



STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31
(thousands of dollars)

	<u>2007</u>	<u>2006</u>
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Excess of revenue over expense	\$ 15,830	\$ 10,098
Non-cash transactions		
Amortization of unamortized deferred capital contributions	(6,271)	(6,034)
Amortization of capital assets	12,305	12,087
Loss (gain) on disposal of capital assets	(49)	564
Unrealized loss on write-down of investments	-	492
Increase in long-term employee benefit liabilities	175	623
	<u>21,990</u>	<u>17,830</u>
Increase (decrease) in non-cash working capital (Note 17)	4,144	(476)
	<u>26,134</u>	<u>17,354</u>
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES:		
Purchase of investments (net)	(16,076)	(3,269)
Capital asset additions		
Internally funded	(18,736)	(12,723)
Externally funded	(14,784)	(12,700)
Collection additions	(38)	(8)
Increase in long-term receivable	(3,358)	-
Increase in asset retirement obligation	1,085	-
Proceeds on disposal of capital assets	185	67
	<u>(51,722)</u>	<u>(28,633)</u>
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES:		
Capital contributions	22,858	20,160
Endowment contributions	8,825	1,292
Capitalized investment earnings	477	274
Long term debt repayments	(122)	(115)
	<u>32,038</u>	<u>21,611</u>
INCREASE IN CASH	6,450	10,332
CASH AND SHORT-TERM INVESTMENTS, beginning of year	28,528	18,196
CASH AND SHORT-TERM INVESTMENTS, end of year	<u>\$ 34,978</u>	<u>\$ 28,528</u>

The accompanying notes are part of these financial statements.