



## Foothills Pipe Lines Limited Shippers Meeting

November 17, 2008



For Discussion Purposes of the Foothills Collaborative Committee

### Agenda



- NEB Land Matters Consultation Initiative (LMCI)
- Green House Gas Emissions Update
- Customer Service Update
- Update on Foothills Maintenance
- Open Season Capacity Update
- 2009 Preliminary Rates
- Kick-Off to upcoming Service Flexibility Task Force

2

For Discussion Purposes of the Foothills Collaborative Committee



## NEB Land Matters Consultation Initiative (LMCI) - Stream 3



For Discussion Purposes of the Foothills Collaborative Committee

### LMCI – Background



- LMCI is an NEB led initiative to deal with Landowner issues
  - Stream 1 and 2 deal with Public consultation process with landowners
  - Stream 3 and 4 deal with pipeline abandonment issue
    - Stream 3 - financial issues associated with abandonment
    - Stream 4 - technical issues associated with abandonment

4

For Discussion Purposes of the Foothills Collaborative Committee



## LMCI Background Continued



- LMCI Stream 3
  - Hearing Order RH-2-2008 issued in April 2008
  - Initial Evidence Filed on September 5, 2008
  - 1<sup>st</sup> round of IRs plus technical conference complete
  - Public oral hearing scheduled for January 2009
- TransCanada has been active at CEPA in developing principles for pipeline abandonment

5

For Discussion Purposes of the Foothills Collaborative Committee



## CEPA Abandonment Principles



- Abandonment costs are a legitimate cost of providing service and are recoverable upon Board approval from users of the system;
- Landowners will not be liable for costs of pipeline abandonment;
- Funds to cover the costs associated with the eventual terminal abandonment of pipeline facilities should be collected during the economic life of the pipeline;
- Any funds collected by a pipeline to provide for its eventual terminal abandonment should be used for that purpose;

6

For Discussion Purposes of the Foothills Collaborative Committee



## CEPA Abandonment Principles



- The framework governing the collection of funds to cover abandonment costs, should be consistent among pipelines that transport similar products, including assumptions, scope of the physical abandonment activities, accounting for funds, management of funds, and access to funds;
- The collection of these costs should not result in economically inefficient outcomes. The collection of funds for the eventual terminal abandonment of a pipeline's facilities should not result in material changes in the competitive position relative to other pipelines it competes with for access to supplies and markets potentially resulting in inefficient expansions or builds and stranding existing capacity;

7

For Discussion Purposes of the Foothills Collaborative Committee



## CEPA Abandonment Principles



- Terminal abandonment should be recognized as a process rather than an event. Abandonment of specific facilities and the associated cost of abandonment will vary between pipelines and can occur during the economic life of a larger system;
- Costs should be collected as soon as practical;
- Abandonment costs should include additional costs associated with the setup, maintenance and management of funds collected;

8

For Discussion Purposes of the Foothills Collaborative Committee



## CEPA Abandonment Principles



- Funds should be collected on an individual pipeline basis;
- Taxes on funds collected should be done in the most tax efficient method possible; and
- Periodic review should occur to ensure the right amounts are being collected

9

For Discussion Purposes of the Foothills Collaborative Committee



## Next Steps



- CEPA / CAPP discussions to see if principles can be adapted as an industry position
  - If agreement achieved CEPA will approach CAPLA for discussion
- CEPA has also initiated Tax Lobby with Department of Finance

10

For Discussion Purposes of the Foothills Collaborative Committee



## Taxation Issue



- Taxation issue on abandonment funds:
  - If not tax exempt higher cost to shippers
    - 33% higher cost
- CEPA has initiated a tax lobby to address issue for next federal budget
  - Looking for a tax deferral / tax exemption
  - CAPP in evidence has indicated the need for tax efficient treatment

11

For Discussion Purposes of the Foothills Collaborative Committee



## Green House Gas Emissions Update



For Discussion Purposes of the Foothills Collaborative Committee

## Canadian Climate Change Policy Developments



### BC Provincial Government

- The Carbon Tax Act – effective July 1, 2008 – applies to all fossil fuel combustion sources
- Greenhouse Gas Reduction Act – enabling legislation for a cap and trade system
- Election planned for spring 2009:
  - Replacement to current tax under consideration

13

For Discussion Purposes of the Foothills Collaborative Committee



## BC GHG Regulations



### The BC Carbon Tax Act:

- Applies to all combustion sources in the province
  - July 1, 2008 - \$10/tonne of CO<sub>2</sub> equivalent (Approx. 49.66 cents per GJ)
  - 2009 - \$15/tonne CO<sub>2</sub>e
  - 2010 - \$20/tonne CO<sub>2</sub>e
  - 2011 - \$25/tonne CO<sub>2</sub>e
  - 2012 - \$30/tonne CO<sub>2</sub>e

### The Greenhouse Gas Reduction Act:

- Enabling legislation
- The details of how it will be applied are still in the early phases of development

14

For Discussion Purposes of the Foothills Collaborative Committee



## BC GHG Forecast



	BC Carbon Tax (\$/tonne of CO2 equivalent)	BC Carbon Tax Payment (\$ millions)
2008*	10	0.9**
2009	15	2.9
2010	20	3.8
2011	25	4.6
2012	30	6.1

\*Effective July 1, 2008 (6 months only)

\*\*To be recovered in rates effective January 1, 2009

15

For Discussion Purposes of the Foothills Collaborative Committee



## Canadian Climate Change Policy Developments



### Federal Government

- Still a politically-volatile issue
- *Regulatory Framework for Air Emissions* released April 26, 2007
- March 10, 2008 update to the regulatory framework – “Turning The Corner”
- Some pre and post election rhetoric about moving GHG regulations to align with a North American Cap and Trade system

16

For Discussion Purposes of the Foothills Collaborative Committee



## Federal GHG Regulations



Element	Turning The Corner
Intensity Reduction target	18% escalating 2%/year
Effective Date	2010 - 2020
Threshold	Unknown
Baseline	2006
New facility	Operation in 2004
Metric for Pipelines	GHG/GJ x (option of DOH)
Facility definition	P/L = Legal entity
NOx	40% reduction in 2012

17

For Discussion Purposes of the Foothills Collaborative Committee



## Foothills Facility Implications



- BC tax economics would not dictate a facility solution
- Federal draft regulations would dictate a facility solution depending on rules
- TransCanada is exploring electric drive units as a method to reduce emissions costs
- Awaiting additional certainty on future emissions costs (with Federal) and options to mitigate
- Continue analysis to determine implications prior to recommendation
  - Potential for application in 2<sup>nd</sup> Qtr. 2009

18

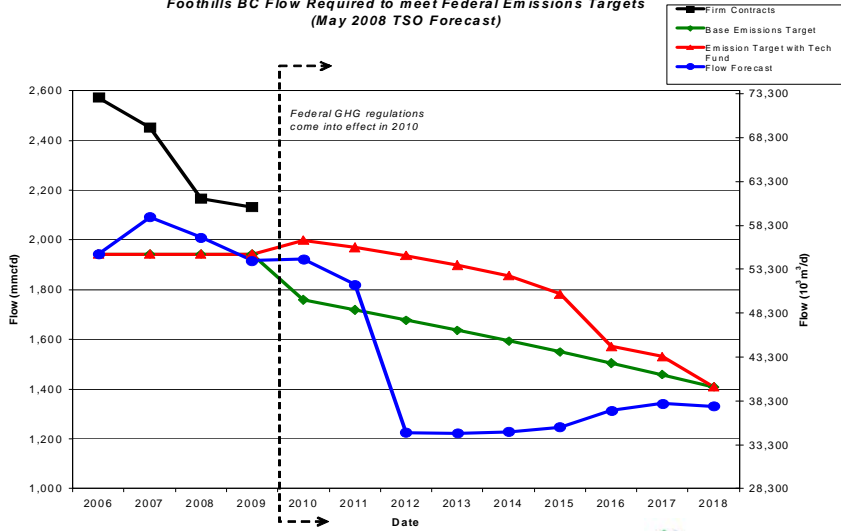
For Discussion Purposes of the Foothills Collaborative Committee



## Foothills – BC Implications



Foothills BC Flow Required to meet Federal Emissions Targets  
(May 2008 TSO Forecast)



19

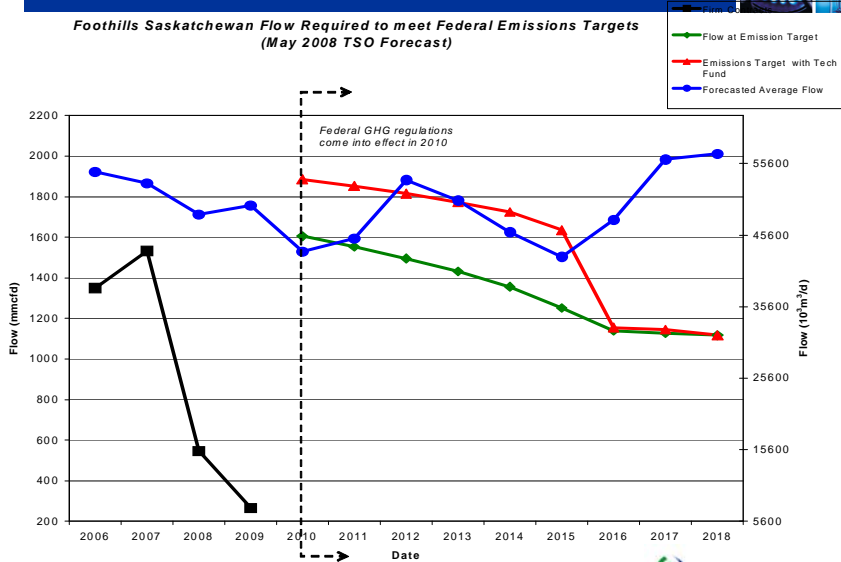
For Discussion Purposes of the Foothills Collaborative Committee



## Foothills – Saskatchewan Implications



Foothills Saskatchewan Flow Required to meet Federal Emissions Targets  
(May 2008 TSO Forecast)



20

For Discussion Purposes of the Foothills Collaborative Committee



## Customer Service Update



For Discussion Purposes of the Foothills Collaborative Committee

### Customer Service Update



- Foothills Sask will be integrated into the Foothills BC Gas Balance and Invoicing System
- Targeting November business invoiced in December 2008
  - Additional communications through NRG and Customer Express will be done in advance
- What does this mean?
  - Better gas balance reporting
  - More detailed invoice reporting
  - Online access through Customer Operational Reporting (COR)

22

For Discussion Purposes of the Foothills Collaborative Committee



## COR Reports



**CUSTOMER OPERATIONAL REPORTING** TransCanada

[Home](#) • [Alberta](#) • [Foothills](#) • [Manitoba](#) • [Transmission](#) • [TransCanada.com](#)

<b>BC SYSTEM</b>	<b>Invoicing</b>
<b>NOMINATIONS</b>	◆ Invoice <a href="#">more info</a>
<b>FLOWING GAS</b>	◆ EICNOT Email Notification of Invoice Reports <a href="#">more info</a>
<b>INVOICING</b>	◆ DALDI Justification of Shipper Dailies Report <a href="#">more info</a>
<b>CAPACITY RELEASE</b>	◆ SOR Shipper Operations Summary Report <a href="#">more info</a>
<b>CONTRACTS</b>	◆ IBI Shipper Imbalance Summary Report <a href="#">more info</a>
<b>ADMINISTRATION</b>	◆ IBI Pipeline Imbalance Inventory Summary Report <a href="#">more info</a>
<b>INFORMATIONAL POSTINGS</b>	◆ IOBI Interconnecting Operator's Balance Report <a href="#">more info</a>
<b>FAQ &amp; TIPS</b>	◆ MSFMI Measured Quantities Daily Totals Report <a href="#">more info</a>
<b>LINKS</b>	◆ MSFMS Gas Quality Summary Report <a href="#">more info</a>
<b>SITE MAP</b>	◆ MSFMS Sales Taps Calculated Net Industrials Report <a href="#">more info</a>
<b>CONTACT SUPPORT</b>	◆ EDSRI Receipt/Delivery Summary Report <a href="#">more info</a>

Shipper Identity:

23

For Discussion Purposes of the Foothills Collaborative Committee



## Customer Service Update



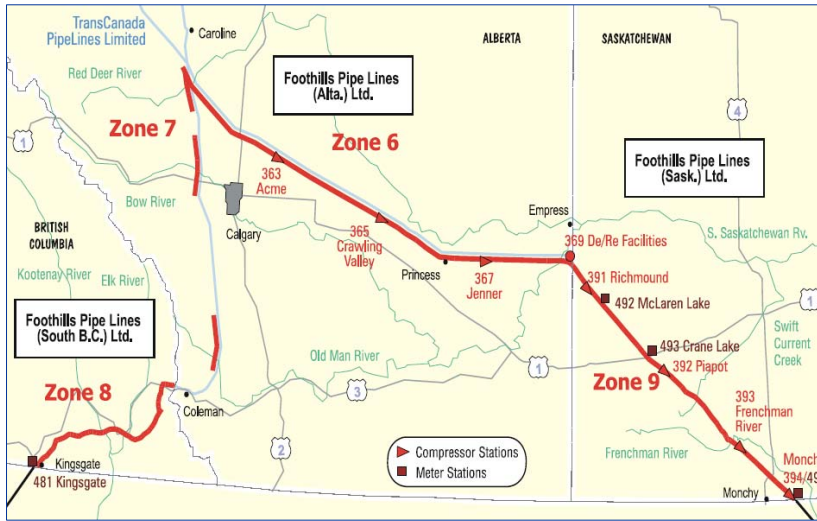
- Examples (Handouts attached to end of presentation)
  - Invoice
  - Justification of Shipper Dailies Report
  - Shipper Operations Summary Report
- Contacts:
  - Sherry Hill, Contracts & Billing, 403 920-2619
  - Sharon Hamilton, Contracts & Billing, 403 920-5216

24

For Discussion Purposes of the Foothills Collaborative Committee



# Foothills System – Maintenance Update

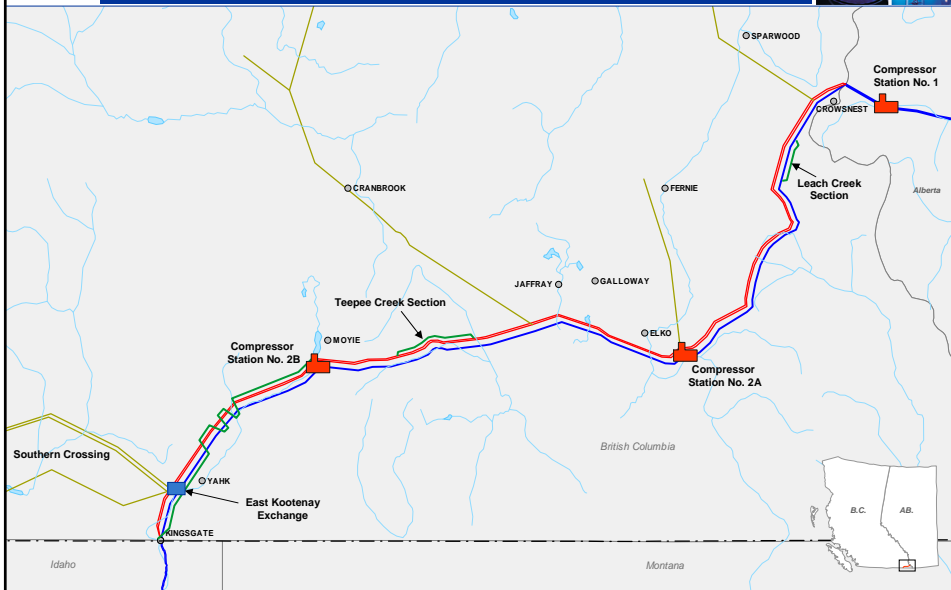


25

For Discussion Purposes of the Foothills Collaborative Committee



# Foothills BC System Map



## Foothills BC 2009 Maintenance Update



- Ongoing annual Integrity program
  - Segment 2 Correlation digs
  - Segment 2 ILI tool run (September 2009)
  - Further review of previously gathered data which may add to program going forward
- Segments 3 and 4 are essentially complete
  - One dig scheduled for Segment 4

27

For Discussion Purposes of the Foothills Collaborative Committee



## Open Season Capacity Update



For Discussion Purposes of the Foothills Collaborative Committee

## November 2008 Available Capacity



- Foothills FT/STFT currently posted in open seasons
  - 450,000 GJ available for BC
  - 1,250,000 GJ available for Saskatchewan
- Alberta FT currently posted in open seasons
  - 500,000 GJ available at ABC Border
  - 1,000,000 GJ available at McNeill Border
- Half the above quantities are available in the Winter STFT Open Season
- Border capabilities will be updated by December 2008

29

For Discussion Purposes of the Foothills Collaborative Committee



## 2009 Preliminary Rates



For Discussion Purposes of the Foothills Collaborative Committee

## 2009 Forecast Key Notes



- **The Foothills system will be filing for:**
  - 2009 Effective Rates for January 1, 2009
- **The Foothills system rates are based on:**
  - Return on equity based on NEB formula
    - (8.57% for 2009)
- **For Zones 8 & 9, forecast STFT and interruptible revenues have been included in the rate calculation**

31

For Discussion Purposes of the Foothills Collaborative Committee



## Overview of Zone 9 2009 Revenue Requirement



### The Revenue Requirement:

- 2009 - \$64.3 Million (2008 Rate Filing: \$60.3 Million)

### Total Throughput:

- 2009 – 1,563 TJ/d (2008 Rate Filing: 1,993 TJ/d )

### Results in an FT Rate of:

- 2009 – 10.9 ¢/GJ (2008 Rate: 8.0 ¢/GJ)

32

For Discussion Purposes of the Foothills Collaborative Committee



## Zone 9 - Costs and Revenue (\$000)



	2008 Rate Filing	2009 Preliminary Rate	Difference	%
<b>Cost</b>				
O&M	11,019	10,501	(519)	
Return & Depr.	35,469	34,286	(1,183)	
Taxes (Income + Other)	12,856	12,664	(192)	
Special Charge	420	224	(196)	
	<u>59,764</u>	<u>57,674</u>	<u>(2,090)</u>	(3%)
<b>Adjustments</b>				
Previous (Over) Under	1,165	7,148	5,983	
G&A Settlement	(622)	(555)	66	
<b>Total</b>	<u>60,308</u>	<u>64,267</u>	<u>3,959</u>	7%
<b>Other Revenue</b>				
STFT	(17,654)	(27,736)	(10,082)	
IT & SGS	(8,726)	(14,320)	(5,594)	
<b>Firm Rev Rqmt <sup>1</sup></b>	<u>33,927</u>	<u>22,210</u>	<u>(11,717)</u>	(35%)

1. Totals may not add due to rounding.

33

For Discussion Purposes of the Foothills Collaborative Committee



## Zone 9 - MDQ and Throughput (TJ/d)



	2008 Rate Forecast	2009 Rate Forecast	Difference
<b>Firm Contract Demand <sup>1</sup></b>	<b>1,159</b>	<b>559</b>	<b>(600)</b>
<b>Throughput to Services:</b>			
<b>Firm Volumes</b>	<b>1,119</b>	<b>537</b>	<b>(582)</b>
<b>Interruptible Volumes</b>	<b>271</b>	<b>328</b>	<b>57</b>
<b>STFT Volumes</b>	<b>603</b>	<b>698</b>	<b>95</b>
<b>Total <sup>2</sup></b>	<u><b>1,993</b></u>	<u><b>1,563</b></u>	<u><b>(430)</b></u>

1. Annualized contract demand quantity.  
2. Totals may not add due to rounding.

34

For Discussion Purposes of the Foothills Collaborative Committee



## Zone 9 - Analysis of 2009 Proposed Rates



<u>Rate Model Input</u>	<u>Net Change (\$000)</u>	<u>Rate (¢/GJ)</u>	<u>Difference (%)</u>
<b>2008 Firm Rev Rqmt</b>	33,927	8.0	-
<b>Impact :</b>			
O&M	(519)	(0.1)	(1%)
Return & Depr.	(1,183)	(0.2)	(3%)
Taxes (Income + Other)	(192)	0.0	0%
Previous (Over) / Under	5,983	1.1	14%
Other Rev Rqmt	(15,806)	(2.8)	(35%)
Firm Contracts	-	4.9	61%
<b>2009 Firm Rev Rqmt <sup>1</sup></b>	<b>22,210</b>	<b>10.9</b>	<b>36%</b>

1. Totals may not add due to rounding.

35

For Discussion Purposes of the Foothills Collaborative Committee



## Zone 9 Rate Sensitivity – Rule of Thumb



- A \$1 million dollar increase (decrease) in revenue requirement results in approximately a 0.2¢/GJ increase (decrease) in the Firm Transportation rate
- A 100 TJ/d increase (decrease) in IT throughput results in approximately a 0.7¢/GJ decrease (increase) in the Firm Transportation rate

36

For Discussion Purposes of the Foothills Collaborative Committee



## Overview of Zone 8 2009 Revenue Requirement



### The Revenue Requirement:

- 2009 - \$65.9 Million (2008 Rate Filing: \$82.1 Million)

### Total Firm Contract:

- 2009 – 2,267 TJ/d (2008 Rate Filing: 2,320 TJ/d )

### Results in an FT Rate of:

- 2009 – 5.2 ¢/GJ (2008 Annual Rate: 6.6 ¢/GJ<sup>1</sup>)

<sup>1</sup> Adjusted 9 month rate effective April 1, 2008: 5.7 ¢/GJ

37

For Discussion Purposes of the Foothills Collaborative Committee



## Zone 8 – Costs and Revenue (\$000)



	2008 Rate Filing	2009 Preliminary Rate	Difference	%
<b>Costs</b>				
O&M	19,056	17,342	(1,714)	
Return & Depr.	35,435	34,138	(1,297)	
Taxes (Income + Other)	18,643	19,501	859	
Special Charge	555	600	45	
	<u>73,689</u>	<u>71,581</u>	<u>(2,107)</u>	(3%)
<b>Adjustments</b>				
Previous (Over) Under	9,277	(4,751)	(14,028)	
G&A Settlement	(833)	(943)	(109)	
	<u>82,132</u>	<u>65,887</u>	<u>(16,245)</u>	(20%)
<b>Revenue</b>				
STFT	(2,798)	(396)	2,403	
Interruptible	(190)	(58)	132	
Calpine Settlement <sup>2</sup>	(23,500)	(22,296)	1,204	
<b>Total</b>	<u>(26,488)</u>	<u>(22,750)</u>	<u>3,738</u>	
<b>Firm Rev Rqmt <sup>1</sup></b>	<u>55,644</u>	<u>43,137</u>	<u>(12,507)</u>	(22%)

1. Totals may not add due to rounding.

2. Calpine Settlement amount fully refunded by the end of 2009

38

For Discussion Purposes of the Foothills Collaborative Committee



## Zone 8 - Analysis of 2009 Proposed Rates



Rate Model Input	Net Change (\$000)	Rate (¢/GJ)	Difference (%)
<b>2008 Firm Rev Rqmt</b>	55,644	6.6 <sup>2</sup>	-
<b>Impact :</b>			
O&M	(1,714)	(0.2)	(3%)
Return & Depr.	(1,297)	(0.2)	(2%)
Taxes (Income + Other)	859	0.1	2%
Previous (Over) / Under	(14,028)	(1.7)	(25%)
Other Rev Rqmt	3,674	0.4	7%
Firm Contracts	-	0.1	1%
<b>2009 Firm Rev Rqmt <sup>1</sup></b>	<b>43,137</b>	<b>5.2</b>	<b>(21%)</b>

1. Totals may not add due to rounding.
2. 2008 12 month rate

39

For Discussion Purposes of the Foothills Collaborative Committee



## Zone 8 Rate Sensitivity – Rule of Thumb



- A \$1 million dollar increase (decrease) in revenue requirement results in approximately a 0.1¢/GJ increase (decrease) in the average Firm Transportation rate
  - The Calpine refund of \$22.3MM reduces the 2009 rate by 2.7¢/GJ
- A 100 TJ/d increase (decrease) in contract level results in approximately a 0.2¢/GJ decrease (increase) in the average Firm Transportation rate

40

For Discussion Purposes of the Foothills Collaborative Committee



## 2009 Filing Timeline



- Review 2009 Preliminary Rates at November 17<sup>th</sup> Customer meeting.
- Updated 2009 rate package (presentation material and rate schedules) available to customers by November 26<sup>th</sup>
  - Posted on web site with email and NRG notification:  
[www.transcanada.com/Foothills/industry\\_committee/index.html](http://www.transcanada.com/Foothills/industry_committee/index.html)
- File for 2009 Effective Rates by December 1, 2008

41

For Discussion Purposes of the Foothills Collaborative Committee



## 2008 Proposed Rates - Contacts



- Mike Ritsch  
403.920.6826  
[michael\\_ritsch@transcanada.com](mailto:michael_ritsch@transcanada.com)
- Joanna Burns  
403.920.7130  
[joanna\\_burns@transcanada.com](mailto:joanna_burns@transcanada.com)

42

For Discussion Purposes of the Foothills Collaborative Committee



## Kick-Off to Service Flexibility Task Force



For Discussion Purposes of the Foothills Collaborative Committee

### Background



- April 1, 2007 - BC System integrated into Foothills BC
  - Eliminated duplicate processes (i.e., accounting, reporting requirements, regulatory filings, tariff, rate and contract administration, etc.)
  - Aligned general terms and conditions, along with other housekeeping changes, where it made sense
  - Other provisions continue to be different for Zone 8 and Zone 9 shippers (e.g. renewal provisions)
- Foothills has been asked to consider whether opportunity exists for further alignment of services between BC and Sask
  - Ability to offer service enhancements or flexibility (e.g. Alternate Access or FT-RAM mechanism)

44

For Discussion Purposes of the Foothills Collaborative Committee



## Service Flexibility Task Force



- Foothills proposes to kick-off task force discussions (early 2009) to explore opportunities
- Task Force discussions to be conducted on a confidential, without prejudice basis
- Foothills Shippers who wish to participate on the task force are asked to contact:  
Wendy West  
Manager Collaboration – Commercial West  
by email at [wendy\\_west@transcanada.com](mailto:wendy_west@transcanada.com)  
or by phone at 403-920-7162

## Questions?





Foothills Pipe Lines Ltd.  
(Sask. - Zone 9)

450 First Street S.W.  
P.O. Box 1000, Station M, Calgary, Alberta, Canada T2P 4K5

	<b>INVOICE</b>
	<b>S080001</b>
Customer:	<b>B004122</b>

Page: 1 of 1

Date: September 03, 2008

Contact:

To:

Attn: Transportation Acct Code: BOB

Description	GST	Domestic	Export
<b>Transportation Service for the month of January 2008</b>			
<b>Short Term Firm Demand:</b>			
BOB-342S 84588 GJ x 0.0094198745 x 258.97 KM x 100%			\$206,349.46
			<u>\$206,349.46</u>
<b>Short Term Firm Usage:</b>			
2622228 GJ x 0.000000000000 x 258.97 KM			
<b>Firm Demand:</b>			
BOB-04T 15869 GJ x 0.0094198745 x 258.97 KM			\$38,711.87
BOB-05T 16607 GJ x 0.0094198745 x 258.97 KM			\$40,512.19
BOB-233F 955 GJ x 0.0094198745 x 258.97 KM	\$116.48		\$2,329.69
BOB-246F 158258 GJ x 0.0094198745 x 258.97 KM	\$19,303.24		\$386,064.84
BOB-252F 97065 GJ x 0.0094198745 x 258.97 KM	\$11,839.33		\$236,786.66
	A <u>\$31,259.05</u>		<u>\$704,405.25</u>
<b>Firm Usage:</b>			
8951374 GJ x 0.000000000000 x 258.97 KM			
<b>Interruptible Commodity:</b>			
807809 GJ x 0.0003397332 x 258.97 KM			\$71,071.61
			<u>\$71,071.61</u>
<b>PreTax Total:</b>			
			<u>\$981,826.32</u>
<b>Goods and Services Tax: 5.00 % (R101840080)</b>			<u>\$31,259.05</u>
<i>GST is the greater of: (A or B) plus C</i>			
<b>TOTAL: (\$Cdn)</b>			<b>\$1,013,085.37</b>

Payment due February 29, 2008 in Canadian Funds.  
Interest will be calculated on overdue amounts.

# Foothills Pipe Lines Ltd. (Sask. - Zone 9)

## Integrated Gas Management System

### Justification of Shipper Dailies Report

Gas Month:2008/01

Report Id: BAL02

Nov 13, 2008

8:18:31 AM

Page 1 of 1

EGY in Gigajoules

For SHAR - Sharon's Energy Conglomerate Inc.

DAY	Rcvd. at MCNLR EGY	Purch Fr FRED at MCNLR EGY	Company Used Gas EGY	Divd at MCHYD EGY	Current Imbalance EGY
01	11,385	0	113	11,272	0
02	11,385	0	113	11,272	0
03	415	11,000	113	11,302	0
04	415	11,000	113	11,302	0
05	393	0	4	389	0
06	393	0	4	389	0
07	393	0	4	389	0
08	404	0	4	400	0
09	462	0	5	457	0
10	453	0	4	449	0
11	508	0	5	503	0
12	508	0	5	503	0
13	508	0	5	503	0
14	508	0	5	503	0
15	11,437	0	113	11,324	0
16	11,427	0	113	11,314	0
17	11,371	0	113	11,258	0
18	11,651	0	115	11,536	0
19	17,255	0	171	17,084	0
20	17,255	0	171	17,084	0
21	17,255	0	171	17,084	0
22	17,255	0	171	17,084	0
23	19,329	0	191	19,138	0
24	17,255	0	171	17,084	0
25	2,489	17,000	193	19,296	0
26	11,064	0	110	10,954	0
27	11,064	0	110	10,954	0
28	11,063	0	110	10,953	0
29	1,678	0	17	1,661	0
30	13,866	0	137	13,729	0
31	11,467	0	114	11,353	0
<b>TOTAL</b>	<b>242,311</b>	<b>39,000</b>	<b>2,788</b>	<b>278,523</b>	<b>0</b>

# Foothills Pipe Lines Ltd. (Sask. - Zone 9)

## Integrated Gas Management System

### Shipper Operations Summary Report

Gas Month:2008/01

Including Corrections

Report Id: D02

Nov 13, 2008

8:36:39 AM

**ENERGY**  
**(GJ)**

For SHAR - Sharon's Energy Conglomerate Inc.

#### RECEIPTS

McNeill Receipt Point	
Received	242,311
Purchased From Bob	0
Purchased From Fred	39,000
Purchased From Alice	0
TOTAL RECEIPTS	<hr/> 281,311

#### COMPANY USED GAS

Total for Blowdowns/Purges, Compressor Unit Fuel, Linepack Variation, Measurement Variance, Utility Fuel	2,788
TOTAL COMPANY USED GAS	<hr/> 2,788

#### DELIVERIES

McNeill Receipt Point	
Sale to Ted	0
Monchy Delivery Point	
Delivered	278,523
TOTAL DELIVERIES	<hr/> 278,523

#### IMBALANCE

Previous Inventory	0
Current Month	0
ENDING IMBALANCE	<hr/> 0