

Red River Valley & Western

RAILROAD COMPANY

TELEPHONE: (701) 642-8257

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

April 10, 2025



Mr. Konrad Crockford
North Dakota Public Service Commission
600 East Boulevard Ave, Dept 408
Bismarck, ND 58505-0480

Dear Mr. Crockford:

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,

Kristin Nicholson
VP Finance & Administration

Enclosure

Business Name: Red River Valley & Western Railroad Company	For Year Ended 2024
Business Address: P O Box 608, Wahpeton, ND 58074-0608	Business Telephone # 701-642-8257

General Information

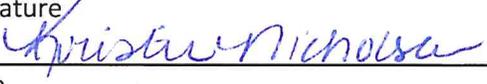
1. Provide the Names & Addresses of owners, partners or top five corporate officers.

Name	Address
Martha M. Head, Board Chair & Treasurer	8441 Wayzata Blvd, #115, Golden Valley, MN 55426
Mark J. Wegner, CEO	2925 12th St. E., Glencoe, MN 55336
Victor L. Meyers, President	P O Box 608, Wahpeton, ND 58074-0608
Kristin Nicholson, VP Finance & Administration	P O Box 608, Wahpeton, ND 58074-0608
Kelli Dunn, VP Operations	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	11100 Wayzata Blvd, Minnetonka, MN 55305
HSC & Western Inc	11100 Wayzata Blvd, Minnetonka, MN 55305

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

Name Kristin Nicholson	Signature 
Title VP Finance & Administration	Date 4/10/25

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	\$27,499,413	Current Liabilities	\$8,776,133
Other Assets/Deferred Charges		Non-Current Liabilities	\$7,570,442
Transportation Property-Net	\$31,580,566	Stockholders Equity	\$42,733,404
Total Assets	\$59,079,979	Total Liabilities & Equity	\$59,079,979

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.	487.87	512.22
7. Miles of road operating under trackage rights.	87.5	114.92
8. Miles of road discontinued during the year.		
9. Expenditures for maintenance of way during the year.		\$9,563,695

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	16	4
Yard Locomotive Units		
Freight Cars		
Covered Hopper	243	77
Open Hopper	41	7
Other	4	
Trailers/Containers		

File #

Schedule A

Railway Systems Operating Expenses

Maintenance of Way & Structures

\$9,563,695

Maintenance of Equipment

Locomotives

\$2,058,467

Freight Cars

\$594,629

Trailers & Containers

Other

Total Maintenance of Equipment

\$2,653,096

Transportation: No Separation Available

\$4,964,322

Train & Engine Crews

Yard Crews

Locomotive Fuel: No Separation Available

Train Operations

Yard Operations

Total Locomotive Fuel

\$1,525,117

Other Transportation No Separation Available

Train Operations

Yard Operations

Total Other Transportation

\$2,753,369

Total Transportation

\$9,242,807

General Administration Overhead

Central Office Personnel

Property Taxes

Fringe Benefits

Other

\$713,536

\$5,367,524

Total Other General Administration & Overhead

\$6,081,061

Total System Expenses

\$27,540,659

Schedule B - System Revenue Freight Handled During the Year 2024

	<u>Orgin.</u>		<u>Termin.</u>		<u>Total</u>		Tons/car
	<u>Carloads</u>	<u>Tons</u>	<u>Carloads</u>	<u>Tons</u>	<u>Carloads</u>	<u>Total Tons</u>	
Wheat	695	69500	1133	113300	1828	182800	100
Durum	1	100	544	54400	545	54500	100
Sunflowers	0	0	0	0	0	0	70
Corn	21100	2110000	7238	723800	28338	2833800	100
Soybeans	8948	894800	2101	210100	11049	1104900	100
Barley	25	2375	0	0	25	2375	95
Other grn.	1	100	31	3100	32	3200	100
Edible Beans, peas	218	21800	0	0	218	21800	100
Flour	915	91500	0	0	915	91500	100
Corn Syrup	6210	683100	0	0	6210	683100	110
Sugar	652	71720	0	0	652	71720	110
Feed & Mill by-products	4109	410900	0	0	4109	410900	100
Beet Pellets	328	31160	0	0	328	31160	95
Molasses	883	88300	33	3300	916	91600	100
Steepwater	0	0	0	0	0	0	100
Fertilizer	0	0	2997	299700	2997	299700	100
Coal & Coke	0	0	1431	143100	1431	143100	100
Steel	0	0	778	85580	778	85580	110
Scrap	266	26600	144	14400	410	41000	100
Propane	0	0	132	9900	132	9900	75
Chemicals	0	0	167	16700	167	16700	100
Lumber	0	0	98	8820	98	8820	90
Plastic	0	0	20	1500	20	1500	75
Gravel		0	448	44800	448	44800	100
Limestone	0	0	579	57900	579	57900	100
Ethanol	3597	359700	0	0	3597	359700	100
DDG	3376	371360	0	0	3376	371360	110
Misc. *	1024	102400	87	8700	1111	111100	100
Totals	52348	5335415	17961	1799100	70309	7134515	

Schedule C - ND Revenue Freight Handled During the Year 2024

	<u>Origin.</u>		<u>Termin.</u>		<u>Total</u>		Tons/car
	<u>Carloads</u>	<u>Tons</u>	<u>Carloads</u>	<u>Tons</u>	<u>Carloads</u>	<u>Total Tons</u>	
Wheat	671	67100	1133	113300	1804	180400	100
Durum	1	100	544	54400	545	54500	100
Sunflowers	0	0	0	0	0	0	70
Corn	19244	1924400	7138	713800	26382	2638200	100
Soybeans	7370	737000	1958	195800	9328	932800	100
Barley	25	2375	0	0	25	2375	95
Other grn.	1	100	31	3100	32	3200	100
Edible Beans, peas	218	21800	0	0	218	21800	100
Flour	915	91500	0	0	915	91500	100
Corn Syrup	6210	683100	0	0	6210	683100	110
Sugar	652	71720	0	0	652	71720	110
Feed & Mill by-products	4109	410900	0	0	4109	410900	100
Beet Pellets	328	31160	0	0	328	31160	95
Molasses	883	88300	33	3300	916	91600	100
Steepwater	0	0	0	0	0	0	100
Fertilizer	0	0	2997	299700	2997	299700	100
Coal & Coke	0	0	1431	143100	1431	143100	100
Steel	0	0	778	85580	778	85580	110
Scrap	266	26600	144	14400	410	41000	100
Propane	0	0	132	9900	132	9900	75
Chemicals	0	0	167	16700	167	16700	100
Lumber	0	0	98	8820	98	8820	90
Plastic	0	0	20	1500	20	1500	75
Gravel	0	0	448	44800	448	44800	100
Limestone	0	0	579	57900	579	57900	100
Ethanol	3597	359700	0	0	3597	359700	100
DDG	3376	371360	0	0	3376	371360	110
Misc. *	933	93300	74	7400	1007	100700	100
Totals	48799	4980515	17705	1773500	66504	6754015	