

**Common Carrier Pipeline**

**ANNUAL REPORT**

**FOR YEAR ENDING DECEMBER 31, 2014**

**CENEX PIPELINE LLC**

to

**The Public Service Commission**

**OF THE STATE OF MONTANA**

**Dept Use Only**

Received	_____
Date	_____
By	_____

# OPERATING PROPERTY

## FOR YEAR ENDING: DECEMBER 31, 2014

	System		Montana	
	Balance Begin Year	Bal End Year	Balance Begin Year	Bal End Year
<b>GATHERING LINES</b>				
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 .....				
<b>TRUNK LINES</b>				
Land .....	88,612	87,444	59,711	59,711
Right of Way .....	4,282,368	4,395,222	1,660,832	1,773,688
Line Pipe .....	21,801,939	24,101,693	12,049,831	14,349,584
Line Pipe Fittings .....	2,262,418	2,270,674	1,652,080	1,660,336
Pipeline Construction .....	32,610,938	37,200,722	21,587,759	26,177,541
Buildings .....	540,271	540,270	464,033	464,033
Boilers .....				
Pumping Equipment .....	2,268,458	2,633,481	1,732,362	2,097,386
Machine Tools & Machinery .....	163,722	173,272	163,721	173,271
Other Station Equipment .....	4,341,672	4,341,672	2,905,078	2,905,078
Oil Tanks .....	29,288	29,288	5,692	5,692
Delivery Facilities .....				
Communication Systems .....	185,531	185,531	185,531	185,531
Office Furniture & Equipment .....	410,567	439,401	410,031	438,865
Vehicles & Other Work Equipment ...				
Other Property .....	7,524,969	7,753,443	2,750,828	2,979,301
TOTAL .....	76,510,753	84,152,113	45,627,489	53,270,018
<b>GENERAL</b>				
Land .....				
Buildings .....				
Machine Tools & Machinery .....				
Communication Systems .....				
Office Furniture & Equipment .....				
Vehicles & Other Work Equipment ...				
Other Property .....				
Construction Work in Progress .....	1,981,713	3,504,840	1,981,713	3,486,891
TOTAL .....	1,981,713	3,504,840	1,981,713	3,486,891
GRAND TOTAL .....	78,492,466	87,656,953	47,609,202	56,756,909



# INCOME ACCOUNT

MONTANA

**DECEMBER 31, 2014**

	This Year	Last Year
<b>Operating Revenues</b>		
Pipeline Operating Revenues .....	12,459,312	8,203,066
Other Earnings from Operations .....		
Total Operating Revenues.....	12,459,312	8,203,066
<b>Operating Expenses</b>		
Pipeline Trans. & Other Oper. Expenses.....	3,969,902	3,071,870
Rental Expenses .....		
General Expenses .....		
Total .....	3,969,902	3,071,870
Depreciation .....	1,874,421	1,815,762
Taxes, Federal Excluded.....	2,522,480	2,493,851
Federal Taxes.....		
Total Operating Expenses.....	4,396,901	4,309,613
Net Operating Expenses.....	8,366,803	7,381,483
Non-Operating Revenues (Net).....		
Gross Income .....	4,092,509	821,583
<b>Deductions From Gross Income</b>		
Interest on Funded Debt.....	0	-308,909
Interest on Other Debt .....		
Other Deductions .....	0	
Total .....	0	-308,909
Net Income .....	4,092,509	1,130,492
<b>Disposition Of Net Income</b>		
Dividends.....		
Surplus or Deficit for Year .....		
Surplus or Deficit Beginning of Year .....		
Adjustments During Year .....		
Surplus or Deficit at Close of Year		

## ALLOCATION INFORMATION

CENEX PIPELINE COMPANY LLC

DECEMBER 31, 2014

BASIC DATA	SYSTEM	MONTANA	BALANCE OF SYSTEM
<b>INVESTMENT</b>			
Lines of Pipe.....	\$ 79,679,041.00	\$ 47,774,492.00	\$ 31,904,549.00
Other(included CWIP, M & S)....	\$ 3,486,891.00	\$ 3,479,009.00	\$ 7,882.00
<b>USE</b>			
Barrell Miles.....	5,084,784,966	3,504,432,065	1,580,352,901
<b>TERMINAL</b>			
Orginating Barrels.....	16,617,146	14,511,579	2,105,567
Terminating Barrels.....	16,621,511	6,545,006	10,076,505
<b>MILES</b>			
Pipe.....	687.86	299.52	388.34

**Notes:**

(6)

**PROPERTIES IN MONTANA PURCHASED OR SOLD DURING  
DECEMBER 31, 2014**

TYPE	LOCATION	PURCHASE OR SALES PRICE

0

AFFIDAVIT

STATE OF MONTANA )  
County of Yellowstone ) ss

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 Cenex 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.

James Lovin  
(Signature)

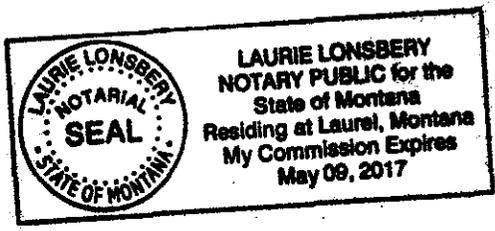
Chairman of Board  
(Official Title)

SUBSCRIBED AND SWORN to before me at this 29<sup>th</sup> day of April 20 15

CENEX PIPELINE LLC

Laurie Lonsbery  
Signature of Notary Public

Laurel, MT  
(Residing at)



My Commission Expires: May 9<sup>th</sup>, 2017