

**STATEMENT OF CASH FLOWS**  
for the Year Ended August 31, 2019 (in dollars)

	2019	2018 (As restated)
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATING TRANSACTIONS</b>		
Operating surplus (deficit)	\$ 2,021,758	\$ (19,979,833)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	409,591,407	385,384,208
Net (gain)/loss on disposal of tangible capital assets	(9,262,811)	(1,669,611)
Transfer of tangible capital assets (from)/to other entities	(77,323,740)	(17,279,196)
(Gain)/Loss on sale of portfolio investments	(61,028)	(4,458,037)
Expended deferred capital revenue recognition	(316,521,204)	(294,032,511)
Deferred capital revenue write-down / adjustment	1,768,118	2,310,474
Donations in kind	(745,692)	-
Other	(491,797)	(43,201)
	8975011	50232293
(Increase)/Decrease In accounts receivable	7,459,503	(65,057)
(Increase)/Decrease In inventories for resale	(88,771)	-
(Increase)/Decrease In other financial assets	1,156,610	(187,743)
(Increase)/Decrease In inventory of supplies	(1,171,606)	1,978,466
(Increase)/Decrease In prepaid expenses	2,769,057	(10,356,591)
(Increase)/Decrease In other non-financial assets	473,971	686,896
(Increase)/Decrease In accounts payable, accrued and other liabilities	(21,135,234)	15,587,413
(Increase)/Decrease In deferred revenue (excluding EDCC)	465,347,059	569,960,277
(Increase)/Decrease In employee future benefit liabilities	(505,887)	1,984,755
Other	(32,704,327)	(39,396,659)
<b>Total cash flows from operating transactions</b>	<b>\$ 430,575,386</b>	<b>\$ 590,424,050</b>
<b>B. CAPITAL TRANSACTIONS</b>		
Acquisition of tangible capital assets	\$ (522,516,867)	\$ (683,305,194)
Net proceeds from disposal of unsupported capital assets	12,543,597	4,024,195
Other	11,296,926	7,042,765
<b>Total cash flows from capital transactions</b>	<b>\$ (498,676,344)</b>	<b>\$ (672,238,234)</b>
<b>C. INVESTING TRANSACTIONS</b>		
Purchases of portfolio investments	\$ (58,869,268)	\$ (247,291,177)
Proceeds on sale of portfolio investments	181,072,436	347,094,951
Other	69,441	(83,668)
Other	993,609	100,405
<b>Total cash flows from investing transactions</b>	<b>\$ 123,266,218</b>	<b>\$ 99,820,511</b>
<b>D. FINANCING TRANSACTIONS</b>		
Debt issuances	\$ 177,387	\$ -
Debt repayments	(4,580,259)	(7,242,984)
Other	-	-
Capital lease issuances	3,853,310	2,144,440
Capital lease Payments	(3,012,414)	(2,333,766)
Other	-	-
Other	3,220,645	12,007,822
<b>Total cash flows from financing transactions</b>	<b>\$ (341,331)</b>	<b>\$ 4,575,512</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ 54,823,929</b>	<b>\$ 22,581,839</b>
<b>Cash and cash equivalents, at beginning of year</b>	<b>843,445,884</b>	<b>820,864,045</b>
<b>Cash and cash equivalents, at end of year</b>	<b>\$ 898,269,813</b>	<b>\$ 843,445,884</b>