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STATE OF COLORADO  
PUBLIC UTILITIES COMMISSION  
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**PUBLIC - ANNUAL REPORT CLASS II & III RAILROADS  
TO THE PUBLIC UTILITIES COMMISSION OF THE STATE OF COLORADO  
For the Year Ending December 31, 2009**

1 **Full and Exact Name of Company:** Manitou & Pikes Peak Railway Company

2 **Mailing Address:** P.O. Box 351  
Manitou Springs CO 80829  
City State Zip Code

3 **Website Address of Reporting Company:** cograilway.com

4 **E-Mail ID:** info@cograilway.com

5

Officers	Name	Telephone
President	Steven Bartolin, Jr.	(719)634-7711
Vice-President	Christine Gaylord-Everest	
Secretary	Gary Pierson	
Controller or Auditor	James B Flood	(719)634-7711
Treasurer		
Counsel		

**OATH**

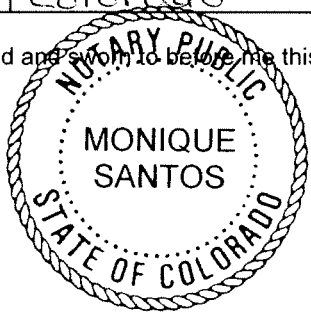
W.Spencer Wren, Jr. attests that I am General Manager of  
Name of Affiant Title of Affiant  
The Manitou & Pikes Peak Railway Company  
Exact Name of Company

UNDER PENALTIES PROVIDED IN THE LAW (TITLE 40, COLORADO REVISED STATUTES), FOR MAKING FALSE STATEMENT TO THE PUBLIC UTILITIES COMMISSION OF THE STATE OF COLORADO, I DO STATE AND DECLARE THAT THIS REPORT HAS BEEN PREPARED BY ME OR UNDER MY DIRECTION; THAT I HAVE CAREFULLY EXAMED THIS REPORT; THAT I BELIEVE AND CERTIFY THAT ALL STATEMENTS IN THE SAID REPORT ARE TRUE, CORRECT AND COMPLETE TO THE BEST OF MY KNOWLEDGE AND BELIEF.

[Signature]  
 Signature of Affiant

State of Colorado County of El Paso

Subscribed and sworn to before me this 30 day of March, 2010  
 My commission expires 4-18-2011



Monique Santos  
 Notary Public

Submitted to Colorado PUC E-Filings System

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Company Name **Manitou & Pikes Peak Railway Company**

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**2009 BALANCE SHEET**

		Amounts
1	Current Assets	\$ 1,317,658
2	Other Assets	\$ 1,500,000
3	Road and Equipment Property	\$ 22,136,713
4	Less: Accumulated Depreciation and Amortization (Input A Positive Number)	\$ 16,525,384
<b>Total Assets</b>		<b>\$ 8,428,987</b>
5	Current Liabilities	\$ 374,088
6	Other Liabilities	\$ (1,842,480)
7	Capital Stock	\$ 2,282,725
8	Retained Earnings	\$ 7,614,654
<b>Total Liabilities and Equity</b>		<b>\$ 8,428,987</b>

**2009 OPERATING RESULTS**

		System	Intrastate Colorado
9	Freight Revenues	\$ -	\$ -
10	Passenger Revenues	\$ 6,832,215	\$ 6,832,215
11	Other Revenues	\$ 1,565,839	\$ 1,565,839
<b>Total Operating Revenues</b>		<b>\$ 8,398,054</b>	<b>\$ 8,398,054</b>
12	Operating Expenses	\$ 6,158,757	\$ 6,158,757
<b>Net Income</b>		<b>\$ 2,239,297</b>	<b>\$ 2,239,297</b>
13	Officers' Salaries	\$ -	

**2009 OPERATING STATISTICS**

14	Miles of Road Owned	9	Road Operated	9		
15	Miles of Tracks Owned	9	Tracks Operated	9		
16	Freight Train Miles	-	Tons	-	Tons Miles	-
17	Passenger Train Miles	31,248	Passengers	258,289	Passenger Miles	4,649,202
18	Other Train Miles	-	Tons	-	Ton Miles	-
19	Method of Depreciation Used	straight line				

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## ANNUAL REPORT OF PUBLIC UTILITY INTRASTATE GROSS OPERATING REVENUE

This is your reporting form to make the report of gross operating revenue from intrastate utility business in the State of Colorado during the calendar year 2009. If you need additional forms, please refer to Form DR 0525 in your request. You may photocopy these forms. This report **MUST** be filed with the Colorado Department of Revenue on or before **May 1, 2010**.

**MAIL TO: COLORADO DEPARTMENT OF REVENUE  
 PUC: EXCISE TAX ACCOUNTING SECTION  
 1375 SHERMAN STREET, ROOM 237  
 DENVER CO 80261**

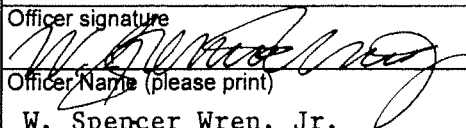
For statutory references, you may refer to Section 40-2-111, et seq., Colorado Revised Statutes. A copy is available on the Colorado Public Utilities Commission web site at [www.dora.state.co.us/puc/](http://www.dora.state.co.us/puc/)

On the basis of the reports from all utilities under the jurisdiction of the Colorado Public Utilities Commission, and the provisions of the above statute, we will compute your fee for the upcoming fiscal year and advise you of the amount to be paid.

The Colorado Department of Revenue (CDR) and the Colorado Public Utilities Commission (CPUC) are asking that all annual report materials be sent to the Colorado Public Utilities Commission (CPUC) only.

If the CPUC annual report amount does not match the amount on the DR 0525, please provide a reconciliation, and attach the documentation that supports this reconciliation. The above information is required in accordance with §40-2-111, C.R.S.

If you have any questions about this, please call the Colorado Public Utilities Commission at 303-894-2000.

Name of Utility <b>Manitou &amp; Pikes Peak Railway Co.</b>		F.E.I.N. Number <b>84-6000419</b>	DOR Account Number <b>08-03397</b>	
Regulatory Address <b>515 Ruxton Ave.</b>		City <b>Manitou Springs</b>	State <b>CO</b>	ZIP <b>80829</b>
Billing Address (if different from above) <b>P.O. Box 351</b>		Contact Person (please print) <b>W. Spencer Wren, Jr.</b>		
City <b>Manitou Springs</b>	State <b>CO</b>	ZIP <b>80829</b>	Contact Phone <b>(719) 685-1045</b>	
Period <b>January 1, 2009 – December 31, 2009</b>	Date Prepared <b>March 19, 2010</b>		Contact E-mail <b>info@cograilway.com</b>	
Year 2009 gross operating revenue from <b>INTRASTATE</b> utility business in Colorado**		<b>\$ 6,832,215</b>		
<b>** The above figures must agree with the amounts reported in the annual report filed with the Colorado Public Utilities Commission. Send a copy of this form to the CPUC along with the annual report.</b>				
I declare under penalties of perjury, that this report has been examined by me and to the best of my knowledge is a true report, made in good faith for the year stated.				
Officer signature 		Title <b>General Manager</b>		
Officer Name (please print) <b>W. Spencer Wren, Jr.</b>		Date <b>March 19, 2010</b>		
Officer signature		Title		
Officer Name (please print)		Date		

Section 40-2-111, Colorado Revised Statutes 1973 as amended, requires the signatures of two executive officers of the entity. 7183R/D-0162R