

**STATE OF NEW HAMPSHIRE'S
ANNUAL REPORT
with respect to
STATE OF NEW HAMPSHIRE
TURNPIKE SYSTEM REVENUE BONDS
February 25, 2004**

This Annual Report dated February 25, 2004 (the "Annual Report") of the State of New Hampshire (the "State") is prepared and submitted in accordance with the requirements of the Continuing Disclosure Certificates, dated February 11, 1999, January 3, 2002 and August 7, 2003 (collectively, the "Continuing Disclosure Certificates") executed by the State for the benefit of the owners of the \$96,770,000 State of New Hampshire Turnpike System Revenue Bonds, 1999 Series A and 1999 Refunding Series B, \$84,865,000 State of New Hampshire Turnpike System Revenue Bonds, 2002 Refunding Series and \$94,125,000 State of New Hampshire Turnpike System Revenue Bonds, 2003 Refunding Series (collectively, the "Bonds"). Exhibit A hereto, setting forth the State's audited financial statements for the fiscal year ended June 30, 2003 and comparative information for fiscal year 2002, prepared in accordance with generally accepted accounting principles, with a report thereon by KPMG LLP, independent public accountants, is included as part of this Annual Report.

Questions may be directed to Paul Ancil, Financial Manager at the State of New Hampshire Department of Transportation at (603) 271-1579.

Annual Report

This Annual Report is submitted pursuant to the Continuing Disclosure Certificates and updates certain information contained in the State's most recent Official Statement dated July 10, 2003 (the "Official Statement") which contains certain information pertaining to the State's Turnpike System. This Annual Report does not constitute an offer to sell or the solicitation of an offer to buy the Bonds.

Pursuant to the Continuing Disclosure Certificates, the State hereby updates the information requested in Section 4 of the Continuing Disclosure Certificates as follows (the headings and page numbers refer to the applicable portions of the Official Statement):

- THE TURNPIKE SYSTEM – General Description, with respect to the first paragraph on page 24:

No changes.

- THE TURNPIKE SYSTEM – Maintenance of the Turnpike System, with respect to the table captioned “Renewal and Replacement Expenditures” on page 28:

<u>Fiscal Year</u>	<u>Expenditures</u>
2003	\$ 7,279,741
2004	8,390,786*

* Budgeted funds and funds carried forward including prior year encumbrances and Performance Based Budgeting transfers. Actual expenditures may be less than shown.

- THE TURNPIKE SYSTEM – Toll Collection, Rates and Schedules, with respect to the table captioned “Current Toll Rate Schedule” on page 35:

No changes.

- THE TURNPIKE SYSTEM – Turnpike System – Historical Revenues and Expenditures, with respect to the table captioned “Statement of Revenues, Expenses and Changes in Retained Earnings” on page 37: (see page 3)

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN RETAINED EARNINGS
New Hampshire Turnpike System**

	Fiscal Year Ending <u>June 30, 2002</u>	Fiscal Year Ending <u>June 30, 2003</u>
Operating Revenues:		
Tolls	<u>\$64,006,720</u>	<u>\$65,389,281</u>
Operating Expenses:		
Depreciation	10,630,992	11,061,211
Personnel Services	9,876,238	8,684,924
Enforcement	3,811,898	3,831,036
Payroll Benefits	2,899,497	3,529,089
Renewal and Replacement	5,724,656	7,057,647
Repairs	751,330	1,251,440
Other	<u>6,155,766</u>	<u>6,489,513</u>
Total Operating Expenses	<u>39,850,377</u>	<u>41,904,860</u>
Operating Income	<u>24,156,343</u>	<u>23,484,421</u>
Non-operating Income (expenses)		
Interest Income	2,223,273	1,195,760
Interest expense	(15,560,409)	(15,914,659)
Gain (loss) on sale of land/equipment	117,620	140,996
Miscellaneous	138,755	(125,381)
Amortization of bond issuance costs	<u>(267,455)</u>	<u>(260,362)</u>
Total Non-operating expenses, net	<u>(13,348,216)</u>	<u>(14,963,646)</u>
Net Income	10,808,127	8,520,775
Add back:		
Depreciation on fixed assets acquired by grants and entitlements externally restricted for capital acquisitions and construction that reduces contributed capital	<u>863,825</u>	<u>863,965</u>
Increase in retained earnings	11,671,952	9,384,740
Retained earnings at beginning of year (July 1)	209,580,363	221,252,315
Retained earnings at end of year (June 30)	<u>\$221,252,315</u>	<u>\$230,637,055</u>

Note: The State of New Hampshire's CAFR indicates Retained Earnings end of year balance of \$263,758,435 rather than the \$230,637,055 shown above. The difference is due to the State's CAFR including \$33,121,380 of Contributed Capital not included in the Turnpike's Financial Statements above. The State's CAFR is available on the State's website at <http://admin.state.nh.us/accounting/CAFR%20for%20Web%20FY03.pdf> Pages 35 - 38 detail the Turnpike's financial results.

- THE TURNPIKE SYSTEM – Management Discussion of Historical Revenues and Expenditures (only with respect to the preceding fiscal year) on page 38:

Fiscal Year 2003

Gross revenues available for operating expenses, debt service, reserves and improvement projects totaled \$66,375,400, a .5% increase over Fiscal Year 2002. Toll revenues in this period were \$65,389,281, an increase of 2.2% over 2002 due mostly to improved tourist traffic. While toll revenues were higher, interest income was less by \$1,027,513, which includes a decrease of \$459,885 in fair market value of investments.

Operating expenses (excluding depreciation and funds for renewal and replacement) in Fiscal Year 2003 were \$23,786,002, a slight 1.2% increase over the prior year. This was due to employee benefits rising from a rate of 33% of gross salary in Fiscal Year 2002 to a rate of 37% of gross salary in Fiscal Year 2003.

During Fiscal Year 2003, Capital Improvement Program expenditures totaled \$10,473,158 including \$230,653 from the State and Federal highway sources and \$10,242,505 from proceeds of the 2002 Series Bonds.

- TURNPIKE SYSTEM INDEBTEDNESS, with respect to the table captioned “Turnpike System Debt Service” on page 43:

No changes.

- CAPITAL IMPROVEMENT PROGRAM, with respect to the table captioned “Project Descriptions” on pages 46 through 47, inclusive:

Project Descriptions

<u>Central Turnpike</u>	<u>Description</u>	<u>Estimated Cost</u>	<u>Projected Completion Date</u>	
Project A1	Preliminary engineering and right-of-way acquisition for Exits 8 and 11, including ramp toll facilities (Merrimack/Nashua).	\$ 1.330 million	Dec-89	(1)
Project A2	Construction of new interchange at Exit 8 to relieve traffic congestion at Interchange 7 (Nashua).	\$ 10.054 million	Jun-88	(1)
Project A3	Preliminary engineering and right-of-way acquisition for Exits 1 and 2 (Nashua).	\$ 26.194 million	Jun-01	(1)
Project A4	Reconstruction of Exit 11 and construction of northbound "off" and southbound "on" ramp toll facilities (Merrimack).	\$ 11.000 million	Jul-93	(1)
Project A5	Engineering, right-of-way, and construction of new mainline toll plaza (Bedford).	\$ 5.363 million	Jan-89	(1)
Project A6	Engineering, right-of-way, and construction of a new interchange two miles south of Exit 11 (formerly Exit 8). Merrimack Industrial Park Interchange includes "off" and southbound "on" toll facilities (Merrimack)	\$ 21.637 million	Oct-90	(1)
Project A7	Engineering, right-of-way acquisition and construction of Camp Sargeant Road bypass. Project will interconnect Amherst St. in Nashua with the new interchange Project A6 (Merrimack).	\$ 8.182 million	Dec-94	(1)
Project A8	Preliminary engineering and right-of-way acquisition for widening the Central Turnpike between Exits 3 and 7 (Nashua).	\$ 22.792 million	Apr-02	(1)
Project A10	Engineering, right-of-way, and construction of the southern segment of circumferential highway around Nashua including toll facilities.	\$ 42.895 million	Jul-01	(2)
Project A11	Engineering, right-of-way acquisition, and construction of the northern segment of the circumferential highway including toll facilities (Nashua/Hudson/Litchfield).	\$ 41.060 million	Jun-09	
Project A12	Reconstruction of Exits 1 and 2 and	\$ 59.042 million	Aug-02	(1)

construction of connector to the circumferential highway (Nashua).

Project A13	Widening and reconstruction of Central Turnpike between Exits 3 and 7 (Nashua).	\$ 85.045 million	May-02	(1)
Project A14	Engineering, right-of-way acquisition, and construction of Bedford Road Interchange including toll facilities (Merrimack).	\$ 6.856 million	Nov-90	(1)
Project A15	Widening of Central Turnpike in Manchester between Route 101 and the Amoskeag Bridge Interchange (Bedford/Manchester).	\$ 48.044 million	<i>June-10</i>	
Project A16	Study of feasibility of widening Central Turnpike between I-89 Interchange and Interchange I-393 (Bow/Concord).	\$ 0.149 million	Aug-92	(1)
Project A17	Construction of southbound only toll facilities of Central Turnpike and southbound on-ramp at Exit 1 (Nashua).	\$ 0.364 million	**	(3)
Project A18	Engineering and construction of replaced bridge over the Souhegan River in Merrimack.	\$ 6.588 million	<i>Oct-10</i>	
Project A19	Engineering, right-of-way acquisition, and construction of Bedford toll expansion.	\$ 7.480 million	<i>Nov-04</i>	
Project A20	Engineering, right-of-way acquisition, and construction of US Rte 3 bridge over the F.E. Everett Turnpike in Bedford	\$ 5.782 million	<i>Jun-10</i>	

Spaulding Turnpike

Project B1	Engineering, right-of-way acquisition and reconstruction of the Gosling Rd Interchange (Newington/Portsmouth).	\$ 13.404 million	Nov-93	(1)
Project B2	Safety improvements on the Spaulding Turnpike to include median guard rail and safety improvements (Dover/Rochester).	\$ 6.621 million	Jun-02	(1)
Project B3	Expansion of Dover Toll Plaza (Dover).	\$ 2.713 million	<i>Jun-08</i>	
Project B4	Right-of-way acquisition in median of Spaulding Turnpike (Newington).	\$ 2.657 million	Mar-93	(1)
Project B5	Engineering of by-pass around North Conway.	\$ 0.124 million	Dec-90	(1)
Project B6	Dover/Somersworth Weeks traffic circle.	\$ 1.000 million	Dec-94	(1)
Project B7	Engineering, right-of-way acquisitions for	\$ 2.966 million	<i>Jun-06</i>	

Exit 10 on the Spaulding Turnpike (Dover).

Project B8	Construction of Exit 10 on the Spaulding Turnpike (Dover).	-	<i>million</i>	<i>Future Project</i>
Project B9	Reconstruction and right-of-way for Exit 6W/US Rte 4 (Scammell Bridge) (Dover).	\$ 1.000	<i>million</i>	Nov-97 (1)
Project B10	Engineering, right-of-way, and construction of Exits 11 through 16 (Rochester).	\$ 109.912	<i>million</i>	<i>Nov-15</i>
Project B11	Engineering, right-of-way, and construction of NH 16/US 4 widening including Little Bay Bridges (Newington/Dover).	\$ 6.730	<i>million</i>	<i>Jun-08</i>

Blue Star (Route I-95) Turnpike

Project C1	Expansion of Hampton Toll Plaza (Hampton/North Hampton).	\$ 2.379	<i>million</i>	<i>Jun-04</i>
<i>Project C2</i>	<i>Engineering and Construction of roadway widening of the approaches to the Hampton Main line plaza (Hampton)</i>	\$ 2.481	<i>million</i>	<i>June-03</i>
<i>Project C3</i>	<i>Engineering and Construction for the widening of the Hampton ramp toll plaza approaches (Hampton)</i>	\$ 3.500	<i>million</i>	<i>Nov-06</i>

Total \$ 631.734 *million* (4)

(1) Actual Completion Date

(2) The segment between Route 3A and the Central Turnpike is complete; the portion from Route 3A to Route 111 has been deferred.

(3) The Legislative authority to build the Nashua toll facilities was repealed in Fiscal Year 2001.

(4) Other projects included in the total of \$631.734 million are for Administrative costs (\$37.306 million), consultant fees (\$.754 million), and computer equipment (\$28.330 million). Numbers may not add due to rounding.

Changes = *Italicized*

- CAPITAL IMPROVEMENT PROGRAM, with respect to the table captioned “Capital Improvement Program Expenditures” on page 48:

**ACTUAL AND PROJECTED CAPITAL IMPROVEMENT
PROGRAM EXPENDITURES
FISCAL YEARS 1986 THROUGH 2007**
(on a cash basis)

<u>Fiscal Year</u> <u>Ending June 30</u>	<u>Capital</u> <u>Expenditures</u>
1986	\$ 3,703,014
1987	12,846,330
1988	15,092,609
1989	34,183,782
1990	31,457,483
1991	25,308,194
1992	29,988,101
1993	33,941,502
1994	30,665,402
1995	40,452,057
1996	29,198,433
1997	24,917,835
1998	26,260,770
1999	30,544,034
2000	19,719,168
2001	10,148,747
2002	<i>6,469,646</i>
2003	<i>10,242,505</i>
2004	<i>26,110,000*</i>
2005	<i>27,220,000**</i>
2006	<i>27,520,000**</i>
2007	<i><u>26,320,000**</u></i>
Total	<i>\$522,309,612</i>

*Budgeted Funds.

**Estimated.

Changes = *Italicized*

This Annual Report has been executed and delivered on behalf of the State pursuant to the Continuing Disclosure Certificates.

STATE OF NEW HAMPSHIRE


By: 
Commissioner of Department of
Transportation

EXHIBIT A

Attached hereto as Exhibit A are pages 35 to 38 of the State of New Hampshire Comprehensive Annual Financial Report for the Fiscal Year 2003 (the "CAFR") which set forth certain information relative to the Turnpike System under the heading "Turnpike System" on page 35 and under the columns headed "Turnpike System" on pages 36 through 38. The complete CAFR, including the State of New Hampshire Audited Financial Statements for Fiscal Year 2003, has been filed with each nationally recognized municipal securities information repository and is available on the State of New Hampshire Department of Administrative Services website at:

<http://admin.state.nh.us/accounting/CAFR%20for%20Web%20FY03.pdf>

Proprietary-Enterprise Fund Financial Statements

Turnpike System: *The state constructs, maintains, and operates transportation toll facilities. The Legislature has established a 10-year state highway construction and reconstruction plan and authorized major expansion and improvement projects as part of a Capital Improvement Program. These include a partial circumferential highway around the City of Nashua and other projects that will provide major improvements to the Central Turnpike from Bedford to Nashua and include new interchanges, widening, and a toll plaza. Additional projects are planned that will provide safety improvements to the existing Turnpike System and increase the Turnpike System's capacity.*

Liquor Commission: *Receipts from operations of the Liquor Commission are transferred to the General Fund on a daily basis. The General Fund advances cash to the Liquor Commission for the purchase of liquor inventory. By statute, all liquor and beer sold in the state must be sold through a sales and distribution system operated by the state Liquor Commission, comprising three members appointed by the Governor with the consent of the Executive Council. The Commission makes all liquor purchases directly from the manufacturers and importers and operates state liquor stores in cities and towns that accept the provisions of the local option law. The Commission is authorized to lease and equip stores, warehouses, and other merchandising facilities for liquor sales, to supervise the construction of state-owned liquor stores at various locations in the state, and to sell liquor through retail outlets as well as direct sales to restaurants, hotels, and other organizations. The Commission also charges permit and license fees for the sale of beverages through private distributors and retailers and an additional fee of 30 cents per gallon on beverages sold by such retailers.*

Sweepstakes Commission: *The state sells lottery games through some 1,350 agents, including state liquor stores, licensed racetracks, and private retail outlets. Through the sale of lottery tickets, revenue is generated for prize payments and commission expenses, with the net income used for aid to education. This net income is transferred to the Department of Education in the General Fund and then transferred to the local school districts.*

New Hampshire Unemployment Trust Fund: *receives contributions from employers and provides benefits to eligible unemployed workers.*

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STATE OF NEW HAMPSHIRE
STATEMENT OF NET ASSETS
PROPRIETARY-ENTERPRISE FUNDS
JUNE 30, 2003
(Expressed in Thousands)

ASSETS	Turnpike System	Liquor Commission	Sweepstakes Commission	Unemployment Compensation	Total
Current Assets:					
Cash and Cash Equivalents.....	\$ 27,221	\$ 3,557	\$ 1,524	\$ 258,744	\$ 291,046
Cash and Cash Equivalents-Restricted.....	13,185				13,185
Receivables (Net of Allowances for Uncollectibles).....	1,062	4,104	3,347	10,813	19,326
Due from Other Funds.....		5,317			5,317
Inventories.....	262	21,804	690		22,756
Other Current Assets.....			114		114
Total Current Assets.....	41,730	34,782	5,675	269,557	351,744
Noncurrent Assets:					
Investments-Restricted.....	55,244				55,244
Bond Issue Costs.....	2,950				2,950
Capital Assets:					
Land.....	93,352	2,055			95,407
Land Improvements.....		876			876
Buildings.....	4,786	12,234			17,020
Building Improvements.....		5,378			5,378
Equipment.....	15,208	9,041	520		24,769
Construction in Progress.....	44,595				44,595
Infrastructure.....	510,088				510,088
Less: Allowance for Depreciation and Amortization.....	(162,835)	(14,692)	(331)		(177,858)
Net Capital Assets.....	505,194	14,892	189		520,275
Total Noncurrent Assets.....	563,388	14,892	189		578,469
Total Assets.....	605,118	49,674	5,864	269,557	930,213
LIABILITIES					
Current Liabilities:					
Accounts Payable.....	\$ 1,293	\$ 28,931	\$ 1,427		\$ 31,651
Accrued Payroll.....	464	834	96		1,394
Due to Other Funds.....			569		569
Deferred Revenue.....		1,825	953		2,778
Unclaimed Prizes.....			2,381		2,381
General Obligation Bonds Payable.....	3,975				3,975
Revenue Bonds Payable-Restricted.....	8,110				8,110
Accrued Interest Payable-Restricted.....	4,166				4,166
Compensated Absences Payable & Uninsured Claims.....	260	522	109		891
Other Liabilities.....	545			\$ 9,080	9,625
Total Current Liabilities.....	18,813	32,112	5,535	9,080	65,540
Noncurrent Liabilities:					
General Obligation Bonds Payable.....	14,408				14,408
Revenue Bonds Payable.....	305,534				305,534
Compensated Absences Payable & Uninsured Claims.....	2,605	2,670	329		5,604
Other Noncurrent Liabilities.....		1,327			1,327
Total Noncurrent Liabilities.....	322,547	3,997	329		326,873
Total Liabilities.....	341,360	36,109	5,864	9,080	392,413
NET ASSETS					
Invested in Capital Assets, net of related debt.....	141,989	13,565	189		155,743
Restricted for Debt Repayments.....	41,086				41,086
Restricted for Capital Assets from Unspent Bond Proceeds..	27,343				27,343
Restricted for Unemployment Benefits.....				260,477	260,477
Unrestricted Net Assets (Deficit).....	53,340		(189)		53,151
Total Net Assets.....	\$ 263,758	\$ 13,565	\$	\$ 260,477	\$ 537,800

The notes to the financial statements are an integral part of this statement

STATE OF NEW HAMPSHIRE
 STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN PROPRIETARY-ENTERPRISE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2003
 (Expressed in Thousands)

	Turnpike System	Liquor Commission	Sweepstakes Commission	Unemployment Compensation	Total
OPERATING REVENUES					
Charges for Sales and Services.....		\$ 344,734	\$ 223,239	\$ 62,343	\$ 630,316
Toll Revenue Pledged for Repaying Revenue Bonds....	\$ 65,389				65,389
Total Operating Revenue.....	65,389	344,734	223,239	62,343	695,705
OPERATING EXPENSES					
Cost of Sales and Services.....		249,850			249,850
Lottery Prize Awards.....			150,220		150,220
Unemployment Insurance Benefits.....				143,429	143,429
Administration.....	30,844	25,667	6,729		63,240
Depreciation.....	11,061	1,618	87		12,766
Total Operating Expenses.....	41,905	277,135	157,036	143,429	619,505
Operating Income (Loss).....	23,484	67,599	66,203	(81,086)	76,200
NONOPERATING REVENUES (EXPENSES)					
Licenses.....		3,272			3,272
Beer Taxes.....		12,045			12,045
Investment Income.....	1,195		366	17,487	19,048
Miscellaneous.....	246	2,370			2,616
Interest on Bonds.....	(15,915)				(15,915)
Amortization of Bond Issuance Costs.....	(260)				(260)
Total Nonoperating Revenues (Expenses).....	(14,734)	17,687	366	17,487	20,806
Income (Loss) Before Operating Transfers.....	8,750	85,286	66,569	(63,599)	97,006
Transfers Out to Governmental Fund.....		(85,613)	(66,569)		(152,182)
Change in Net Assets.....	8,750	(327)		(63,599)	(55,176)
Net Assets - July 1.....	255,008	13,892		324,076	592,976
Net Assets - June 30.....	\$ 263,758	\$ 13,565	\$	\$ 260,477	\$ 537,800

The notes to the financial statements are an integral part of this statement

**STATE OF NEW HAMPSHIRE
STATEMENT OF CASH FLOWS
PROPRIETARY-ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2003
(Expressed in Thousands)**

	Turnpike System	Liquor Commission	Sweepstakes Commission	Unemployment Compensation	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from federal and local agencies.....				\$ 21,719	\$ 21,719
Receipts from customers.....	\$ 65,420	\$ 345,130	\$ 116,979	40,837	568,366
Payments to employees.....	(12,250)	(18,206)	(1,820)		(32,276)
Payments to suppliers.....	(18,801)	(255,822)	(11,447)		(286,070)
Payments to prize winners.....			(37,441)		(37,441)
Claims paid.....				(144,866)	(144,866)
Net cash provided (used) by operating activities.....	34,369	71,102	66,271	(82,310)	89,432
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers to Other Funds.....		(90,238)	(66,647)		(156,885)
Proceeds from Collection of Licenses and Beer Tax.....		15,317			15,317
Net Cash Used for Noncapital and Related Financing Activities.....		(74,921)	(66,647)		(141,568)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition, Disposal and Construction of Capital Assets.....	(12,052)	(327)	9		(12,370)
Grant Contributions.....	231				231
Interest Paid on Revenue and General Obligation Bonds.....	(18,399)				(18,399)
Principal Paid on Bonds.....	(11,678)				(11,678)
Proceeds on Bond Issuance/Refunding.....	3,934				3,934
Contributions from Other Funds.....		327			327
Net Cash Provided (Used) for Capital and Related Financing Activities.....	(37,964)		9		(37,955)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of Investments.....	(10,567)				(10,567)
Proceeds from Maturities of Investments.....	26,379				26,379
Interest and Other Income.....	2,144	2,710	357	17,487	22,698
Net Cash Provided by Investing Activities.....	17,956	2,710	357	17,487	38,510
Net Increase (Decrease) in Cash and Cash Equivalents.....	14,361	(1,109)	(10)	(64,823)	(51,581)
Cash and Cash Equivalents - July 1.....	26,045	4,666	1,534	323,567	355,812
Cash and Cash Equivalents -June 30.....	\$ 40,406	\$ 3,557	\$ 1,524	\$ 258,744	\$ 304,231
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Operating Income (Loss).....	\$ 23,484	\$ 67,599	\$ 66,203	\$ (81,086)	\$ 76,200
Adjustments to Reconcile Operating Income to Net Cash					
Provided (Used) by Operating Activities:					
Depreciation.....	11,061	1,618	87		12,766
Change in Operating Assets and Liabilities:					
(Increase) Decrease in Receivables.....	31	466	(589)	(3,419)	(3,511)
(Increase) Decrease in Inventories.....	152	585	(42)		695
(Increase) Decrease in Other Current Assets.....			(87)		(87)
Increase (Decrease) in Accounts Payable and other Accruals....	(359)	904	626	2,195	3,366
Increase (Decrease) in Deferred Revenue.....		(70)	73		3
Net Cash Provided (Used) by Operating Activities.....	\$ 34,369	\$ 71,102	\$ 66,271	\$ (82,310)	\$ 89,432

The notes to the financial statements are an integral part of this statement