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February 10, 2015

Mr. Steven V. King  
Executive Director and Secretary  
Washington Utilities & Transportation Commission  
P.O. Box 47250  
Olympia, WA 98504-7250

RE: WAC 480-90-275 Quarterly Statement of Operations Report

Dear Mr. King,

In accordance with WAC 480-90-275, enclosed is Cascade Natural Gas Corporation's quarterly Statement of Operations report for the quarter ending December 31, 2014.

If you have any questions, please contact me at (509) 734-4593.

Sincerely,

A handwritten signature in blue ink, appearing to read "Michael Parvinen", with a long horizontal flourish extending to the right.

Michael Parvinen  
Director, Regulatory Affairs

Attachments

**CASCADE NATURAL GAS CORPORATION**  
Washington Statement of Operations  
QUARTERLY STATISTICAL INFORMATION

**THERM SALES**

	Monthly			12 Months Ending		
	October 2014	November 2014	December 2014	October 2014	November 2014	December 2014
<b>Residential</b>	4,852,023	17,250,347	16,548,230	114,462,968	116,288,819	111,069,761
<b>Commercial</b>	4,638,999	11,377,878	12,340,386	86,347,959	87,638,219	87,543,210
<b>Industrial Firm</b>	1,455,055	977,303	1,506,794	14,719,501	14,450,585	12,878,185
<b>Core Interruptible</b>	313,034	472,873	538,938	4,577,888	4,575,693	4,511,184
<b>Noncore</b>	68,551,045	63,553,432	62,749,109	755,532,455	752,501,364	733,085,157
<b>TOTAL WASHINGTON</b>	79,810,156	93,631,833	93,683,457	975,640,771	975,454,680	949,087,497

	AVERAGE CUSTOMERS		
	October 2014	November 2014	December 2014
<b>Residential</b>	176,930	178,245	178,652
<b>Commercial</b>	24,901	25,174	25,248
<b>Industrial Firm</b>	433	439	438
<b>Core Interruptible</b>	13	13	13
<b>Noncore</b>	194	196	196
<b>TOTAL WASHINGTON</b>	202,471	204,067	204,547

**Cascade Natural Gas Corporation**  
**State of Washington**  
**Statement of Operations and Rate of Return**  
**Month and Twelve Months Ended 10/31/2014**

	Month	Twelve Months
<b>OPERATING REVENUES</b>		
Natural Gas Sales	11,251,912	216,442,226
Transportation Revenue	1,846,640	19,968,874
Other Operating Revenue	70,151	1,303,114
	<u>13,168,702</u>	<u>237,714,213</u>
Less: Natural Gas & Production Costs	6,934,852	135,481,653
Revenue Taxes	947,665	19,911,258
<b>OPERATING MARGIN</b>	<u>5,286,185</u>	<u>82,321,303</u>
<b>OPERATING EXPENSES</b>		
Production	27,545	314,989
Distribution	1,416,085	16,350,864
Customer Accounts	385,688	5,240,698
Customer Service & Informational	74,230	1,082,256
Sales	-	7,481
Administrative & General	1,212,960	16,543,249
Depreciation & Amortization	1,427,510	16,800,155
Property, Payroll & Misc. Taxes	377,543	4,474,121
Federal Income Taxes	(68,406)	4,929,085
Total Operating Expenses	<u>4,853,153</u>	<u>65,742,900</u>
<b>NET OPERATING INCOME</b>	<u>433,031</u>	<u>16,578,403</u>
<b>RATE BASE</b>	<u>237,330,208</u>	<u>234,096,736</u>
<b>RATE OF RETURN</b>	<u>0.18%</u>	<u>7.08%</u>

**SCHEDULE OF RATE BASE**

Utility Plant In Service	612,725,851	603,468,259
Accumulated Depreciation	(315,977,267)	(309,669,022)
Net Utility Plant	<u>296,748,584</u>	<u>293,799,237</u>
<b>Other:</b>		
Contributions in Aid of Construction	-	-
Customer Advances for Construction	(3,122,447)	(3,313,388)
Accumulated Deferred Income Taxes	(66,822,038)	(66,822,038)
Deferred Debits	-	-
Subtotal	<u>226,804,099</u>	<u>223,663,811</u>
Working Capital	10,526,109	10,432,925
<b>TOTAL RATE BASE</b>	<u>237,330,208</u>	<u>234,096,736</u>

All rate base items except accumulated deferred income taxes represent **monthly average and** average of monthly average balances. Accumulated deferred income taxes represent the end-of-period balance.

This report is derived directly from the amounts recorded on the books of the Corporation for the period covered, as adjusted for the depreciation adjustment prescribed in WUTC Order No. 991923. It reflects no ratemaking or other normalized adjustments.

**Cascade Natural Gas Corporation**  
**State of Washington**  
**Statement of Operations and Rate of Return**  
**Month and Twelve Months Ended 11/30/2014**

	Month	Twelve Months
<b>OPERATING REVENUES</b>		
Natural Gas Sales	30,130,702	221,052,210
Transportation Revenue	1,774,088	19,978,062
Other Operating Revenue	84,126	1,301,728
	<u>31,988,916</u>	<u>242,332,000</u>
Less: Natural Gas & Production Costs	20,139,535	139,124,476
Revenue Taxes	1,899,754	20,015,391
<b>OPERATING MARGIN</b>	<u>9,949,626</u>	<u>83,192,134</u>
<b>OPERATING EXPENSES</b>		
Production	24,476	308,962
Distribution	1,330,712	16,489,693
Customer Accounts	388,978	5,182,326
Customer Service & Informational	101,647	1,099,798
Sales	500	7,981
Administrative & General	1,181,840	16,351,141
Depreciation & Amortization	1,434,460	16,829,549
Property, Payroll & Misc. Taxes	342,648	4,484,015
Federal Income Taxes	1,667,952	5,363,036
Total Operating Expenses	<u>6,473,213</u>	<u>66,116,501</u>
<b>NET OPERATING INCOME</b>	<u>3,476,413</u>	<u>17,075,633</u>
<b>RATE BASE</b>	<u>235,205,378</u>	<u>230,791,363</u>
<b>RATE OF RETURN</b>	<u>1.48%</u>	<u>7.40%</u>

**SCHEDULE OF RATE BASE**

Utility Plant In Service	616,072,793	605,203,656
Accumulated Depreciation	(317,472,271)	(310,739,362)
Net Utility Plant	<u>298,600,522</u>	<u>294,464,294</u>
<b>Other:</b>		
Contributions in Aid of Construction	-	-
Customer Advances for Construction	(3,085,144)	(3,293,026)
Accumulated Deferred Income Taxes	(70,828,423)	(70,828,423)
Deferred Debits	-	-
Subtotal	<u>224,686,955</u>	<u>220,342,845</u>
Working Capital	<u>10,518,423</u>	<u>10,448,518</u>
<b>TOTAL RATE BASE</b>	<u>235,205,378</u>	<u>230,791,363</u>

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**Cascade Natural Gas Corporation**  
**State of Washington**  
**Statement of Operations and Rate of Return**  
**Month and Twelve Months Ended 12/31/2014**

	Month	Twelve Months
<b>OPERATING REVENUES</b>		
Natural Gas Sales	31,812,598	216,831,029
Transportation Revenue	1,748,857	19,865,944
Other Operating Revenue	133,661	1,243,014
	<u>33,695,115</u>	<u>237,939,987</u>
Less: Natural Gas & Production Costs	20,757,722	136,501,138
Revenue Taxes	2,883,598	19,850,355
<b>OPERATING MARGIN</b>	<u>10,053,796</u>	<u>81,588,493</u>
<b>OPERATING EXPENSES</b>		
Production	27,795	312,167
Distribution	1,570,194	16,389,141
Customer Accounts	479,696	5,153,766
Customer Service & Informational	74,318	1,058,071
Sales	1,431	9,412
Administrative & General	1,704,461	17,016,010
Depreciation & Amortization	1,442,591	16,906,574
Property, Payroll & Misc. Taxes	383,378	4,520,396
Federal Income Taxes	1,329,729	4,653,263
Total Operating Expenses	<u>7,013,593</u>	<u>66,018,800</u>
<b>NET OPERATING INCOME</b>	<u>3,040,203</u>	<u>15,569,693</u>
<b>RATE BASE</b>	<u>233,361,956</u>	<u>228,079,690</u>
<b>RATE OF RETURN</b>	<u>1.30%</u>	<u>6.83%</u>

**SCHEDULE OF RATE BASE**

Utility Plant In Service	618,843,608	607,126,362
Accumulated Depreciation	(318,839,739)	(311,903,076)
Net Utility Plant	<u>300,003,870</u>	<u>295,223,286</u>
Other:		
Contributions in Aid of Construction	-	-
Customer Advances for Construction	(2,712,051)	(3,243,768)
Accumulated Deferred Income Taxes	(74,355,926)	(74,355,926)
Deferred Debits	-	-
Subtotal	<u>222,935,893</u>	<u>217,623,592</u>
Working Capital	10,426,064	10,456,098
<b>TOTAL RATE BASE</b>	<u>233,361,956</u>	<u>228,079,690</u>

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Cascade Natural Gas Corporation  
Washington Statement of Operations  
Quarter Ending: 12/31/2014

STATE ALLOCATION OF INCOME & EXPENSES	Month Ended			12 MONTH Ended		
	October-14	November-14	December-14	Sept. 1, 2013 Through October 31, 2014	Oct 1, 2013 Through November 30, 2014	November 1, 2013 Through December 31, 2014
<b>GAS SALES</b>						
480 Residential Sales	5,343,468.77	17,829,808.14	17,686,466.48	118,576,984.15	121,363,968.25	117,606,753.26
481 Commercial - Interruptible Sales	5,908,442.82	12,300,893.36	14,126,131.25	97,865,241.47	99,688,242.02	99,224,275.58
<b>TOTAL GAS SALES</b>	<b>11,251,911.59</b>	<b>30,130,701.50</b>	<b>31,812,597.73</b>	<b>216,442,225.62</b>	<b>221,052,210.27</b>	<b>216,831,028.84</b>
<b>OTHER OPERATING REVENUE</b>						
4880 Miscellaneous Service Revenues	59,036.58	72,140.52	59,594.05	1,065,942.11	1,065,881.88	945,352.30
4890 Rev. From Transp. of Gas of Others	1,846,639.67	1,774,088.13	1,748,856.92	19,968,873.60	19,978,061.97	19,865,943.60
4930 Rent From Gas Property	-	-	-	100.00	100.00	100.00
4940 Interdepartmental Rents	6,299.00	6,299.00	6,299.00	75,839.88	76,452.97	75,587.99
4950 Other Gas Revenue	4,815.14	5,686.45	67,767.72	161,232.09	159,293.23	221,974.08
495.1 Overrun Penalty Income	-	-	-	-	-	-
<b>TOTAL OTHER OPERATING REVENUE</b>	<b>1,916,790.39</b>	<b>1,858,214.10</b>	<b>1,882,517.69</b>	<b>21,271,987.68</b>	<b>21,279,790.05</b>	<b>21,108,957.97</b>
<b>* TOTAL OPERATING REVENUE *</b>	<b>13,168,701.98</b>	<b>31,988,915.60</b>	<b>33,695,115.42</b>	<b>237,714,213.30</b>	<b>242,332,000.32</b>	<b>237,939,986.81</b>
<b>NATURAL GAS PURCHASED</b>						
804 Natural Gas City Gate Purchases	8,931,394.53	16,485,186.75	17,360,865.77	143,867,445.20	144,997,075.00	142,457,180.26
805 Other Gas Purchases	-	-	-	-	-	-
805.1 Purchased Gas Cost Adjustments	(1,934,574.99)	3,415,079.87	2,926,984.89	(9,608,705.90)	(6,905,702.33)	(7,108,816.82)
808.1 Gas Withdrawn From Storage	-	1,056,057.30	477,392.14	5,353,821.07	5,422,894.17	5,407,240.17
808.2 Gas Delivered To Storage	(61,212.35)	(814,195.11)	-	(4,081,920.47)	(4,341,639.86)	(4,208,220.54)
812 Gas Used For Other Utility Oper.	(754.84)	(2,593.33)	(7,520.99)	(48,987.14)	(48,151.20)	(46,244.64)
<b>TOTAL NATURAL GAS PURCHASED</b>	<b>6,934,852.35</b>	<b>20,139,535.48</b>	<b>20,757,721.81</b>	<b>135,481,652.76</b>	<b>139,124,475.78</b>	<b>136,501,138.43</b>
<b>MANUFACTURED GAS PRODUCTION</b>						
712 Other Power Expenses	-	-	-	-	-	-
717 Liquefied Petroleum Gas Expenses	-	-	-	-	-	-
718 Other Process Production Expenses	-	-	-	-	-	-
723 Fuel for Liq. Petrol. Gas Process	-	-	-	-	-	-
724 Other Gas Fuels	-	-	-	-	-	-
728 Liquefied Petroleum Gas	-	-	-	-	-	-
733 Gas Mixing Expenses	-	-	-	-	-	-
735 Miscellaneous Production Expenses	-	-	-	-	-	-
740 Maint. Supervision & Engineering	-	-	-	-	-	-
741 Maint. of Structures & Improvement	-	-	-	-	-	-
742 Maint. of Production Equipment	-	-	-	-	-	-
<b>TOTAL MANUFACTURED GAS PRODUCTION EXPENSE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
408.5 Revenue Taxes	947,665.06	1,899,754.42	2,883,597.56	19,911,257.69	20,015,390.60	19,850,354.97
<b>* OPERATING MARGIN *</b>	<b>5,286,184.57</b>	<b>9,949,625.70</b>	<b>10,053,796.05</b>	<b>82,321,302.85</b>	<b>83,192,133.94</b>	<b>81,588,493.41</b>
<b>PRODUCTION EXPENSES</b>						
813 Other Gas Supply Expenses	27,544.56	24,475.90	27,794.65	314,989.17	308,962.31	312,166.54
<b>DISTRIBUTION EXPENSES</b>						
<b>Operation</b>						
870 Oper., Supervision & Engineering	101,553.30	88,899.60	116,815.68	1,394,190.85	1,387,188.86	1,245,381.96
871 Distribution Load Dispatching	38,236.14	44,864.92	37,600.69	607,318.44	596,704.53	580,901.45
872 Compressor Station	11,449.94	10,399.09	3,859.72	113,190.76	110,567.77	84,951.09
874 Mains & Services Exp.	305,884.21	204,358.17	342,001.76	3,063,779.37	3,061,890.48	3,172,439.18
875 Meas. & Reg. Stat. Exp.-Gen.	59,312.15	48,582.63	62,539.67	673,324.53	670,635.75	686,338.63
876 Meas. & Reg. Stat. Exp.-Ind.	11,074.94	4,349.68	13,800.16	101,013.14	96,698.79	91,224.94
878 Meter & House Regulator Exp.	117,420.18	125,122.42	120,493.05	1,282,165.10	1,300,828.16	1,301,873.05
879 Customer Installations Exp.	87,952.74	99,036.25	99,402.04	935,227.36	958,354.53	968,756.65
880 Other Exp.	249,004.03	289,922.40	362,347.42	3,552,887.64	3,574,520.41	3,576,985.32
881 Rents	3,136.64	3,221.13	13,625.76	72,986.30	71,180.13	74,232.43
882 Transportation Exp.	-	-	-	-	-	-
<b>Subtotal Operations</b>	<b>985,024.27</b>	<b>918,756.29</b>	<b>1,172,485.95</b>	<b>11,796,083.49</b>	<b>11,828,569.41</b>	<b>11,783,084.70</b>
<b>Maintenance</b>						
885 Supervision & Engineering	11,063.75	10,170.23	13,686.90	257,620.40	252,058.06	185,205.45
886 Structures & Improvements	123.62	1,967.61	6,847.12	102,846.42	90,619.76	97,373.60
887 Mains	115,495.53	172,431.41	112,501.59	1,174,971.98	1,301,089.97	1,295,004.65
8880 Compressor Station	2,518.73	966.16	1,168.97	17,378.57	17,693.85	17,552.29
889 Meas. & Reg. Equip.-Gen.	23,973.82	12,259.00	12,290.08	327,769.35	305,467.42	291,353.96
890 Meas. & Reg. Equip.-Ind.	8,250.08	(350.97)	1,089.96	43,102.05	39,841.74	40,202.98
892 Services	121,543.09	128,856.90	115,541.45	1,384,231.38	1,421,842.05	1,407,796.22
893 Meters & House Regulators	135,331.81	71,452.54	112,684.14	1,035,919.85	1,013,620.02	1,054,288.48
894 Other Equipment	12,759.89	14,202.63	21,897.84	210,940.88	218,890.41	217,278.82
<b>Subtotal Maintenance</b>	<b>431,060.32</b>	<b>411,955.51</b>	<b>397,708.05</b>	<b>4,554,780.88</b>	<b>4,661,123.28</b>	<b>4,606,056.45</b>
<b>TOTAL DISTRIBUTION EXPENSES</b>	<b>1,416,084.59</b>	<b>1,330,711.80</b>	<b>1,570,194.00</b>	<b>16,350,864.37</b>	<b>16,489,692.69</b>	<b>16,389,141.15</b>
<b>CUSTOMER ACCOUNT'S EXPENSES</b>						



Cascade Natural Gas Corporation  
Washington Statement of Operations  
Quarter Ending: 12/31/2014

STATE ALLOCATION OF INCOME & EXPENSES	Month Ended			12 MONTH Ended		
	October-14	November-14	December-14	Sept. 1, 2013 Through October 31, 2014	Oct 1, 2013 Through November 30, 2014	November 1, 2013 Through December 31, 2014
901 Supervision	-	-	19.00	18,523.35	18,523.35	19.00
902 Meter Reading Exp.	39,507.32	47,609.44	44,311.00	459,513.35	473,837.81	498,343.87
903 Cust. Records & Collection Exp.	269,259.37	244,688.39	317,398.09	3,626,909.58	3,540,080.48	3,544,043.84
904 Uncollectible Accounts	76,921.26	96,680.64	113,446.29	1,135,998.81	1,150,131.25	1,107,084.97
905 Misc. Exp.	-	-	4,521.92	(247.36)	(247.36)	4,274.56
<b>TOTAL CUSTOMER ACCOUNTS EXP.</b>	<b>385,687.95</b>	<b>388,978.47</b>	<b>479,696.30</b>	<b>5,240,697.73</b>	<b>5,182,325.53</b>	<b>5,153,766.24</b>
<b>CUSTOMER SERVICE AND INFORMATIONAL EXPENSES</b>						
907 Supervision	-	-	-	-	-	-
908 Cust. Assistance Exp.	72,787.69	101,078.56	71,705.79	1,056,477.72	1,074,801.12	1,033,285.73
909 Info. & Instr. Advertising Exp.	1,442.16	568.28	2,612.04	25,509.20	24,727.43	24,515.95
910 Misc. Cust. Serv. & Info. Exp.	-	-	-	269.26	269.26	269.26
<b>TOTAL CUST. SRVC. &amp; INFO. EXPENSES</b>	<b>74,229.85</b>	<b>101,646.84</b>	<b>74,317.83</b>	<b>1,082,256.18</b>	<b>1,099,797.81</b>	<b>1,058,070.94</b>
<b>SALES EXPENSES</b>						
911 Supervision	-	-	-	-	-	-
912 Demonstrating & Selling	-	-	-	-	-	-
913 Advertising	-	500.00	1,431.30	7,481.07	7,981.07	9,412.37
916 Misc. Sales Exp.	-	-	-	-	-	-
<b>TOTAL SALES EXPENSES</b>	<b>-</b>	<b>500.00</b>	<b>1,431.30</b>	<b>7,481.07</b>	<b>7,981.07</b>	<b>9,412.37</b>
<b>ADMINISTRATIVE AND GENERAL EXPENSES</b>						
920 Admin. & General Salaries	443,054.65	410,328.50	448,895.89	5,196,752.53	5,032,210.98	5,181,959.18
921 Office Supplies & Exp.	281,961.44	227,341.99	381,388.62	4,221,174.86	4,174,714.39	4,206,288.77
923 Outside Services Employed	66,849.62	72,592.65	84,047.47	835,430.72	874,341.05	878,005.33
924 Property Insurance	4,331.33	4,331.33	4,497.62	53,060.25	52,517.79	52,141.62
925 Injuries & Damages	60,355.86	77,145.66	148,596.76	929,398.28	938,814.90	1,016,647.18
926 Employee Pensions & Benefits	269,529.79	313,968.46	604,957.22	4,232,233.33	4,202,825.51	4,673,857.35
928 Regulatory Commission Exp.	-	-	-	-	-	-
930.1 General Advertising Exp.	2,812.75	732.50	1,865.92	67,655.89	66,864.59	42,783.35
930.2 Misc. General Exp.	32,395.45	35,855.00	(14,838.84)	464,656.65	472,178.10	421,150.41
931 Rents	76,795.71	76,775.32	76,811.67	929,880.10	929,097.29	925,407.36
932 Maintenance of General Plant	1,474.52	1,109.41	2,323.59	18,002.85	17,958.79	19,213.30
	1,239,561.12	1,220,180.82	1,738,545.92	16,948,245.46	16,761,523.39	17,417,453.85
922 Capitalized Exp.	(26,601.47)	(38,341.23)	(34,085.30)	(404,996.21)	(410,382.53)	(401,444.00)
<b>TOTAL ADM. &amp; GEN. EXPENSES</b>	<b>1,212,959.65</b>	<b>1,181,839.59</b>	<b>1,704,460.62</b>	<b>16,543,249.25</b>	<b>16,351,140.86</b>	<b>17,016,009.85</b>
<b>TOTAL O&amp;M EXPENSES (Excluding Gas Cost and</b>	<b>3,116,506.60</b>	<b>3,028,152.60</b>	<b>3,857,894.70</b>	<b>39,539,537.77</b>	<b>39,439,900.27</b>	<b>39,938,567.09</b>
<b>DEPRECIATION AND AMORTIZATION</b>						
403 Depreciation Expense	1,427,509.82	1,434,460.49	1,442,590.84	16,800,155.07	16,829,549.02	16,906,574.36
Propane Air Plant	-	-	-	-	-	-
Telemetry	-	-	-	-	-	-
Meters & Regulators	-	-	-	-	-	-
Central Stores Warehouse	-	-	-	-	-	-
General Office	-	-	-	-	-	-
407.1 Amortization of Property Losses	-	-	-	-	-	-
<b>TOTAL DEPRECIATION AND AMORTIZATION</b>	<b>1,427,509.82</b>	<b>1,434,460.49</b>	<b>1,442,590.84</b>	<b>16,800,155.07</b>	<b>16,829,549.02</b>	<b>16,906,574.36</b>
407.3 Regulatory Debts	-	-	-	-	-	-
<b>TAXES OTHER THAN INCOME TAXES</b>						
408.1 Property, Payroll and Misc. Taxes	377,542.64	342,648.30	383,378.35	4,474,121.22	4,484,014.89	4,520,395.98
<b>INCOME TAXES - OPERATING</b>						
409.1 Federal Inc Taxes, Util Oper Inc	(232,480.30)	(2,287,203.69)	(2,322,225.24)	422,192.14	(2,827,480.66)	(4,989,631.24)
409.1 State Income Taxes, Util Oper Inc	-	-	-	-	-	-
410.1 Provision For Defer'd Fed Inc Tax	167,592.01	3,960,722.32	3,655,670.68	4,554,523.66	8,240,056.35	9,687,351.81
410.1 Provis'n For Defer'd State Inc Tax	-	-	-	-	-	-
411.1 Prov For Deferred Inc Tax - Credit	-	-	-	-	-	-
411.4 Investment Tax Credit Adjustments	(3,517.39)	(5,567.09)	(3,716.72)	(47,630.32)	(49,539.30)	(44,457.70)
<b>TOTAL INCOME TAXES - OPERATING</b>	<b>(68,405.68)</b>	<b>1,667,951.54</b>	<b>1,329,728.72</b>	<b>4,929,085.48</b>	<b>5,363,036.39</b>	<b>4,653,262.87</b>
<b>* TOTAL OPERATING EXPENSES *</b>	<b>4,853,153.38</b>	<b>6,473,212.93</b>	<b>7,013,592.61</b>	<b>65,742,899.54</b>	<b>66,116,500.57</b>	<b>66,018,800.30</b>
<b>* TOTAL OPERATING INCOME *</b>	<b>433,031.19</b>	<b>3,476,412.77</b>	<b>3,040,203.44</b>	<b>16,578,403.31</b>	<b>17,075,633.37</b>	<b>15,569,693.11</b>