

**STATEMENT OF CASH FLOWS**

for the Year Ended August 31

(in dollars)

	2003	2002
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATIONS</b>		
Surplus (deficit) of revenues over expenses for the year	\$15,549,822	\$26,447,644
Add (Deduct) items not requiring cash:		
Amortization of capital allocations revenue	(\$115,405,833)	(\$111,517,884)
Total amortization expense	\$165,532,167	\$162,839,382
Gains on disposal of capital assets	(\$13,385,263)	(\$5,577,270)
Losses on sale of capital assets	\$1,846,455	\$1,087,346
Changes in accrued accounts:		
Accounts receivable	(\$33,868,580)	(\$12,868,693)
Prepays and other current assets	\$1,942,988	(\$26,964,043)
Payables and accrued liabilities	(\$56,769,907)	\$46,006,993
Deferred revenue	(\$39,785,448)	\$1,239,219
Employee future benefit expense (recovery)	\$4,910,060	\$5,153,112
Other (describe)	\$671,978	\$5,402
<b>Total sources (uses) of cash from Operations</b>	<b>(\$68,761,561)</b>	<b>\$85,851,209</b>
<b>B. INVESTING ACTIVITIES</b>		
Purchases of capital assets		
Land	(\$2,265,799)	(\$407,181)
Buildings	(\$291,075,395)	(\$271,059,009)
Equipment	(\$36,949,612)	(\$36,078,302)
Vehicles	(\$12,920,751)	(\$12,867,830)
Net proceeds from disposal of capital assets	\$14,149,701	\$6,744,590
Other (describe)	(\$1,034,611)	(\$726,911)
<b>Total sources (uses) of cash from Investing activities</b>	<b>(\$330,096,467)</b>	<b>(\$314,394,643)</b>
<b>C. FINANCING ACTIVITIES</b>		
Capital allocations received	\$114,031,266	\$381,537,291
Issue of long term debt	\$3,721,801	\$376,101
Repayment of long term debt	(\$91,441,623)	(\$97,903,745)
Add back: supported portion	\$85,858,334	\$92,907,789
Other (describe)	\$444,356	\$285,927
<b>Total sources (uses) from Financing activities</b>	<b>\$112,614,134</b>	<b>\$377,203,362</b>
<b>Net sources (uses) of cash equivalents* during year</b>	<b>(\$286,243,895)</b>	<b>\$148,659,928</b>
<b>Cash Equivalents at the beginning of the year</b>	<b>\$824,132,393</b>	<b>\$675,472,465</b>
<b>Cash Equivalents at the end of the year</b>	<b>\$537,888,498</b>	<b>\$824,132,393</b>

**Notes:** Cash equivalents consist of cash and temporary investments net of bank indebtedness.  
Input "(Restated)" in 2002 column heading where not taken from the finalized 2001-2002 Audited Financial Statements.