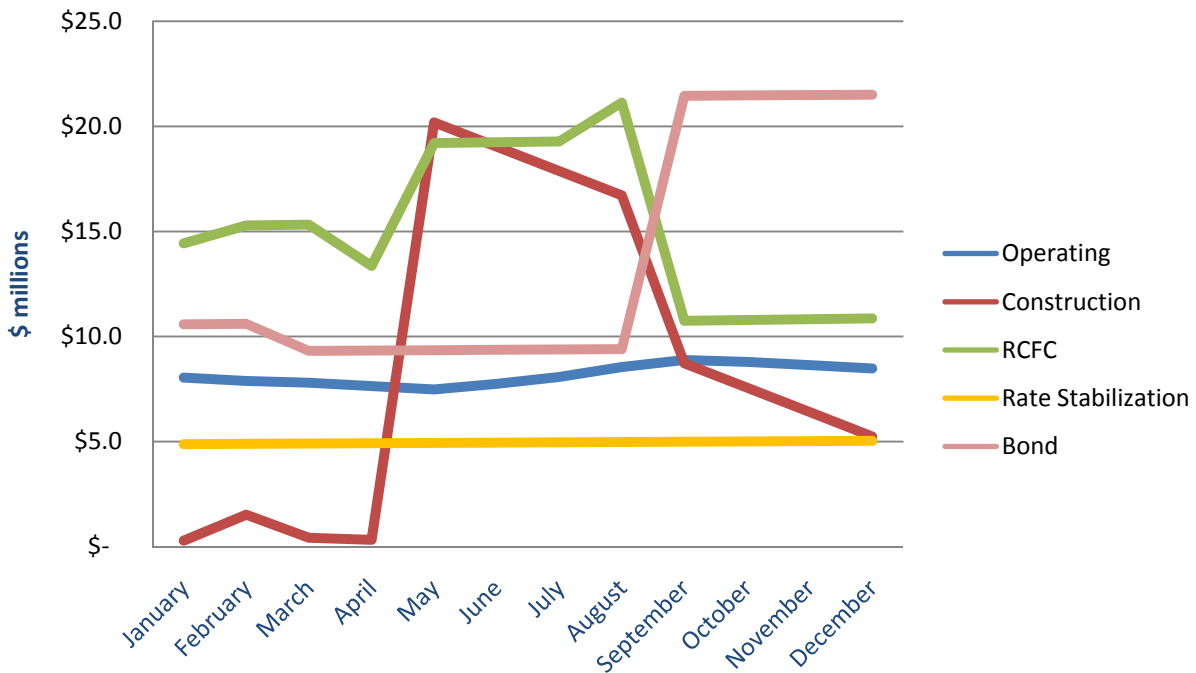




2009 CASH FLOW SUMMARY

Fund balances will remain positive for each month of 2009, as illustrated in this chart:

Cash flow: 2009 month-end balances, by fund



Cash flow balances shown above are estimated in timing and amount.

The Construction fund will maintain a slight positive balance until bond debt proceeds are deposited into it in early- to mid-2009 (timing depends on the Lake Tapps closing date). Upon receipt of the bond proceeds, the Construction fund will make payments on capital projects obligations and will repay interfund loan proceeds borrowed from the RCFC fund as authorized by Board Resolution Number 2008-17.

In September, cash will be transferred from the Construction and RCFC funds to the Bond fund, in order to meet debt service and reserve account balance requirements.

The Operating and Rate Stabilization funds will maintain relatively smooth fund balances throughout 2009.