



# Statement of Cash Flows

Year Ended March 31,  
(thousands of dollars)

	2010	2009
<b>Cash provided from (used in) operating activities:</b>		
Excess /(Deficiency) of revenue over expense	\$ 16,058	\$ (7,600)
Add (deduct) non-cash items:		
Amortization of capital assets	15,187	14,098
Amortization of deferred capital contributions	(8,512)	(7,280)
Gain /(Loss) on disposal of capital assets	(9)	68
Change in employee future benefit liabilities	5,739	5,687
Change in unrealized loss (gain) on investments	(12,707)	16,437
Total non-cash items	(302)	29,010
Net change in non-cash working capital (*)	(3,478)	11,746
	<u>12,278</u>	<u>33,156</u>
<b>Cash provided from (used in) investing activities:</b>		
Purchases of capital assets and collections, net of proceeds from disposals - Internally funded	(11,170)	(8,048)
Purchases of capital assets and collections, net of proceeds from disposals - Externally funded	(29,832)	(36,917)
Purchases of long-term investments, net of sales	(4,229)	(27,298)
Proceeds from other long-term assets (Note 5)	-	1,104
Endowment investment earnings	36	399
	<u>(45,195)</u>	<u>(70,760)</u>
<b>Cash provided from (used in) financing activities:</b>		
Endowment contributions	1,484	2,730
Capital contributions	7,273	53,852
Long-term liabilities - new financing, net of repayments	(211)	(217)
Change in other long-term assets (Note 5)	206	57
	<u>8,752</u>	<u>56,422</u>
(Decrease) / Increase in cash	(24,165)	18,818
Cash, beginning of year	44,476	25,658
Cash, end of year	<u>\$ 20,311</u>	<u>\$ 44,476</u>
<b>(*) Net change in non-cash working capital:</b>		
(Increase) in short-term investments	\$ (5,000)	\$ -
Decrease / (Increase) in accounts receivable	(3,287)	8,932
Decrease / (Increase) in inventories and prepaid expenses	35	(531)
(Decrease) / Increase in accounts payable and accrued liabilities	(771)	3,009
Increase in deferred contributions, research and other	5,581	188
(Decrease) / Increase in deferred revenue	(36)	148
	<u>\$ (3,478)</u>	<u>\$ 11,746</u>

The accompanying notes are part of these financial statements.