



STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31
(thousands of dollars)

	<u>2008</u>	<u>2007</u>
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Excess of revenue over expense	\$ 6,814	\$ 15,830
Non-cash transactions		
Amortization of unamortized deferred capital contributions	(6,284)	(6,271)
Amortization of capital assets	12,832	12,305
Loss (gain) on disposal of capital assets	254	(49)
Increase in long term employee benefit liabilities	674	175
	<u>14,290</u>	<u>21,990</u>
Increase (decrease) in non-cash working capital (Note 18)	<u>(5,068)</u>	<u>2,580</u>
	<u>9,222</u>	<u>24,570</u>
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES:		
Purchase of investments (net)	(31,482)	(16,076)
Capital asset additions		
Internally funded	(10,957)	(17,651)
Externally funded	(26,479)	(15,869)
Deposit on capital assets	(1,104)	-
Collection additions	(4)	(38)
Proceeds on disposal of capital assets	15	185
	<u>(70,011)</u>	<u>(49,449)</u>
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES:		
Capital contributions	51,412	22,857
Endowment contributions	1,614	8,825
Capitalized investment earnings (loss)	(266)	477
Increase (decrease) in capital construction holdbacks	(1,744)	1,564
Capital lease	524	-
Increase in asset retirement obligation	552	1,085
Decrease (increase) in long-term receivable	180	(3,358)
Long-term obligations repayment	(426)	(122)
	<u>51,846</u>	<u>31,328</u>
INCREASE (DECREASE) IN CASH	(8,943)	6,449
CASH AND SHORT-TERM INVESTMENTS, beginning of year	34,978	28,529
CASH AND SHORT-TERM INVESTMENTS, end of year	<u>\$ 26,035</u>	<u>\$ 34,978</u>

The accompanying notes are part of these financial statements.