



STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31
(thousands of dollars)

	2005	2004
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Excess of revenue over expense	\$ 6,760	\$ 8,063
Non-cash transactions		
Amortization of deferred capital contributions	(6,153)	(6,262)
Amortization of capital assets	12,064	11,557
Loss on disposal of capital assets	1,094	1
Unrealized loss on write-down of investments	55	85
Increase in long-term employee benefit liabilities	901	636
	<u>14,721</u>	<u>14,080</u>
Increase in non-cash working capital (Note 17)	3,765	267
	<u>18,486</u>	<u>14,347</u>
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES:		
Deposit on capital asset	-	41
Sale (purchase) of investments (net)	(3,565)	919
Capital asset additions		
Internally funded	(10,163)	(6,996)
Externally funded	(2,232)	(2,445)
Financed	-	(4,000)
Proceeds on disposal of capital assets	68	69
	<u>(15,892)</u>	<u>(12,412)</u>
Decrease in construction accounts payable	(161)	(209)
	<u>(16,053)</u>	<u>(12,621)</u>
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES:		
Capital contributions received	2,689	2,689
Endowment contributions received	409	123
Capitalized investment earnings	221	180
Long term debt proceeds	-	4,000
Long term debt repayments	(109)	-
	<u>3,210</u>	<u>6,992</u>
INCREASE IN CASH	5,643	8,718
CASH AND SHORT-TERM INVESTMENTS, beginning of year	12,553	3,835
CASH AND SHORT-TERM INVESTMENTS, end of year	\$ <u>18,196</u>	\$ <u>12,553</u>