



April 10, 2026

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,

A handwritten signature in blue ink, appearing to read "Victor Meyers".

Victor Meyers
President

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 2025
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 Victor Meyers	Signature 
Title President	Date 04/10/2026

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	\$31,726,994	Current Liabilities	\$9,592,180
Other Assets/Deferred Charges		Non-Current Liabilities	\$8,679,576
Transportation Property-Net	\$34,469,366	Stockholders Equity	\$47,924,604
Total Assets	\$66,196,360	Total Liabilities & Equity	\$66,196,360

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.		\$10,022,789

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	24	
Yard Locomotive Units		
Freight Cars		
Covered Hopper	243	77
Open Hopper	40	7
Other	4	
Trailers/Containers		

File #

Schedule A
 Railway Systems Operating Expenses

Maintenance of Way & Structures

Maintenance of Equipment

Locomotives	\$1,777,182
Freight Cars	\$320,096
Trailers & Containers	
Other	

Total Maintenance of Equipment

Transportation: No Separation Available

Train & Engine Crews	
Yard Crews	

Locomotive Fuel: No Separation Available

Train Operations	
Yard Operations	

Total Locomotive Fuel

Other Transportation No Separation Available

Train Operations	
Yard Operations	

Total Other Transportation

Total Transportation

General Administration Overhead

Central Office Personnel	
Property Taxes	\$909,214
Fringe Benefits	
Other	\$5,369,542

Total Other General Administration & Overhead

Total System Expenses

Schedule B - System Revenue Freight Handled During the Year 2025

	<u>Origin.</u>		<u>Termin.</u>		<u>Total</u>		<u>Tons/car</u>
	<u>Carloads</u>	<u>Tons</u>	<u>Carloads</u>	<u>Tons</u>	<u>Carloads</u>	<u>Total Tons</u>	
Wheat	791	79100	912	91200	1703	170300	100
Durum	4	400	344	34400	348	34800	100
Sunflowers	0	0	76	5320	76	5320	70
Corn	29076	2907600	6178	617800	35254	3525400	100
Soybeans	4111	411100	3593	359300	7704	770400	100
Barley	24	2280	3	285	27	2565	95
Other grn.	53	5300	0	0	53	5300	100
Edible Beans, peas	82	8200	23	2300	105	10500	100
Flour	977	97700	0	0	977	97700	100
Corn Syrup	6139	675290	0	0	6139	675290	110
Sugar	1195	131450	0	0	1195	131450	110
Feed & Mill by-products	14914	1491400	0	0	14914	1491400	100
Beet Pellets	636	60420	0	0	636	60420	95
Molasses	442	44200	0	0	442	44200	100
Steepwater	0	0	0	0	0	0	100
Fertilizer	0	0	3347	334700	3347	334700	100
Coal & Coke	1496	149600	0	0	1496	149600	100
Steel	735	80850	0	0	735	80850	110
Scrap	157	15700	136	13600	293	29300	100
Propane	215	16125	0	0	215	16125	75
Chemicals	0	0	100	10000	100	10000	100
Lumber	0	0	106	9540	106	9540	90
Plastic	0	0	9	675	9	675	75
Gravel	0	0	401	40100	401	40100	100
Limestone	0	0	532	53200	532	53200	100
Ethanol	2736	273600	0	0	2736	273600	100
DDG	2632	289520	0	0	2632	289520	110
Misc. *	355	35500	122	12200	477	47700	100
Totals	66770	6775335	15882	1584620	82652	8359955	

Schedule C - ND Revenue Freight Handled During the Year 2025

	<u>Orgin.</u>		<u>Termin.</u>		<u>Total</u>		<u>Tons/car</u>
	<u>Carloads</u>	<u>Tons</u>	<u>Carloads</u>	<u>Tons</u>	<u>Carloads</u>	<u>Total Tons</u>	
Wheat	443	44300	912	91200	1355	135500	100
Durum	4	400	344	34400	348	34800	100
Sunflowers	0	0	76	5320	76	5320	70
Corn	25228	2522800	5880	588000	31108	3110800	100
Soybeans	3108	310800	3504	350400	6612	661200	100
Barley	24	2280	3	285	27	2565	95
Other grn.	53	5300	0	0	53	5300	100
Edible Beans, peas	82	8200	23	2300	105	10500	100
Flour	977	97700	0	0	977	97700	100
Corn Syrup	6139	675290	0	0	6139	675290	110
Sugar	1195	131450	0	0	1195	131450	110
Feed & Mill by-products	14807	1480700	0	0	14807	1480700	100
Beet Pellets	636	60420	0	0	636	60420	95
Molasses	442	44200	0	0	442	44200	100
Steepwater	0	0	0	0	0	0	100
Fertilizer	0	0	3347	334700	3347	334700	100
Coal & Coke	1496	149600	0	0	1496	149600	100
Steel	735	80850	0	0	735	80850	110
Scrap	157	15700	136	13600	293	29300	100
Propane	215	16125	0	0	215	16125	75
Chemicals	0	0	100	10000	100	10000	100
Lumber	0	0	106	9540	106	9540	90
Plastic	0	0	9	675	9	675	75
Gravel	0	0	401	40100	401	40100	100
Limestone	0	0	532	53200	532	53200	100
Ethanol	2736	273600	0	0	2736	273600	100
DDG	2632	289520	0	0	2632	289520	110
Misc. *	355	35500	83	8300	438	43800	100
Totals	61464	6244735	15456	1542020	76920	7786755	