

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

	2004	2003
CASH FLOWS FROM:		
A. OPERATIONS		
Surplus (deficit) of revenues over expenses for the year	\$22,044,983	\$15,747,999
Add (Deduct) items not requiring cash:		
Amortization of capital allocations revenue	(\$119,914,291)	(\$115,787,311)
Total amortization expense	\$173,085,453	\$165,884,515
Gains on disposal of capital assets	(\$4,684,005)	(\$13,384,889)
Losses on sale of capital assets	\$323,457	\$1,846,454
Changes in accrued accounts:		
Accounts receivable	(\$56,390,107)	(\$41,174,499)
Prepays and other current assets	\$622,061	\$6,943,405
Long term accounts receivable	(\$8,003,846)	\$937,679
Long term investments	\$11,301	(\$1,876,120)
Payables and accrued liabilities	\$33,081,007	(\$59,673,188)
Deferred revenue	(\$32,494,598)	(\$30,075,005)
Employee future benefits	\$5,539,059	\$4,854,606
Other (describe)	\$6,882,016	\$3,958,231
Total sources (uses) of cash from Operations	\$20,102,490	(\$61,798,123)
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	(\$479,193)	(\$2,265,799)
Buildings	(\$243,936,001)	(\$290,953,872)
Equipment	(\$44,099,452)	(\$36,831,631)
Vehicles	(\$13,473,810)	(\$12,920,712)
Net proceeds from disposal of capital assets	\$8,077,385	\$14,149,327
Other (describe)	(\$3,284,361)	(\$1,891,206)
Total sources (uses) of cash from Investing activities	(\$297,195,432)	(\$330,713,893)
C. FINANCING ACTIVITIES		
Capital allocations received	\$111,847,816	\$113,716,391
Issue of long term debt	\$10,358,837	\$3,721,801
Repayment of long term debt	(\$82,803,962)	(\$91,440,943)
Add back: supported portion	\$78,909,800	\$85,858,034
Other (describe)	(\$10,353,515)	(\$5,102,134)
Total sources (uses) from Financing activities	\$107,958,976	\$106,753,149
Net sources (uses) of cash equivalents* during year	(\$169,133,965)	(\$285,758,866)
Cash Equivalents at the beginning of the year	\$533,627,078	\$819,385,945
Cash Equivalents at the end of the year	\$364,493,113	\$533,627,078

Notes: Cash equivalents consist of cash and temporary investments net of bank indebtedness.
 Input "(Restated)" in 2003 column heading where not taken from the finalized 2002-2003 Audited Financial Statements.