

April 25, 2015

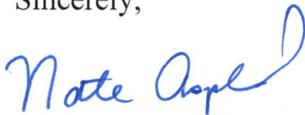
Mr. John Hamre
Legal Counsel
North Dakota Public Service Commission
600 East Boulevard Ave, Dept 408
Bismarck, ND 58505-0480



Dear Mr. Hamre:

Enclosed find the Red River Valley & Western Railroad's Annual Report. Not all 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 purposes, we would request a protective confidentiality order and we would promptly provide the information.

Sincerely,



Nathan Asplund
President & CEO

Enclosure

ANNUAL REPORT OF CLASS II AND III RAILROADS
 ND PUBLIC SERVICE COMMISSION

File #

Business Name: Red River Valley & Western Railroad Company	For Year Ended 2015
Business Address: P O Box 608, Wahpeton, ND 58074-0608	Business Telephone # 701-642-8257

General Information

1. Provide the Names & Addresses of owners, partners or top five corporate officers.

Name	Address
Martha M. Head, Board Chair & Treasurer	8441 Wayzata Blvd, #115, Golden Valley, MN 55426
Nathan M Asplund, President & CEO	P O Box 608, Wahpeton, ND 58074-0608
Sharon L. Trudell, VP - Marketing	515 Minnesota Avenue, Breckenridge, MN 56520
Patricia Badgley, Secretary	P O Box 608, Wahpeton, ND 58074-0608
Daniel L. Zink, Assistant Secretary	P O Box 608, Wahpeton, ND 58074-0608

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

Name	Address
DMH Trust fbo Martha M. Head	1616 W 22 Street, Minneapolis, MN 55405

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

Name Nathan M. Asplund	Signature <i>Nate Asplund</i>
Title President & CEO	Date <i>April 26, 2016</i>

File #

Company Statements

3. Condensed Balance Sheet (system)

Asset Side	Balance at End of Year	Liability & Equity Side	Balance at End of Year
Current Asset	\$21,064,637	Current Liabilities	
Other Assets/Deferred Charges		Non-Current Liabilities	
Transportation Property-Net	\$25,670,529	Stockholders Equity	
Total Assets	\$46,735,166	Total Liabilities & Equity	\$46,735,166

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 for Railway Operations	
Less: Net Rentals	
Railway Income Tax Accruals	
Net Railway Operating Income	

Additional Data & 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.	427	450
7. Miles of road operating under trackage rights.	119.4	148.5
8. Miles of road discontinued during the year.		
9. Expenditures for maintenance of way during the year.		\$5,919,905

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	12	2
Yard Locomotive Units		2
Freight Cars		
Covered Hopper	216	207
Open Hopper	38	7
Other		4
Trailers/Containers		

File #

Schedule A

Railway Systems Operating Expenses

Maintenance of Way & Structures \$5,919,905

Maintenance of Equipment

Locomotives	\$1,533,620
Freight Cars	\$607,140
Trailers & Containers	
Other	

Total Maintenance of Equipment \$2,140,760

Transportation: No Separation Available \$2,699,927

Train & Engine Crews	
Yard Crews	

Locomotive Fuel: No Separation Available

Train Operations	
Yard Operations	

Total Locomotive Fuel \$934,629

Other Transportation No Separation Available

Train Operations	
Yard Operations	

Total Other Transportation \$3,769,735

Total Transportation \$7,404,291

General Administration Overhead

Central Office Personnel	
Property Taxes	\$477,081
Fringe Benefits	
Other	\$2,740,169

Total Other General Administration & Overhead \$3,217,250

Total System Expenses \$18,682,206

Schedule B - System Revenue Freight Handled During the Year 2015

carloads 2015 psc

	Originating		Terminating		Total	
	<u>Carloads</u>	<u>Tons</u>	<u>Carloads</u>	<u>Tons</u>	<u>Carloads</u>	<u>Tons</u>
Wheat	2373	237300	969	96900	3342	334200
Durum	537	53700	20	2000	557	55700
Sunflowers	7	490	0	0	7	490
Corn	8364	836400	6509	650900	14873	1487300
Soybeans	8740	874000	1386	138600	10126	1012600
Barley	635	60325	0	0	635	60325
Other grn	26	2600	0	0	26	2600
Edible beans, peas	132	13200	0	0	132	13200
Flour	621	62100	0	0	621	62100
Corn Syrup	6154	676940	0	0	6154	676940
Sugar	1786	196460	0	0	1786	196460
Feed & Mill by-products	1306	130600	0	0	1306	130600
Beet pellets	817	77615	0	0	817	77615
Molasses	334	33400	0	0	334	33400
Steepwater	65	6500	0	0	65	6500
Fertilizer	0	0	1683	168300	1683	168300
Coal	0	0	1583	158300	1583	158300
Steel	0	0	989	108790	989	108790
Scrap	442	44200	268	26800	710	71000
Propane	0	0	579	43425	579	43425
Chemicals	0	0	165	16500	165	16500
Lumber	0	0	140	12600	140	12600
Plastic	0	0	16	1200	16	1200
Gravel	0	0	689	68900	689	68900
Limestone	0	0	620	62000	620	62000
Ethanol	695	69500	0	0	695	69500
DDG	3097	340670	0	0	3097	340670
Miscellaneous	106	10600	689	68900	795	79500
Totals	36237	3726600	16305	1624115	52542	5350715

Schedule C - North Dakota Revenue Freight Handled During the Year 2015

carloads 2015 psc

	Originating		Terminating		Total	
	<u>Carloads</u>	<u>Tons</u>	<u>Carloads</u>	<u>Tons</u>	<u>Carloads</u>	<u>Tons</u>
Wheat	2373	237300	872	87200	3245	324500
Durum	537	53700	20	2000	557	55700
Sunflowers	7	490	0	0	7	490
Corn	8364	836400	5961	596100	14325	1432500
Soybeans	8740	874000	601	60100	9341	934100
Barley	635	60325	0	0	635	60325
Other grn	26	2600	0	0	26	2600
Edible beans, peas	132	13200	0	0	132	13200
Flour	621	62100	0	0	621	62100
Corn Syrup	6154	676940	0	0	6154	676940
Sugar	1786	196460	0	0	1786	196460
Feed & Mill by-products	1306	130600	0	0	1306	130600
Beet pellets	817	77615	0	0	817	77615
Molasses	334	33400	0	0	334	33400
Steepwater	65	6500	0	0	65	6500
Fertilizer	0	0	1683	168300	1683	168300
Coal	0	0	1583	158300	1583	158300
Steel	0	0	989	108790	989	108790
Scrap	442	44200	268	26800	710	71000
Propane	0	0	579	43425	579	43425
Chemicals	0	0	165	16500	165	16500
Lumber	0	0	140	12600	140	12600
Plastic	0	0	16	1200	16	1200
Gravel	0	0	689	68900	689	68900
Limestone	0	0	620	62000	620	62000
Ethanol	695	69500	0	0	695	69500
DDG	3097	340670	0	0	3097	340670
Miscellaneous	106	10600	689	68900	795	79500
Totals	36237	3726600	14875	1481115	51112	5207715