



Red River Valley & Western

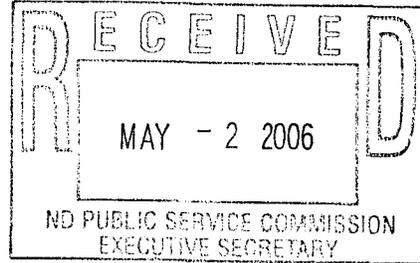
RAILROAD COMPANY

TELEPHONE: (701) 642-8257

P.O. BOX 608, WAHPETON, NORTH DAKOTA 58074

May 1, 2006

Mr. William W. Binek
Chief Counsel
North Dakota Public Service Commission
600 East Boulevard Ave., Dept 408
Bismarck, ND 58505-0480



Dear Mr. Binek:

Enclosed find the Red River Valley & Western Railroad's Annual Report. Not all of the information requested in the Public Service Commission's General Annual Report has been provided. We believe the information not provided is confidential and we are very concerned about the fact that any information provided to the Public Service Commission is generally open to the public. Should the information not provided be necessary for your Public Service Commission purposed, we would request a protective confidentiality order and we would then promptly provide the information to the Public Service Commission and its staff.

Sincerely,

Andrew J. Thompson
Andrew J. Thompson
President

Enclosures

Cc: Chuck Clay



ANNUAL REPORT OF CLASS II AND III RAILROADS

NORTH DAKOTA PUBLIC SERVICE COMMISSION

SFN 14356 (03-03)

File No.

Business Name Red River Valley & Western Railroad Co.	For Year Ended 2005
Business Address P O Box 608, Wahpeton, ND 58074-0608	Business Telephone Number 701,642,8257

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
Kent P. Shoemaker, Chairman	6566 France Ave #1140, Edina, MN 55435
Willaim F. Drusch, President & CEO	P O Box 608, Wahpeton, ND 58074-0608
Andrew J. Thompson, Sr. Vice-President & GM	P O Box 608, Wahpeton, ND 58074-0608
Daniel L. Zink, Assisstand Secretary	P O Box 608, Wahpeton, ND 58074-0608
Sharon L, Trudehl, Vice-President-Marketing	Minnesota & 5 St, Breckenridge, MN 56520

2. Provide the names and addresses of owners, partners, or stockholders with 20% or more ownership of the company.

Name	Address
Douglas M. Head	1616 W 22nd St, Minneapolis, MN 55405

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ND PUBLIC SERVICE COMMISSION
EXECUTIVE SECRETARY

I certify that to the best of my knowledge and believe that this is a true and correct report.

Name Andrew J. Thompson	Signature <i>Andrew J. Thompson</i>
Title Sr. Vice-President & General Manager	Date 5-1-06

File No.

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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	9,025,817	Current Liabilities	
Other Assets/Deferred Charges		Non-Current Liabilities	
Transportation Property – Net	7,118,026	Stockholders' Equity	
Total Assets	16,143,843	Total Liabilities and Equity	16,143,843

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	453	456
7. Miles of road operated under trackage rights	12.5	12.5
8. Miles of road discontinued during the year		
9. Expenditures for maintenance of way during the year		6,626,410

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	4	13
Yard Locomotive Units		
Freight Cars		
Covered Hopper	98	6
Open Hopper	37	
Other	4	1
Trailers/Containers		

Schedule B - System Revenue Freight Handled During the Year 2005

	Originating		Terminating	
	<u>Carloads</u>	<u>Tons</u>	<u>Carloads</u>	<u>Tons</u>
Wheat	6106	610600	1057	105700
Durum	42	4200	1274	127400
Sunflowers	30	2100	71	4970
Corn	5444	544400	3538	353800
Soybeans	6900	690000	1730	173000
Barley	1034	98230	107	10165
Other grain	7	700		0
Edible beans, peas	201	20100	0	0
Flour		0	833	83300
Corn Syrup	5757	633270		0
Sugar	1269	126900		0
Feed & Mill by-product	1366	136600		0
Beet pellets	1490	141550		0
Molasses	187	18700		0
Steepwater	198	19800		0
Noodles		0	83	6225
Fertilizer		0	692	69200
Coal	0	0	1222	122200
Steel	80	8800	1262	138820
Scrap	660	66000	461	46100
Propane		0	230	17250
Chemicals		0	189	18900
Lumber		0	224	20160
Machinery		0	49	3185
Plastic		0	50	3750
Gravel		0	826	82600
Miscellaneous	79	7900		0
Totals	30850	3129850	13898	1386725

Schedule C - North Dakota Revenue Freight Handled During the Year 2005

	Originating		Terminating	
	<u>Carloads</u>	<u>Tons</u>	<u>Carloads</u>	<u>Tons</u>
Wheat	4190	419000	939	93900
Durum	42	4200	1274	127400
Sunflowers	30	2100	71	4970
Corn	3919	391900	3182	318200
Soybeans	4236	423600	1215	121500
Barley	1034	98230	107	10165
Other grn	7	700		0
Edible beans, peas	201	20100	0	0
Flour		0	833	83300
Corn Syrup	5757	633270		0
Sugar	1269	126900		0
Feed & Mill by-product	1366	136600		0
Beet pellets	1490	141550		0
Molasses	187	18700		0
Steepwater	198	19800		0
Noodles		0	83	6225
Fertilizer		0	672	67200
Coal	0	0	1222	122200
Steel	80	8800	1262	138820
Scrap	660	66000	461	46100
Propane		0	230	17250
Chemicals		0	189	18900
Lumber		0	224	20160
Machinery		0	49	3185
Plastic		0	50	3750
Gravel		0	826	82600
Miscellaneous	79	7900		0
Totals	24745	2519350	12889	1285825