File No.

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

Business Name	For Year Ended
YELLOWSTONE VALLEY RAILROAD LLC	12/31/11
Business Address	**Business Telephone Number**
315 W. 3rd ST. PITTSBURG, KS 66762	620-231-2230

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
JUN 21 2012
PUBLIC SERVICE COMMISSION

General Information

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

Name	Address
RICK WEBB - CEO	SAME AS ABOVE
RICK BADEN - COO	"
TERRY TOWNER - PRES	"
GARY LUNDY - EX VP	"

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
RICK MITCHELL	
Title	**Date**
DIRECTOR OF ACCOUNTING	6/20/12

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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	8,516,917	Current Liabilities	2,229,987
Other Assets/Deferred Charges		Non-Current Liabilities	
Transportation Property – Net	7,246,702	Stockholders' Equity	13,536,633
Total Assets	15,766,620	**Total Liabilities and Equity**	15,766,620

4. Condensed Operating Statement (system)

	Balance at End of Year
Railway Operating Revenues (from revenue schedule below)	9,275,545
Less: Railway Operating Expenses (from schedule A – attached)	<3,288,906>
Net Income from Railway Operations	5,986,639
Less: Net Rentals	–
Railway Income Tax Accruals	–
Net Railway Operating Income	5,986,639

Additional Data and Statistics

5. Railway Operating Revenues

	North Dakota Intrastate	System Wide
Freight		4,004,113
Switching		764,389
Demurrage		2,718,236
Incidental		1,786,807
Total		9,273,545

	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		15
8. Miles of road discontinued during the year		45
9. Expenditures for maintenance of way during the year		768,087

10. Operating Statistics

	System Wide
Gross Ton Miles	210,914,211
Train Miles	
Car Miles	
Car Days	
Road Locomotive Hours	
Yard Locomotive Switching Hours	
Trailer/Container Days	

11. Equipment Inventory

	Owned	Leased
Road Locomotive Units	5	1
Yard Locomotive Units	–	–
Freight Cars	–	–
Covered Hopper	–	–
Open Hopper	–	–
Other	–	–
Trailers/Containers	–	–

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Schedule A
Railway System Operating Expenses

Maintenance of Way & Structures		466,403
Maintenance of Equipment:		
Locomotives	42,325	
Freight Cars	281	
Trailers & Containers	–	
Other	1,119	
Total Maintenance of Equipment		43,725
Transportation:		
Train & Engine Crews	1,567,488	
Yard Crews	–	
Locomotive Fuel:		
Train Operations	607,589	
Yard Operations	–	
Total Locomotive Fuel	607,589	
Other Transportation:		
Train Operations	–	
Yard Operations	–	
Total Other Transportation	–	
Total Transportation		2,175,077
General Administration & Overhead:		
Central Office Personnel	103,366	
Property Taxes	263,795	
Fringe Benefits	204,601	
Other	31,939	
Total Other General Administration & Overhead		603,701
Total System Expenses		3,288,906

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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)	2,136		—		115	
Durum						
Barley						
Sunflowers						
Corn						
Flax						
Oats						
Rye						
Soybeans						
Other Grain and Oilseeds	411		—		457	
Wheat Flour						
Malt						
Dairy Products						
Fertilizer						
Cement	5		2,266		55	
Coal						
Petroleum & Petroleum Products	10,954		291		392	
Chemicals	—		2,115		22	
Lumber						
Machinery						
Livestock						
Miscellaneous*					85	
Totals	13,506		4,672		1,026	

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

PETROLEUM
CEMENT
WHEAT (EXCEPT DURUM)
CHEMICALS
OTHER GRAINS

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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	1990		—		14	
Chemicals						
Lumber						
Machinery						
Livestock						
Miscellaneous*						
Totals	1990				14	

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

PETROLEUM