632.57	193,949.58	18,494.45
LOCO UTILITIES	3,801.78	5,240.67	36,033.68	37,526.71
TRAIN CREW TRAVEL	1,032.05	3,486.08	27,056.02	74,048.13
TRAIN CREW MEAL	365.00	253.65	11,020.05	6,326.16
TRAIN SUPPLIES/EXPENSE	13,913.57	1,751.88	71,105.67	19,792.88
TRAIN FUEL	318,777.65	228,341.16	2,354,563.17	2,192,133.56
EQUIP/ VEHICLE REPAIR/SUPPLIE	2,046.64	2,218.12	37,580.53	47,312.18
EQUIPMENT RENTAL	1,487.67	870.01	36,741.82	37,692.87
FUEL EXPENSE	16,117.83	16,141.37	191,781.51	166,577.98
TELEPHONE	2,859.20	2,512.97	32,104.90	26,379.19
FRA VIOLATIONS	0.00	7,000.00	15,759.70	8,000.00
PHYSICAL DAMAGES	0.00	0.00	38.26	2,264.50
DERAILMENT	94.93	(68,522.48)	493,580.75	72,971.27
COMMUNICATION	824.26	0.00	5,811.90	12,390.96
ER 401K CONTR.	4,775.08	5,078.21	43,406.90	41,930.50
HEALTH BENEFITS	38,339.57	31,827.19	382,514.38	287,492.52
INJURIES	211.79	0.00	2,660.28	1,233.60
PAYROLL TAXES	49,082.31	61,287.13	462,955.71	446,368.63
INSURANCE	47,765.84	16,098.15	204,782.15	173,071.46
DEPRECIATION	314,890.00	36,109.00	733,011.00	454,230.00
FREIGHT	(712.59)	3,787.73	42,928.91	58,887.18
TRACKAGE RIGHTS	12,027.76	18,980.98	71,247.47	90,853.44
SIGNALS	1,913.28	1,687.01	13,455.71	12,453.43

For Management Purposes Only

DMVW RAILROAD INC.
Income Statement
For the Twelve Months Ending December 31, 2010

	Current Month This Year	Current Month Last Year	Year to Date This Year	Year to Date Last Year
SHOP REPAIRS	0.00	0.00	35.81	220.75
LOCO REPAIR SALARY	67,726.32	56,260.40	537,394.18	516,304.74
CONTRACTING ALLOCATION	(64,600.00)	(75,200.00)	(64,600.00)	(75,200.00)
TRAIN CREW-LABOR	163,893.15	127,080.81	1,520,348.92	1,387,889.08
STATION LABOR	46,495.90	33,691.75	321,350.05	349,005.22
CONTRACTED LABOR	0.00	10,747.43	43,774.60	55,723.63
SAFETY/ SUPPLIES	1,158.85	719.14	12,143.95	13,374.52
SALES TAX EXPENSE	1,892.55	1,214.87	4,006.89	3,057.79
CAR LEASE EXPENSE	0.00	8,116.18	374,509.77	646,810.19
TOTAL TRANSPORATION EXP	1,108,779.18	592,738.86	8,819,580.01	8,085,422.97

ADMINISTRATIVE EXPENSE

MEAL	1,049.43	1,320.24	8,409.27	11,588.33
TRAVEL	986.29	2,861.16	8,230.24	13,091.22
HEALTH BENEFITS	(11,488.79)	(4,785.43)	74,872.54	61,300.89
PHYSICALS/INJURIES	0.00	0.00	275.00	287.00
OFFICE UTILITIES	3,304.00	3,594.02	32,001.12	33,899.22
OFFICE REPAIRS & MAINT.	0.00	0.00	356.60	2,544.88
OFFICE SUPPLIES	646.95	835.75	14,791.12	10,525.89
OTHER OFFICE EXPENSE	4,272.49	3,804.05	54,242.89	36,818.27
CLEANING SERVICES	525.00	525.00	6,300.00	6,270.00
INSURANCE	19,535.23	(1,116.53)	66,937.09	46,285.33
OFFICER LIFE INS	(20,280.18)	(14,517.50)	24,033.47	31,794.10
DUES/SUBSCRIPTIONS	500.00	290.00	11,110.95	8,125.00
ADVERTISING	435.79	0.00	819.79	158.00
PROMOTIONAL COSTS	110.89	7,968.39	89,270.53	82,468.46
CONSULTING FEES	1,162.14	1,091.21	21,349.70	13,984.25
LEGAL FEES	2,220.05	1,981.90	40,145.06	19,547.63
ACCT/BANK FEES	0.00	0.00	72,753.00	66,812.48
DEPRECIATION	(4,332.00)	10,600.00	116,580.00	131,512.00
PAYROLL TAXES	6,154.93	14,210.81	146,335.60	144,907.36
EMPLOYEE MOVING EXP.	0.00	0.00	0.00	500.00
TELEPHONE	1,689.56	2,437.16	19,744.82	20,243.36
CONTRIBUTIONS	0.00	0.00	0.00	3,359.00
VEHICLE	2,570.18	1,354.34	31,258.84	27,667.76
POSTAGE	527.91	1,033.41	5,354.81	5,424.88
401K CONTRIBUTIONS	1,844.23	2,434.95	18,467.53	18,202.75
401K ADMIN FEES	4,429.17	3,781.58	16,499.14	13,142.00
RESORT BENEFIT	0.00	0.00	0.00	1,289.85
ACCIDENTS/SETTLEMENTS	0.00	0.00	130,433.50	0.00
ADMINISTRATIVE SALARIES	91,871.28	132,642.54	1,182,485.65	1,209,228.33
OFFICE SALARIES	54,443.77	15,379.67	176,153.92	135,791.65
CONTR. ALLOCATION	(96,300.00)	(119,600.00)	(96,300.00)	(119,600.00)
AMORTIZATION	(11,266.00)	(3,887.00)	9,447.00	16,826.00
REAL ESTATE TAXES	41,843.35	39,029.59	41,843.35	39,029.59
FINANCE CHRG. REVENUE	0.00	0.00	(220.93)	0.00
TOTAL ADMIN. EXPENSE	96,455.67	103,269.31	2,323,981.60	2,093,025.48

CAR REPAIR EXPENSE

CAR REPAIR	0.00	453.78	34,985.97	26,236.38
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For Management Purposes Only

DMVW RAILROAD INC.
Income Statement
For the Twelve Months Ending December 31, 2010

	Current Month This Year	Current Month Last Year	Year to Date This Year	Year to Date Last Year
REPAIRS/MAINTENANCE	1,020.62	110.27	2,954.56	25,949.41
TOOLS	327.12	6,642.90	14,609.90	30,278.68
SUPPLIES	2,624.55	0.00	29,649.45	0.00
EQUIP RENTAL	0.00	0.00	0.00	7,660.00
TELEPHONE	25.00	73.31	325.00	169.36
PAYROLL TAXES	2,629.48	2,288.67	20,081.03	14,044.01
CAR REPAIR LABOR	24,754.15	8,335.35	108,483.42	68,517.08
INSURANCE	15,938.75	10,244.27	15,938.75	10,244.27
HEALTH BENEFITS	2,356.39	174.46	38,216.57	8,906.92
INJURIES	28.60	0.00	28.60	0.00
VEHICLE	2,431.86	3,678.09	35,610.42	22,164.53
TRAVEL	0.00	0.00	493.54	1,338.43
MEALS	0.00	60.00	120.00	1,350.00
PARTS/MTLS	0.00	0.00	2,225.94	0.00
EMPLYR 401K BENEFITS	175.60	0.00	403.65	0.00
FREIGHT	0.00	216.75	1,017.55	2,519.46
SAFETY/ SUPPLES	0.00	97.00	714.24	691.82
CONTRACTED LABOR	0.00	0.00	311.00	0.00
TOTAL CAR REPAIR EXPENSE	52,312.12	32,374.85	306,169.59	220,070.35
CONTRACTING EXPENSE				
REPAIR/MAINT	931.60	2,007.87	43,529.57	64,734.34
TOOLS AND SUPPLIES	256.66	194.78	14,712.42	21,248.79
EQUIPMENT RENTAL	0.00	1,852.53	3,224.95	2,395.66
DEPRECIATION	21,988.00	7,098.00	100,066.00	85,176.00
CONSULTING	0.00	0.00	616.22	0.00
TELEPHONE	186.33	185.87	2,327.57	2,321.54
PAYROLL TAXES	11,073.78	16,834.09	110,414.96	127,622.02
CONTRACTING LABOR	(64,738.14)	55,349.30	386,258.60	619,165.94
INSURANCE	(4,168.03)	160.38	30,184.09	35,262.50
HEALTH BENEFITS	11,684.14	9,328.41	76,962.49	76,930.77
INJURIES	0.00	0.00	0.00	916.01
VEHICLE	3,642.34	7,438.70	67,275.47	91,414.33
TRAVEL	623.00	0.00	6,075.55	12,523.63
MEAL	395.04	0.00	11,339.14	10,056.91
MATERIALS & SUB CONTR.	6,608.61	2,325.00	406,629.28	1,138,330.05
ER 401K/ROTH CONTR.	1,134.48	1,288.00	10,791.85	10,370.17
FREIGHT	1,502.36	64.02	50,403.38	76,833.43
CAR LEASE EXPENSE	2,700.00	2,700.00	32,400.00	32,400.00
ADMIN OVERHEAD	160,900.00	131,800.00	160,900.00	131,800.00
SAFETY/ SUPPLIES	741.10	467.77	6,723.91	8,492.33
FINES/PENALTIES	0.00	0.00	0.00	234.29
TOTAL CONTRACTING EXPEN	155,461.27	239,094.72	1,520,835.45	2,548,228.71
OTHER (INCOME) EXPENSE				
LEASE -CP REAL ESTATE	0.00	0.00	1,273.08	1,721.11
INTEREST EXPENSE	17,196.13	82,618.21	1,178,328.56	1,045,853.88
INTEREST INCOME	(1,141.65)	(1,499.52)	(12,798.11)	(7,745.66)
LATE CHARGES	205.66	244.77	628.54	454.96
(GAIN) LOSS ON SALE OF F/A	34,481.00	(106,608.00)	34,481.00	(97,517.00)

For Management Purposes Only

DMWW RAILROAD INC.
Income Statement
For the Twelve Months Ending December 31, 2010

	Current Month This Year	Current Month Last Year	Year to Date This Year	Year to Date Last Year
RENTAL INCOME	(5,833.00)	(3,542.03)	(71,196.00)	(77,196.00)
MISC INCOME	(8,555.13)	(4,088.41)	(69,850.60)	(36,210.01)
PERSONAL USE OF AUTO RECEIP T1 & T2 ER PORTION	(25,981.82)	(36,815.18)	(25,981.82)	(36,815.18)
INCOME TAX EXPENSE	0.00	335.36	0.00	1,428.73
RENTAL INCOME/RC SPORTS	0.00	0.00	50.00	46.52
LOAN PYMT/RC SPORTS	(15,471.72)	105,471.72	(185,660.64)	0.00
PR YR (INCOME) EXPENSE	15,471.72	(102,898.98)	185,660.64	0.00
	35,695.00	0.00	82,949.47	3,814.37
TOTAL OTHER (INCOME) EXP.	46,066.19	(66,782.06)	1,117,884.12	797,835.72
NET INCOME	\$ (126,039.68)	\$ 1,203,004.90	\$ 4,300,969.33	\$ 6,800,671.46