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FACSIMILE 206-654-4039

May 12, 2005

Mr. Ed Busch
Oregon Public Utility Commission
550 Capitol Street NE #215
P. O. Box 2148
Salem, OR 97308-2148

Dear Mr. Busch:

Enclosed is Cascade Natural Gas Corporation's documentation associated with its FAS133/138 activity for quarter ending March 31, 2005. This information is being supplied in accordance with the conditions set out in the Commission Order 04-212 in Docket UM1135.

If there are any questions or areas of concern regarding this information, please contact me directly.

Sincerely,

CASCADE NATURAL GAS CORP.

A handwritten signature in cursive script that reads "K. Barnard".

Katherine J. Barnard
Director, Regulatory Affairs

attachments

We make warm neighbors

www.cngc.com

State: Oregon
 Description: Regulatory Asset Current OR Core Gas Supply Hedging
 Account number: 18604201-RA25
 Class of customers: NA
 Deferral period: NA
 Deferral Account Order:
 Amortization period: NONE

Narrative: THIS IS TO TRACK THE BALANCE IN THE REGULATORY ASSET - CURRENT FOR HEDGING
 TRANSACTIONS. THERE WILL BE NO AMORTIZATION OR INTEREST ACCRUALS ON THIS ACCOUNT

*****DO NOT AMORTIZE, ACCRUE INTEREST, OR CONSOLIDATE THIS ACCOUNT*****

Month/Year	Rate	Terms	Deferral	Amortization	Interest	Residuals/ Adjustments	Deferred Balance
Jun-04			20,138.88				20,138.88
Jul-04			(7,996.17)				12,142.71
Aug-04			1,756,675.30				1,768,818.01
Sep-04			(1,768,818.01)				0.00
Oct-04			-				0.00
Nov-04			142.98				142.98
Dec-04			1,104,064.08				1,104,207.06
Jan-05			(809,261.44)				294,945.62
Feb-05			(134,613.94)				160,331.68
Mar-05			(160,331.68)				0.00

State: Oregon
 Description: Regulatory Asset Non Current OR Core Gas Supply Hedging
 Account number: 18604501-RA27
 Class of customers: NA
 Deferral period: NA
 Deferral Account Order:
 Amortization period: NONE

Narrative: THIS IS TO TRACK THE BALANCE IN THE REGULATORY ASSET - CURRENT FOR HEDGING
 TRANSACTIONS. THERE WILL BE NO AMORTIZATION OR INTEREST ACCRUALS ON THIS ACCOUNT

*****DO NOT AMORTIZE, ACCRUE INTEREST, OR CONSOLIDATE THIS ACCOUNT*****

Month/Year	Rate	Therms	Deferral	Amortization	Interest	Residuals/ Adjustments	Deferred Balance
Jun-04			523,617.99				523,617.99
Jul-04			(369,801.23)				153,816.76
Aug-04			1,258,608.81				1,412,425.57
Sep-04			(1,373,254.82)				39,170.75
Oct-04			(39,170.75)				0.00
Nov-04			-				0.00
Dec-04			210,597.96				210,597.96
Jan-05			(187,458.74)				23,139.22
Feb-05			(23,139.22)				0.00
Mar-05			-				0.00

State: Oregon
 Description: Regulatory Liabilities - Current OR Core Gas Supply Hedging
 Account number: 25308601-RL09
 Class of customers: NA
 Deferral period: NA
 Deferral Account Order:
 Amortization period: NONE

Narrative: THIS IS TO TRACK THE BALANCE IN THE REGULATORY ASSET - CURRENT FOR HEDGING
 TRANSACTIONS. THERE WILL BE NO AMORTIZATION OR INTEREST ACCRUALS ON THIS ACCOUNT

*****DO NOT AMORTIZE, ACCRUE INTEREST, OR CONSOLIDATE THIS ACCOUNT*****

Month/Year	Rate	Therms	Deferral	Amortization	Interest	Residuals/ Adjustments	Deferred Balance
Jun-04			(309,944.23)				(309,944.23)
Jul-04			(1,253,730.99)				(1,563,675.22)
Aug-04			1,213,563.06				(350,112.16)
Sep-04			(5,955,622.98)				(6,305,735.14)
Oct-04			(7,570,614.02)				(13,876,349.16)
Nov-04			8,278,540.30				(5,597,808.86)
Dec-04			5,080,185.66				(517,623.20)
Jan-05			(1,102,351.59)				(1,619,974.79)
Feb-05			(3,396,013.09)				(5,015,987.88)
Mar-05			(5,473,449.29)				(10,489,437.17)

State: Oregon
 Description: Regulatory Liabilities Non Current - OR Core Gas Supply Hedging
 Account number: 25309604-RL11
 Class of customers: NA
 Deferral period: NA
 Deferral Account Order:
 Amortization period: NONE

Narrative: THIS IS TO TRACK THE BALANCE IN THE REGULATORY ASSET - CURRENT FOR HEDGING
 TRANSACTIONS. THERE WILL BE NO AMORTIZATION OR INTEREST ACCRUALS ON THIS ACCOUNT

*****DO NOT AMORTIZE, ACCRUE INTEREST, OR CONSOLIDATE THIS ACCOUNT*****

Month/Year	Rate	Therms	Deferral	Amortization	Interest	Residuals/ Adjustments	Deferred Balance
Jun-04			-				0.00
Jul-04			(486,343.16)				(486,343.16)
Aug-04			309,274.51				(177,068.65)
Sep-04			(1,404,272.89)				(1,581,341.54)
Oct-04			(5,073,958.56)				(6,655,300.10)
Nov-04			2,916,669.89				(3,738,630.21)
Dec-04			2,869,811.98				(868,818.23)
Jan-05			(700,182.64)				(1,569,000.87)
Feb-05			(1,001,486.47)				(2,570,487.34)
Mar-05			(1,821,869.77)				(4,392,357.11)