

**STATEMENT OF CASH FLOWS**  
for the Year Ended August 31, 2023 (in dollars)

	2023	2022 (As restated)
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATING TRANSACTIONS</b>		
Annual surplus (deficit)	\$ 34,103,291	\$ (13,214,318)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	465,646,709	461,693,436
Net (gain)/loss on disposal of tangible capital assets	(38,624,234)	(3,757,529)
Transfer of tangible capital assets (from)/to other entities	(79,415,063)	(77,763,537)
(Gain)/Loss on sale of portfolio investments	(13,804)	(214,387)
Spent deferred capital recognized as revenue	(369,940,820)	(365,646,431)
Deferred capital revenue write-down / adjustment	6,963,791	2,174,298
(Increase)/Decrease In employee future benefit liabilities	(3,093,754)	(889,553)
Donations in kind	(1,006,501)	(295,180)
Other	(5,231,716)	222,070
	9,387,899	2,308,869
(Increase)/Decrease In accounts receivable	(59,550,368)	20,883,604
(Increase)/Decrease In inventories for resale	(284,879)	(239,564)
(Increase)/Decrease In other financial assets	(318,937)	24,661
(Increase)/Decrease In inventory of supplies	583,412	(2,427,130)
(Increase)/Decrease In prepaid expenses	(3,148,419)	(803,760)
(Increase)/Decrease In other non-financial assets	(650,484)	(265,900)
(Increase)/Decrease In accounts payable, accrued and other liabilities	(59,666,088)	(36,904,907)
(Increase)/Decrease In unspent deferred contributions	(12,253,422)	(31,459,446)
(Increase)/Decrease In environmental liabilities	(5,738,917)	7,313,906
Other	(19,151,640)	(15,241,123)
<b>Total cash flows from operating transactions</b>	<b>\$ (150,791,843)</b>	<b>\$ (56,810,790)</b>
<b>B. CAPITAL TRANSACTIONS</b>		
Acquisition of tangible capital assets	\$ (445,487,114)	\$ (377,030,060)
Net proceeds from disposal of unsupported capital assets	43,099,511	4,633,498
Other	(5,903,234)	(10,627,410)
<b>Total cash flows from capital transactions</b>	<b>\$ (408,290,837)</b>	<b>\$ (383,023,972)</b>
<b>C. INVESTING TRANSACTIONS</b>		
Purchases of portfolio investments	\$ (30,623,524)	\$ (58,002,753)
Proceeds on sale of portfolio investments	48,911,712	36,198,922
Other	231,961	-
Other	254,000	(1,201,000)
<b>Total cash flows from investing transactions</b>	<b>\$ 18,774,149</b>	<b>\$ (23,004,831)</b>
<b>D. FINANCING TRANSACTIONS</b>		
Debt issuances	\$ 12,565	\$ -
Debt repayments	(1,937,854)	(3,210,834)
(Increase)/Decrease In spent deferred contributions	328,349,954	332,043,238
Capital lease issuances	3,142,580	3,858,669
Capital lease Payments	(4,572,489)	(3,859,691)
Other	-	-
Other	36,851,582	30,413,709
<b>Total cash flows from financing transactions</b>	<b>\$ 361,846,338</b>	<b>\$ 359,245,091</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ (178,462,193)</b>	<b>\$ (103,594,502)</b>
<b>Cash and cash equivalents, at beginning of year</b>	<b>1,165,973,325</b>	<b>1,269,567,827</b>
<b>Cash and cash equivalents, at end of year</b>	<b>\$ 987,511,132</b>	<b>\$ 1,165,973,325</b>