

STATEMENT OF CASH FLOWS

for the Year Ended August 31, 2006

(in dollars)

	2006	2005
CASH FLOWS FROM:		
A. OPERATIONS		
Excess (deficiency) of revenues over expenses for the year	\$77,578,046	\$18,388,930
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$132,578,345)	(\$127,192,602)
Total amortization expense	\$188,164,955	\$180,510,457
Gains on disposal of capital assets	(\$7,232,597)	(\$2,250,645)
Losses on disposal of capital assets	\$1,200,625	\$1,173,370
Changes in accrued accounts:		
Accounts receivable	\$88,685,944	(\$3,488,956)
Prepays and other current assets	(\$4,180,149)	(\$10,453,613)
Long term accounts receivable	\$5,409,929	\$2,809,613
Long term investments	(\$676,145)	(\$10,802,032)
Payables and accrued liabilities	\$14,906,603	(\$35,646,200)
Deferred revenue	(\$19,953,733)	\$27,655,873
Employee future benefit expense (recovery)	\$3,208,668	\$3,386,162
Other (describe)	\$1,855,756	\$17,206,783
Total sources (uses) of cash from Operations	\$216,389,556	\$61,297,140
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	(\$1,187,366)	(\$664,363)
Buildings	(\$223,046,713)	(\$214,549,332)
Equipment	(\$45,312,938)	(\$43,111,344)
Vehicles	(\$12,314,634)	(\$11,718,775)
Net proceeds from disposal of capital assets	\$6,524,960	\$3,029,204
Other (describe)	\$1,906,581	(\$12,539,012)
Total sources (uses) of cash from Investing activities	(\$273,430,110)	(\$279,553,622)
C. FINANCING ACTIVITIES		
Capital allocations	\$207,024,197	\$177,413,350
Issue of long term debt	\$3,326,084	\$7,347,536
Repayment of long term debt	(\$72,809,638)	(\$76,185,497)
Add back: supported portion	\$67,937,526	\$72,492,340
Other (describe)	(\$461,333)	(\$4,620,476)
Total sources (uses) of cash from Financing activities	\$205,016,836	\$176,447,253
Net sources (uses) of cash during year	\$147,976,282	(\$41,809,229)
Cash and temporary investments, net of bank indebtedness, at Aug. 31/05	\$322,659,694	\$364,468,923
Cash and temporary investments, net of bank indebtedness, at Aug. 31/06	\$470,635,976	\$322,659,694

Note: Cash and temporary investments are net of cash obligations.