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PUBLIC SERVICE
COMMISSION

Common Carrier Pipeline

ANNUAL REPORT

For Year Ending December 31, 2005

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 2005

	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	33,203	39,453	33,203	39,453
Right of Way	1,688,460	1,688,460	1,688,460	1,688,460
Line Pipe	29,498,324	29,874,285	29,498,324	29,874,285
Line Pipe Fittings	1,372,107	1,622,465	1,372,107	1,622,465
Pipeline Construction	51,267,767	51,436,652	51,267,767	51,436,652
Buildings	711,534	906,573	711,534	906,573
Boilers	-	-	-	-
Pumping Equipment	3,148,708	3,728,949	3,148,708	3,728,949
Machine Tools & Machinery	14,879	15,279	14,879	15,279
Other Station Equipment	4,100,604	4,871,997	4,100,604	4,871,997
Oil Tanks	1,551,003	2,588,367	1,551,003	2,588,367
Delivery Facilities	-	-	-	-
Communication Systems	657,778	657,778	657,778	657,778
Office Furniture & Equipment	171,535	226,384	171,535	226,384
Vehicles & Other Work Equipment ...	-	-	-	-
Other Property	83,239	109,226	83,239	109,226
TOTAL	94,299,140	97,765,868	94,299,140	97,765,868
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	28,588	50,991	28,588	50,991
TOTAL	77,987	100,391	77,987	100,391
GRAND TOTAL	94,377,127	97,866,259	94,377,127	97,866,259

NON-OPERATING PROPERTY

As of December 31, 2004

(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)	11/1/2002	25.33		
CURTIS AIR COMPRESSOR (8219)	11/2/2002	25.33		
CENTRIFUGE (MODEL 100) (8220)	11/3/2002	25.33		
SCRUBBER (8221)	11/4/2002	25.33		
1,527 BBL HIGH BOLTED OILMONT STATION (8214)	11/5/2002	374.64		
1,565 BBL RIVETED STEEL WHITLASH (8205)	11/6/2002	384.00		
80 SQ' 10x16 CNTRLER BLDG CUTBANK T/F (8110)	11/7/2002	449.04		
96 SQ' METER BUILDING CUTBANK T/F (8111)	11/8/2002	538.80		
2,215 BBL FEY PUMP STATION (8213)	11/9/2002	573.80		
NEW MAINLINE PUMP UNIT AT KEVIN STATION (830)	11/10/2002	554.31		
192 SQ' 12x16 OFFICE ADDN FEY STATION (8222)	11/11/2002	1,077.60		
5,320 BBL FEY PUMP STATION (8212)	11/12/2002	1,305.84		
NEW MAINLINE PUMP UNIT AT KEVIN STATION (821)	11/13/2002	1,401.61		
6" RECEIPT LINE FROM UNOCAL ACT UNIT (8246)	11/14/2002	3,956.94		
MISCELLANEOUS EQUIPMENT (8196)	11/15/2002	2,533.33		
MISCELLANEOUS EQUIPMENT (8192)	11/16/2002	9,569.41		
3 LINE CONTROL METERS FEY STATION (8226)	11/17/2002	7,861.08		
CATHODIC PROTECTION SYS (8230)	11/18/2002	14,912.08		
CATHODIC PROTECTION (8229)	11/19/2002	14,516.07		
MISCELLANEOUS EQUIPMENT (8193)	11/20/2002	21,339.28		
MISCELLANEOUS EQUIPMENT (8194)	11/21/2002	23,897.77		
500 BBL BOLTED STEEL CUTBANK T/F(8207)	11/22/2002	122.64		
76.47 MILES PIPE (8419)	11/23/2002	95,243.51		
TOTAL		200,713.07	-	

INCOME ACCOUNT

MONTANA

As of December 31, 2004

	This Year	Last Year
Operating Revenues		
Pipeline Operating Revenues	26,347,706	22,757,924
Other Earnings from Operations		
Total Operating Revenues.....	26,347,706	22,757,924
Operating Expenses		
Pipeline Trans. & Other Oper. Expenses.....	8,166,166	6,642,964
Rental Expenses		
General Expenses		
Total	8,166,166	6,642,964
Depreciation	4,843,597	4,760,075
Taxes, Federal Excluded.....	3,631,681	3,413,080
Federal Taxes.....		
Total Operating Expenses.....	16,641,444	14,816,119
Net Operating Expenses.....	9,706,262	7,941,805
Non-Operating Revenues (Net).....		
Gross Income		
Deductions From Gross Income		
Interest on Funded Debt.....	899,462	1,202,576
Interest on Other Debt		
Other Deductions	(14,654)	30,207
Total	884,808	1,232,783
Net Income	8,821,454	6,709,022
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, 2004

BASIC DATA	SYSTEM	MONTANA	BALANCE OF SYSTEM
INVESTMENT			
Lines of Pipe.....	\$ 84,852,361.89	\$ 84,852,361.89	\$ -
Other(included CWIP, M & S)....	\$ 13,013,897.11	\$ 13,013,897.11	\$ -
USE			
Barrell Miles.....	9,181,701,986	9,181,701,986.34	0.00
TERMINAL			
Originating Barrels.....	38,918,017	38,918,016.96	0.00
Terminating Barrels.....	38,954,380	38,954,380.00	0.00
MILES			
Pipe.....	488.47	488.47	0.00

Notes:

AFFIDAVIT

STATE OF MONTANA)
County of Yellowstone) ss

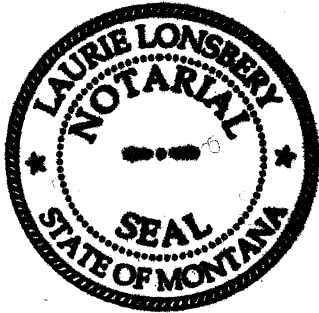
I, the undersigned, on oat do say that the foregoing return and any accompanying schedules have been prepared from the original books, papers and records of Front Range Pipeline LLC; that I have carefully examined the same; and declare the same to be a complete and correct statement of the business and 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 Troeger
(Signature)

Vice President & Treasurer
(Official Title)

SUBSCRIBED AND SWORN to before me at
this 12 day of APRIL, 2006

FRONT RANGE PIPELINE LLC



Laurie Lonsbery / Laurie Lonsbery
(Notary Public)

Laurie Lonsbery
(Name printed or typed)

My Commission Expires: May 9th, 2009

NOTARY PUBLIC • State of Montana
Residing at Laurel, Montana
My Commission Expires May 9, 2009