



STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31
(thousands of dollars)

	2006	2005
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Excess of revenue over expense	\$ 10,098	\$ 6,760
Non-cash transactions		
Amortization of unamortized deferred capital contributions	(6,034)	(6,153)
Amortization of capital assets	12,087	12,064
Loss on disposal of capital assets	564	1,094
Unrealized loss on write-down of investments	492	55
Increase in long-term employee benefit liabilities	623	901
	<u>17,830</u>	<u>14,721</u>
Decrease in non-cash working capital (Note 15)	<u>(2,511)</u>	<u>(235)</u>
	<u>15,319</u>	<u>14,486</u>
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES:		
Purchase of investments (net)	(3,269)	(3,565)
Capital asset additions		
Internally funded	(12,723)	(10,163)
Externally funded	(12,700)	(2,232)
Collection additions	(8)	-
Proceeds on disposal of capital assets	67	68
	<u>(28,633)</u>	<u>(15,892)</u>
Increase (decrease) in construction accounts payable	<u>2,035</u>	<u>(126)</u>
	<u>(26,598)</u>	<u>(16,018)</u>
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES:		
Capital contributions received	20,160	6,653
Endowment contributions received	1,292	409
Capitalized investment earnings	274	221
Long term debt repayments	(115)	(108)
	<u>21,611</u>	<u>7,175</u>
INCREASE IN CASH	10,332	5,643
CASH AND SHORT-TERM INVESTMENTS, beginning of year	18,196	12,553
CASH AND SHORT-TERM INVESTMENTS, end of year	\$ <u>28,528</u>	\$ <u>18,196</u>