



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

File No.

Business Name Dakota Northern Railroad	For Year Ended 12/31/2025
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	Po Box 79 Bethel, MN 55005

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 4/13/26

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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	442,589	Current Liabilities	150,000
Other Assets/Deferred Charges		Non-Current Liabilities	
Transportation Property – Net	48,611	Stockholders' Equity	341,180
Total Assets	491,180	Total Liabilities and Equity	491,180

4. Condensed Operating Statement (system)

	Balance at End of Year
Railway Operating Revenues (from revenue schedule below)	2,047,876
Less: Railway Operating Expenses (from schedule A – attached)	1,894,094
Net Income from Railway Operations	153,782
Less: Net Rentals	0
Railway Income Tax Accruals	0
Net Railway Operating Income	153,782

Additional Data and Statistics

5. Railway Operating Revenues

	North Dakota Intrastate	System Wide
Freight	931,067	931,067
Switching		
Demurrage	183,565	183,565
Incidental	933,244	933,244
Total	2,047,876	2,047,876

	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		

10. Operating Statistics

	System Wide
Gross Ton Miles	Not tracked
Train Miles	4025
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	0
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	→	→	→	→	→	→	→	→	→	462,321
Maintenance of Equipment:										
Locomotives	→	→	→	→	→	→	→	→	→	52,011
Freight Cars	→	→	→	→	→	→	→	→	→	1,305
Trailers & Containers	→	→	→	→	→	→	→	→	→	0
Other	→	→	→	→	→	→	→	→	→	8,281
Total Maintenance of Equipment	→	→	→	→	→	→	→	→	→	59,597
Transportation:										
Train & Engine Crews	→	→	→	→	→	→	→	→	→	85,420
Yard Crews	→	→	→	→	→	→	→	→	→	0
Locomotive Fuel:										
Train Operations	→	→	→	→	→	→	→	→	→	68,187
Yard Operations	→	→	→	→	→	→	→	→	→	10,168
Total Locomotive Fuel	→	→	→	→	→	→	→	→	→	78,355
Other Transportation:										
Train Operations	→	→	→	→	→	→	→	→	→	67,214
Yard Operations	→	→	→	→	→	→	→	→	→	0
Total Other Transportation	→	→	→	→	→	→	→	→	→	67,214
Total Transportation	→	→	→	→	→	→	→	→	→	210,989
General Administration & Overhead:										
Central Office Personnel	→	→	→	→	→	→	→	→	→	578,165
Property Taxes	→	→	→	→	→	→	→	→	→	0
Fringe Benefits	→	→	→	→	→	→	→	→	→	0
Other	→	→	→	→	→	→	→	→	→	585,022
Total Other General Administration & Overhead	→	→	→	→	→	→	→	→	→	1,161,187
Total System Expenses	→	→	→	→	→	→	→	→	→	1,894,094

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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)	1,464	146,400	212	21,200		
Durum						
Barley						
Sunflowers						
Com	858	85,800	24	2,400		
Flax						
Oats						
Rye	3	300				
Soybeans	604	60,400	65	6,500		
Other Grain and Oilseeds						
Wheat Flour						
Malt						
Dairy Products						
Fertilizer			513	51,300		
Cement						
Coal						
Petroleum & Petroleum Products						
Chemicals						
Lumber						
Machinery						
Livestock						
Miscellaneous*	692	69,200	62	6,200		
Totals	3621	362,100	876	87,600		

*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 124c/l 12,400 tons
Edible Beans 475c/l 47,500 tons