

Common Carrier Pipeline

ANNUAL REPORT

For Year Ending December 31, 2011

Of

Front Range Pipeline, LLC

to

The Public Service Commission

OF THE STATE OF MONTANA

Dept Use Only

Received	
Date	_____
By	_____

OPERATING PROPERTY

FOR YEAR 2011

	System		Montana	
	Balance Begin Year	Bal End Year	Balance Begin Year	Bal End Year
GATHERING LINES				
Land	-	-	-	-
Right of Way	-	-	-	-
Line Pipe	-	-	-	-
Line Pipe Fittings	-	-	-	-
Pipeline Construction	-	-	-	-
Buildings	-	-	-	-
Boilers	-	-	-	-
Pumping Equipment	-	-	-	-
Machine Tools & Machinery	-	-	-	-
Other Station Equipment	-	-	-	-
Oil Tanks	-	-	-	-
Delivery Facilities	-	-	-	-
Communication Systems	-	-	-	-
Office Furniture & Equipment	-	-	-	-
Vehicles & Other Work Equipment	-	-	-	-
Other Property	-	-	-	-
TOTAL	-	-	-	-
TRUNK LINES				
Land	39,453	39,453	39,453	39,453
Right of Way	1,688,460	1,688,460	1,688,460	1,688,460
Line Pipe	29,498,324	29,498,324	29,498,324	29,498,324
Line Pipe Fittings	1,622,465	1,622,465	1,622,465	1,622,465
Pipeline Construction	51,315,646	51,315,646	51,315,646	51,315,646
Buildings	905,927	905,927	905,927	905,927
Boilers	-	-	-	-
Pumping Equipment	4,048,725	4,048,728	4,048,725	4,048,728
Machine Tools & Machinery	23,079	23,079	23,079	23,079
Other Station Equipment	4,982,322	4,982,322	4,982,322	4,982,322
Oil Tanks	4,118,940	4,118,940	4,118,940	4,118,940
Delivery Facilities	-	-	-	-
Communication Systems	1,050,787	1,050,787	1,050,787	1,050,787
Office Furniture & Equipment	32,382	32,382	32,382	32,382
Vehicles & Other Work Equipment	-	-	-	-
Other Property	109,226	109,226	109,226	109,226
TOTAL	99,435,736	99,435,739	99,435,736	99,435,739
GENERAL				
Land	-	-	-	-
Buildings	-	-	-	-
Machine Tools & Machinery	-	-	-	-
Communication Systems	-	-	-	-
Office Furniture & Equipment	-	-	-	-
Vehicles & Other Work Equipment	49,399	49,399	49,399	49,399
Other Property	-	-	-	-
Construction Work in Progress	232,813	751,281	232,813	751,281
TOTAL	282,212	800,680	282,212	800,680
GRAND TOTAL	99,717,949	100,236,419	99,717,949	100,236,419

NON-OPERATING PROPERTY

As of December 31, 2011

(Include only the NonCarrier Property which is Included on the Balance Sheet)

Name & Description of Property held at close of year	Date Included as Noncarrier	Book Cost Close Of Year	Market Value Close of Year	Remarks
1/3 HP BENCH GRINDER (8218)	12/1/1986	1.00		
CURTIS AIR COMPRESSOR (8219)	12/2/1986	1.00		
CENTRIFUGE (MODEL 100) (8220)	12/3/1986	1.00		
SCRUBBER (8221)	12/4/1986	1.00		
1,527 BBL HIGH BOLTED OILMONT STATION (8214)	12/5/1986	-		
80 SQ' 10x16 CNTRLR BLDG CUTBANK T/F (8110)	12/6/1986	-		
96 SQ' METER BUILDING CUTBANK T/F (8111)	12/7/1986	-		
NEW MAINLINE PUMP UNIT AT KEVIN STATION (83C	12/8/1986	-		
192 SQ' 12x16 OFFICE ADDN FEY STATION (8222)	12/9/1986	-		
NEW MAINLINE PUMP UNIT AT KEVIN STATION (82!	12/10/1986	-		
6" RECEIPT LINE FROM UNOCAL ACT UNIT (8246)	12/11/1986	1,377.85		
MISCELLANEOUS EQUIPMENT (8196)	12/12/1986	100.00		
MISCELLANEOUS EQUIPMENT (8192)	12/13/1986	377.74		
3 LINE CONTROL METERS FEY STATION (8226)	12/14/1986	-		
CATHODIC PROTECTION SYS (8230)	12/15/1986	588.57		
CATHODIC PROTECTION (8229)	12/16/1986	-		
MISCELLANEOUS EQUIPMENT (8193)	12/17/1986	842.34		
MISCELLANEOUS EQUIPMENT (8194)	12/18/1986	943.16		
500 BBL BOLTED STEEL CUTBANK T/F(8207)	12/19/1986	-		
76.47 MILES PIPE (8419)	12/20/1986	3,759.61		
CPL CONNECTION (OB)	12/21/1986	-		
CPL CONNECTION (OB)	12/22/1986	-		
CPL CONNECTION (OB)	12/23/1986	-		
CPL CONNECTION (OB)	12/24/1986	-		
CPL CONNECTION (OB)	12/25/1986	1,219.56		
LAUREL STATION (OB)	12/26/1986	-		
17.27 8" PIPE	12/27/1986	-		
CPL CONNECTION GLENDIVE & MINOT PROVERS	12/28/1986	-		
TOTAL		9,212.83	-	

INCOME ACCOUNT

MONTANA

As of December 31, 2011

	This Year	Last Year
Operating Revenues		
Pipeline Operating Revenues	24,161,450	24,065,201
Other Earnings from Operations		
Total Operating Revenues.....	24,161,450	24,065,201
Operating Expenses		
Pipeline Trans. & Other Oper. Expenses.....	5,633,785	7,451,767
Rental Expenses		
General Expenses		
Total	5,633,785	7,451,767
Depreciation	4,851,901	4,908,414
Taxes, Federal Excluded.....	3,269,398	3,349,286
Federal Taxes.....		
Total Operating Expenses.....	13,755,085	15,709,467
Net Operating Expenses.....	10,406,366	8,355,734
Non-Operating Revenues (Net).....		
Gross Income		
Deductions From Gross Income		
Interest on Funded Debt.....	(1,532,624)	(1,159,001)
Interest on Other Debt		
Other Deductions	(12,013)	(15,658)
Total	(1,544,637)	(1,174,659)
Net Income	11,951,003	9,530,393
Disposition Of Net Income		
Dividends.....		
Surplus or Deficit for Year		
Surplus or Deficit Beginning of Year		
Adjustments During Year		
Surplus or Deficit at Close of Year		

ALLOCATION INFORMATION

Front Range Pipeline, LLC
As of December 31, 2011

BASIC DATA	SYSTEM	MONTANA	BALANCE OF SYSTEM
INVESTMENT			
Lines of Pipe.....	\$ 84,955,713.71	\$ 84,955,713.71	\$ -
Other(included CWIP, M & S)....	\$ 15,231,306.21	\$ 15,231,306.21	\$ -
USE			
Barrell Miles.....	7,328,359,224	7,328,359,223.53	0.00
TERMINAL			
Orginating Barrels.....	39,362,402	39,362,401.71	0.00
Terminating Barrels.....	39,339,503	39,339,503.12	0.00
MILES			
Pipe.....	405.36	405.36	0.00

Notes:

AFFIDAVIT

STATE OF MONTANA) ss
County of Yellowstone)

I, the undersigned, on oat do say that the foregoing return and any accompanying schedules have been prepared from the original books, papers and records of Front Range Pipeline LLC; that I have carefully examined the same; and declare the same to be a complete and correct statement of the business and affairs of the said company in respect to each and every matter ant thing set forth, to the best of my knowledge and belief; and I further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts.

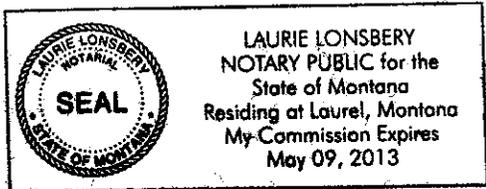
John Inuyce
(Signature)

Vice President & Treasurer
(Official Title)

SUBSCRIBED AND SWORN to before me at
this 12 day of APRIL, 2012

FRONT RANGE PIPELINE LLC

Laurie Lonsbery
(Notary Public)



Laurie Lonsbery
(Name printed or typed)

My Commission Expires: May 9th, 2013