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April 26, 2024

Filed Electronically

Canada Energy Regulator
Suite 210, 517 Tenth Avenue SW
Calgary, Alberta T2R 0A8

Attention: Ramona Sladic, Secretary of the Commission

Dear Ramona Sladic:

**Re: Foothills Pipe Lines Ltd. (Foothills)
2023 Abandonment Funding Reporting Form and
Trust Fund Annual Audited Financial Statements
File OF-AF-ACR 10**

Pursuant to section *B.1.3 Filing Requirements for Regular Reporting* of the Commission's Filing Manual, Foothills encloses for the Foothills Pipeline Abandonment Trust Fund the Abandonment Cost Funding Reporting Form (Form) and Trust Fund Annual Audited Financial Statements for the twelve-month period ended December 31, 2023.

The Form is based on the Commission's June 15, 2023 update, with an additional line to separately report tax true-ups.

Foothills will notify its customers of this filing and post a copy on its website at:
<http://www.tccustomerexpress.com/934.html>.

Foothills will also post the attached materials on its website which is used to provide set-aside and collection mechanism information to stakeholders.

If the Commission requires additional information regarding this filing, please contact Eman Tadayoni by phone at (403) 920-4512 or by email at eman_tadayoni@tcenergy.com.

Yours truly,
Foothills Pipe Lines Ltd.

Original signed by

Matthew Wharton
Manager, Regulatory Tolls & Tariffs
Canadian Natural Gas Pipelines

Enclosure

cc: Foothills System Customers



Canada Energy
Regulator

Régie de l'énergie
du Canada

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Canada Energy Regulator - Reporting Form – Companies using Trusts for Set-aside mechanism

Last updated: 15 June 2023

This document was initially introduced as Appendix XV in the MH-001-2013 Reasons for Decision [A60676](#) and is updated over time, as required.

Table I.1 Update on Abandonment Funding for Pipeline with Trust

Regulatory Instrument Holder (entity which holds certificate/order)	Foothills Pipe Lines Ltd. through three subsidiary companies: - Foothills Pipe Lines (Alta.) Ltd. - Foothills Pipe Lines (Sask.) Ltd. - Foothills Pipe Lines (South B.C.) Ltd.		
Filed by (company name) if different from regulatory instrument holder	Foothills Pipe Lines Ltd.		
Pipeline(s)/ System(s) Name	Foothills System		
For Group 2 companies, associated order numbers or certificates			
Update on Abandonment Funds			
Year open date	1-Jan-23	Planned	Actual
Year open balance	millions	72.6	72.6
Directed by the CER to set aside	millions	7.8	N/A
Collected from Shippers	millions	7.8	8.0
Tax True-Ups	millions	0.0	0.0
Contributed by Pipeline Owners	millions	7.8	8.0
Other	millions	(0.2)	(0.1)
Earnings within Trust	millions	4.1	7.4
Taxes paid on earnings within Trust	millions	(0.9)	(1.0)
Disbursements (and CER orders authorizing the disbursements)	millions	-	-
Year Close Balance	millions	83.4	86.9
Year close date	31-Dec-23		
Calculate the percentage difference between the planned and actual year close balances. If that difference is more than 10%, explain the difference and provide a plan to resolve the difference.	The difference between the Planned and Actual Year Close Balance is 4.14%, therefore no variance explanation is required.		
Any Other relevant information	N/A		

Compliance Confirmation		
The Investment Policy (or Statement of Investment Policy and Practices) filed with the CER still current and in use?	Agree	If not, file new one
All investment decisions and actions the year complied with this Investment Policy throughout the year?	Agree	If not, file explanation
Changes in cost estimates, or other components, that could prompt material changes in funding plan	No changes	If changes, file explanation
Pipeline(s) still in operation	Agree	If not, explain
Filed by (Officer of the Pipeline System Certificate holder) <i>Print name of individual</i>	Nancy Johnson, Vice President and Treasurer	
Signature	<i>(Original signed by Nancy Johnson)</i>	
Dated	April 25, 2024	

TRUST FUND FOR ABANDONMENT OF THE PIPELINE ASSETS OF
FOOTHILLS PIPE LINES LTD.

TRUST FUND FINANCIAL STATEMENTS

(AUDITED)

For the Years Ended December 31, 2023 and 2022



KPMG LLP
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INDEPENDENT AUDITOR'S REPORT

To the Trustee of the Trust Fund for Abandonment of the Pipeline Assets of Foothills Pipe Lines Ltd.

Opinion

We have audited the financial statements of the Trust Fund for Abandonment of the Pipeline Assets of Foothills Pipe Lines Ltd. (the Entity), which comprise:

- the statement of net assets as at December 31, 2023
- the statement of operations and changes in net assets for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2023, and its results of operations for the year then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “**Auditor’s Responsibilities for the Audit of the Financial Statements**” section of our auditor’s report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to Entity to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants

Calgary, Canada

April 10, 2024

Statement of net assets

at December 31		
(thousands of Canadian \$)	2023	2022
Assets		
Cash and cash equivalents (Note 5)	1,040	917
Contributions receivable (Note 3)	680	679
Interest receivable	136	112
Investments (Note 6)	86,731	71,206
	88,587	72,914
Liabilities		
Accounts payable (Note 7)	1,075	310
Deferred tax liabilities (Note 8)	616	—
	1,691	310
Net Assets	86,896	72,604

The accompanying Notes to the trust fund statements are an integral part of these statements.

Statement of operations and changes in net assets

year ended December 31		
(thousands of Canadian \$)	2023	2022
Income		
Interest income	1,018	773
Dividend income	673	582
Change in fair value of investments		
Realized gains (losses) on sale of investments	(745)	(1,043)
Unrealized gains (losses) on investments	6,453	(8,015)
	7,399	(7,703)
Expenses		
Administrative expense	(79)	(95)
Income (Loss) before Income Taxes	7,320	(7,798)
Current income tax (expense) recovery (Note 8)	(371)	(290)
Deferred income tax (expense) recovery (Note 8)	(616)	795
Net Income (Loss)	6,333	(7,293)
Contributions (Note 3)	7,959	8,177
Change in Net Assets during the year	14,292	884
Net Assets, Beginning of Year	72,604	71,720
Net Assets, End of Year	86,896	72,604

The accompanying Notes to the trust fund statements are an integral part of these statements.

Notes to the trust fund financial statements

1. DESCRIPTION OF TRUST FUND

Commencing January 1, 2015, Foothills Pipe Lines Ltd. (Foothills or the Company) is required by the Canada Energy Regulator (CER), to collect funds to cover estimated future pipeline abandonment costs. The requirement to collect funds is in accordance with directions from the MH-001-2013 Decision that approved set-aside and collection mechanisms for abandonment cost funding for CER regulated pipeline companies. The CER approves amounts to be collected by the Company from its customers in respect of estimated future pipeline abandonment costs. Amounts collected by the Company are used to fund the trust (Trust Fund) that holds and invests these funds. The funds are available for the abandonment of the pipeline assets of the Company's subsidiaries: Foothills Pipe Lines (Alta.) Ltd. (FH AB), Foothills Pipe Lines (South B.C.) Ltd. (FH BC), and Foothills Pipe Lines (Sask.) Ltd. (FH SK).

The Company, including its subsidiaries, are the beneficiaries of the Trust Fund, however, the Company may only access the funds held by the Trust Fund with approval of the CER.

The Canadian Imperial Bank of Commerce is the trustee, custodian and investment manager of the Trust Fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These financial statements present the information of the Trust Fund as a separate reporting entity independent of the Company. They are prepared for regulatory purposes only, in accordance with United States generally accepted accounting principles (GAAP). The Trust Fund is considered an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies. The Trust Fund financial statements do not portray the funding requirements of abandoning the pipelines.

Use of Estimates and Judgment

In preparing these financial statements, Foothills is required to make estimates and assumptions that affect both the amount and timing of recording assets, liabilities, revenues and expenses since the determination of these items may be dependent on future events. The Company uses the most current information available and exercises careful judgment in making these estimates and assumptions. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Trust Fund's Cash and cash equivalents consist of cash and highly liquid short-term investments with original maturities of three months or less.

Financial Instruments

All of the Trust Fund's investments, receivables and payables are non-derivative financial instruments. Cash and cash equivalents, Contributions receivable, Interest receivable and Accounts payable have carrying amounts that approximate their fair value due to the nature of the item or the short time to maturity. The Trust Fund's investments are designated and recorded at fair value on the Statement of net assets. Fair value disclosures relating to these investments are included in Note 10 of these Trust Fund financial statements. Purchases and sales of investments are recorded as of the trade date. Transactions that have not been settled are reflected in the Statement of net assets as receivables or payables. Changes in fair value are recognized in the Statement of operations and changes in net assets.

Interest Income

Interest income on investments represents coupon interest and is recorded when earned.

Dividend Income

Dividend income on investments represents dividends earned and is recorded when earned.

Net Realized Gains and Losses on Sale of Investments

Net realized gains and losses on the sale of investments are the differences between the net proceeds received and the cost of investments sold.

Net Unrealized Gains and Losses on Investments

Net unrealized gains and losses arise from changes in the fair value of investments.

Foreign Currency Translation

Purchases and sales of foreign securities are converted to Canadian dollar amounts at the prevailing rate of exchange on respective transaction dates. All assets and liabilities of the Trust denominated in foreign currencies are translated into Canadian dollar amounts based on the end-of-period exchange rate.

Foreign currency differences arising on translation are recognized in Unrealized gains (losses) on investments in the Statement of operations and changes in net assets.

Administrative Expense

Administrative expense consists of administration fees and audit costs incurred by the Company and paid or payable by the Trust Fund.

Income Taxes

The Trust Fund is a Qualifying Environmental Trust as defined in the Canadian Income Tax Act (Income Tax Act) and is subject to income taxes on earnings from the Trust pursuant to Part XII.4 of the Income Tax Act. The Trust Fund uses the asset and liability method of accounting for income taxes. This method requires the recognition of deferred income tax assets and liabilities for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred income tax assets and liabilities are measured using enacted tax rates at the Statement of net assets date that are anticipated to apply to taxable income in the years in which temporary differences are expected to be reversed or settled. Changes to these balances are recognized in net income (loss) in the period in which they occur.

3. CONTRIBUTIONS AND DISTRIBUTIONS

The Company contributes amounts to the Trust Fund which are collected from customers through abandonment surcharges as approved by CER. At December 31, 2023, the Trust Fund accrued \$680,000 (2022 - \$679,000) of Contributions receivable, which represents amounts related to December transportation services that will be collected from the customers and subsequently contributed to the Trust Fund in January.

Distributions from the Trust Fund are subject to CER approval and are restricted for use towards abandonment activities. For the years ended December 31, 2023 and 2022, no funds were distributed to the Company from the Trust Fund.

4. CAPITAL DISCLOSURES

The Trust Fund defines capital as all investments including cash and cash equivalents. The Trust Fund's objective is to accumulate assets in a consistent and rational manner over the useful life of the pipeline so that funds are available to meet the pipeline's future abandonment obligations.

The trustee is responsible for ensuring that the assets of the Trust Fund are managed in accordance with the Statement of Investment Policies and Procedures (SIPP) and the objectives and goals outlined within.

5. CASH AND CASH EQUIVALENTS

The following table summarizes the cash and cash equivalents held by the Trust Fund:

at December 31	2023		2022	
	Cost	Fair Value	Cost	Fair Value
(thousands of Canadian \$)				
Cash and cash equivalents				
Cash and cash equivalent	756	756	336	336
Cash in foreign currency ¹	286	284	580	581
Total cash and cash equivalents	1,042	1,040	916	917

¹ The cost for cash in foreign currency represents historical translation amount in Canadian dollars.

6. INVESTMENTS

The following table summarizes the investments held by the Trust Fund:

at December 31			2023		2022	
(thousands of Canadian \$)	Coupon Rates	Maturity Dates	Cost	Fair Value	Cost	Fair Value
Fixed income securities - Canadian government bonds						
	2.00%	2028	—	—	833	750
	2.35%	2028	—	—	649	655
	2.65%	2028	—	—	2,465	2,177
	3.50%	2028	—	—	1,317	1,307
	2.10%	2029	2,099	1,913	2,099	1,855
	2.25%	2029	1,492	1,486	627	565
	3.63%	2029	230	201	230	198
	4.00%	2029	971	978	—	—
	5.75%	2029	1,577	1,358	1,111	913
	0.50%	2030	5,126	4,570	5,126	4,389
	1.25%	2030	3,847	3,463	5,164	4,335
	1.75%	2030	3,238	2,805	3,708	3,099
	1.10%	2031	1,591	1,470	1,591	1,406
	1.40%	2031	946	871	946	836
	1.50%	2031	12,550	11,722	11,520	10,338
	1.60%	2031	795	741	795	713
	1.90%	2031	1,008	903	1,008	871
	2.15%	2031	1,506	1,347	1,506	1,303
	2.45%	2031	580	558	580	542
	2.00%	2032	4,309	4,364	4,088	4,030
	2.50%	2032	4,009	4,052	1,320	1,283
	3.55%	2032	2,499	2,515	1,514	1,474
	2.75%	2033	3,759	3,790	—	—
	3.25%	2033	1,577	1,621	—	—
	3.65%	2033	1,985	2,025	—	—
	4.15%	2033	582	605	—	—
			56,276	53,358	48,197	43,039
Equity index funds	N/A	N/A	25,101	33,373	24,113	28,167
Total Investments			81,377	86,731	72,310	71,206

7. ACCOUNTS PAYABLE

The following table summarizes the Trust Fund's accounts payable:

at December 31		
(thousands of Canadian \$)	2023	2022
Securities purchased	680	—
Income taxes payable	371	290
Administrative expense payable	24	20
	1,075	310

8. INCOME TAXES

The following table presents a reconciliation of income tax expense (recovery):

year ended December 31		
(thousands of Canadian \$)	2023	2022
Income (loss) before income taxes	7,320	(7,798)
Federal and provincial statutory income tax rate	23.0%	23.0%
Expected income tax expense (recovery)	1,684	(1,794)
Non-taxable (gains) losses on investments	(570)	1,162
Increase (decrease) in valuation allowance	(127)	127
Income Tax Expense (Recovery)	987	(505)

The following table presents the deferred income tax assets and liabilities:

year ended December 31		
(thousands of Canadian \$)	2023	2022
Deferred income tax asset (liability)		
Unrealized (gains) losses on investments	(616)	127
Valuation allowance	—	(127)
Net Deferred Tax Asset (Liability)	(616)	—

Income tax payments of \$290,000 were made in 2023 (2022 - \$254,000).

The Trust is a resident of Alberta and pays income taxes at a rate of 23.0 per cent (15.0 per cent Federal, eight per cent Alberta) in 2023 and 2022 on its income earned.

The Trust is not able to carry forward net capital losses as these losses are allocated to the beneficiary in the year sustained. As a result, the Trust cannot recognize a deferred income tax asset related to net capital losses.

9. SUBSIDIARY INFORMATION

year ended December 31 (thousands of Canadian \$)	FH AB		FH BC		FH SK		TOTAL	
	2023	2022	2023	2022	2023	2022	2023	2022
Income								
Interest income	463	356	349	254	206	163	1,018	773
Dividend income	306	268	231	192	136	122	673	582
Change in fair value of investments								
Realized losses on sale of investments	(339)	(480)	(255)	(344)	(151)	(219)	(745)	(1,043)
Unrealized gains (losses) on investments	2,935	(3,704)	2,211	(2,611)	1,307	(1,700)	6,453	(8,015)
	3,365	(3,560)	2,536	(2,509)	1,498	(1,634)	7,399	(7,703)
Expenses								
Administrative expense	(36)	(44)	(27)	(31)	(16)	(20)	(79)	(95)
Current income tax expense	(168)	(133)	(129)	(98)	(74)	(59)	(371)	(290)
Deferred income tax (expense) recovery	(280)	364	(211)	265	(125)	166	(616)	795
Net Income (Loss)	2,881	(3,373)	2,169	(2,373)	1,283	(1,547)	6,333	(7,293)
Contributions	3,635	3,407	2,735	3,380	1,589	1,390	7,959	8,177
Change in Net Assets during the Year	6,516	34	4,904	1,007	2,872	(157)	14,292	884
Net Assets, Beginning of Year	33,285	33,251	24,267	23,260	15,052	15,209	72,604	71,720
Net Assets, End of Year	39,801	33,285	29,171	24,267	17,924	15,052	86,896	72,604

10. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Trust Fund's investments are governed by the SIPP which outlines investment guidelines and monitoring procedures appropriate to the objectives of the Trust Fund.

The investments held by the Trust Fund are exposed to financial risks which can include market risk (consisting of interest rate risk, equity price risk and foreign currency risk), and counterparty credit risk. These risks are managed by maintaining and following the SIPP which provides guidelines for the asset mix of the investment portfolio regarding equity market exposure.

Market Risk

Market risk is the risk that the fair value or future cash flows of an investment will fluctuate as a result of changes in market conditions and consists of the following:

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The fixed income securities held by the Trust Fund are directly exposed to interest rate risk.

At December 31, 2023, the fair value of Canadian government bonds maturing in five to 10 years were \$53 million with an average effective yield of 3.20 per cent (2022 - \$43 million with an average effective yield of 3.45 per cent).

Equity Price Risk

Equity price risk is the risk that the value of an equity investment will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment or by other factors affecting all instruments traded in the market. Equity index funds held by the Trust Fund are exposed to equity price risk which is managed by limiting amounts invested in equity holdings, in accordance with the SIPP. At December 31, 2023, the Trust Fund held \$33 million (2022 - \$28 million) in equity index funds.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. Foreign currency-denominated cash and cash equivalents and foreign equity index funds held by the Trust Fund are exposed to foreign currency risk. Fluctuations in the relative value of foreign currencies against the Canadian dollar can result in a positive or negative effect on the fair value and future cash flows of these investments. Foreign currency risk is managed by limiting the Trust Fund's investment in foreign securities, in accordance with the SIPP. At December 31, 2023, the Trust Fund held \$33 million (2022 - \$28 million) in foreign currency-denominated equity index funds and \$0.3 million (2022 - \$0.6 million) in U.S. dollar-denominated cash.

Counterparty Credit Risk

Counterparty credit risk represents the financial loss the Company would experience if a counterparty to a financial instrument failed to meet its obligations in accordance with the terms and conditions of the related contract or agreement with the Trust Fund. Investments of the Trust Fund are exposed to counterparty credit risk through bonds and money market instruments. This risk is managed through the SIPP that limits the Trust Fund's debt investments exclusively to instruments that have an investment grade rating with a prescribed rating agency at the time of purchase. The Trust Fund's investments in Canadian government bonds minimize its exposure to counterparty credit risk.

Fair Value of Financial Instruments

When fair value measurements are required for the Trust Fund's financial assets and liabilities, they are classified into one of three categories based on the fair value hierarchy below.

Levels	How fair value has been determined
Level I	Quoted prices in active markets for identical assets and liabilities that the Company has the ability to access at the measurement date. An active market is a market in which frequency and volume of transactions provides pricing information on an ongoing basis.
Level II	<p>This category includes interest rate and foreign exchange derivative assets and liabilities where fair value is determined using the income approach.</p> <p>Inputs include published exchange rates, interest rates, interest rate swap curves, yield curves, and broker quotes from external data service providers.</p>
Level III	<p>This category includes transactions in certain markets where liquidity is low and the Company uses the most observable inputs available or, if not available, long-term broker quotes to estimate the fair value for these transactions. Where appropriate, these long-dated prices are discounted to reflect the expected pricing from the applicable markets.</p> <p>There is uncertainty caused by using unobservable market data which may not accurately reflect possible future changes in fair value.</p>

The Trust Fund's Investments in fixed income securities are recorded at fair value which is based on the extrapolation of inputs including interest rates and yield curves, and are classified in Level II of the fair value hierarchy. The Trust Fund's investments in equity index funds are recorded at fair value which is determined by reference to quoted prices in active markets for identical assets at the measurement date, and are classified in Level I of the fair value hierarchy. Credit risk has been taken into consideration when calculating the fair value of these assets.

There were no transfers from Level II to Level I for the years ended December 31, 2023 and 2022. Furthermore, the Trust Fund has no Level III financial instruments.

11. SUBSEQUENT EVENTS

Subsequent events have been evaluated through April 10, 2024 the date that these financial statements were authorized to be issued, and there were no additional events or transactions during the period that would require recognition or disclosure.