



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

RECEIVED
 APR - 7 2015
 File No.

Business Name Dakota Northern Railroad	For Year Ended 12/31/2014
Business Address PO Box 705 Crookston MN 56716	Business Telephone Number 218-281-4704

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
Roxanne Bierwerth, Vice President	PO Box 549 Atwater MN 56209
Frank W. Nesbit, President	2157 High Dune LN Laughlin NV 89209

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

Name	Address
KBN Inc. - 100%	PO Box 705 Crookston MN 56716

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

Name Jason Bierwerth	Signature
Title Manager of Operations	Date 4-2-2015

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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	\$472,801	Current Liabilities	\$366,654
Other Assets/Deferred Charges		Non-Current Liabilities	
Transportation Property – Net	\$432,648	Stockholders' Equity	\$538,795
Total Assets	\$905,449	Total Liabilities and Equity	\$905,449

4. Condensed Operating Statement (system)

	Balance at End of Year
Railway Operating Revenues (from revenue schedule below)	\$1,851,854
Less: Railway Operating Expenses (from schedule A – attached)	\$1,530,522
Net Income from Railway Operations	\$321,237
Less: Net Rentals	0
Railway Income Tax Accruals	0
	0
Net Railway Operating Income	\$321,332

Additional Data and Statistics

5. Railway Operating Revenues

	North Dakota Intrastate	System Wide
Freight	\$1,419,451	\$1,419,451
Switching		
Demurrage	\$16,650	\$16,650
Incidental	\$415,753	\$415,753
Total	\$1,851,854	\$1,851,854

	North Dakota Intrastate	System Wide
6. Miles of road owned and operated at year end	48	48
7. Miles of road operated under trackage rights	0	0
8. Miles of road discontinued during the year	0	0
9. Expenditures for maintenance of way during the year	\$388,217.00	\$388,217.00

10. Operating Statistics

	System Wide
Gross Ton Miles	Not Tracked
Train Miles	4850
Car Miles	Not Tracked
Car Days	Not Tracked
Road Locomotive Hours	Not Tracked
Yard Locomotive Switching Hours	Not Tracked
Trailer/Container Days	Not Applicable

11. Equipment Inventory

	Owned	Leased
Road Locomotive Units	0	3
Yard Locomotive Units	0	0
Freight Cars	0	0
Covered Hopper	0	0
Open Hopper	0	0
Other	0	0
Trailers/Containers	0	0

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**Schedule A
Railway System Operating Expenses**

Maintenance of Way & Structures	→	→	→	→	→	→	→	→	→	388,217
Maintenance of Equipment:										
Locomotives	→	→	→	→	→	→	→	→	→	42,443
Freight Cars	→	→	→	→	→	→	→	→	→	305
Trailers & Containers	→	→	→	→	→	→	→	→	→	0
Other	→	→	→	→	→	→	→	→	→	25,470
Total Maintenance of Equipment	→	→	→	→	→	→	→	→	→	68,218
Transportation:										
Train & Engine Crews	→	→	→	→	→	→	→	→	→	300,917
Yard Crews	→	→	→	→	→	→	→	→	→	48,064
Locomotive Fuel:										
Train Operations	→	→	→	→	→	→	→	→	→	103,053
Yard Operations	→	→	→	→	→	→	→	→	→	0
Total Locomotive Fuel	→	→	→	→	→	→	→	→	→	103,053
Other Transportation:										
Train Operations	→	→	→	→	→	→	→	→	→	0
Yard Operations	→	→	→	→	→	→	→	→	→	0
Total Other Transportation	→	→	→	→	→	→	→	→	→	0
Total Transportation	→	→	→	→	→	→	→	→	→	452,034
General Administration & Overhead:										
Central Office Personnel	→	→	→	→	→	→	→	→	→	39,236
Property Taxes	→	→	→	→	→	→	→	→	→	13,108
Fringe Benefits	→	→	→	→	→	→	→	→	→	
Other	→	→	→	→	→	→	→	→	→	569,709
Total Other General Administration & Overhead	→	→	→	→	→	→	→	→	→	622,053
Total System Expenses	→	→	→	→	→	→	→	→	→	1,530,522

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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)						
Durum						
Barley						
Sunflowers						
Corn						
Flax						
Oats						
Rye						
Soybeans						
Other Grain and Oilseeds						
Wheat Flour						
Malt						
Dairy Products						
Fertilizer						
Cement						
Coal						
Petroleum & Petroleum Products						
Chemicals						
Lumber						
Machinery						
Livestock						
Miscellaneous*						
Totals						

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

100% of DN Traffic originates or terminates in North Dakota

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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)	2019	201900	140	14000		
Durum						
Barley						
Sunflowers						
Corn	149	14900	33	3300		
Flax						
Oats						
Rye						
Soybeans	1989	198900	93	9300		
Other Grain and Oilseeds						
Wheat Flour						
Malt						
Dairy Products						
Fertilizer			719	71900		
Cement						
Coal						
Petroleum & Petroleum Products						
Chemicals						
Lumber						
Machinery						
Livestock						
Miscellaneous*	554	55400				
Totals	4711	471100	985	98500		

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

100% of DN Traffic originates or terminates in North Dakota
Potatoes 78 c/l 7800 tons
Edible Beans 386c/l 38600 tons
Railroad Ties 43 c/l 4600 tons