



PUGET SOUND ENERGY

The Energy To Do Great Things

Puget Sound Energy
P.O. Box 97034
Bellevue, WA 98009-9734
PSE.com

March 07, 2012

Mr. David Danner
Executive Director and Secretary
Washington Utilities and Transportation Commission
1300 S. Evergreen Park Drive SW
P.O. Box 47250
Olympia, WA 98504-7250

Dear Mr. Danner,

In accordance with the rules and regulations governing accounting for public service companies as set forth in Chapters 480-90-275 and 480-100-275 WAC, the Company is submitting herewith its final Quarterly Reports for the period ending December 31, 2011. The preliminary confidential reports were sent to your office on February 14, 2012. The materials being submitted include the regulated capital structure, which was not previously provided.

Please contact me at (425) 462-3885 should you have any questions.

Sincerely,

John H. Story
Director, Cost & Regulation

Enclosure

Cc: Thomas Schooley Acting, Assistant Director Energy

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PUGET SOUND ENERGY
COMMUNICATIONS

**Puget Sound Energy
Balance Sheet**

FERC Account and Description	Oct 2011	Nov 2011	Dec 2011
*ASSETS			
**UTILITY PLANT			
***Electric Plant			
101 Electric Plant in Service	6,896,295,469	6,915,408,048	6,959,385,532
102 Electric Plant Purchased or Sold	-	-	-
105 Electric Plant Held for Future Use	16,146,320	16,146,328	13,831,085
106 Comp.Construction Not Classfd.-Electric	31,921,349	20,539,532	22,798,183
107 Construction Work in Prog. - Electric	1,087,701,252	1,111,367,954	1,166,057,949
114 Electric Plant Acquisition Adjustments	251,782,251	251,782,251	251,782,251
Total Electric Plant	8,283,846,641	8,315,244,113	8,413,855,000
***Gas Plant			
101 Gas Plant in Service	2,752,913,053	2,759,303,262	2,775,155,272
105 Gas Plant Held for Future Use	4,702,851	4,702,851	4,702,851
106 Comp. Construction Not Classfd.- Gas	16,114,891	18,547,618	16,113,099
107 Construction Work in Progress - Gas	48,468,965	47,918,079	51,309,239
117.3 Gas Strd.in Resvr.& Pipln.-Noncurr.	8,443,649	8,467,229	8,513,885
Total Gas Plant	2,830,643,408	2,838,939,039	2,855,794,346
***Common Plant			
101 Plant in Service - Common	403,510,786	404,315,845	420,928,119
101.1 Property Under Capital Leases	33,469,887	32,838,380	32,206,872
106 Comp Construction Not Classfd. - Common	3,035,302	3,039,130	86,771
107 Construction Work in Progress - Common	56,497,797	66,373,287	65,096,123
Total Common Plant	496,513,772	506,566,641	518,317,885
***Accumulated Depreciation and Amortization			
108 Accumulated Provision for Depreciation	(3,690,199,288)	(3,709,142,127)	(3,724,435,102)
111 Accumulated Provision for Amortization	(133,160,991)	(136,540,635)	(139,853,706)
115 Accm.Prv.for Amort.of Plant Acquis.Adj.	(68,114,322)	(68,912,664)	(69,711,006)
Less: Accumulated Depr and Amortizat	(3,891,474,601)	(3,914,595,427)	(3,933,999,815)
**NET UTILITY PLANT	7,719,529,220	7,746,154,366	7,853,967,416
**OTHER PROPERTY AND INVESTMENTS			
***Other Investments			
121 Nonutility Property	3,744,346	3,587,078	5,201,888
122 Accm.Prov.for Depr.& Amort.Non-utility P	(395,871)	(395,871)	(395,871)
123.1 Investment in Subsidiary Companies	48,603,941	48,603,941	43,760,155
124 Other Investments	68,583,777	69,119,138	70,093,913
***Total Other Investments	120,536,193	120,914,285	118,660,084
**TOTAL OTHER PROPERTY AND INVESTMENT	120,536,193	120,914,285	118,660,084
**CURRENT ASSETS			
***Cash			
131 Cash	18,330,560	16,370,247	16,329,731
134 Other Special Deposits	3,381,430	3,648,346	3,447,837
135 Working Funds	3,182,095	3,329,909	3,452,614
136 Temporary Cash Investments	25,000,000	62,680,000	9,200,000
***Total Cash	49,894,085	86,028,502	32,430,182
***Restricted Cash			
***Total Restricted Cash			

**Puget Sound Energy
Balance Sheet**

FERC Account and Description	Oct 2011	Nov 2011	Dec 2011
***Accounts Receivable			
141 Notes Receivable	2,805,106	2,799,329	2,448,962
142 Customer Accounts Receivable	143,786,630	213,085,005	263,441,167
143 Other Accounts Receivable	75,728,053	72,485,622	79,588,627
146 Accounts Receiv.from Assoc. Companies	140,156	157,776	217,147
171 Interest and Dividends Receivable	-	-	-
173 Accrued Utility Revenues	140,371,170	176,427,664	191,149,545
185 Temporary Facilities	99,196	112,082	105,627
191 Unrecovered Purchased Gas Costs	(13,784,479)	(21,301,257)	(25,940,163)
***Total Accounts Receivable	349,145,832	443,766,222	511,010,911
***Allowance for Doubtful Accounts			
144 - Accumulated provision for uncollectible account cret	(7,973,766)	(8,154,525)	(8,495,095)
***Less: Allowance for Doubtful Accounts	(7,973,766)	(8,154,525)	(8,495,095)
***Materials and Supplies			
151 Fuel Stock	17,899,620	18,388,502	17,269,871
154 Plant Materials and Operating Supplies	73,313,308	73,440,191	71,893,629
163 Stores Expense Undistributed	4,253,106	4,273,061	4,174,874
164.1 Gas Stored - Current	79,277,067	82,450,037	79,162,154
164.2 Liquefied Natural Gas Stored	621,689	636,727	641,796
***Total Materials and Supplies	175,364,791	179,188,518	173,142,324
***Unrealized Gain-Derivative Instrumnts (ST)			
175 Invest in Derivative Instrumnts -Opt ST	6,139,396	6,523,818	6,549,742
176 Invest in Derivative Instrumnts-Gain ST	-	-	-
***Unrealized Gain on Derivatives (ST)	6,139,396	6,523,818	6,549,742
***Prepayments and Other Current Assets			
165 Prepayments	8,205,686	10,258,666	12,842,100
174 Misc.Current and Accrued Assets	24,440,815	13,146,846	-
186 Miscellaneous Deferred Debits	8,056	7,505	8,054
***Total Prepayments & Othr.Curr.Assets	32,654,556	23,413,017	12,850,154
Current Deferred Taxes			
Total Current Deferred Taxes	550,819,083	578,962,384	511,537,159
**TOTAL CURRENT ASSETS	1,156,043,977	1,309,727,936	1,239,025,378
**LONG-TERM ASSETS			
128 Qualified Pension Plan Funded Status	4,325,584	22,995,831	18,500,000
165 Long-Term Prepaid	6,418,305	6,627,339	6,948,591
175 Invest in Derivative Instrumnts -Opt LT	11,660,653	11,148,036	10,083,890
176 Invest in Derivative Instrumnts-Gain LT	-	-	97,412
181 Unamortized Debt Expense	41,298,407	43,337,517	43,181,844
182.1 Extraordinary Property Losses	90,026,618	88,663,735	87,302,575
182.2 Unrecovered Plant & Reg Study Costs	5,848,297	5,723,739	5,599,180
Subtotal WUTC AFUDC	56,398,788	56,495,512	56,314,615
182.3 Other Regulatory Assets	358,707,780	355,905,340	343,757,963
183 Prelm. Survey and Investigation Charges	2,195,883	2,195,883	1,206,341
184 Clearing Accounts	(404,852)	344,885	-
186 Miscellaneous Deferred Debits	380,094,952	411,849,643	448,910,105
187 Def.Losses from Dispos.of Utility Plant	675,293	660,734	653,284
189 Unamortized Loss on Reacquired Debt	17,275,086	17,172,172	33,023,258
**TOTAL LONG-TERM ASSETS	974,520,794	1,023,120,366	1,055,579,057
*TOTAL ASSETS	9,970,630,184	10,199,916,954	10,267,231,935

**Puget Sound Energy
Balance Sheet**

FERC Account and Description	Oct 2011	Nov 2011	Dec 2011
*CAPITALIZATION AND LIABILITIES			
**CURRENT LIABILITIES			
230 Asset Retirement Obligations	(1,708,874)	(1,708,874)	(1,904,012)
244 FAS 133 Opt Unrealized Loss ST	(247,569,152)	(274,338,249)	(288,923,238)
245 FAS 133 Unrealized Loss ST	-	-	(19,996,214)
231 Notes Payable	(209,000,000)	-	(25,000,000)
232 Accounts Payable	(273,591,327)	(302,176,077)	(377,276,026)
233 Notes Payable to Associated Companies	(29,997,785)	(29,997,785)	(29,997,785)
234 Accounts Payable to Asscted Companies	(289,656)	(279,275)	(206,642)
235 Customer Deposits	(32,783,569)	(33,322,917)	(33,665,115)
236 Taxes Accrued	(55,711,653)	(66,145,549)	(79,756,375)
237 Interest Accrued	(44,677,805)	(63,432,922)	(55,842,900)
238 Dividends Declared	-	-	-
241 Tax Collections Payable	(3,202,456)	(3,647,487)	(2,654,881)
242 Misc. Current and Accrued Liabilities	(18,242,018)	(18,602,150)	(18,720,736)
243 Obligations Under Cap. Leases - Current	(7,578,088)	(7,578,088)	(7,578,088)
**TOTAL CURRENT LIABILITIES	(924,352,383)	(801,229,371)	(941,522,012)
**DEFERRED TAXES			
***Reg. Liability for Def. Income Tax			
283 Accum. Deferred Income Taxes - Other	(67,483,357)	(67,483,357)	(57,261,502)
***Total Reg. Liab. for Def. Income Tax	(67,483,357)	(67,483,357)	(57,261,502)
***Deferred Income Tax			
255 Accum. Deferred Investment Tax Credits	(55,142)	(44,660)	(25,437)
282 Accum. Def. Income Taxes - Other Prop.	(1,304,460,331)	(1,316,298,111)	(1,206,648,908)
283 Accum. Deferred Income Taxes - Other	(211,514,581)	(235,143,594)	(252,014,877)
***Total Deferred Income Tax	(1,516,030,054)	(1,551,486,365)	(1,458,689,222)
**TOTAL DEFERRED TAXES	(1,583,513,411)	(1,618,969,722)	(1,515,950,724)
**OTHER DEFERRED CREDITS			
Subtotal 227 Oblig Under Cap Lease - Noncurr	(25,891,799)	(25,260,292)	(24,628,784)
Total Unrealized Loss on Derivatives -LT	(135,739,792)	(151,689,264)	(162,318,584)
228.2 Accum. Prov. for Injuries and Damages	(1,290,000)	(1,290,000)	(1,300,000)
228.3 Pension & Post Retirement Liabilities	(53,384,081)	(53,520,623)	(143,638,846)
228.4 Accum. Misc. Operating Provisions	(70,766,493)	(70,766,493)	(70,438,252)
230 Asset Retirement Obligations (FAS 143)	(23,535,315)	(23,647,443)	(24,636,030)
252 Customer Advances for Construction	(102,074,900)	(86,743,891)	(87,429,953)
253 Other Deferred Credits	(174,268,643)	(176,298,941)	(177,483,915)
254 Other Regulatory Liabilities	(113,123,361)	(116,483,462)	(118,743,536)
256 Def. Gains from Dispos. of Utility Plt	(3,442,181)	(3,260,392)	(3,076,017)
257 Unamortized Gain on Reacquired Debt	-	-	-
**TOTAL OTHER DEFERRED CREDITS	(703,516,565)	(708,960,800)	(813,693,917)
**CAPITALIZATION			
***SHAREHOLDER'S EQUITY			
****Common Equity			
201 Common Stock Issued	(859,038)	(859,038)	(859,038)
207 Premium on Capital Stock	(478,145,250)	(478,145,250)	(478,145,250)
211 Miscellaneous Paid-in Capital	(2,775,196,691)	(2,775,196,691)	(2,775,196,691)
214 Capital Stock Expense	7,133,879	7,133,879	7,133,879
215 Appropriated Retained Earnings	(8,376,461)	(9,391,926)	(9,391,926)
216 Unappropriated Retained Earnings	(165,852,707)	(164,837,242)	(169,681,027)
216.1 Unappr. Undistrib. Subsidiary Earnings	(4,106,497)	(4,106,497)	737,289
219 Other Comprehensive Income	129,598,226	127,550,605	188,579,238
433 Balance Transferred from Income	(154,857,523)	(173,297,878)	(204,120,439)

**Puget Sound Energy
Balance Sheet**

FERC Account and Description	Oct 2011	Nov 2011	Dec 2011
438 Dividends Declared - Common Stock	189,410,897	193,389,679	212,875,426
439 Adjustments to Retained Earnings	5,848,610	5,848,610	5,848,610
****Total Common Equity	(3,255,402,555)	(3,271,911,749)	(3,222,219,929)
***TOTAL SHAREHOLDER'S EQUITY	(3,255,402,555)	(3,271,911,749)	(3,222,219,929)
***REDEEMABLE SECURITIES AND LONG-TERM DEBT			
****Preferred Stock - Manditorily Redeemable Capital	-	-	-
****Total Preferred Stock - Mand Redeem			
****Corporation Obligated, Mand Redeemable Preferred Stock Subscribed			
****Corporation Obligated, Mand Redeem			
****Long-term Debt			
221 Junior Subordinated Debt	(250,000,000)	(250,000,000)	(250,000,000)
221 Bonds	(3,253,860,000)	(3,548,860,000)	(3,523,860,000)
226 Unamort. Disc. on Long-term Debt-Debit	14,730	14,688	14,646
Long-term Debt	(3,503,845,270)	(3,798,845,312)	(3,773,845,354)
****Long-term Debt Total	(3,503,845,270)	(3,798,845,312)	(3,773,845,354)
***REDEEMABLE SECURITIES AND LTD	(3,503,845,270)	(3,798,845,312)	(3,773,845,354)
**TOTAL CAPITALIZATION	(6,759,247,825)	(7,070,757,061)	(6,996,065,282)
*TOTAL CAPITALIZATION AND LIABILITIES	(9,970,630,184)	(10,199,916,954)	(10,267,231,935)

PUGET SOUND ENERGY
PERIODIC ALLOCATED RESULTS OF OPERATIONS
FOR THE 12 MONTHS ENDED DECEMBER 31, 2011

(The spread is based on allocation factors developed for the 12 ME 12/31/2010)

	Electric	Gas	Total Amount
1 - OPERATING REVENUES:			
2 - SALES TO CUSTOMERS	\$ 2,133,846,001	\$ 1,154,651,316	\$ 3,288,497,317
3 - SALES FOR RESALE-FIRM	371,445	-	371,445
4 - SALES TO OTHER UTILITIES	140,420,599	-	140,420,599
5 - OTHER OPERATING REVENUES	81,684,812	14,198,253	95,883,065
6 - TOTAL OPERATING REVENUES	\$ 2,356,322,857	\$ 1,168,849,570	\$ 3,525,172,427
7			
8 - OPERATING REVENUE DEDUCTIONS:			
9			
10 - POWER COSTS:			
11 - FUEL	\$ 199,471,094	\$ -	\$ 199,471,094
12 - PURCHASED AND INTERCHANGED	783,082,464	622,087,912	1,405,170,376
13 - WHEELING	82,631,624	-	82,631,624
14 - RESIDENTIAL EXCHANGE	(71,147,374)	-	(71,147,374)
15 - TOTAL PRODUCTION EXPENSES	\$ 994,037,809	\$ 622,087,912	\$ 1,616,125,721
16			
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 114,139,604	\$ 1,575,816	\$ 115,715,420
18 - TRANSMISSION EXPENSE	9,481,215	49,692	9,530,906
19 - DISTRIBUTION EXPENSE	78,245,091	52,286,164	130,531,255
20 - CUSTOMER ACCTS EXPENSES	49,083,653	30,481,568	79,565,221
21 - CUSTOMER SERVICE EXPENSES	15,882,884	5,016,325	20,899,209
22 - CONSERVATION AMORTIZATION	86,285,987	21,360,371	107,646,358
23 - ADMIN & GENERAL EXPENSE	96,349,061	46,293,813	142,642,874
24 - DEPRECIATION	196,836,997	102,759,078	299,596,076
25 - AMORTIZATION	40,357,519	12,302,614	52,660,133
26 - AMORTIZ OF PROPERTY LOSS	17,829,018	-	17,829,018
27 - OTHER OPERATING EXPENSES	116,451,295	(151,356)	116,299,940
28 - ASC 815	54,145,597	-	54,145,597
29 - TAXES OTHER THAN INCOME TAXES	207,164,260	115,795,498	322,959,758
30 - INCOME TAXES	133,244	519,801	653,045
31 - DEFERRED INCOME TAXES	39,736,798	25,128,184	64,864,982
32 - TOTAL OPERATING REV. DEDUCT.	\$ 2,116,160,031	\$ 1,035,505,480	\$ 3,151,665,510
NET OPERATING INCOME	\$ 240,162,826	\$ 133,344,090	\$ 373,506,916
RATE BASE (AMA For 12 Months Ended December 31, 2011)	\$ 4,169,268,378	\$ 1,643,984,538	

PUGET SOUND ENERGY
ACTUAL RESULTS OF OPERATIONS
FOR THE 12 MONTHS ENDED DECEMBER 31, 2011

	Electric	Gas	Common	Energy N/A	Total Amount
OPERATING INCOME					
1 - OPERATING REVENUES:					
2 - SALES TO CUSTOMERS	\$ 2,133,846,001	\$1,154,651,316	\$ -	\$ -	\$ 3,288,497,317
3 - SALES FOR RESALE-FIRM	371,445	-	-	-	371,445
4 - SALES TO OTHER UTILITIES	140,420,599	-	-	-	140,420,599
5 - OTHER OPERATING REVENUES	81,684,812	14,198,253	-	-	95,883,065
6 - TOTAL OPERATING REVENUES	\$ 2,356,322,857	\$1,168,849,570	\$ -	\$ -	\$ 3,525,172,427
7					
8 - OPERATING REVENUE DEDUCTIONS:					
9					
10 - POWER COSTS:					
11 - FUEL	\$ 199,471,094	\$ -	\$ -	\$ -	\$ 199,471,094
12 - PURCHASED AND INTERCHANGED	783,082,464	622,087,912	-	-	1,405,170,376
13 - WHEELING	82,631,624	-	-	-	82,631,624
14 - RESIDENTIAL EXCHANGE	(71,147,374)	-	-	-	(71,147,374)
15 - TOTAL PRODUCTION EXPENSES	\$ 994,037,809	\$ 622,087,912	\$ -	\$ -	\$ 1,616,125,721
16					
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 114,139,604	\$ 1,575,816	\$ -	\$ -	\$ 115,715,420
18 - TRANSMISSION EXPENSE	9,481,215	49,692	-	-	9,530,906
19 - DISTRIBUTION EXPENSE	78,245,091	52,286,164	-	-	130,531,255
20 - CUSTOMER ACCTS EXPENSES	31,343,524	18,161,113	30,060,584	-	79,565,221
21 - CUSTOMER SERVICE EXPENSES	14,592,926	4,118,431	2,187,852	-	20,899,209
22 - CONSERVATION AMORTIZATION	86,285,987	21,360,371	-	-	107,646,358
23 - ADMIN & GENERAL EXPENSE	38,685,563	16,795,508	87,161,802	-	142,642,874
24 - DEPRECIATION	181,330,285	94,950,933	23,314,857	-	299,596,076
25 - AMORTIZATION	18,432,433	1,262,603	32,965,097	-	52,660,133
26 - AMORTIZ OF PROPERTY LOSS	17,829,018	-	-	-	17,829,018
27 - OTHER OPERATING EXPENSES	116,451,295	(151,356)	-	-	116,299,940
28 - ASC 815	54,145,597	-	-	-	54,145,597
29 - TAXES OTHER THAN INCOME TAXES	204,321,781	114,364,215	4,273,762	-	322,959,758
30 - INCOME TAXES	133,244	519,801	-	-	653,045
31 - DEFERRED INCOME TAXES	38,284,311	24,396,808	2,183,863	-	64,864,982
32 - TOTAL OPERATING REV. DEDUCT.	\$ 1,997,739,683	\$ 971,778,010	\$ 182,147,818	\$ -	\$ 3,151,665,510
NET OPERATING INCOME	\$ 358,583,174	\$ 197,071,560	\$ (182,147,818)	\$ -	\$ 373,506,916
NON-OPERATING INCOME					
99 - OTHER INCOME	\$ -	\$ -	\$ -	\$ (32,081,022)	\$ (32,081,022)
999 - INTEREST	-	-	-	201,467,498	201,467,498
9999 - EXTRAORDINARY ITEMS	-	-	-	-	-
TOTAL NON-OPERATING INCOME	\$ -	\$ -	\$ -	\$ 169,386,477	\$ 169,386,477
NET INCOME	\$ 358,583,174	\$ 197,071,560	\$ (182,147,818)	\$ (169,386,477)	\$ 204,120,439

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE 12 MONTHS ENDED DECEMBER 31, 2011

FERC Account Description	Electric	Gas	Common	Total
1 - OPERATING REVENUES				
<i>2 - SALES TO CUSTOMERS</i>				
(2) 440 - Electric Residential Sales	1,144,164,784	-	-	1,144,164,784
(2) 442 - Electric Commercial & Industrial Sales	970,582,938	-	-	970,582,938
(2) 444 - Public Street & Highway Lighting	18,750,889	-	-	18,750,889
(2) 456 - Other Electric Revenues	-	-	-	-
(2) 456 - Other Electric Revenues - Unbilled	(1,471,299)	-	-	(1,471,299)
(2) 456 - Other Electric Revenues - Conservation	1,818,689	-	-	1,818,689
(2) 480 - Gas Residential Sales	-	760,441,496	-	760,441,496
(2) 481 - Gas Commercial & Industrial Sales	-	379,193,077	-	379,193,077
(2) 489 - Rev From Transportation Of Gas To Others	-	15,016,743	-	15,016,743
(2) SUBTOTAL	2,133,846,001	1,154,651,316	-	3,288,497,317
<i>3 - SALES FOR RESALE-FIRM</i>				
(3) 447 - Electric Sales For Resale	371,445	-	-	371,445
(3) SUBTOTAL	371,445	-	-	371,445
<i>4 - SALES TO OTHER UTILITIES</i>				
(4) 447 - Electric Sales For Resale - Sales	45,725,521	-	-	45,725,521
(4) 447 - Electric Sales For Resale - Purchases	94,695,078	-	-	94,695,078
(4) SUBTOTAL	140,420,599	-	-	140,420,599
<i>5 - OTHER OPERATING REVENUES</i>				
(5) 412 - Lease Inc Everett Delta to NWP - Gas	-	-	-	-
(5) 450 - Forfeited Discounts	3,991,410	-	-	3,991,410
(5) 451 - Electric Misc Service Revenue	7,666,494	-	-	7,666,494
(5) 454 - Rent For Electric Property	14,727,003	-	-	14,727,003
(5) 456 - Other Electric Revenues	55,299,905	-	-	55,299,905
(5) 487 - Forfeited Discounts	-	1,885,182	-	1,885,182
(5) 488 - Gas Misc Service Revenues	-	2,826,108	-	2,826,108
(5) 4894 - Gas Revenues from Storing Gas of Others	-	882,600	-	882,600
(5) 493 - Rent From Gas Property	-	8,026,896	-	8,026,896
(5) 495 - Other Gas Revenues	-	577,467	-	577,467
(5) SUBTOTAL	81,684,812	14,198,253	-	95,883,065
(1) TOTAL OPERATING REVENUES	2,356,322,857	1,168,849,570	-	3,525,172,427
10 - ENERGY COST				
<i>11 - FUEL</i>				
(11) 501 - Steam Operations Fuel	73,816,385	-	-	73,816,385
(11) 547 - Other Power Generation Oper Fuel	125,654,709	-	-	125,654,709
(11) SUBTOTAL	199,471,094	-	-	199,471,094
<i>12 - PURCHASED AND INTERCHANGED</i>				
(12) 555 - Purchased Power	765,528,213	-	-	765,528,213
(12) 557 - Other Power Supply Expense	17,554,251	-	-	17,554,251
(12) 804 - Natural Gas City Gate Purchases	-	594,251,937	-	594,251,937
(12) 805 - Other Gas Purchases	-	-	-	-
(12) 8051 - Purchased Gas Cost Adjustments	-	31,734,494	-	31,734,494
(12) 8081 - Gas Withdrawn From Storage	-	83,195,856	-	83,195,856
(12) 8082 - Gas Delivered To Storage	-	(87,094,375)	-	(87,094,375)
(12) SUBTOTAL	783,082,464	622,087,912	-	1,405,170,376
<i>13 - WHEELING</i>				
(13) 565 - Transmission Of Electricity By Others	82,631,624	-	-	82,631,624
(13) SUBTOTAL	82,631,624	-	-	82,631,624
<i>14 - RESIDENTIAL EXCHANGE</i>				
(14) 555 - Purchased Power	(71,147,374)	-	-	(71,147,374)
(14) SUBTOTAL	(71,147,374)	-	-	(71,147,374)
(10) TOTAL ENERGY COST	994,037,809	622,087,912	-	1,616,125,721
GROSS MARGIN	1,362,285,048	546,761,657	-	1,909,046,706

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE 12 MONTHS ENDED DECEMBER 31, 2011

FERC Account Description	Electric	Gas	Common	Total
OPERATING EXPENSES				
OPERATING AND MAINTENANCE				
<i>17 - OTHER ENERGY SUPPLY EXPENSES</i>				
(17) 500 - Steam Oper Supv & Engineering	731,646	-	-	731,646
(17) 502 - Steam Oper Steam Expenses	8,099,581	-	-	8,099,581
(17) 505 - Steam Oper Electric Expense	2,036,523	-	-	2,036,523
(17) 506 - Steam Oper Misc Steam Power	6,130,823	-	-	6,130,823
(17) 507 - Steam Operations Rents	59,714	-	-	59,714
(17) 510 - Steam Maint Supv & Engineering	1,867,028	-	-	1,867,028
(17) 511 - Steam Maint Structures	2,625,021	-	-	2,625,021
(17) 512 - Steam Maint Boiler Plant	18,982,095	-	-	18,982,095
(17) 513 - Steam Maint Electric Plant	4,389,604	-	-	4,389,604
(17) 514 - Steam Maint Misc Steam Plant	3,056,385	-	-	3,056,385
(17) 535 - Hydro Oper Supv & Engineering	2,071,660	-	-	2,071,660
(17) 536 - Hydro Oper Water For Power	-	-	-	-
(17) 537 - Hydro Oper Hydraulic Expenses	3,612,810	-	-	3,612,810
(17) 538 - Hydro Oper Electric Expenses	222,211	-	-	222,211
(17) 539 - Hydro Oper Misc Hydraulic Exp	2,618,603	-	-	2,618,603
(17) 540 - Hydro Office Rents	-	-	-	-
(17) 541 - Hydro Maint Supv & Engineering	8,980	-	-	8,980
(17) 542 - Hydro Maint Structures	1,101,732	-	-	1,101,732
(17) 543 - Hydro Maint Res. Dams & Waterways	1,034,094	-	-	1,034,094
(17) 544 - Hydro Maint Electric Plant	642,896	-	-	642,896
(17) 545 - Hydro Maint Misc Hydraulic Plant	4,021,659	-	-	4,021,659
(17) 546 - Other Pwr Gen Oper Supv & Eng	5,113,742	-	-	5,113,742
(17) 548 - Other Power Gen Oper Gen Exp	7,360,051	-	-	7,360,051
(17) 549 - Other Power Gen Oper Misc	3,378,949	-	-	3,378,949
(17) 550 - Other Power Gen Oper Rents	4,723,011	-	-	4,723,011
(17) 551 - Other Power Gen Maint Supv & Eng	794,658	-	-	794,658
(17) 552 - Other Power Gen Maint Structures	631,948	-	-	631,948
(17) 553 - Other Power Gen Maint Gen & Elec	26,366,470	-	-	26,366,470
(17) 554 - Other Power Gen Maint Misc	851,469	-	-	851,469
(17) 556 - System Control & Load Dispatch	1,606,240	-	-	1,606,240
(17) 710 - Production Operations Supv & Engineering	-	-	-	-
(17) 717 - Liquefied Petroleum Gas Expenses	-	208,318	-	208,318
(17) 735 - Misc Gas Production Exp	-	-	-	-
(17) 741 - Production Plant Maint Structures	-	30,967	-	30,967
(17) 742 - Production Plant Maint Prod Equip	-	11,139	-	11,139
(17) 8072 - Purchased Gas Expenses	-	341,968	-	341,968
(17) 8074 - Purchased Gas Calculation Exp	-	36,499	-	36,499
(17) 812 - Gas Used For Other Utility Operations	-	(136,805)	-	(136,805)
(17) 813 - Other Gas Supply Expenses	-	-	-	-
(17) 814 - Undergrnd Strge - Operation Supv & Eng	-	136,196	-	136,196
(17) 815 - Undergrnd Strge - Oper Map & Records	-	-	-	-
(17) 816 - Undergrnd Strge - Oper Wells Expense	-	6,136	-	6,136
(17) 817 - Undergrnd Strge - Oper Lines Expense	-	1,391	-	1,391
(17) 818 - Undergrnd Strge - Oper Compressor Sta Exp	-	129,946	-	129,946
(17) 819 - Undergrnd Strge - Oper Compressor Sta Fuel	-	29,369	-	29,369
(17) 820 - Undergrnd Strge - Oper Meas & Reg Sta Exp	-	29,804	-	29,804
(17) 821 - Undergrnd Strge - Oper Purification Exp	-	-	-	-
(17) 823 - Storage Gas Losses	-	-	-	-
(17) 824 - Undergrnd Strge - Oper Other Expenses	-	55,163	-	55,163
(17) 825 - Undergrnd Strge - Oper Storage Well Royalty	-	43,946	-	43,946
(17) 826 - Undergrnd Strge - Oper Other Storage Rents	-	(3,579)	-	(3,579)
(17) 830 - Undergrnd Strge - Maint Supv & Engineering	-	120,657	-	120,657
(17) 831 - Undergrnd Strge - Maint Structures	-	967	-	967
(17) 832 - Undergrnd Strge - Maint Reservoirs & Wells	-	18,165	-	18,165

Unallocated Detail

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE 12 MONTHS ENDED DECEMBER 31, 2011

FERC Account Description	Electric	Gas	Common	Total
(17) 833 - Undergrnd Strge - Maint Of Lines	-	866	-	866
(17) 834 - Undergrnd Strge - Maint Compressor Sta Equip	-	224,128	-	224,128
(17) 835 - Undergrnd Strge - Maint Meas & Reg Sta E	-	-	-	-
(17) 836 - Undergrnd Strge - Maint Purification Equip	-	4,483	-	4,483
(17) 837 - Undergrnd Strge-Maint Other Equipment	-	6,167	-	6,167
(17) 841 - Operating Labor & Expenses	-	235,378	-	235,378
(17) 8432 - Maint Struc & Impro	-	8,809	-	8,809
(17) 8433 - Maintenance of Gas Holders	-	10,211	-	10,211
(17) 8436 - Maintenance of Vaporizing Equipment	-	9,515	-	9,515
(17) 8438 - Maint Measure & Reg	-	9,051	-	9,051
(17) 8439 - Other Gas Maintenance	-	6,962	-	6,962
(17) SUBTOTAL	114,139,604	1,575,816	-	115,715,420
18 - TRANSMISSION EXPENSE				
(18) 560 - Transmission Oper Supv & Engineering	1,503,702	-	-	1,503,702
(18) 561 - Transmission Oper Load Dispatching	-	-	-	-
(18) 5611 - Transmission Oper Load Dispatching	105,540	-	-	105,540
(18) 5612 - Load Dispatch - Monitor & Oper Trans System	894,027	-	-	894,027
(18) 5613 - Load Dispatch - Service and Scheduling	925,411	-	-	925,411
(18) 5615 - Reliability Planning & Standards	387,233	-	-	387,233
(18) 5616 - Transmission Svc Studies	36,764	-	-	36,764
(18) 5617 Gen Intercnct Studies	153,937	-	-	153,937
(18) 5618 - Reliability Planning	-	-	-	-
(18) 562 - Transmission Oper Station Expense	139,320	-	-	139,320
(18) 563 - Transmission Oper Overhead Line Exp	247,705	-	-	247,705
(18) 566 - Transmission Oper Misc	736,841	-	-	736,841
(18) 567 - Transmission Oper Rents	59,850	-	-	59,850
(18) 568 - Transmission Maint Supv & Eng	166,557	-	-	166,557
(18) 569 - Transmission Maint Structures	1,174	-	-	1,174
(18) 5691 - Transmission Computer Hardware Maint	-	-	-	-
(18) 5692 - Transmission Maint Structures	105,872	-	-	105,872
(18) 570 - Transmission Maint Station Equipment	514,767	-	-	514,767
(18) 571 - Transmission Maint Overhead Lines	3,502,515	-	-	3,502,515
(18) 572 - Transmission Maint Underground Lines	-	-	-	-
(18) 850 - Transmission Oper Supv & Engineering	-	-	-	-
(18) 856 - Transmission Oper Mains Expenses	-	(109)	-	(109)
(18) 857 - Transmission Oper Meas & Reg Sta Exp	-	-	-	-
(18) 862 - Transmission Maint Structures & Improvements	-	87,234	-	87,234
(18) 863 - Transmission Maint Supv & Eng	-	(39,631)	-	(39,631)
(18) 865 - Transmission Maint of measur & regul station eq	-	-	-	-
(18) 867 - Transmission Maint Other Equipment	-	2,198	-	2,198
(18) SUBTOTAL	9,481,215	49,692	-	9,530,906
19 - DISTRIBUTION EXPENSE				
(19) 580 - Distribution Oper Supv & Engineering	3,354,709	-	-	3,354,709
(19) 581 - Distribution Oper Load Dispatching	1,140,383	-	-	1,140,383
(19) 582 - Distribution Oper Station Expenses	1,912,813	-	-	1,912,813
(19) 583 - Distribution Oper Overhead Line Exp	5,599,260	-	-	5,599,260
(19) 584 - Distribution Oper Underground Line Exp	2,417,942	-	-	2,417,942
(19) 585 - Distribution Oper St Lighting & Signal	1,354,050	-	-	1,354,050
(19) 586 - Distribution Oper Meter Expense	1,029,023	-	-	1,029,023
(19) 587 - Distribution Oper Cust Installation	4,411,163	-	-	4,411,163
(19) 588 - Distribution Oper Misc Dist Exp	1,922,321	-	-	1,922,321
(19) 589 - Distribution Oper Rents	694,161	-	-	694,161
(19) 590 - Distribution Maint Superv & Engineering	-	-	-	-
(19) 591 - Distribution Maint Structures	-	-	-	-
(19) 592 - Distribution Maint Station Equipment	4,318,163	-	-	4,318,163
(19) 593 - Distribution Maint Overhead Lines	33,828,629	-	-	33,828,629
(19) 594 - Distribution Maint Underground Lines	13,728,202	-	-	13,728,202

Unallocated Detail

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL

FOR THE 12 MONTHS ENDED DECEMBER 31, 2011

FERC Account Description	Electric	Gas	Common	Total
(19) 595 - Distribution Maint Line Transformers	218,674	-	-	218,674
(19) 596 - Distribution Maint St Lighting/Signal	1,754,889	-	-	1,754,889
(19) 597 - Distribution Maint Meters	560,711	-	-	560,711
(19) 598 - Distribution Maint Misc Dist Plant	-	-	-	-
(19) 870 - Distribution Oper Supv & Engineering	-	1,732,316	-	1,732,316
(19) 871 - Distribution Oper Load Dispatching	-	1,138,131	-	1,138,131
(19) 874 - Distribution Oper Mains & Services Exp	-	14,554,806	-	14,554,806
(19) 875 - Distribution Oper Meas & Reg Sta Gen	-	2,243,052	-	2,243,052
(19) 876 - Distribution Oper Meas & Reg Sta Indus	-	230,572	-	230,572
(19) 878 - Distribution Oper Meter & House Reg	-	6,757,616	-	6,757,616
(19) 879 - Distribution Oper Customer Install Exp	-	4,475,918	-	4,475,918
(19) 880 - Distribution Oper Other Expense	-	4,950,855	-	4,950,855
(19) 881 - Distribution Oper Rents Expense	-	227,496	-	227,496
(19) 887 - Distribution Maint Mains	-	6,571,347	-	6,571,347
(19) 889 - Distribution Maint Meas & Reg Sta Gen	-	746,971	-	746,971
(19) 890 - Distribution Maint Meas & Reg Sta Ind	-	472,734	-	472,734
(19) 892 - Distribution Maint Services	-	5,615,712	-	5,615,712
(19) 893 - Distribution Maint Meters & House Reg	-	1,593,975	-	1,593,975
(19) 894 - Distribution Maint Other Equipment	-	974,664	-	974,664
(19) SUBTOTAL	78,245,091	52,286,164	-	130,531,255
20 - CUSTOMER ACCTS EXPENSES				
(20) 901 - Customer Accounts Supervision	-	-	376,449	376,449
(20) 902 - Meter Reading Expense	16,834,261	12,033,563	373,765	29,241,589
(20) 903 - Customer Records & Collection Expense	3,443,757	1,922,534	29,429,473	34,795,764
(20) 904 - Uncollectible Accounts	11,065,506	4,205,015	-	15,270,522
(20) 905 - Misc. Customer Accounts Expense	-	-	(119,103)	(119,103)
(20) SUBTOTAL	31,343,524	18,161,113	30,060,584	79,565,221
21 - CUSTOMER SERVICE EXPENSES				
(21) 908 - Customer Assistance Expense	13,483,954	3,905,340	1,115,217	18,504,511
(21) 909 - Info & Instructional Advertising	863,943	3,856	1,002,466	1,870,265
(21) 910 - Misc Cust Svc & Info Expense	-	-	68,829	68,829
(21) 911 - Sales Supervision Exp	-	-	-	-
(21) 912 - Demonstration & Selling Expense	243,534	209,235	1,340	454,109
(21) 913 - Advertising Expenses	-	-	-	-
(21) 916 - Misc. Sales Expense	1,495	-	-	1,495
(21) SUBTOTAL	14,592,926	4,118,431	2,187,852	20,899,209
22 - CONSERVATION AMORTIZATION				
(22) 908 - Customer Assistance Expense	86,285,987	21,360,371	-	107,646,358
(22) SUBTOTAL	86,285,987	21,360,371	-	107,646,358
23 - ADMIN & GENERAL EXPENSE				
(23) 920 - A & G Salaries	5,498,672	1,807,740	27,446,576	34,752,988
(23) 921 - Office Supplies and Expenses	779,527	251,007	9,075,573	10,106,107
(23) 922 - Admin Expenses Transferred	-	-	(304,248)	(304,248)
(23) 923 - Outside Services Employed	2,295,236	1,049,449	14,007,325	17,352,011
(23) 924 - Property Insurance	3,321,022	280,020	2,402,551	6,003,593
(23) 925 - Injuries & Damages	843,539	1,688,986	3,576,487	6,109,012
(23) 926 - Emp Pension & Benefits	16,352,545	7,950,438	12,153,876	36,456,859
(23) 928 - Regulatory Commission Expense	7,213,231	2,408,562	1,015,752	10,637,545
(23) 9301 - Gen Advertising Exp	-	-	61,514	61,514
(23) 9302 - Misc. General Expenses	2,008,387	465,646	1,240,740	3,714,772
(23) 931 - Rents	387,364	-	8,186,880	8,574,244
(23) 932 - Maint Of General Plant- Gas	-	893,661	-	893,661
(23) 935 - Maint General Plant - Electric	(13,959)	-	8,298,777	8,284,817
(23) SUBTOTAL	38,685,563	16,795,508	87,161,802	142,642,874
TOTAL OPERATING AND MAINTENANCE	372,773,910	114,347,094	119,410,239	606,531,243

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE 12 MONTHS ENDED DECEMBER 31, 2011

FERC Account Description	Electric	Gas	Common	Total
DEPRECIATION, DEPLETION AND AMORTIZATION				
<i>24 - DEPRECIATION</i>				
(24) 403 - Depreciation Expense	181,327,356	94,763,950	23,316,036	299,407,342
(24) 4031 - Depreciation Expense - FAS143	2,930	186,982	(1,179)	188,733
(24) SUBTOTAL	181,330,285	94,950,933	23,314,857	299,596,076
<i>25 - AMORTIZATION</i>				
(25) 404 - Amort Ltd-Term Plant	4,824,998	1,055,281	32,964,615	38,844,894
(25) 406 - Amortization Of Plant Acquisition Adj	12,473,725	-	-	12,473,725
(25) 4111 - Accretion Exp - FAS143	1,133,710	207,321	482	1,341,514
(25) SUBTOTAL	18,432,433	1,262,603	32,965,097	52,660,133
<i>26 - AMORTIZ OF PROPERTY LOSS</i>				
(26) 407 - Amortization Of Prop. Losses	17,829,018	-	-	17,829,018
(26) SUBTOTAL	17,829,018	-	-	17,829,018
<i>27 - OTHER OPERATING EXPENSES</i>				
(27) 4073 - Regulatory Debits	123,942,119	-	-	123,942,119
(27) 4074 - Regulatory Credits	(5,486,818)	-	-	(5,486,818)
(27) 4116 - Gains From Disposition Of Utility Plant	(2,006,168)	(206,331)	-	(2,212,499)
(27) 4117 - Losses From Disposition Of Utility Plant	119,727	54,976	-	174,703
(27) 4118 - Gains From Disposition Of Allowances	(117,566)	-	-	(117,566)
(27) 414 - Other Utility Operating Income	-	-	-	-
(27) SUBTOTAL	116,451,295	(151,356)	-	116,299,940
<i>28 - ASC 815</i>				
(28) 421 - FAS 133 Gain	12,869	-	-	12,869
(28) 4265 - FAS 133 Loss	54,132,728	-	-	54,132,728
(28) SUBTOTAL	54,145,597	-	-	54,145,597
TOTAL DEPRECIATION, DEPLETION AND AMORTIZATION	388,188,629	96,062,180	56,279,954	540,530,763
<i>29 - TAXES OTHER THAN INCOME TAXES</i>				
(29) 4081 - Taxes Other-Util Income	204,321,781	114,364,215	4,273,762	322,959,758
(29) SUBTOTAL	204,321,781	114,364,215	4,273,762	322,959,758
<i>30 - INCOME TAXES</i>				
(30) 4081 - Montana Corp. License Taxes	-	-	-	-
(30) 4091 - Montana Corp license Tax	-	-	-	-
(30) 4091 - Fit-Util Oper Income	133,244	519,801	-	653,045
(30) SUBTOTAL	133,244	519,801	-	653,045
<i>31 - DEFERRED INCOME TAXES</i>				
(31) 4101 - Def Fit-Util Oper Income	176,321,440	131,269,161	31,099,675	338,690,276
(31) 4111 - Def Fit-Cr - Util Oper Income	(138,037,129)	(106,782,237)	(28,915,812)	(273,735,178)
(31) 4114 - Inv Tax Cr Adj-Util Operations	-	(90,116)	-	(90,116)
(31) SUBTOTAL	38,284,311	24,396,808	2,183,863	64,864,982
NET OPERATING INCOME	358,583,174	197,071,560	(182,147,818)	373,506,916
NON-OPERATING INCOME				
<i>99 - OTHER INCOME</i>				
(99) 4082 - Taxes Other - Other Income	129,996	-	-	129,996
(99) 4092 - Fit - Other Income	-	-	-	-
(99) 4102 - Def Fit - Other Income	-	-	12,932,841	12,932,841
(99) 4112 - Provision for Deferred FIT - Credit & Other Income	-	-	-	-
(99) 415 - Revenues From Merchandising And Jobbing	-	-	(3,007,872)	(3,007,872)
(99) 416 - Expenses Of Merchandising And Jobbing	-	-	2,374,458	2,374,458
(99) 417 - Revenues From Non-Utility Operations	-	-	(27,862)	(27,862)
(99) 4171 - Merger Related Costs	-	-	-	-
(99) 4171 - Expenses of Non-Utility Operations	-	-	2,668,634	2,668,634
(99) 418 - Nonoperating Rental Income	-	-	-	-
(99) 4181 - Equity in Earnings of Subsidiaries	-	-	619,999	619,999
(99) 419 - Interest And Dividend Income	-	-	(15,220,312)	(15,220,312)
(99) 4191 - Allowance For Other Funds Used During Construc	(30,402,597)	(958,243)	(1,069,696)	(32,430,535)
(99) 421 - Misc. Non-Operating Income	(119,808)	(1,049,921)	(2,962)	(1,172,691)

Unallocated Detail

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE 12 MONTHS ENDED DECEMBER 31, 2011

FERC Account Description	Electric	Gas	Common	Total
(99) 4211 - Gain On Disposition Of Property	(38,139)	-	-	(38,139)
(99) 4212 - Loss On Disposition Of Property	55,214	-	-	55,214
(99) 4213 - Misc. Non-Op Income - AFUDC(WUTC)	(5,107,597)	-	-	(5,107,597)
(99) 4214 - Misc. Non-Op Income - AFUCE	-	-	-	-
(99) 425 - Miscellaneous Amortization	795	-	-	795
(99) 4261 - Donations	-	-	1,092,875	1,092,875
(99) 4262 - Life Insurance	-	-	(4,143,602)	(4,143,602)
(99) 4263 - Penalties	-	-	(225,435)	(225,435)
(99) 4264 - Expenses For Civic & Political Activities	-	-	3,467,647	3,467,647
(99) 4265 - Other Deductions	-	-	5,950,564	5,950,564
(99) SUBTOTAL	(35,482,136)	(2,008,164)	5,409,278	(32,081,022)
<i>999 - INTEREST</i>				
(999) 427 - Interest On Long Term Debt	-	-	216,908,856	216,908,856
(999) 4271 - Interest on Preferred Stock	-	-	-	-
(999) 428 - Amortization Of Debt Discount & Expenses	-	-	6,868,325	6,868,325
(999) 4281 - Amortization Of Loss On Required Debt	-	-	1,234,974	1,234,974
(999) 429 - Amortization Of Premium On Debt-Cr	-	-	-	-
(999) 4291 - Amortization Gain On Reacquired Debt	-	-	(10,083)	(10,083)
(999) 430 - Int on Debt to Assoc. Companies	-	-	204,343	204,343
(999) 431 - Other Interest Expense	1,480,754	672,470	4,056,860	6,210,083
(999) 432 - Allowances For Borrowed Funds	(28,314,887)	(711,395)	(922,718)	(29,948,999)
(999) SUBTOTAL	(26,834,133)	(38,925)	228,340,557	201,467,498
<i>9999 - EXTRAORDINARY ITEMS</i>				
(9999) 4111 - Def Fit-Cr - Util Oper Income	-	-	-	-
(9999) 435 - Extraordinary Deductions	-	-	-	-
(9999) SUBTOTAL	-	-	-	-
TOTAL NON-OPERATING INCOME	(62,316,269)	(2,047,089)	233,749,835	169,386,477
NET INCOME	420,899,444	199,118,649	(415,897,654)	204,120,439

PUGET SOUND ENERGY
ALLOCATION OF COMMON CHARGES
FOR THE 12 MONTHS ENDED DECEMBER 31, 2011

(The spread is based on allocation factors developed for the 12 ME 12/31/2010)

FERC Account and Description	Allocated Electric	Allocated Gas	Allocation Method [1]	Electric Rate	Gas Rate	Common
20 - CUSTOMER ACCTS EXPENSES						
(20) 901 - Customer Accounts Supervision	\$ 221,955	\$ 154,495	1	58.96%	41.04%	\$ 376,449
(20) 902 - Meter Reading Expense	\$ 236,780	\$ 136,985	2	63.35%	36.65%	\$ 373,765
(20) 903 - Customer Records & Collection Expense	\$ 17,351,617	\$ 12,077,856	1	58.96%	41.04%	\$ 29,429,473
(20) 905 - Misc. Customer Accounts Expense	\$ (70,223)	\$ (48,880)	1	58.96%	41.04%	\$ (119,103)
SUBTOTAL	\$ 17,740,129	\$ 12,320,455				\$ 30,060,584
21 - CUSTOMER SERVICE EXPENSES						
(21) 908 - Customer Assistance Expense	\$ 657,532	\$ 457,685	1	58.96%	41.04%	\$ 1,115,217
(21) 909 - Info & Instructional Advertising	\$ 591,054	\$ 411,412	1	58.96%	41.04%	\$ 1,002,466
(21) 910 - Misc Cust Svc & Info Expense	\$ 40,582	\$ 28,247	1	58.96%	41.04%	\$ 68,829
(21) 911 - Sales Supervision Exp	\$ -	\$ -	1	58.96%	41.04%	\$ -
(21) 912 - Demonstration & Selling Expense	\$ 790	\$ 550	1	58.96%	41.04%	\$ 1,340
(21) 913 - Advertising Expense	\$ -	\$ -	1	58.96%	41.04%	\$ -
(21) 916 - Misc. Sales Expense	\$ -	\$ -	1	58.96%	41.04%	\$ -
SUBTOTAL	\$ 1,289,958	\$ 897,895				\$ 2,187,852
23 - ADMIN & GENERAL EXPENSE						
(23) 920 - A & G Salaries	\$ 18,254,717	\$ 9,191,858	4	66.51%	33.49%	\$ 27,446,576
(23) 921 - Office Supplies and Expenses	\$ 6,036,163	\$ 3,039,409	4	66.51%	33.49%	\$ 9,075,573
(23) 922 - Admin Expenses Transferred	\$ (202,355)	\$ (101,893)	4	66.51%	33.49%	\$ (304,248)
(23) 923 - Outside Services Employed	\$ 9,316,272	\$ 4,691,053	4	66.51%	33.49%	\$ 14,007,325
(23) 924 - Property Insurance	\$ 1,462,913	\$ 939,638	3	60.89%	39.11%	\$ 2,402,551
(23) 925 - Injuries & Damages	\$ 2,108,697	\$ 1,467,790	1	58.96%	41.04%	\$ 3,576,487
(23) 926 - Emp Pension & Benefits	\$ 8,180,774	\$ 3,973,102	5	67.31%	32.69%	\$ 12,153,876
(23) 928 - Regulatory Commission Expense	\$ 675,577	\$ 340,175	4	66.51%	33.49%	\$ 1,015,752
(23) 9301 - Gen Advertising Exp	\$ 40,913	\$ 20,601	4	66.51%	33.49%	\$ 61,514
(23) 9302 - Misc. General Expenses	\$ 825,216	\$ 415,524	4	66.51%	33.49%	\$ 1,240,740
(23) 931 - Rents	\$ 5,445,094	\$ 2,741,786	4	66.51%	33.49%	\$ 8,186,880
(23) 932 - Maint Of General Plant- Gas	\$ -	\$ -	4	66.51%	33.49%	\$ -
(23) 935 - Maint General Plant - Electric	\$ 5,519,516	\$ 2,779,260	4	66.51%	33.49%	\$ 8,298,777
SUBTOTAL	\$ 57,663,498	\$ 29,498,305				\$ 87,161,802
24 - DEPRECIATION/AMORTIZATION						
(24) 403 - Depreciation Expense	\$ 15,507,496	\$ 7,808,540	4	66.51%	33.49%	\$ 23,316,036
(24) 4031 - Depreciation Expense - FAS143	\$ (784)	\$ (395)	4	66.51%	33.49%	\$ (1,179)
SUBTOTAL	\$ 15,506,712	\$ 7,808,146				\$ 23,314,857
25 - AMORTIZATION						
(25) 404 - Amort Ltd-Term Plant	\$ 21,924,765	\$ 11,039,850	4	66.51%	33.49%	\$ 32,964,615
(25) 406 - Amortization Of Plant Acquisition Adj	\$ -	\$ -	4	66.51%	33.49%	\$ -
(25) 4111 - Accretion Exp - FAS143	\$ 321	\$ 161	4	66.51%	33.49%	\$ 482
SUBTOTAL	\$ 21,925,086	\$ 11,040,011				\$ 32,965,097
29 - TAXES OTHER THAN INCOME TAXES						
(29) 4081 - Taxes Other-Util Income	\$ 2,842,479	\$ 1,431,283	4	66.51%	33.49%	\$ 4,273,762
SUBTOTAL	\$ 2,842,479	\$ 1,431,283				\$ 4,273,762
30 - INCOME TAXES						
(30) 4091 - Fit-Util Oper Income	\$ -	\$ -				\$ -
SUBTOTAL	\$ -	\$ -				\$ -
31 - DEFERRED INCOME TAXES						
(31) 4101 - Def Fit-Util Oper Income	\$ 20,684,394	\$ 10,415,281	4	66.51%	33.49%	\$ 31,099,675
(31) 4111 - Def Fit-Cr - Util Oper Income	\$ (19,231,907)	\$ (9,683,905)	4	66.51%	33.49%	\$ (28,915,812)
SUBTOTAL	\$ 1,452,487	\$ 731,376				\$ 2,183,863
GRAND TOTAL	\$ 118,420,348	\$ 63,727,470				\$ 182,147,818

Allocation Method		Electric	Gas	
1	12 Month Average number of Customers	58.96%	41.04%	100.00%
2	Joint Meter Reading Customers	63.35%	36.65%	100.00%
3	Non-Production Plant	60.89%	39.11%	100.00%
4	4-Factor Allocator	66.51%	33.49%	100.00%
5	Direct Labor	67.31%	32.69%	100.00%

Common by Account

PUGET SOUND ENERGY
PERIODIC ALLOCATED RESULTS OF OPERATIONS
FOR THE MONTH ENDED DECEMBER 31, 2011

(Based on allocation factors developed for the 12 ME 12/31/2010)

	Electric	Gas	Total Amount
1 - OPERATING REVENUES:			
2 - SALES TO CUSTOMERS	\$ 225,229,081	\$ 152,454,499	\$ 377,683,580
3 - SALES FOR RESALE-FIRM	41,395	-	41,395
4 - SALES TO OTHER UTILITIES	20,431,343	-	20,431,343
5 - OTHER OPERATING REVENUES	10,948,908	1,177,318	12,126,226
6 - TOTAL OPERATING REVENUES	\$ 256,650,727	\$ 153,631,818	\$ 410,282,544
7			
8 - OPERATING REVENUE DEDUCTIONS:			
9			
10 - POWER COSTS:			
11 - FUEL	\$ 28,358,971	-	\$ 28,358,971
12 - PURCHASED AND INTERCHANGED	97,453,252	83,087,803	180,541,055
13 - WHEELING	7,153,365	-	7,153,365
14 - RESIDENTIAL EXCHANGE	(8,774,580)	-	(8,774,580)
15 - TOTAL PRODUCTION EXPENSES	\$ 124,191,008	\$ 83,087,803	\$ 207,278,811
16			
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 11,584,855	\$ 158,850	\$ 11,743,705
18 - TRANSMISSION EXPENSE	764,354	(76,546)	687,808
19 - DISTRIBUTION EXPENSE	8,051,793	4,952,305	13,004,098
20 - CUSTOMER ACCTS EXPENSES	4,858,398	2,795,573	7,653,971
21 - CUSTOMER SERVICE EXPENSES	2,261,207	618,954	2,880,161
22 - CONSERVATION AMORTIZATION	8,845,902	3,358,764	12,204,666
23 - ADMIN & GENERAL EXPENSE	10,139,778	5,023,859	15,163,637
24 - DEPRECIATION	18,001,473	9,183,738	27,185,210
25 - AMORTIZATION	3,352,001	1,008,144	4,360,145
26 - AMORTIZ OF PROPERTY LOSS	1,485,752	-	1,485,752
27 - OTHER OPERATING EXPENSES	9,821,072	(12,613)	9,808,459
28 - ASC 815	9,768,952	-	9,768,952
29 - TAXES OTHER THAN INCOME TAXES	19,865,636	13,684,067	33,549,703
30 - INCOME TAXES	133,244	519,801	653,045
31 - DEFERRED INCOME TAXES	(632,710)	7,970,427	7,337,717
32 - TOTAL OPERATING REV. DEDUCT.	\$ 232,492,713	\$ 132,273,127	\$ 364,765,840
NET OPERATING INCOME	\$ 24,158,013	\$ 21,358,691	\$ 45,516,704

PUGET SOUND ENERGY
ACTUAL RESULTS OF OPERATIONS
FOR THE MONTH ENDED DECEMBER 31, 2011

	Electric	Gas	Common	Energy N/A	Total Amount
OPERATING INCOME					
1 - OPERATING REVENUES:					
2 - SALES TO CUSTOMERS	\$ 225,229,081	\$ 152,454,499	\$ -	\$ -	\$ 377,683,580
3 - SALES FOR RESALE-FIRM	41,395	-	-	-	41,395
4 - SALES TO OTHER UTILITIES	20,431,343	-	-	-	20,431,343
5 - OTHER OPERATING REVENUES	10,948,908	1,177,318	-	-	12,126,226
6 - TOTAL OPERATING REVENUES	\$ 256,650,727	\$ 153,631,818	\$ -	\$ -	\$ 410,282,544
7					
8 - OPERATING REVENUE DEDUCTIONS:					
9					
10 - POWER COSTS:					
11 - FUEL	\$ 28,358,971	\$ -	\$ -	\$ -	\$ 28,358,971
12 - PURCHASED AND INTERCHANGED	97,453,252	83,087,803	-	-	180,541,055
13 - WHEELING	7,153,365	-	-	-	7,153,365
14 - RESIDENTIAL EXCHANGE	(8,774,580)	-	-	-	(8,774,580)
15 - TOTAL PRODUCTION EXPENSES	\$ 124,191,008	\$ 83,087,803	\$ -	\$ -	\$ 207,278,811
16					
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 11,584,855	\$ 158,850	\$ -	\$ -	\$ 11,743,705
18 - TRANSMISSION EXPENSE	764,354	(76,546)	-	-	687,808
19 - DISTRIBUTION EXPENSE	8,051,793	4,952,305	-	-	13,004,098
20 - CUSTOMER ACCTS EXPENSES	3,390,578	1,775,706	2,487,687	-	7,653,971
21 - CUSTOMER SERVICE EXPENSES	2,112,142	515,196	252,824	-	2,880,161
22 - CONSERVATION AMORTIZATION	8,845,902	3,358,764	-	-	12,204,666
23 - ADMIN & GENERAL EXPENSE	3,610,089	1,690,429	9,863,119	-	15,163,637
24 - DEPRECIATION	15,963,920	8,157,762	3,063,528	-	27,185,210
25 - AMORTIZATION	1,551,634	101,599	2,706,912	-	4,360,145
26 - AMORTIZ OF PROPERTY LOSS	1,485,752	-	-	-	1,485,752
27 - OTHER OPERATING EXPENSES	9,821,072	(12,613)	-	-	9,808,459
28 - ASC 815	9,768,952	-	-	-	9,768,952
29 - TAXES OTHER THAN INCOME TAXES	19,781,262	13,641,582	126,858	-	33,549,703
30 - INCOME TAXES	133,244	519,801	-	-	653,045
31 - DEFERRED INCOME TAXES	(6,639,746)	4,945,685	9,031,778	-	7,337,717
32 - TOTAL OPERATING REV. DEDUCT.	\$ 214,416,811	\$ 122,816,324	\$ 27,532,705	\$ -	\$ 364,765,840
NET OPERATING INCOME	\$ 42,233,915	\$ 30,815,494	\$ (27,532,705)	\$ -	\$ 45,516,704
NON-OPERATING INCOME					
99 - OTHER INCOME	\$ -	\$ -	\$ -	\$ (2,435,905)	\$ (2,435,905)
999 - INTEREST	-	-	-	17,130,048	17,130,048
9999 - EXTRAORDINARY ITEMS	-	-	-	-	-
TOTAL NON-OPERATING INCOME	\$ -	\$ -	\$ -	\$ 14,694,143	\$ 14,694,143
NET INCOME	\$ 42,233,915	\$ 30,815,494	\$ (27,532,705)	\$ (14,694,143)	\$ 30,822,562

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED DECEMBER 31, 2011**

Account Description	Electric	Gas	Common	Total
1 - OPERATING REVENUES				
<i>2 - SALES TO CUSTOMERS</i>				
(2) 440 - Electric Residential Sales	124,253,772	-	-	124,253,772
(2) 442 - Electric Commercial & Industrial Sales	88,862,464	-	-	88,862,464
(2) 444 - Public Street & Highway Lighting	1,617,138	-	-	1,617,138
(2) 456 - Other Electric Revenues	-	-	-	-
(2) 456 - Other Electric Revenues - Unbilled	10,184,736	-	-	10,184,736
(2) 456 - Other Electric Revenues - Conservation	310,970	-	-	310,970
(2) 480 - Gas Residential Sales	-	104,265,318	-	104,265,318
(2) 481 - Gas Commercial & Industrial Sales	-	46,812,431	-	46,812,431
(2) 489 - Rev From Transportation Of Gas To Others	-	1,376,750	-	1,376,750
(2) SUBTOTAL	225,229,081	152,454,499	-	377,683,580
<i>3 - SALES FOR RESALE-FIRM</i>				
(3) 447 - Electric Sales For Resale	41,395	-	-	41,395
(3) SUBTOTAL	41,395	-	-	41,395
<i>4 - SALES TO OTHER UTILITIES</i>				
(4) 447 - Electric Sales For Resale - Sales	7,095,604	-	-	7,095,604
(4) 447 - Electric Sales For Resale - Purchases	13,335,739	-	-	13,335,739
(4) SUBTOTAL	20,431,343	-	-	20,431,343
<i>5 - OTHER OPERATING REVENUES</i>				
(5) 412 - Lease Inc Everett Delta to NWP - Gas	-	-	-	-
(5) 450 - Forfeited Discounts	263,800	-	-	263,800
(5) 451 - Electric Misc Service Revenue	250,554	-	-	250,554
(5) 454 - Rent For Electric Property	1,087,087	-	-	1,087,087
(5) 456 - Other Electric Revenues	9,347,467	-	-	9,347,467
(5) 487 - Forfeited Discounts	-	120,366	-	120,366
(5) 488 - Gas Misc Service Revenues	-	280,823	-	280,823
(5) 4894 - Gas Revenues from Storing Gas of Others	-	68,900	-	68,900
(5) 493 - Rent From Gas Property	-	659,860	-	659,860
(5) 495 - Other Gas Revenues	-	47,369	-	47,369
(5) SUBTOTAL	10,948,908	1,177,318	-	12,126,226
(1) TOTAL OPERATING REVENUES	256,650,727	153,631,818	-	410,282,544
10 - ENERGY COST				
<i>11 - FUEL</i>				
(11) 501 - Steam Operations Fuel	7,113,541	-	-	7,113,541
(11) 547 - Other Power Generation Oper Fuel	21,245,431	-	-	21,245,431
(11) SUBTOTAL	28,358,971	-	-	28,358,971
<i>12 - PURCHASED AND INTERCHANGED</i>				
(12) 555 - Purchased Power	97,879,875	-	-	97,879,875
(12) 557 - Other Power Supply Expense	(426,623)	-	-	(426,623)
(12) 804 - Natural Gas City Gate Purchases	-	75,217,636	-	75,217,636
(12) 805 - Other Gas Purchases	-	-	-	-
(12) 8051 - Purchased Gas Cost Adjustments	-	4,587,354	-	4,587,354
(12) 8081 - Gas Withdrawn From Storage	-	7,692,784	-	7,692,784
(12) 8082 - Gas Delivered To Storage	-	(4,409,971)	-	(4,409,971)
(12) SUBTOTAL	97,453,252	83,087,803	-	180,541,055
<i>13 - WHEELING</i>				
(13) 565 - Transmission Of Electricity By Others	7,153,365	-	-	7,153,365
(13) SUBTOTAL	7,153,365	-	-	7,153,365
<i>14 - RESIDENTIAL EXCHANGE</i>				
(14) 555 - Purchased Power	(8,774,580)	-	-	(8,774,580)
(14) SUBTOTAL	(8,774,580)	-	-	(8,774,580)
(10) TOTAL ENERGY COST	124,191,008	83,087,803	-	207,278,811
GROSS MARGIN	132,459,718	70,544,014	-	203,003,733

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED DECEMBER 31, 2011**

Account Description	Electric	Gas	Common	Total
OPERATING EXPENSES				
OPERATING AND MAINTENANCE				
<i>17 - OTHER ENERGY SUPPLY EXPENSES</i>				
(17) 500 - Steam Oper Supv & Engineering	89,345	-	-	89,345
(17) 502 - Steam Oper Steam Expenses	692,299	-	-	692,299
(17) 505 - Steam Oper Electric Expense	256,290	-	-	256,290
(17) 506 - Steam Oper Misc Steam Power	(55,410)	-	-	(55,410)
(17) 507 - Steam Operations Rents	6,310	-	-	6,310
(17) 510 - Steam Maint Supv & Engineering	251,582	-	-	251,582
(17) 511 - Steam Maint Structures	349,968	-	-	349,968
(17) 512 - Steam Maint Boiler Plant	1,487,163	-	-	1,487,163
(17) 513 - Steam Maint Electric Plant	263,149	-	-	263,149
(17) 514 - Steam Maint Misc Steam Plant	237,785	-	-	237,785
(17) 535 - Hydro Oper Supv & Engineering	223,587	-	-	223,587
(17) 536 - Hydro Oper Water For Power	-	-	-	-
(17) 537 - Hydro Oper Hydraulic Expenses	223,097	-	-	223,097
(17) 538 - Hydro Oper Electric Expenses	30,452	-	-	30,452
(17) 539 - Hydro Oper Misc Hydraulic Exp	395,485	-	-	395,485
(17) 540 - Hydro Office Rents	-	-	-	-
(17) 541 - Hydro Maint Supv & Engineering	-	-	-	-
(17) 542 - Hydro Maint Structures	223,589	-	-	223,589
(17) 543 - Hydro Maint Res. Dams & Waterways	96,969	-	-	96,969
(17) 544 - Hydro Maint Electric Plant	77,904	-	-	77,904
(17) 545 - Hydro Maint Misc Hydraulic Plant	272,382	-	-	272,382
(17) 546 - Other Pwr Gen Oper Supv & Eng	806,005	-	-	806,005
(17) 548 - Other Power Gen Oper Gen Exp	711,855	-	-	711,855
(17) 549 - Other Power Gen Oper Misc	298,962	-	-	298,962
(17) 550 - Other Power Gen Oper Rents	297,338	-	-	297,338
(17) 551 - Other Power Gen Maint Supv & Eng	93,504	-	-	93,504
(17) 552 - Other Power Gen Maint Structures	116,217	-	-	116,217
(17) 553 - Other Power Gen Maint Gen & Elec	3,916,987	-	-	3,916,987
(17) 554 - Other Power Gen Maint Misc	76,781	-	-	76,781
(17) 556 - System Control & Load Dispatch	145,259	-	-	145,259
(17) 710 - Production Operations Supv & Engineering	-	-	-	-
(17) 717 - Liquefied Petroleum Gas Expenses	-	17,404	-	17,404
(17) 735 - Misc Gas Production Exp	-	-	-	-
(17) 741 - Production Plant Maint Structures	-	2,838	-	2,838
(17) 742 - Production Plant Maint Prod Equip	-	1,048	-	1,048
(17) 8072 - Purchased Gas Expenses	-	17,490	-	17,490
(17) 8074 - Purchased Gas Calculation Exp	-	3,400	-	3,400
(17) 812 - Gas Used For Other Utility Operations	-	(20,605)	-	(20,605)
(17) 813 - Other Gas Supply Expenses	-	-	-	-
(17) 814 - Undergrnd Strge - Operation Supv & Eng	-	14,551	-	14,551
(17) 815 - Undergrnd Strge - Oper Map & Records	-	-	-	-
(17) 816 - Undergrnd Strge - Oper Wells Expense	-	-	-	-
(17) 817 - Undergrnd Strge - Oper Lines Expense	-	0	-	0
(17) 818 - Undergrnd Strge - Oper Compressor Sta Exp	-	10,383	-	10,383
(17) 819 - Undergrnd Strge - Oper Compressor Sta Fuel	-	2,877	-	2,877
(17) 820 - Undergrnd Strge - Oper Meas & Reg Sta Exp	-	20,648	-	20,648
(17) 821 - Undergrnd Strge - Oper Purification Exp	-	-	-	-
(17) 823 - Storage Gas Losses	-	-	-	-
(17) 824 - Undergrnd Strge - Oper Other Expenses	-	5,009	-	5,009
(17) 825 - Undergrnd Strge - Oper Storage Well Royalty	-	26,671	-	26,671
(17) 826 - Undergrnd Strge - Oper Other Storage Rents	-	(846)	-	(846)
(17) 830 - Undergrnd Strge - Maint Supv & Engineering	-	9,643	-	9,643
(17) 831 - Undergrnd Strge - Maint Structures	-	83	-	83
(17) 832 - Undergrnd Strge - Maint Reservoirs & Wells	-	7,044	-	7,044
(17) 833 - Undergrnd Strge - Maint Of Lines	-	-	-	-
(17) 834 - Undergrnd Strge - Maint Compressor Sta Equip	-	17,797	-	17,797

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED DECEMBER 31, 2011**

Account Description	Electric	Gas	Common	Total
(17) 835 - Undergrnd Strge - Maint Meas & Reg Sta E	-	-	-	-
(17) 836 - Undergrnd Strge - Maint Purification Equip	-	782	-	782
(17) 837 - Undergrnd Strge-Maint Other Equipment	-	1,189	-	1,189
(17) 841 - Operating Labor & Expenses	-	17,406	-	17,406
(17) 8432 - Maint Struc & Impro	-	677	-	677
(17) 8433 - Maintenance of Gas Holders	-	960	-	960
(17) 8436 - Maintenance of Vaporizing Equipment	-	895	-	895
(17) 8438 - Maint Measure & Reg	-	851	-	851
(17) 8439 - Other Gas Maintenance	-	655	-	655
(17) SUBTOTAL	11,584,855	158,850	-	11,743,705
18 - TRANSMISSION EXPENSE				
(18) 560 - Transmission Oper Supv & Engineering	189,923	-	-	189,923
(18) 561 - Transmission Oper Load Dispatching	-	-	-	-
(18) 5611 - Transmission Oper Load Dispatching	8,083	-	-	8,083
(18) 5612 - Load Dispatch - Monitor & Oper Trans System	65,264	-	-	65,264
(18) 5613 - Load Dispatch - Service and Scheduling	75,602	-	-	75,602
(18) 5615 - Reliability Planning & Standards	30,496	-	-	30,496
(18) 5616 - Transmission Svc Studies	2,895	-	-	2,895
(18) 5617 Gen Intercnct Studies	12,141	-	-	12,141
(18) 5618 - Reliability Planning	-	-	-	-
(18) 562 - Transmission Oper Station Expense	13,291	-	-	13,291
(18) 563 - Transmission Oper Overhead Line Exp	32,580	-	-	32,580
(18) 566 - Transmission Oper Misc	60,975	-	-	60,975
(18) 567 - Transmission Oper Rents	9,321	-	-	9,321
(18) 568 - Transmission Maint Supv & Eng	13,362	-	-	13,362
(18) 569 - Transmission Maint Structures	154	-	-	154
(18) 5691 - Transmission Computer Hardware Maint	-	-	-	-
(18) 5692 - Transmission Maint Structures	7,006	-	-	7,006
(18) 570 - Transmission Maint Station Equipment	127,542	-	-	127,542
(18) 571 - Transmission Maint Overhead Lines	115,718	-	-	115,718
(18) 572 - Transmission Maint Underground Lines	-	-	-	-
(18) 850 - Transmission Oper Supv & Engineering	-	-	-	-
(18) 856 - Transmission Oper Mains Expenses	-	-	-	-
(18) 857 - Transmission Oper Meas & Reg Sta Exp	-	-	-	-
(18) 862 - Transmission Maint Structures & Improvements	-	10,888	-	10,888
(18) 863 - Transmission Maint Supv & Eng	-	-	-	-
(18) 865 - Transmission Maint of measur & regul station equij	-	-	-	-
(18) 867 - Transmission Maint Other Equipment	-	(87,434)	-	(87,434)
(18) SUBTOTAL	764,354	(76,546)	-	687,808
19 - DISTRIBUTION EXPENSE				
(19) 580 - Distribution Oper Supv & Engineering	646,625	-	-	646,625
(19) 581 - Distribution Oper Load Dispatching	104,755	-	-	104,755
(19) 582 - Distribution Oper Station Expenses	206,790	-	-	206,790
(19) 583 - Distribution Oper Overhead Line Exp	712,698	-	-	712,698
(19) 584 - Distribution Oper Underground Line Exp	239,845	-	-	239,845
(19) 585 - Distribution Oper St Lighting & Signal	3,332	-	-	3,332
(19) 586 - Distribution Oper Meter Expense	94,508	-	-	94,508
(19) 587 - Distribution Oper Cust Installation	382,713	-	-	382,713
(19) 588 - Distribution Oper Misc Dist Exp	172,576	-	-	172,576
(19) 589 - Distribution Oper Rents	38,766	-	-	38,766
(19) 590 - Distribution Maint Superv & Engineering	-	-	-	-
(19) 591 - Distribution Maint Structures	-	-	-	-
(19) 592 - Distribution Maint Station Equipment	462,259	-	-	462,259
(19) 593 - Distribution Maint Overhead Lines	3,674,742	-	-	3,674,742
(19) 594 - Distribution Maint Underground Lines	1,060,492	-	-	1,060,492
(19) 595 - Distribution Maint Line Transformers	39,439	-	-	39,439
(19) 596 - Distribution Maint St Lighting/Signal	163,620	-	-	163,620
(19) 597 - Distribution Maint Meters	48,634	-	-	48,634
(19) 598 - Distribution Maint Misc Dist Plant	-	-	-	-

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED DECEMBER 31, 2011**

Account Description	Electric	Gas	Common	Total
(19) 870 - Distribution Oper Supv & Engineering	-	161,960	-	161,960
(19) 871 - Distribution Oper Load Dispatching	-	83,966	-	83,966
(19) 874 - Distribution Oper Mains & Services Exp	-	1,021,901	-	1,021,901
(19) 875 - Distribution Oper Meas & Reg Sta Gen	-	123,786	-	123,786
(19) 876 - Distribution Oper Meas & Reg Sta Indus	-	11,506	-	11,506
(19) 878 - Distribution Oper Meter & House Reg	-	453,683	-	453,683
(19) 879 - Distribution Oper Customer Install Exp	-	482,977	-	482,977
(19) 880 - Distribution Oper Other Expense	-	850,852	-	850,852
(19) 881 - Distribution Oper Rents Expense	-	17,256	-	17,256
(19) 887 - Distribution Maint Mains	-	734,964	-	734,964
(19) 889 - Distribution Maint Meas & Reg Sta Gen	-	198,885	-	198,885
(19) 890 - Distribution Maint Meas & Reg Sta Ind	-	39,509	-	39,509
(19) 892 - Distribution Maint Services	-	584,807	-	584,807
(19) 893 - Distribution Maint Meters & House Reg	-	85,224	-	85,224
(19) 894 - Distribution Maint Other Equipment	-	101,030	-	101,030
(19) SUBTOTAL	8,051,793	4,952,305	-	13,004,098
<i>20 - CUSTOMER ACCTS EXPENSES</i>				
(20) 901 - Customer Accounts Supervision	-	-	24,113	24,113
(20) 902 - Meter Reading Expense	1,372,666	984,762	24,593	2,382,021
(20) 903 - Customer Records & Collection Expense	261,865	105,442	2,456,735	2,824,042
(20) 904 - Uncollectible Accounts	1,756,047	685,502	-	2,441,549
(20) 905 - Misc. Customer Accounts Expense	-	-	(17,754)	(17,754)
(20) SUBTOTAL	3,390,578	1,775,706	2,487,687	7,653,971
<i>21 - CUSTOMER SERVICE EXPENSES</i>				
(21) 908 - Customer Assistance Expense	2,024,075	517,559	97,962	2,639,596
(21) 909 - Info & Instructional Advertising	77,585	200	144,240	222,025
(21) 910 - Misc Cust Svc & Info Expense	-	-	10,437	10,437
(21) 911 - Sales Supervision Exp	-	-	-	-
(21) 912 - Demonstration & Selling Expense	10,143	(2,564)	185	7,763
(21) 913 - Advertising Expenses	-	-	-	-
(21) 916 - Misc. Sales Expense	340	-	-	340
(21) SUBTOTAL	2,112,142	515,196	252,824	2,880,161
<i>22 - CONSERVATION AMORTIZATION</i>				
(22) 908 - Customer Assistance Expense	8,845,902	3,358,764	-	12,204,666
(22) SUBTOTAL	8,845,902	3,358,764	-	12,204,666
<i>23 - ADMIN & GENERAL EXPENSE</i>				
(23) 920 - A & G Salaries	364,136	156,854	2,660,457	3,181,448
(23) 921 - Office Supplies and Expenses	116,546	53,025	1,783,811	1,953,382
(23) 922 - Admin Expenses Transferred	-	-	(31,314)	(31,314)
(23) 923 - Outside Services Employed	249,501	479,033	1,732,150	2,460,685
(23) 924 - Property Insurance	273,591	9,322	284,724	567,638
(23) 925 - Injuries & Damages	151,006	(1,621)	289,215	438,600
(23) 926 - Emp Pension & Benefits	1,356,150	615,107	945,742	2,917,000
(23) 928 - Regulatory Commission Expense	737,560	297,850	150,707	1,186,117
(23) 9301 - Gen Advertising Exp	-	-	975	975
(23) 9302 - Misc. General Expenses	164,694	50,042	163,297	378,033
(23) 931 - Rents	160,600	-	801,631	962,231
(23) 932 - Maint Of General Plant- Gas	-	30,817	-	30,817
(23) 935 - Maint General Plant - Electric	36,304	-	1,081,723	1,118,027
(23) SUBTOTAL	3,610,089	1,690,429	9,863,119	15,163,637
TOTAL OPERATING AND MAINTENANCE	38,359,713	12,374,704	12,603,630	63,338,047

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED DECEMBER 31, 2011**

Account Description	Electric	Gas	Common	Total
DEPRECIATION, DEPLETION AND AMORTIZATION				
<i>24 - DEPRECIATION</i>				
(24) 403 - Depreciation Expense	15,936,717	8,138,991	3,063,528	27,139,235
(24) 4031 - Depreciation Expense - FAS143	27,203	18,771	-	45,975
(24) SUBTOTAL	15,963,920	8,157,762	3,063,528	27,185,210
<i>25 - AMORTIZATION</i>				
(25) 404 - Amort Ltd-Term Plant	416,158	85,590	2,706,912	3,208,660
(25) 406 - Amortization Of Plant Acquisition Adj	1,038,780	-	-	1,038,780
(25) 4111 - Accretion Exp - FAS143	96,696	16,009	-	112,705
(25) SUBTOTAL	1,551,634	101,599	2,706,912	4,360,145
<i>26 - AMORTIZ OF PROPERTY LOSS</i>				
(26) 407 - Amortization Of Prop. Losses	1,485,752	-	-	1,485,752
(26) SUBTOTAL	1,485,752	-	-	1,485,752
<i>27 - OTHER OPERATING EXPENSES</i>				
(27) 4073 - Regulatory Debits	10,555,627	-	-	10,555,627
(27) 4074 - Regulatory Credits	(572,629)	-	-	(572,629)
(27) 4116 - Gains From Disposition Of Utility Plant	(167,181)	(17,194)	-	(184,375)
(27) 4117 - Losses From Disposition Of Utility Plant	9,977	4,581	-	14,559
(27) 4118 - Gains From Disposition Of Allowances	(4,723)	-	-	(4,723)
(27) 414 - Other Utility Operating Income	-	-	-	-
(27) SUBTOTAL	9,821,072	(12,613)	-	9,808,459
<i>28 - ASC 815</i>				
(28) 421 - FAS 133 Gain	(732,283)	-	-	(732,283)
(28) 4265 - FAS 133 Loss	10,501,234	-	-	10,501,234
(28) SUBTOTAL	9,768,952	-	-	9,768,952
TOTAL DEPRECIATION, DEPLETION AND AMORTIZATION	38,591,329	8,246,748	5,770,440	52,608,517
<i>29 - TAXES OTHER THAN INCOME TAXES</i>				
(29) 4081 - Taxes Other-Util Income	19,781,262	13,641,582	126,858	33,549,703
(29) SUBTOTAL	19,781,262	13,641,582	126,858	33,549,703
<i>30 - INCOME TAXES</i>				
(30) 4081 - Montana Corp. License Taxes	-	-	-	-
(30) 4091 - Montana Corp license Tax	-	-	-	-
(30) 4091 - Fit-Util Oper Income	133,244	519,801	-	653,045
(30) SUBTOTAL	133,244	519,801	-	653,045
<i>31 - DEFERRED INCOME TAXES</i>				
(31) 4101 - Def Fit-Util Oper Income	15,695,034	15,345,219	10,659,972	41,700,225
(31) 4111 - Def Fit-Cr - Util Oper Income	(22,334,780)	(10,380,311)	(1,628,194)	(34,343,285)
(31) 4114 - Inv Tax Cr Adj-Util Operations	-	(19,223)	-	(19,223)
(31) SUBTOTAL	(6,639,746)	4,945,685	9,031,778	7,337,717
NET OPERATING INCOME	42,233,915	30,815,494	(27,532,705)	45,516,704
NON-OPERATING INCOME				
<i>99 - OTHER INCOME</i>				
(99) 4082 - Taxes Other - Other Income	10,833	-	-	10,833
(99) 4092 - Fit - Other Income	-	-	-	-
(99) 4102 - Def Fit - Other Income	-	-	1,397,503	1,397,503
(99) 4112 - Provision for Deferred FIT - Credit & Other Income	-	-	-	-
(99) 415 - Revenues From Merchandising And Jobbing	-	-	(330,831)	(330,831)
(99) 416 - Expenses Of Merchandising And Jobbing	-	-	252,120	252,120
(99) 417 - Revenues From Non-Utility Operations	-	-	(1,668)	(1,668)
(99) 4171 - Merger Related Costs	-	-	-	-
(99) 4171 - Expenses of Non-Utility Operations	-	-	389,174	389,174
(99) 418 - Nonoperating Rental Income	-	-	-	-
(99) 4181 - Equity in Earnings of Subsidiaries	-	-	(156,215)	(156,215)
(99) 419 - Interest And Dividend Income	-	-	(464,865)	(464,865)
(99) 4191 - Allowance For Other Funds Used During Constructio	(3,465,811)	(119,273)	(129,056)	(3,714,140)
(99) 421 - Misc. Non-Operating Income	-	(76,873)	(105)	(76,978)
(99) 4211 - Gain On Disposition Of Property	(38,139)	-	-	(38,139)

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED DECEMBER 31, 2011**

Account Description	Electric	Gas	Common	Total
(99) 4212 - Loss On Disposition Of Property	-	-	-	-
(99) 4213 - Misc. Non-Op Income - AFUDC(WUTC)	-	-	-	-
(99) 4214 - Misc. Non-Op Income - AFUCE	-	-	-	-
(99) 425 - Miscellaneous Amortization	66	-	-	66
(99) 4261 - Donations	-	-	203,852	203,852
(99) 4262 - Life Insurance	-	-	(982,923)	(982,923)
(99) 4263 - Penalties	-	-	127,890	127,890
(99) 4264 - Expenses For Civic & Political Activities	-	-	391,693	391,693
(99) 4265 - Other Deductions	-	-	556,721	556,721
(99) SUBTOTAL	(3,493,051)	(196,146)	1,253,292	(2,435,905)
<i>999 - INTEREST</i>				
(999) 427 - Interest On Long Term Debt	-	-	19,173,932	19,173,932
(999) 4271 - Interest on Preferred Stock	-	-	-	-
(999) 428 - Amortization Of Debt Discount & Expenses	-	-	610,967	610,967
(999) 4281 - Amortization Of Loss On Required Debt	-	-	102,915	102,915
(999) 429 - Amortization Of Premium On Debt-Cr	-	-	-	-
(999) 4291 - Amortization Gain On Reacquired Debt	-	-	-	-
(999) 430 - Int on Debt to Assoc. Companies	-	-	40,194	40,194
(999) 431 - Other Interest Expense	79,396	87,051	225,960	392,407
(999) 432 - Allowances For Borrowed Funds	(2,999,348)	(89,092)	(101,927)	(3,190,367)
(999) SUBTOTAL	(2,919,951)	(2,040)	20,052,040	17,130,048
<i>9999 - EXTRAORDINARY ITEMS</i>				
(9999) 4111 - Def Fit-Cr - Util Oper Income	-	-	-	-
(9999) 435 - Extraordinary Deductions	-	-	-	-
(9999) SUBTOTAL	-	-	-	-
TOTAL NON-OPERATING INCOME	(6,413,002)	(198,187)	21,305,332	14,694,143
NET INCOME	48,646,918	31,013,681	(48,838,037)	30,822,562

PUGET SOUND ENERGY
ALLOCATION OF COMMON CHARGES
FOR THE MONTH ENDED DECEMBER 31, 2011
(Based on allocation factors developed for the 12 ME 12/31/2010)

FERC Account and Description	Allocated Electric	Allocated Gas	Allocation Method [1]	Share (Allocated Electric / Common)	Share (Allocated Gas / Common)	Common
20 - CUSTOMER ACCTS EXPENSES						
(20) 901 - Customer Accounts Supervision	\$ 14,217	\$ 9,896	1	58.96%	41.04%	\$ 24,113
(20) 902 - Meter Reading Expense	15,580	9,013	2	63.35%	36.65%	\$ 24,593
(20) 903 - Customer Records & Collection Expense	1,448,491	1,008,244	1	58.96%	41.04%	\$ 2,456,735
(20) 905 - Misc. Customer Accounts Expense	(10,468)	(7,286)	1	58.96%	41.04%	\$ (17,754)
SUBTOTAL	\$ 1,467,820	\$ 1,019,867				\$ 2,487,687
21 - CUSTOMER SERVICE EXPENSES						
(21) 908 - Customer Assistance Expense	\$ 57,758	\$ 40,204	1	58.96%	41.04%	\$ 97,962
(21) 909 - Info & Instructional Advertising	85,044	59,196	1	58.96%	41.04%	\$ 144,240
(21) 910 - Misc Cust Svc & Info Expense	6,154	4,283	1	58.96%	41.04%	\$ 10,437
(21) 911 - Sales Supervision Exp	0	0	1	58.96%	41.04%	\$ -
(21) 912 - Demonstration & Selling Expense	109	76	1	58.96%	41.04%	\$ 185
(21) 913 - Advertising Expense	0	0	1	58.96%	41.04%	\$ -
(21) 916 - Misc. Sales Expense	0	0	1	58.96%	41.04%	\$ -
SUBTOTAL	\$ 149,065	\$ 103,759				\$ 252,824
23 - ADMIN & GENERAL EXPENSE						
(23) 920 - A & G Salaries	\$ 1,769,470	\$ 890,987	4	66.51%	33.49%	\$ 2,660,457
(23) 921 - Office Supplies and Expenses	1,186,413	597,398	4	66.51%	33.49%	\$ 1,783,811
(23) 922 - Admin Expenses Transferred	(20,827)	(10,487)	4	66.51%	33.49%	\$ (31,314)
(23) 923 - Outside Services Employed	1,152,053	580,097	4	66.51%	33.49%	\$ 1,732,150
(23) 924 - Property Insurance	173,368	111,356	3	60.89%	39.11%	\$ 284,724
(23) 925 - Injuries & Damages	170,521	118,694	1	58.96%	41.04%	\$ 289,215
(23) 926 - Emp Pension & Benefits	636,579	309,163	5	67.31%	32.69%	\$ 945,742
(23) 928 - Regulatory Commission Expense	100,235	50,472	4	66.51%	33.49%	\$ 150,707
(23) 9301 - Gen Advertising Exp	648	327	4	66.51%	33.49%	\$ 975
(23) 9302 - Misc. General Expenses	108,609	54,688	4	66.51%	33.49%	\$ 163,297
(23) 931 - Rents	533,165	268,466	4	66.51%	33.49%	\$ 801,631
(23) 932 - Maint Of General Plant- Gas	0	0	4	66.51%	33.49%	\$ -
(23) 935 - Maint General Plant - Electric	719,454	362,269	4	66.51%	33.49%	\$ 1,081,723
SUBTOTAL	\$ 6,529,689	\$ 3,333,430				\$ 9,863,119
24 - DEPRECIATION/AMORTIZATION						
(24) 403 - Depreciation Expense	2,037,552	1,025,975	4	66.51%	33.49%	\$ 3,063,528
(24) 4031 - Depreciation Expense - FAS143	-	-	4	66.51%	33.49%	\$ -
SUBTOTAL	\$ 2,037,552	\$ 1,025,975				\$ 3,063,528
25 - AMORTIZATION						
(25) 404 - Amort Ltd-Term Plant	1,800,367	906,545	4	66.51%	33.49%	\$ 2,706,912
(25) 406 - Amortization Of Plant Acquisition Adj	-	-	4	66.51%	33.49%	\$ -
(25) 4111 - Accretion Exp - FAS143	-	-	4	66.51%	33.49%	\$ -
SUBTOTAL	\$ 1,800,367	\$ 906,545				\$ 2,706,912
29 - TAXES OTHER THAN INCOME TAXES						
(29) 4081 - Taxes Other-Util Income	\$ 84,373	\$ 42,485	4	66.51%	33.49%	\$ 126,858
SUBTOTAL	\$ 84,373	\$ 42,485				\$ 126,858
30 - INCOME TAXES						
(30) 4091 - Fit-Util Oper Income	\$ -	\$ -				\$ -
SUBTOTAL	\$ -	\$ -				\$ -
31 - DEFERRED INCOME TAXES						
(31) 4101 - Def Fit-Util Oper Income	\$ 7,089,947	\$ 3,570,025	4	66.51%	33.49%	\$ 10,659,972
(31) 4111 - Def Fit-Cr - Util Oper Income	(1,082,912)	(545,282)	4	66.51%	33.49%	\$ (1,628,194)
SUBTOTAL	\$ 6,007,036	\$ 3,024,742				\$ 9,031,778
GRAND TOTAL	\$ 18,075,902	\$ 9,456,803				\$ 27,532,705

Allocation Method	Electric	Gas	
1	12 Month Average number of Customers	58.96%	41.04%
2	Joint Meter Reading Customers	63.35%	36.65%
3	Non-Production Plant	60.89%	39.11%
4	4-Factor Allocator	66.51%	33.49%
5	Direct Labor	67.31%	32.69%

PUGET SOUND ENERGY, INC.
AVERAGE NUMBER OF CUSTOMERS
December 31, 2011

ELECTRIC

Month Ended

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	959,547	954,898	4,649	0.5%
Commercial - Firm	119,439	118,530	909	0.8%
Commercial Interruptible	171	176	(5)	(2.8%)
Industrial - Firm	3,618	3,633	(15)	(0.4%)
Industrial Interruptible	4	4	-	0.0%
Outdoor Lighting	3,478	3,426	52	1.5%
Electric Sales for Resale - Firm	8	8	-	0.0%
Transportation - Electric	17	17	-	0.0%
Total Number of Customers	1,086,282	1,080,692	5,590	0.5%

Quarter-to-Date

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	958,717	954,451	4,266	0.4%
Commercial - Firm	119,413	118,491	922	0.8%
Commercial Interruptible	172	176	(4)	(2.3%)
Industrial - Firm	3,616	3,637	(21)	(0.6%)
Industrial Interruptible	4	4	-	0.0%
Outdoor Lighting	3,477	3,423	54	1.6%
Electric Sales for Resale - Firm	8	8	-	0.0%
Transportation - Electric	17	17	-	0.0%
Total Number of Customers	1,085,424	1,080,207	5,217	0.5%

Year-To-Date

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	957,025	952,803	4,222	0.4%
Commercial - Firm	119,091	118,419	672	0.6%
Commercial Interruptible	175	176	(1)	(0.6%)
Industrial - Firm	3,629	3,656	(27)	(0.7%)
Industrial Interruptible	4	4	-	0.0%
Outdoor Lighting	3,454	3,418	36	1.1%
Electric Sales for Resale - Firm	8	8	-	0.0%
Transportation - Electric	17	17	-	0.0%
Total Number of Customers	1,083,403	1,078,501	4,902	0.5%

Twelve Months Ended

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	957,025	952,803	4,222	0.4%
Commercial - Firm	119,091	118,419	672	0.6%
Commercial Interruptible	175	176	(1)	(0.6%)
Industrial - Firm	3,629	3,656	(27)	(0.7%)
Industrial Interruptible	4	4	-	0.0%
Outdoor Lighting	3,454	3,418	36	1.1%
Electric Sales for Resale - Firm	8	8	-	0.0%
Transportation - Electric	17	17	-	0.0%
Total Number of Customers	1,083,403	1,078,501	4,902	0.5%

PUGET SOUND ENERGY, INC.
AVERAGE NUMBER OF CUSTOMERS
December 31, 2011

GAS

Month Ended

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	704,134	696,988	7,146	1.0%
Commercial - Firm	53,776	53,628	148	0.3%
Commercial Interruptible	330	353	(23)	(6.5%)
Industrial - Firm	2,461	2,480	(19)	(0.8%)
Industrial Interruptible	14	18	(4)	(22.2%)
Gas Transportation	180	169	11	6.5%
Total Number of Customers	760,895	753,636	7,259	1.0%

Quarter-to-Date

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	702,458	695,594	6,864	1.0%
Commercial - Firm	53,638	53,472	166	0.3%
Commercial Interruptible	333	354	(21)	(5.9%)
Industrial - Firm	2,452	2,473	(21)	(0.8%)
Industrial Interruptible	14	18	(4)	(22.2%)
Gas Transportation	180	160	20	12.5%
Total Number of Customers	759,075	752,071	7,004	0.9%

Year-To-Date

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	700,039	694,086	5,953	0.9%
Commercial - Firm	53,676	53,703	(27)	(0.1%)
Commercial Interruptible	341	363	(22)	(6.1%)
Industrial - Firm	2,465	2,489	(24)	(1.0%)
Industrial Interruptible	15	18	(3)	(16.7%)
Gas Transportation	175	152	23	15.1%
Total Number of Customers	756,711	750,811	5,900	0.8%

Twelve Months Ended

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	700,039	694,086	5,953	0.9%
Commercial - Firm	53,676	53,703	(27)	(0.1%)
Commercial Interruptible	341	363	(22)	(6.1%)
Industrial - Firm	2,465	2,489	(24)	(1.0%)
Industrial Interruptible	15	18	(3)	(16.7%)
Gas Transportation	175	152	23	15.1%
Total Number of Customers	756,711	750,811	5,900	0.8%

PUGET SOUND ENERGY
PERIODIC ALLOCATED RESULTS OF OPERATIONS
FOR THE MONTH ENDED NOVEMBER 30, 2011

(Based on allocation factors developed for the 12 ME 12/31/2010)

	Electric	Gas	Total Amount
1 - OPERATING REVENUES:			
2 - SALES TO CUSTOMERS	\$ 200,329,783	\$ 129,573,495	\$ 329,903,278
3 - SALES FOR RESALE-FIRM	29,288	-	29,288
4 - SALES TO OTHER UTILITIES	19,405,496	-	19,405,496
5 - OTHER OPERATING REVENUES	7,154,374	1,087,818	8,242,192
6 - TOTAL OPERATING REVENUES	\$ 226,918,942	\$ 130,661,313	\$ 357,580,255
7			
8 - OPERATING REVENUE DEDUCTIONS:			
9			
10 - POWER COSTS:			
11 - FUEL	\$ 23,777,174	\$ -	\$ 23,777,174
12 - PURCHASED AND INTERCHANGED	82,681,134	70,222,753	152,903,887
13 - WHEELING	6,887,838	-	6,887,838
14 - RESIDENTIAL EXCHANGE	(7,428,110)	-	(7,428,110)
15 - TOTAL PRODUCTION EXPENSES	\$ 105,918,035	\$ 70,222,753	\$ 176,140,788
16			
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 10,199,820	\$ 118,506	\$ 10,318,326
18 - TRANSMISSION EXPENSE	697,525	8,890	706,414
19 - DISTRIBUTION EXPENSE	7,620,454	4,225,860	11,846,314
20 - CUSTOMER ACCTS EXPENSES	3,758,451	2,557,142	6,315,592
21 - CUSTOMER SERVICE EXPENSES	1,472,614	544,448	2,017,062
22 - CONSERVATION AMORTIZATION	7,865,204	2,827,686	10,692,890
23 - ADMIN & GENERAL EXPENSE	7,800,890	3,594,214	11,395,105
24 - DEPRECIATION	16,513,763	8,554,553	25,068,315
25 - AMORTIZATION	3,391,583	1,034,559	4,426,142
26 - AMORTIZ OF PROPERTY LOSS	1,485,752	-	1,485,752
27 - OTHER OPERATING EXPENSES	9,951,580	(12,613)	9,938,967
28 - ASC 815	18,897,733	-	18,897,733
29 - TAXES OTHER THAN INCOME TAXES	18,711,300	11,293,333	30,004,633
30 - INCOME TAXES	-	-	-
31 - DEFERRED INCOME TAXES	2,100,901	2,645,680	4,746,581
32 - TOTAL OPERATING REV. DEDUCT.	\$ 216,385,603	\$ 107,615,011	\$ 324,000,614
NET OPERATING INCOME	\$ 10,533,339	\$ 23,046,302	\$ 33,579,641

PUGET SOUND ENERGY
ACTUAL RESULTS OF OPERATIONS
FOR THE MONTH ENDED NOVEMBER 30, 2011

	Electric	Gas	Common	Energy N/A	Total Amount
OPERATING INCOME					
1 - OPERATING REVENUES:					
2 - SALES TO CUSTOMERS	\$ 200,329,783	\$ 129,573,495	\$ -	\$ -	\$ 329,903,278
3 - SALES FOR RESALE-FIRM	29,288	-	-	-	29,288
4 - SALES TO OTHER UTILITIES	19,405,496	-	-	-	19,405,496
5 - OTHER OPERATING REVENUES	7,154,374	1,087,818	-	-	8,242,192
6 - TOTAL OPERATING REVENUES	\$ 226,918,942	\$ 130,661,313	\$ -	\$ -	\$ 357,580,255
7					
8 - OPERATING REVENUE DEDUCTIONS:					
9					
10 - POWER COSTS:					
11 - FUEL	\$ 23,777,174	\$ -	\$ -	\$ -	\$ 23,777,174
12 - PURCHASED AND INTERCHANGED	82,681,134	70,222,753	-	-	152,903,887
13 - WHEELING	6,887,838	-	-	-	6,887,838
14 - RESIDENTIAL EXCHANGE	(7,428,110)	-	-	-	(7,428,110)
15 - TOTAL PRODUCTION EXPENSES	\$ 105,918,035	\$ 70,222,753	\$ -	\$ -	\$ 176,140,788
16					
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 10,199,820	\$ 118,506	\$ -	\$ -	\$ 10,318,326
18 - TRANSMISSION EXPENSE	697,525	8,890	-	-	706,414
19 - DISTRIBUTION EXPENSE	7,620,454	4,225,860	-	-	11,846,314
20 - CUSTOMER ACCTS EXPENSES	2,401,868	1,615,013	2,298,711	-	6,315,592
21 - CUSTOMER SERVICE EXPENSES	1,337,108	450,128	229,826	-	2,017,062
22 - CONSERVATION AMORTIZATION	7,865,204	2,827,686	-	-	10,692,890
23 - ADMIN & GENERAL EXPENSE	3,031,279	1,212,370	7,151,456	-	11,395,105
24 - DEPRECIATION	15,267,139	7,926,836	1,874,341	-	25,068,315
25 - AMORTIZATION	1,538,430	101,434	2,786,278	-	4,426,142
26 - AMORTIZ OF PROPERTY LOSS	1,485,752	-	-	-	1,485,752
27 - OTHER OPERATING EXPENSES	9,951,580	(12,613)	-	-	9,938,967
28 - ASC 815	18,897,733	-	-	-	18,897,733
29 - TAXES OTHER THAN INCOME TAXES	18,620,405	11,247,564	136,663	-	30,004,633
30 - INCOME TAXES	-	-	-	-	-
31 - DEFERRED INCOME TAXES	2,812,322	3,003,904	(1,069,645)	-	4,746,581
32 - TOTAL OPERATING REV. DEDUCT.	\$ 207,644,652	\$ 102,948,332	\$ 13,407,630	\$ -	\$ 324,000,614
NET OPERATING INCOME	\$ 19,274,290	\$ 27,712,981	\$ (13,407,630)	\$ -	\$ 33,579,641
NON-OPERATING INCOME					
99 - OTHER INCOME	\$ -	\$ -	\$ -	\$ (1,748,804)	\$ (1,748,804)
999 - INTEREST	-	-	-	16,888,091	16,888,091
9999 - EXTRAORDINARY ITEMS	-	-	-	-	-
TOTAL NON-OPERATING INCOME	\$ -	\$ -	\$ -	\$ 15,139,287	\$ 15,139,287
NET INCOME	\$ 19,274,290	\$ 27,712,981	\$ (13,407,630)	\$ (15,139,287)	\$ 18,440,354

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED NOVEMBER 30, 2011**

Account Description	Electric	Gas	Common	Total
1 - OPERATING REVENUES				
2 - SALES TO CUSTOMERS				
(2) 440 - Electric Residential Sales	100,244,032	-	-	100,244,032
(2) 442 - Electric Commercial & Industrial Sales	84,793,810	-	-	84,793,810
(2) 444 - Public Street & Highway Lighting	1,609,789	-	-	1,609,789
(2) 456 - Other Electric Revenues	-	-	-	-
(2) 456 - Other Electric Revenues - Unbilled	13,782,062	-	-	13,782,062
(2) 456 - Other Electric Revenues - Conservation	(99,910)	-	-	(99,910)
(2) 480 - Gas Residential Sales	-	90,015,398	-	90,015,398
(2) 481 - Gas Commercial & Industrial Sales	-	38,415,826	-	38,415,826
(2) 489 - Rev From Transportation Of Gas To Others	-	1,142,271	-	1,142,271
(2) SUBTOTAL	200,329,783	129,573,495	-	329,903,278
3 - SALES FOR RESALE-FIRM				
(3) 447 - Electric Sales For Resale	29,288	-	-	29,288
(3) SUBTOTAL	29,288	-	-	29,288
4 - SALES TO OTHER UTILITIES				
(4) 447 - Electric Sales For Resale - Sales	5,872,961	-	-	5,872,961
(4) 447 - Electric Sales For Resale - Purchases	13,532,535	-	-	13,532,535
(4) SUBTOTAL	19,405,496	-	-	19,405,496
5 - OTHER OPERATING REVENUES				
(5) 412 - Lease Inc Everett Delta to NWP - Gas	-	-	-	-
(5) 450 - Forfeited Discounts	229,884	-	-	229,884
(5) 451 - Electric Misc Service Revenue	617,088	-	-	617,088
(5) 454 - Rent For Electric Property	1,349,156	-	-	1,349,156
(5) 456 - Other Electric Revenues	4,958,247	-	-	4,958,247
(5) 487 - Forfeited Discounts	-	72,829	-	72,829
(5) 488 - Gas Misc Service Revenues	-	235,995	-	235,995
(5) 4894 - Gas Revenues from Storing Gas of Others	-	68,900	-	68,900
(5) 493 - Rent From Gas Property	-	663,705	-	663,705
(5) 495 - Other Gas Revenues	-	46,389	-	46,389
(5) SUBTOTAL	7,154,374	1,087,818	-	8,242,192
(1) TOTAL OPERATING REVENUES	226,918,942	130,661,313	-	357,580,255
10 - ENERGY COST				
11 - FUEL				
(11) 501 - Steam Operations Fuel	7,181,182	-	-	7,181,182
(11) 547 - Other Power Generation Oper Fuel	16,595,992	-	-	16,595,992
(11) SUBTOTAL	23,777,174	-	-	23,777,174
12 - PURCHASED AND INTERCHANGED				
(12) 555 - Purchased Power	83,177,264	-	-	83,177,264
(12) 557 - Other Power Supply Expense	(496,131)	-	-	(496,131)
(12) 804 - Natural Gas City Gate Purchases	-	65,925,183	-	65,925,183
(12) 805 - Other Gas Purchases	-	-	-	-
(12) 8051 - Purchased Gas Cost Adjustments	-	7,485,577	-	7,485,577
(12) 8081 - Gas Withdrawn From Storage	-	2,863,792	-	2,863,792
(12) 8082 - Gas Delivered To Storage	-	(6,051,799)	-	(6,051,799)
(12) SUBTOTAL	82,681,134	70,222,753	-	152,903,887
13 - WHEELING				
(13) 565 - Transmission Of Electricity By Others	6,887,838	-	-	6,887,838
(13) SUBTOTAL	6,887,838	-	-	6,887,838
14 - RESIDENTIAL EXCHANGE				
(14) 555 - Purchased Power	(7,428,110)	-	-	(7,428,110)
(14) SUBTOTAL	(7,428,110)	-	-	(7,428,110)
(10) TOTAL ENERGY COST	105,918,035	70,222,753	-	176,140,788
GROSS MARGIN	121,000,907	60,438,560	-	181,439,466

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED NOVEMBER 30, 2011**

Account Description	Electric	Gas	Common	Total
1 - OPERATING REVENUES				
OPERATING EXPENSES				
OPERATING AND MAINTENANCE				
17 - OTHER ENERGY SUPPLY EXPENSES				
(17) 500 - Steam Oper Supv & Engineering	52,657	-	-	52,657
(17) 502 - Steam Oper Steam Expenses	592,906	-	-	592,906
(17) 505 - Steam Oper Electric Expense	177,819	-	-	177,819
(17) 506 - Steam Oper Misc Steam Power	675,734	-	-	675,734
(17) 507 - Steam Operations Rents	9,421	-	-	9,421
(17) 510 - Steam Maint Supv & Engineering	86,517	-	-	86,517
(17) 511 - Steam Maint Structures	153,374	-	-	153,374
(17) 512 - Steam Maint Boiler Plant	1,219,132	-	-	1,219,132
(17) 513 - Steam Maint Electric Plant	619,297	-	-	619,297
(17) 514 - Steam Maint Misc Steam Plant	188,070	-	-	188,070
(17) 535 - Hydro Oper Supv & Engineering	155,057	-	-	155,057
(17) 536 - Hydro Oper Water For Power	-	-	-	-
(17) 537 - Hydro Oper Hydraulic Expenses	202,404	-	-	202,404
(17) 538 - Hydro Oper Electric Expenses	14,611	-	-	14,611
(17) 539 - Hydro Oper Misc Hydraulic Exp	226,909	-	-	226,909
(17) 540 - Hydro Office Rents	-	-	-	-
(17) 541 - Hydro Maint Supv & Engineering	4,626	-	-	4,626
(17) 542 - Hydro Maint Structures	217,041	-	-	217,041
(17) 543 - Hydro Maint Res. Dams & Waterways	17,924	-	-	17,924
(17) 544 - Hydro Maint Electric Plant	21,468	-	-	21,468
(17) 545 - Hydro Maint Misc Hydraulic Plant	258,124	-	-	258,124
(17) 546 - Other Pwr Gen Oper Supv & Eng	454,177	-	-	454,177
(17) 548 - Other Power Gen Oper Gen Exp	591,555	-	-	591,555
(17) 549 - Other Power Gen Oper Misc	204,465	-	-	204,465
(17) 550 - Other Power Gen Oper Rents	369,054	-	-	369,054
(17) 551 - Other Power Gen Maint Supv & Eng	59,496	-	-	59,496
(17) 552 - Other Power Gen Maint Structures	29,941	-	-	29,941
(17) 553 - Other Power Gen Maint Gen & Elec	3,378,377	-	-	3,378,377
(17) 554 - Other Power Gen Maint Misc	85,946	-	-	85,946
(17) 556 - System Control & Load Dispatch	133,716	-	-	133,716
(17) 710 - Production Operations Supv & Engineering	-	-	-	-
(17) 717 - Liquefied Petroleum Gas Expenses	-	27,524	-	27,524
(17) 735 - Misc Gas Production Exp	-	-	-	-
(17) 741 - Production Plant Maint Structures	-	2,444	-	2,444
(17) 742 - Production Plant Maint Prod Equip	-	902	-	902
(17) 8072 - Purchased Gas Expenses	-	18,684	-	18,684
(17) 8074 - Purchased Gas Calculation Exp	-	2,929	-	2,929
(17) 812 - Gas Used For Other Utility Operations	-	(14,182)	-	(14,182)
(17) 813 - Other Gas Supply Expenses	-	-	-	-
(17) 814 - Undergrnd Strge - Operation Supv & Eng	-	10,258	-	10,258
(17) 815 - Undergrnd Strge - Oper Map & Records	-	-	-	-
(17) 816 - Undergrnd Strge - Oper Wells Expense	-	105	-	105
(17) 817 - Undergrnd Strge - Oper Lines Expense	-	71	-	71
(17) 818 - Undergrnd Strge - Oper Compressor Sta Exp	-	10,351	-	10,351
(17) 819 - Undergrnd Strge - Oper Compressor Sta Fuel	-	2,118	-	2,118
(17) 820 - Undergrnd Strge - Oper Meas & Reg Sta Exp	-	-	-	-
(17) 821 - Undergrnd Strge - Oper Purification Exp	-	-	-	-
(17) 823 - Storage Gas Losses	-	-	-	-
(17) 824 - Undergrnd Strge - Oper Other Expenses	-	3,167	-	3,167
(17) 825 - Undergrnd Strge - Oper Storage Well Royalty	-	-	-	-
(17) 826 - Undergrnd Strge - Oper Other Storage Rents	-	-	-	-
(17) 830 - Undergrnd Strge - Maint Supv & Engineering	-	9,749	-	9,749
(17) 831 - Undergrnd Strge - Maint Structures	-	-	-	-
(17) 832 - Undergrnd Strge - Maint Reservoirs & Wells	-	1,514	-	1,514
(17) 833 - Undergrnd Strge - Maint Of Lines	-	161	-	161

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED NOVEMBER 30, 2011**

Account Description	Electric	Gas	Common	Total
1 - OPERATING REVENUES				
(17) 834 - Undergrnd Strge - Maint Compressor Sta Equip	-	16,779	-	16,779
(17) 835 - Undergrnd Strge - Maint Meas & Reg Sta E	-	-	-	-
(17) 836 - Undergrnd Strge - Maint Purification Equip	-	332	-	332
(17) 837 - Undergrnd Strge-Maint Other Equipment	-	478	-	478
(17) 841 - Operating Labor & Expenses	-	21,645	-	21,645
(17) 8432 - Maint Struc & Impro	-	583	-	583
(17) 8433 - Maintenance of Gas Holders	-	827	-	827
(17) 8436 - Maintenance of Vaporizing Equipment	-	771	-	771
(17) 8438 - Maint Measure & Reg	-	733	-	733
(17) 8439 - Other Gas Maintenance	-	564	-	564
(17) SUBTOTAL	10,199,820	118,506	-	10,318,326
18 - TRANSMISSION EXPENSE				
(18) 560 - Transmission Oper Supv & Engineering	132,801	-	-	132,801
(18) 561 - Transmission Oper Load Dispatching	-	-	-	-
(18) 5611 - Transmission Oper Load Dispatching	8,877	-	-	8,877
(18) 5612 - Load Dispatch - Monitor & Oper Trans System	191,079	-	-	191,079
(18) 5613 - Load Dispatch - Service and Scheduling	85,653	-	-	85,653
(18) 5615 - Reliability Planning & Standards	32,942	-	-	32,942
(18) 5616 - Transmission Svc Studies	3,136	-	-	3,136
(18) 5617 Gen Intercnct Studies	13,114	-	-	13,114
(18) 5618 - Reliability Planning	-	-	-	-
(18) 562 - Transmission Oper Station Expense	9,009	-	-	9,009
(18) 563 - Transmission Oper Overhead Line Exp	59,133	-	-	59,133
(18) 566 - Transmission Oper Misc	57,495	-	-	57,495
(18) 567 - Transmission Oper Rents	3,200	-	-	3,200
(18) 568 - Transmission Maint Supv & Eng	23,129	-	-	23,129
(18) 569 - Transmission Maint Structures	-	-	-	-
(18) 5691 - Transmission Computer Hardware Maint	-	-	-	-
(18) 5692 - Transmission Maint Structures	7,006	-	-	7,006
(18) 570 - Transmission Maint Station Equipment	26,534	-	-	26,534
(18) 571 - Transmission Maint Overhead Lines	44,418	-	-	44,418
(18) 572 - Transmission Maint Underground Lines	-	-	-	-
(18) 850 - Transmission Oper Supv & Engineering	-	-	-	-
(18) 856 - Transmission Oper Mains Expenses	-	-	-	-
(18) 857 - Transmission Oper Meas & Reg Sta Exp	-	-	-	-
(18) 862 - Transmission Maint Structures & Improvements	-	6,505	-	6,505
(18) 863 - Transmission Maint Supv & Eng	-	-	-	-
(18) 865 - Transmission Maint of measur & regul station equip	-	-	-	-
(18) 867 - Transmission Maint Other Equipment	-	2,384	-	2,384
(18) SUBTOTAL	697,525	8,890	-	706,414
19 - DISTRIBUTION EXPENSE				
(19) 580 - Distribution Oper Supv & Engineering	303,678	-	-	303,678
(19) 581 - Distribution Oper Load Dispatching	91,186	-	-	91,186
(19) 582 - Distribution Oper Station Expenses	125,839	-	-	125,839
(19) 583 - Distribution Oper Overhead Line Exp	272,885	-	-	272,885
(19) 584 - Distribution Oper Underground Line Exp	170,450	-	-	170,450
(19) 585 - Distribution Oper St Lighting & Signal	2,035	-	-	2,035
(19) 586 - Distribution Oper Meter Expense	85,929	-	-	85,929
(19) 587 - Distribution Oper Cust Installation	341,098	-	-	341,098
(19) 588 - Distribution Oper Misc Dist Exp	158,626	-	-	158,626
(19) 589 - Distribution Oper Rents	134,636	-	-	134,636
(19) 590 - Distribution Maint Superv & Engineering	-	-	-	-
(19) 591 - Distribution Maint Structures	-	-	-	-
(19) 592 - Distribution Maint Station Equipment	309,916	-	-	309,916
(19) 593 - Distribution Maint Overhead Lines	4,165,250	-	-	4,165,250
(19) 594 - Distribution Maint Underground Lines	1,202,143	-	-	1,202,143
(19) 595 - Distribution Maint Line Transformers	13,624	-	-	13,624
(19) 596 - Distribution Maint St Lighting/Signal	193,130	-	-	193,130

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED NOVEMBER 30, 2011**

Account Description	Electric	Gas	Common	Total
1 - OPERATING REVENUES				
(19) 597 - Distribution Maint Meters	50,027	-	-	50,027
(19) 598 - Distribution Maint Misc Dist Plant	-	-	-	-
(19) 870 - Distribution Oper Supv & Engineering	-	135,310	-	135,310
(19) 871 - Distribution Oper Load Dispatching	-	76,207	-	76,207
(19) 874 - Distribution Oper Mains & Services Exp	-	1,130,918	-	1,130,918
(19) 875 - Distribution Oper Meas & Reg Sta Gen	-	219,838	-	219,838
(19) 876 - Distribution Oper Meas & Reg Sta Indus	-	10,206	-	10,206
(19) 878 - Distribution Oper Meter & House Reg	-	506,794	-	506,794
(19) 879 - Distribution Oper Customer Install Exp	-	470,547	-	470,547
(19) 880 - Distribution Oper Other Expense	-	441,983	-	441,983
(19) 881 - Distribution Oper Rents Expense	-	19,124	-	19,124
(19) 887 - Distribution Maint Mains	-	535,450	-	535,450
(19) 889 - Distribution Maint Meas & Reg Sta Gen	-	38,016	-	38,016
(19) 890 - Distribution Maint Meas & Reg Sta Ind	-	43,367	-	43,367
(19) 892 - Distribution Maint Services	-	438,892	-	438,892
(19) 893 - Distribution Maint Meters & House Reg	-	78,139	-	78,139
(19) 894 - Distribution Maint Other Equipment	-	81,070	-	81,070
(19) SUBTOTAL	7,620,454	4,225,860	-	11,846,314
20 - CUSTOMER ACCTS EXPENSES				
(20) 901 - Customer Accounts Supervision	-	-	20,283	20,283
(20) 902 - Meter Reading Expense	1,375,637	985,842	28,766	2,390,245
(20) 903 - Customer Records & Collection Expense	249,321	103,257	2,260,239	2,612,817
(20) 904 - Uncollectible Accounts	776,909	525,915	-	1,302,824
(20) 905 - Misc. Customer Accounts Expense	-	-	(10,578)	(10,578)
(20) SUBTOTAL	2,401,868	1,615,013	2,298,711	6,315,592
21 - CUSTOMER SERVICE EXPENSES				
(21) 908 - Customer Assistance Expense	1,258,642	413,666	87,465	1,759,773
(21) 909 - Info & Instructional Advertising	65,535	404	137,802	203,741
(21) 910 - Misc Cust Svc & Info Expense	-	-	4,374	4,374
(21) 911 - Sales Supervision Exp	-	-	-	-
(21) 912 - Demonstration & Selling Expense	12,931	36,058	185	49,174
(21) 913 - Advertising Expenses	-	-	-	-
(21) 916 - Misc. Sales Expense	-	-	-	-
(21) SUBTOTAL	1,337,108	450,128	229,826	2,017,062
22 - CONSERVATION AMORTIZATION				
(22) 908 - Customer Assistance Expense	7,865,204	2,827,686	-	10,692,890
(22) SUBTOTAL	7,865,204	2,827,686	-	10,692,890
23 - ADMIN & GENERAL EXPENSE				
(23) 920 - A & G Salaries	408,640	152,612	2,129,534	2,690,786
(23) 921 - Office Supplies and Expenses	12,140	30,910	1,231,369	1,274,419
(23) 922 - Admin Expenses Transferred	-	-	(20,415)	(20,415)
(23) 923 - Outside Services Employed	212,257	57,936	1,235,281	1,505,474
(23) 924 - Property Insurance	266,627	24,425	34,395	325,447
(23) 925 - Injuries & Damages	(55,059)	50,130	(88,082)	(93,011)
(23) 926 - Emp Pension & Benefits	1,338,093	616,762	1,057,570	3,012,425
(23) 928 - Regulatory Commission Expense	686,205	217,004	87,021	990,231
(23) 9301 - Gen Advertising Exp	-	-	908	908
(23) 9302 - Misc. General Expenses	165,139	31,985	54,038	251,162
(23) 931 - Rents	20,457	-	808,879	829,337
(23) 932 - Maint Of General Plant- Gas	-	30,607	-	30,607
(23) 935 - Maint General Plant - Electric	(23,220)	-	620,957	597,737
(23) SUBTOTAL	3,031,279	1,212,370	7,151,456	11,395,105
TOTAL OPERATING AND MAINTENANCE	33,153,258	10,458,453	9,679,993	53,291,703

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED NOVEMBER 30, 2011**

Account Description	Electric	Gas	Common	Total
1 - OPERATING REVENUES				
DEPRECIATION, DEPLETION AND AMORTIZATION				
24 - DEPRECIATION				
(24) 403 - Depreciation Expense	15,269,456	7,911,135	1,874,341	25,054,932
(24) 4031 - Depreciation Expense - FAS143	(2,317)	15,701	-	13,383
(24) SUBTOTAL	15,267,139	7,926,836	1,874,341	25,068,315
25 - AMORTIZATION				
(25) 404 - Amort Ltd-Term Plant	403,439	85,516	2,786,278	3,275,233
(25) 406 - Amortization Of Plant Acquisition Adj	1,038,781	-	-	1,038,781
(25) 4111 - Accretion Exp - FAS143	96,210	15,919	-	112,129
(25) SUBTOTAL	1,538,430	101,434	2,786,278	4,426,142
26 - AMORTIZ OF PROPERTY LOSS				
(26) 407 - Amortization Of Prop. Losses	1,485,752	-	-	1,485,752
(26) SUBTOTAL	1,485,752	-	-	1,485,752
27 - OTHER OPERATING EXPENSES				
(27) 4073 - Regulatory Debits	10,626,272	-	-	10,626,272
(27) 4074 - Regulatory Credits	(512,766)	-	-	(512,766)
(27) 4116 - Gains From Disposition Of Utility Plant	(167,181)	(17,194)	-	(184,375)
(27) 4117 - Losses From Disposition Of Utility Plant	9,977	4,581	-	14,559
(27) 4118 - Gains From Disposition Of Allowances	(4,723)	-	-	(4,723)
(27) 414 - Other Utility Operating Income	-	-	-	-
(27) SUBTOTAL	9,951,580	(12,613)	-	9,938,967
28 - ASC 815				
(28) 421 - FAS 133 Gain	1,060,792	-	-	1,060,792
(28) 4265 - FAS 133 Loss	17,836,941	-	-	17,836,941
(28) SUBTOTAL	18,897,733	-	-	18,897,733
TOTAL DEPRECIATION, DEPLETION AND AMORTIZATION	47,140,632	8,015,657	4,660,619	59,816,908
29 - TAXES OTHER THAN INCOME TAXES				
(29) 4081 - Taxes Other-Util Income	18,620,405	11,247,564	136,663	30,004,633
(29) SUBTOTAL	18,620,405	11,247,564	136,663	30,004,633
30 - INCOME TAXES				
(30) 4081 - Montana Corp. License Taxes	-	-	-	-
(30) 4091 - Montana Corp license Tax	-	-	-	-
(30) 4091 - Fit-Util Oper Income	-	-	-	-
(30) SUBTOTAL	-	-	-	-
31 - DEFERRED INCOME TAXES				
(31) 4101 - Def Fit-Util Oper Income	12,383,999	14,052,887	252,456	26,689,342
(31) 4111 - Def Fit-Cr - Util Oper Income	(9,571,677)	(11,038,501)	(1,322,101)	(21,932,279)
(31) 4114 - Inv Tax Cr Adj-Util Operations	-	(10,482)	-	(10,482)
(31) SUBTOTAL	2,812,322	3,003,904	(1,069,645)	4,746,581
NET OPERATING INCOME	19,274,290	27,712,981	(13,407,630)	33,579,641
NON-OPERATING INCOME				
99 - OTHER INCOME				
(99) 4082 - Taxes Other - Other Income	10,833	-	-	10,833
(99) 4092 - Fit - Other Income	-	-	-	-
(99) 4102 - Def Fit - Other Income	-	-	1,463,863	1,463,863
(99) 4112 - Provision for Deferred FIT - Credit & Other Income	-	-	-	-
(99) 415 - Revenues From Merchandising And Jobbing	-	-	(253,600)	(253,600)
(99) 416 - Expenses Of Merchandising And Jobbing	-	-	162,721	162,721
(99) 417 - Revenues From Non-Utility Operations	-	-	(1,643)	(1,643)
(99) 4171 - Merger Related Costs	-	-	-	-
(99) 4171 - Expenses of Non-Utility Operations	-	-	189,401	189,401
(99) 418 - Nonoperating Rental Income	-	-	-	-
(99) 4181 - Equity in Earnings of Subsidiaries	-	-	-	-
(99) 419 - Interest And Dividend Income	-	-	(503,551)	(503,551)
(99) 4191 - Allowance For Other Funds Used During Constructor	(3,205,738)	(105,152)	(129,417)	(3,440,306)
(99) 421 - Misc. Non-Operating Income	-	(66,503)	(63)	(66,566)

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED NOVEMBER 30, 2011**

Account Description	Electric	Gas	Common	Total
1 - OPERATING REVENUES				
(99) 4211 - Gain On Disposition Of Property	-	-	-	-
(99) 4212 - Loss On Disposition Of Property	55,214	-	-	55,214
(99) 4213 - Misc. Non-Op Income - AFUDC(WUTC)	(277,622)	-	-	(277,622)
(99) 4214 - Misc. Non-Op Income - AFUCE	-	-	-	-
(99) 425 - Miscellaneous Amortization	66	-	-	66
(99) 4261 - Donations	-	-	92,965	92,965
(99) 4262 - Life Insurance	-	-	-	-
(99) 4263 - Penalties	-	-	22,243	22,243
(99) 4264 - Expenses For Civic & Political Activities	-	-	255,035	255,035
(99) 4265 - Other Deductions	-	-	542,143	542,143
(99) SUBTOTAL	(3,417,247)	(171,655)	1,840,097	(1,748,804)
999 - INTEREST				
(999) 427 - Interest On Long Term Debt	-	-	18,641,849	18,641,849
(999) 4271 - Interest on Preferred Stock	-	-	-	-
(999) 428 - Amortization Of Debt Discount & Expenses	-	-	572,797	572,797
(999) 4281 - Amortization Of Loss On Required Debt	-	-	102,915	102,915
(999) 429 - Amortization Of Premium On Debt-Cr	-	-	-	-
(999) 4291 - Amortization Gain On Reacquired Debt	-	-	-	-
(999) 430 - Int on Debt to Assoc. Companies	-	-	30,065	30,065
(999) 431 - Other Interest Expense	250,097	74,740	277,231	602,068
(999) 432 - Allowances For Borrowed Funds	(2,874,267)	(78,014)	(109,322)	(3,061,603)
(999) SUBTOTAL	(2,624,170)	(3,274)	19,515,535	16,888,091
9999 - EXTRAORDINARY ITEMS				
(9999) 4111 - Def Fit-Cr - Util Oper Income	-	-	-	-
(9999) 435 - Extraordinary Deductions	-	-	-	-
(9999) SUBTOTAL	-	-	-	-
TOTAL NON-OPERATING INCOME	(6,041,417)	(174,929)	21,355,632	15,139,287
NET INCOME	25,315,707	27,887,910	(34,763,262)	18,440,354

PUGET SOUND ENERGY
ALLOCATION OF COMMON CHARGES
FOR THE MONTH ENDED NOVEMBER 30, 2011
(Based on allocation factors developed for the 12 ME 12/31/2010)

FERC Account and Description	Allocated Electric	Allocated Gas	Allocation Method [1]	Share (Allocated Electric / Common)	Share (Allocated Gas / Common)	Common
20 - CUSTOMER ACCTS EXPENSES						
(20) 901 - Customer Accounts Supervision	\$ 11,959	\$ 8,324	1	58.96%	41.04%	\$ 20,283
(20) 902 - Meter Reading Expense	18,224	10,543	2	63.35%	36.65%	\$ 28,766
(20) 903 - Customer Records & Collection Expense	1,332,637	927,602	1	58.96%	41.04%	\$ 2,260,239
(20) 905 - Misc. Customer Accounts Expense	(6,237)	(4,341)	1	58.96%	41.04%	\$ (10,578)
SUBTOTAL	\$ 1,356,583	\$ 942,128				\$ 2,298,711
21 - CUSTOMER SERVICE EXPENSES						
(21) 908 - Customer Assistance Expense	\$ 51,569	\$ 35,896	1	58.96%	41.04%	\$ 87,465
(21) 909 - Info & Instructional Advertising	81,248	56,554	1	58.96%	41.04%	\$ 137,802
(21) 910 - Misc Cust Svc & Info Expense	2,579	1,795	1	58.96%	41.04%	\$ 4,374
(21) 911 - Sales Supervision Exp	0	0	1	58.96%	41.04%	\$ -
(21) 912 - Demonstration & Selling Expense	109	76	1	58.96%	41.04%	\$ 185
(21) 913 - Advertising Expense	0	0	1	58.96%	41.04%	\$ -
(21) 916 - Misc. Sales Expense	0	0	1	58.96%	41.04%	\$ -
SUBTOTAL	\$ 135,505	\$ 94,321				\$ 229,826
23 - ADMIN & GENERAL EXPENSE						
(23) 920 - A & G Salaries	\$ 1,416,353	\$ 713,181	4	66.51%	33.49%	\$ 2,129,534
(23) 921 - Office Supplies and Expenses	818,984	412,386	4	66.51%	33.49%	\$ 1,231,369
(23) 922 - Admin Expenses Transferred	(13,578)	(6,837)	4	66.51%	33.49%	\$ (20,415)
(23) 923 - Outside Services Employed	821,585	413,696	4	66.51%	33.49%	\$ 1,235,281
(23) 924 - Property Insurance	20,943	13,452	3	60.89%	39.11%	\$ 34,395
(23) 925 - Injuries & Damages	(51,933)	(36,149)	1	58.96%	41.04%	\$ (88,082)
(23) 926 - Emp Pension & Benefits	711,850	345,720	5	67.31%	32.69%	\$ 1,057,570
(23) 928 - Regulatory Commission Expense	57,878	29,143	4	66.51%	33.49%	\$ 87,021
(23) 9301 - Gen Advertising Exp	604	304	4	66.51%	33.49%	\$ 908
(23) 9302 - Misc. General Expenses	35,941	18,097	4	66.51%	33.49%	\$ 54,038
(23) 931 - Rents	537,986	270,894	4	66.51%	33.49%	\$ 808,879
(23) 932 - Maint Of General Plant- Gas	0	0	4	66.51%	33.49%	\$ -
(23) 935 - Maint General Plant - Electric	412,999	207,959	4	66.51%	33.49%	\$ 620,957
SUBTOTAL	\$ 4,769,611	\$ 2,381,845				\$ 7,151,456
24 - DEPRECIATION/AMORTIZATION						
(24) 403 - Depreciation Expense	1,246,624	627,717	4	66.51%	33.49%	\$ 1,874,341
(24) 4031 - Depreciation Expense - FAS143	-	-	4	66.51%	33.49%	\$ -
SUBTOTAL	\$ 1,246,624	\$ 627,717				\$ 1,874,341
25 - AMORTIZATION						
(25) 404 - Amort Ltd-Term Plant	1,853,154	933,125	4	66.51%	33.49%	\$ 2,786,278
(25) 406 - Amortization Of Plant Acquisition Adj	-	-	4	66.51%	33.49%	\$ -
(25) 4111 - Accretion Exp - FAS143	-	-	4	66.51%	33.49%	\$ -
SUBTOTAL	\$ 1,853,154	\$ 933,125				\$ 2,786,278
29 - TAXES OTHER THAN INCOME TAXES						
(29) 4081 - Taxes Other-Util Income	\$ 90,895	\$ 45,769	4	66.51%	33.49%	\$ 136,663
SUBTOTAL	\$ 90,895	\$ 45,769				\$ 136,663
30 - INCOME TAXES						
(30) 4091 - Fit-Util Oper Income	\$ -	\$ -				\$ -
SUBTOTAL	\$ -	\$ -				\$ -
31 - DEFERRED INCOME TAXES						
(31) 4101 - Def Fit-Util Oper Income	\$ 167,908	\$ 84,548	4	66.51%	33.49%	\$ 252,456
(31) 4111 - Def Fit-Cr - Util Oper Income	(879,329)	(442,772)	4	66.51%	33.49%	\$ (1,322,101)
SUBTOTAL	\$ (711,421)	\$ (358,224)				\$ (1,069,645)
GRAND TOTAL	\$ 8,740,951	\$ 4,666,679				\$ 13,407,630

Allocation Method	Electric	Gas	
1	12 Month Average number of Customers	58.96%	41.04%
2	Joint Meter Reading Customers	63.35%	36.65%
3	Non-Production Plant	60.89%	39.11%
4	4-Factor Allocator	66.51%	33.49%
5	Direct Labor	67.31%	32.69%

Common by Account

PUGET SOUND ENERGY, INC.
AVERAGE NUMBER OF CUSTOMERS
November 30, 2011

ELECTRIC

Month Ended

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	958,727	954,544	4,183	0.4%
Commercial - Firm	119,446	118,450	996	0.8%
Commercial Interruptible	172	176	(4)	(2.3%)
Industrial - Firm	3,613	3,635	(22)	(0.6%)
Industrial Interruptible	4	4	-	0.0%
Outdoor Lighting	3,480	3,421	59	1.7%
Electric Sales for Resale - Firm	8	8	-	0.0%
Transportation - Electric	17	17	-	0.0%
Total Number of Customers	1,085,467	1,080,255	5,212	0.5%

Year-To-Date

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	956,795	952,612	4,183	0.4%
Commercial - Firm	119,059	118,409	650	0.5%
Commercial Interruptible	175	176	(1)	(0.6%)
Industrial - Firm	3,629	3,658	(29)	(0.8%)
Industrial Interruptible	4	4	-	0.0%
Outdoor Lighting	3,452	3,417	35	1.0%
Electric Sales for Resale - Firm	8	8	-	0.0%
Transportation - Electric	17	17	-	0.0%
Total Number of Customers	1,083,139	1,078,301	4,838	0.4%

Twelve Months Ended

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	956,637	952,385	4,252	0.4%
Commercial - Firm	119,015	118,395	620	0.5%
Commercial Interruptible	175	176	(1)	(0.6%)
Industrial - Firm	3,630	3,659	(29)	(0.8%)
Industrial Interruptible	4	4	-	0.0%
Outdoor Lighting	3,450	3,416	34	1.0%
Electric Sales for Resale - Firm	8	8	-	0.0%
Transportation - Electric	17	17	-	0.0%
Total Number of Customers	1,082,936	1,078,060	4,876	0.5%

PUGET SOUND ENERGY, INC.
AVERAGE NUMBER OF CUSTOMERS
November 30, 2011

GAS

Month Ended

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	702,529	695,672	6,857	1.0%
Commercial - Firm	53,672	53,462	210	0.4%
Commercial Interruptible	334	353	(19)	(5.4%)
Industrial - Firm	2,449	2,470	(21)	(0.9%)
Industrial Interruptible	14	18	(4)	(22.2%)
Gas Transportation	181	159	22	13.8%
Total Number of Customers	759,179	752,134	7,045	0.9%

Year-To-Date

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	699,667	693,822	5,845	0.8%
Commercial - Firm	53,667	53,710	(43)	(0.1%)
Commercial Interruptible	342	364	(22)	(6.0%)
Industrial - Firm	2,465	2,490	(25)	(1.0%)
Industrial Interruptible	15	18	(3)	(16.7%)
Gas Transportation	174	151	23	15.2%
Total Number of Customers	756,330	750,555	5,775	0.8%

Twelve Months Ended

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	699,444	693,658	5,786	0.8%
Commercial - Firm	53,664	53,730	(66)	(0.1%)
Commercial Interruptible	343	364	(21)	(5.8%)
Industrial - Firm	2,466	2,492	(26)	(1.0%)
Industrial Interruptible	15	19	(4)	(21.1%)
Gas Transportation	174	151	23	15.2%
Total Number of Customers	756,106	750,414	5,692	0.8%

PUGET SOUND ENERGY
PERIODIC ALLOCATED RESULTS OF OPERATIONS
FOR THE MONTH ENDED OCTOBER 30, 2011

(Based on allocation factors developed for the 12 ME 12/31/2010)

	Electric	Gas	Total Amount
1 - OPERATING REVENUES:			
2 - SALES TO CUSTOMERS	\$ 169,567,159	\$ 80,551,968	\$ 250,119,127
3 - SALES FOR RESALE-FIRM	19,153	-	19,153
4 - SALES TO OTHER UTILITIES	6,170,463	-	6,170,463
5 - OTHER OPERATING REVENUES	3,541,029	1,120,312	4,661,341
6 - TOTAL OPERATING REVENUES	\$ 179,297,804	\$ 81,672,280	\$ 260,970,084
7			
8 - OPERATING REVENUE DEDUCTIONS:			
9			
10 - POWER COSTS:			
11 - FUEL	\$ 14,630,446	\$ -	\$ 14,630,446
12 - PURCHASED AND INTERCHANGED	56,007,628	41,761,674	97,769,303
13 - WHEELING	7,105,323	-	7,105,323
14 - RESIDENTIAL EXCHANGE	(5,423,248)	-	(5,423,248)
15 - TOTAL PRODUCTION EXPENSES	\$ 72,320,150	\$ 41,761,674	\$ 114,081,824
16			
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 9,367,765	\$ 95,406	\$ 9,463,171
18 - TRANSMISSION EXPENSE	528,307	7,847	536,154
19 - DISTRIBUTION EXPENSE	6,499,856	4,751,834	11,251,689
20 - CUSTOMER ACCTS EXPENSES	4,146,798	2,858,055	7,004,854
21 - CUSTOMER SERVICE EXPENSES	1,452,554	344,695	1,797,249
22 - CONSERVATION AMORTIZATION	6,645,766	1,580,988	8,226,754
23 - ADMIN & GENERAL EXPENSE	7,727,380	3,777,919	11,505,299
24 - DEPRECIATION	16,441,937	8,478,789	24,920,726
25 - AMORTIZATION	3,382,801	1,033,385	4,416,186
26 - AMORTIZ OF PROPERTY LOSS	1,485,752	-	1,485,752
27 - OTHER OPERATING EXPENSES	9,543,900	(12,613)	9,531,287
28 - ASC 815	7,830,308	-	7,830,308
29 - TAXES OTHER THAN INCOME TAXES	15,738,516	7,328,520	23,067,035
30 - INCOME TAXES	-	-	-
31 - DEFERRED INCOME TAXES	318,774	1,130,464	1,449,238
32 - TOTAL OPERATING REV. DEDUCT.	\$ 163,430,563	\$ 73,136,962	\$ 236,567,525
NET OPERATING INCOME	\$ 15,867,241	\$ 8,535,318	\$ 24,402,560

PUGET SOUND ENERGY
ACTUAL RESULTS OF OPERATIONS
FOR THE MONTH ENDED OCTOBER 30, 2011

	Electric	Gas	Common	Energy N/A	Total Amount
OPERATING INCOME					
1 - OPERATING REVENUES:					
2 - SALES TO CUSTOMERS	\$ 169,567,159	\$ 80,551,968	\$ -	\$ -	\$ 250,119,127
3 - SALES FOR RESALE-FIRM	19,153	-	-	-	19,153
4 - SALES TO OTHER UTILITIES	6,170,463	-	-	-	6,170,463
5 - OTHER OPERATING REVENUES	3,541,029	1,120,312	-	-	4,661,341
6 - TOTAL OPERATING REVENUES	\$ 179,297,804	\$ 81,672,280	\$ -	\$ -	\$ 260,970,084
7					
8 - OPERATING REVENUE DEDUCTIONS:					
9					
10 - POWER COSTS:					
11 - FUEL	\$ 14,630,446	\$ -	\$ -	\$ -	\$ 14,630,446
12 - PURCHASED AND INTERCHANGED	56,007,628	41,761,674	-	-	97,769,303
13 - WHEELING	7,105,323	-	-	-	7,105,323
14 - RESIDENTIAL EXCHANGE	(5,423,248)	-	-	-	(5,423,248)
15 - TOTAL PRODUCTION EXPENSES	\$ 72,320,150	\$ 41,761,674	\$ -	\$ -	\$ 114,081,824
16					
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 9,367,765	\$ 95,406	\$ -	\$ -	\$ 9,463,171
18 - TRANSMISSION EXPENSE	528,307	7,847	-	-	536,154
19 - DISTRIBUTION EXPENSE	6,499,856	4,751,834	-	-	11,251,689
20 - CUSTOMER ACCTS EXPENSES	2,733,550	1,876,455	2,394,849	-	7,004,854
21 - CUSTOMER SERVICE EXPENSES	1,344,819	269,704	182,726	-	1,797,249
22 - CONSERVATION AMORTIZATION	6,645,766	1,580,988	-	-	8,226,754
23 - ADMIN & GENERAL EXPENSE	3,021,595	1,360,244	7,123,460	-	11,505,299
24 - DEPRECIATION	15,205,572	7,856,238	1,858,916	-	24,920,726
25 - AMORTIZATION	1,531,801	101,345	2,783,039	-	4,416,186
26 - AMORTIZ OF PROPERTY LOSS	1,485,752	-	-	-	1,485,752
27 - OTHER OPERATING EXPENSES	9,543,900	(12,613)	-	-	9,531,287
28 - ASC 815	7,830,308	-	-	-	7,830,308
29 - TAXES OTHER THAN INCOME TAXES	15,511,870	7,214,396	340,768	-	23,067,035
30 - INCOME TAXES	-	-	-	-	-
31 - DEFERRED INCOME TAXES	694,354	1,319,581	(564,697)	-	1,449,238
32 - TOTAL OPERATING REV. DEDUCT.	\$ 154,265,364	\$ 68,183,098	\$ 14,119,062	\$ -	\$ 236,567,525
NET OPERATING INCOME	\$ 25,032,440	\$ 13,489,182	\$ (14,119,062)	\$ -	\$ 24,402,560
NON-OPERATING INCOME					
99 - OTHER INCOME	\$ -	\$ -	\$ -	\$ (1,502,744)	\$ (1,502,744)
999 - INTEREST	-	-	-	16,292,959	16,292,959
9999 - EXTRAORDINARY ITEMS	-	-	-	-	-
TOTAL NON-OPERATING INCOME	\$ -	\$ -	\$ -	\$ 14,790,215	\$ 14,790,215
NET INCOME	\$ 25,032,440	\$ 13,489,182	\$ (14,119,062)	\$ (14,790,215)	\$ 9,612,345

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED OCTOBER 30, 2011**

Account Description	Electric	Gas	Common	Total
1 - OPERATING REVENUES				
2 - SALES TO CUSTOMERS				
(2) 440 - Electric Residential Sales	74,198,093	-	-	74,198,093
(2) 442 - Electric Commercial & Industrial Sales	78,239,193	-	-	78,239,193
(2) 444 - Public Street & Highway Lighting	1,580,333	-	-	1,580,333
(2) 456 - Other Electric Revenues	-	-	-	-
(2) 456 - Other Electric Revenues - Unbilled	15,244,755	-	-	15,244,755
(2) 456 - Other Electric Revenues - Conservation	304,786	-	-	304,786
(2) 480 - Gas Residential Sales	-	51,377,422	-	51,377,422
(2) 481 - Gas Commercial & Industrial Sales	-	27,766,656	-	27,766,656
(2) 489 - Rev From Transportation Of Gas To Others	-	1,407,890	-	1,407,890
(2) SUBTOTAL	169,567,159	80,551,968	-	250,119,127
3 - SALES FOR RESALE-FIRM				
(3) 447 - Electric Sales For Resale	19,153	-	-	19,153
(3) SUBTOTAL	19,153	-	-	19,153
4 - SALES TO OTHER UTILITIES				
(4) 447 - Electric Sales For Resale - Sales	1,469,800	-	-	1,469,800
(4) 447 - Electric Sales For Resale - Purchases	4,700,664	-	-	4,700,664
(4) SUBTOTAL	6,170,463	-	-	6,170,463
5 - OTHER OPERATING REVENUES				
(5) 412 - Lease Inc Everett Delta to NWP - Gas	-	-	-	-
(5) 450 - Forfeited Discounts	273,934	-	-	273,934
(5) 451 - Electric Misc Service Revenue	808,873	-	-	808,873
(5) 454 - Rent For Electric Property	1,239,203	-	-	1,239,203
(5) 456 - Other Electric Revenues	1,219,018	-	-	1,219,018
(5) 487 - Forfeited Discounts	-	86,258	-	86,258
(5) 488 - Gas Misc Service Revenues	-	260,488	-	260,488
(5) 4894 - Gas Revenues from Storing Gas of Others	-	68,900	-	68,900
(5) 493 - Rent From Gas Property	-	656,509	-	656,509
(5) 495 - Other Gas Revenues	-	48,157	-	48,157
(5) SUBTOTAL	3,541,029	1,120,312	-	4,661,341
(1) TOTAL OPERATING REVENUES	179,297,804	81,672,280	-	260,970,084
10 - ENERGY COST				
11 - FUEL				
(11) 501 - Steam Operations Fuel	7,227,740	-	-	7,227,740
(11) 547 - Other Power Generation Oper Fuel	7,402,706	-	-	7,402,706
(11) SUBTOTAL	14,630,446	-	-	14,630,446
12 - PURCHASED AND INTERCHANGED				
(12) 555 - Purchased Power	58,661,682	-	-	58,661,682
(12) 557 - Other Power Supply Expense	(2,654,054)	-	-	(2,654,054)
(12) 804 - Natural Gas City Gate Purchases	-	42,042,657	-	42,042,657
(12) 805 - Other Gas Purchases	-	-	-	-
(12) 8051 - Purchased Gas Cost Adjustments	-	2,735,388	-	2,735,388
(12) 8081 - Gas Withdrawn From Storage	-	1,915,989	-	1,915,989
(12) 8082 - Gas Delivered To Storage	-	(4,932,360)	-	(4,932,360)
(12) SUBTOTAL	56,007,628	41,761,674	-	97,769,303
13 - WHEELING				
(13) 565 - Transmission Of Electricity By Others	7,105,323	-	-	7,105,323
(13) SUBTOTAL	7,105,323	-	-	7,105,323
14 - RESIDENTIAL EXCHANGE				
(14) 555 - Purchased Power	(5,423,248)	-	-	(5,423,248)
(14) SUBTOTAL	(5,423,248)	-	-	(5,423,248)
(10) TOTAL ENERGY COST	72,320,150	41,761,674	-	114,081,824
GROSS MARGIN	106,977,654	39,910,606	-	146,888,260

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED OCTOBER 30, 2011**

Account Description	Electric	Gas	Common	Total
OPERATING EXPENSES				
OPERATING AND MAINTENANCE				
<i>17 - OTHER ENERGY SUPPLY EXPENSES</i>				
(17) 500 - Steam Oper Supv & Engineering	53,038	-	-	53,038
(17) 502 - Steam Oper Steam Expenses	685,262	-	-	685,262
(17) 505 - Steam Oper Electric Expense	150,542	-	-	150,542
(17) 506 - Steam Oper Misc Steam Power	613,853	-	-	613,853
(17) 507 - Steam Operations Rents	1,817	-	-	1,817
(17) 510 - Steam Maint Supv & Engineering	113,712	-	-	113,712
(17) 511 - Steam Maint Structures	292,909	-	-	292,909
(17) 512 - Steam Maint Boiler Plant	977,083	-	-	977,083
(17) 513 - Steam Maint Electric Plant	123,747	-	-	123,747
(17) 514 - Steam Maint Misc Steam Plant	220,240	-	-	220,240
(17) 535 - Hydro Oper Supv & Engineering	150,316	-	-	150,316
(17) 536 - Hydro Oper Water For Power	-	-	-	-
(17) 537 - Hydro Oper Hydraulic Expenses	436,462	-	-	436,462
(17) 538 - Hydro Oper Electric Expenses	14,442	-	-	14,442
(17) 539 - Hydro Oper Misc Hydraulic Exp	225,799	-	-	225,799
(17) 540 - Hydro Office Rents	-	-	-	-
(17) 541 - Hydro Maint Supv & Engineering	-	-	-	-
(17) 542 - Hydro Maint Structures	65,007	-	-	65,007
(17) 543 - Hydro Maint Res. Dams & Waterways	21,802	-	-	21,802
(17) 544 - Hydro Maint Electric Plant	57,372	-	-	57,372
(17) 545 - Hydro Maint Misc Hydraulic Plant	455,419	-	-	455,419
(17) 546 - Other Pwr Gen Oper Supv & Eng	379,981	-	-	379,981
(17) 548 - Other Power Gen Oper Gen Exp	577,231	-	-	577,231
(17) 549 - Other Power Gen Oper Misc	215,714	-	-	215,714
(17) 550 - Other Power Gen Oper Rents	386,476	-	-	386,476
(17) 551 - Other Power Gen Maint Supv & Eng	51,239	-	-	51,239
(17) 552 - Other Power Gen Maint Structures	131,558	-	-	131,558
(17) 553 - Other Power Gen Maint Gen & Elec	2,773,229	-	-	2,773,229
(17) 554 - Other Power Gen Maint Misc	50,569	-	-	50,569
(17) 556 - System Control & Load Dispatch	142,945	-	-	142,945
(17) 710 - Production Operations Supv & Engineering	-	-	-	-
(17) 717 - Liquefied Petroleum Gas Expenses	-	8,228	-	8,228
(17) 735 - Misc Gas Production Exp	-	-	-	-
(17) 741 - Production Plant Maint Structures	-	2,583	-	2,583
(17) 742 - Production Plant Maint Prod Equip	-	954	-	954
(17) 8072 - Purchased Gas Expenses	-	10,874	-	10,874
(17) 8074 - Purchased Gas Calculation Exp	-	3,214	-	3,214
(17) 812 - Gas Used For Other Utility Operations	-	(5,815)	-	(5,815)
(17) 813 - Other Gas Supply Expenses	-	-	-	-
(17) 814 - Undergrnd Strge - Operation Supv & Eng	-	8,256	-	8,256
(17) 815 - Undergrnd Strge - Oper Map & Records	-	-	-	-
(17) 816 - Undergrnd Strge - Oper Wells Expense	-	-	-	-
(17) 817 - Undergrnd Strge - Oper Lines Expense	-	2	-	2
(17) 818 - Undergrnd Strge - Oper Compressor Sta Exp	-	9,406	-	9,406
(17) 819 - Undergrnd Strge - Oper Compressor Sta Fuel	-	2,056	-	2,056
(17) 820 - Undergrnd Strge - Oper Meas & Reg Sta Exp	-	-	-	-
(17) 821 - Undergrnd Strge - Oper Purification Exp	-	-	-	-
(17) 823 - Storage Gas Losses	-	-	-	-
(17) 824 - Undergrnd Strge - Oper Other Expenses	-	3,828	-	3,828
(17) 825 - Undergrnd Strge - Oper Storage Well Royalty	-	-	-	-
(17) 826 - Undergrnd Strge - Oper Other Storage Rents	-	(358)	-	(358)
(17) 830 - Undergrnd Strge - Maint Supv & Engineering	-	7,886	-	7,886
(17) 831 - Undergrnd Strge - Maint Structures	-	-	-	-
(17) 832 - Undergrnd Strge - Maint Reservoirs & Wells	-	209	-	209
(17) 833 - Undergrnd Strge - Maint Of Lines	-	46	-	46
(17) 834 - Undergrnd Strge - Maint Compressor Sta Equip	-	18,715	-	18,715

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED OCTOBER 30, 2011**

Account Description	Electric	Gas	Common	Total
(17) 835 - Undergrnd Strge - Maint Meas & Reg Sta E	-	-	-	-
(17) 836 - Undergrnd Strge - Maint Purification Equip	-	-	-	-
(17) 837 - Undergrnd Strge-Maint Other Equipment	-	138	-	138
(17) 841 - Operating Labor & Expenses	-	21,507	-	21,507
(17) 8432 - Maint Struc & Impro	-	616	-	616
(17) 8433 - Maintenance of Gas Holders	-	874	-	874
(17) 8436 - Maintenance of Vaporizing Equipment	-	815	-	815
(17) 8438 - Maint Measure & Reg	-	775	-	775
(17) 8439 - Other Gas Maintenance	-	596	-	596
(17) SUBTOTAL	9,367,765	95,406	-	9,463,171
18 - TRANSMISSION EXPENSE				
(18) 560 - Transmission Oper Supv & Engineering	143,280	-	-	143,280
(18) 561 - Transmission Oper Load Dispatching	-	-	-	-
(18) 5611 - Transmission Oper Load Dispatching	9,621	-	-	9,621
(18) 5612 - Load Dispatch - Monitor & Oper Trans System	65,532	-	-	65,532
(18) 5613 - Load Dispatch - Service and Scheduling	77,389	-	-	77,389
(18) 5615 - Reliability Planning & Standards	36,165	-	-	36,165
(18) 5616 - Transmission Svc Studies	3,453	-	-	3,453
(18) 5617 - Gen Intercnct Studies	14,397	-	-	14,397
(18) 5618 - Reliability Planning	-	-	-	-
(18) 562 - Transmission Oper Station Expense	8,842	-	-	8,842
(18) 563 - Transmission Oper Overhead Line Exp	16,937	-	-	16,937
(18) 566 - Transmission Oper Misc	72,864	-	-	72,864
(18) 567 - Transmission Oper Rents	-	-	-	-
(18) 568 - Transmission Maint Supv & Eng	9,143	-	-	9,143
(18) 569 - Transmission Maint Structures	-	-	-	-
(18) 5691 - Transmission Computer Hardware Maint	-	-	-	-
(18) 5692 - Transmission Maint Structures	7,006	-	-	7,006
(18) 570 - Transmission Maint Station Equipment	17,056	-	-	17,056
(18) 571 - Transmission Maint Overhead Lines	46,621	-	-	46,621
(18) 572 - Transmission Maint Underground Lines	-	-	-	-
(18) 850 - Transmission Oper Supv & Engineering	-	-	-	-
(18) 856 - Transmission Oper Mains Expenses	-	-	-	-
(18) 857 - Transmission Oper Meas & Reg Sta Exp	-	-	-	-
(18) 862 - Transmission Maint Structures & Improvements	-	1,154	-	1,154
(18) 863 - Transmission Maint Supv & Eng	-	-	-	-
(18) 865 - Transmission Maint of measur & regul station equip	-	-	-	-
(18) 867 - Transmission Maint Other Equipment	-	6,693	-	6,693
(18) SUBTOTAL	528,307	7,847	-	536,154
19 - DISTRIBUTION EXPENSE				
(19) 580 - Distribution Oper Supv & Engineering	239,088	-	-	239,088
(19) 581 - Distribution Oper Load Dispatching	96,858	-	-	96,858
(19) 582 - Distribution Oper Station Expenses	147,132	-	-	147,132
(19) 583 - Distribution Oper Overhead Line Exp	573,701	-	-	573,701
(19) 584 - Distribution Oper Underground Line Exp	212,940	-	-	212,940
(19) 585 - Distribution Oper St Lighting & Signal	(8,054)	-	-	(8,054)
(19) 586 - Distribution Oper Meter Expense	112,697	-	-	112,697
(19) 587 - Distribution Oper Cust Installation	379,072	-	-	379,072
(19) 588 - Distribution Oper Misc Dist Exp	148,120	-	-	148,120
(19) 589 - Distribution Oper Rents	39,265	-	-	39,265
(19) 590 - Distribution Maint Superv & Engineering	-	-	-	-
(19) 591 - Distribution Maint Structures	-	-	-	-
(19) 592 - Distribution Maint Station Equipment	227,517	-	-	227,517
(19) 593 - Distribution Maint Overhead Lines	2,778,562	-	-	2,778,562
(19) 594 - Distribution Maint Underground Lines	1,289,204	-	-	1,289,204
(19) 595 - Distribution Maint Line Transformers	15,578	-	-	15,578
(19) 596 - Distribution Maint St Lighting/Signal	199,137	-	-	199,137
(19) 597 - Distribution Maint Meters	49,039	-	-	49,039
(19) 598 - Distribution Maint Misc Dist Plant	-	-	-	-

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED OCTOBER 30, 2011**

Account Description	Electric	Gas	Common	Total
(19) 870 - Distribution Oper Supv & Engineering	-	156,848	-	156,848
(19) 871 - Distribution Oper Load Dispatching	-	80,466	-	80,466
(19) 874 - Distribution Oper Mains & Services Exp	-	1,350,356	-	1,350,356
(19) 875 - Distribution Oper Meas & Reg Sta Gen	-	278,390	-	278,390
(19) 876 - Distribution Oper Meas & Reg Sta Indus	-	17,648	-	17,648
(19) 878 - Distribution Oper Meter & House Reg	-	587,005	-	587,005
(19) 879 - Distribution Oper Customer Install Exp	-	505,199	-	505,199
(19) 880 - Distribution Oper Other Expense	-	94,974	-	94,974
(19) 881 - Distribution Oper Rents Expense	-	26,039	-	26,039
(19) 887 - Distribution Maint Mains	-	806,267	-	806,267
(19) 889 - Distribution Maint Meas & Reg Sta Gen	-	73,358	-	73,358
(19) 890 - Distribution Maint Meas & Reg Sta Ind	-	27,896	-	27,896
(19) 892 - Distribution Maint Services	-	546,938	-	546,938
(19) 893 - Distribution Maint Meters & House Reg	-	119,648	-	119,648
(19) 894 - Distribution Maint Other Equipment	-	80,801	-	80,801
(19) SUBTOTAL	6,499,856	4,751,834	-	11,251,689
<i>20 - CUSTOMER ACCTS EXPENSES</i>				
(20) 901 - Customer Accounts Supervision	-	-	25,450	25,450
(20) 902 - Meter Reading Expense	1,372,314	978,917	28,375	2,379,606
(20) 903 - Customer Records & Collection Expense	305,704	135,320	2,348,185	2,789,210
(20) 904 - Uncollectible Accounts	1,055,532	762,217	-	1,817,749
(20) 905 - Misc. Customer Accounts Expense	-	-	(7,161)	(7,161)
(20) SUBTOTAL	2,733,550	1,876,455	2,394,849	7,004,854
<i>21 - CUSTOMER SERVICE EXPENSES</i>				
(21) 908 - Customer Assistance Expense	1,334,203	252,842	90,558	1,677,603
(21) 909 - Info & Instructional Advertising	1,238	-	84,336	85,574
(21) 910 - Misc Cust Svc & Info Expense	-	-	7,597	7,597
(21) 911 - Sales Supervision Exp	-	-	-	-
(21) 912 - Demonstration & Selling Expense	9,377	16,863	235	26,475
(21) 913 - Advertising Expenses	-	-	-	-
(21) 916 - Misc. Sales Expense	-	-	-	-
(21) SUBTOTAL	1,344,819	269,704	182,726	1,797,249
<i>22 - CONSERVATION AMORTIZATION</i>				
(22) 908 - Customer Assistance Expense	6,645,766	1,580,988	-	8,226,754
(22) SUBTOTAL	6,645,766	1,580,988	-	8,226,754
<i>23 - ADMIN & GENERAL EXPENSE</i>				
(23) 920 - A & G Salaries	452,200	178,493	2,281,361	2,912,055
(23) 921 - Office Supplies and Expenses	89,229	19,485	567,419	676,133
(23) 922 - Admin Expenses Transferred	-	-	(21,386)	(21,386)
(23) 923 - Outside Services Employed	113,510	66,119	1,214,072	1,393,701
(23) 924 - Property Insurance	270,956	19,153	245,993	536,102
(23) 925 - Injuries & Damages	34,607	158,326	343,117	536,050
(23) 926 - Emp Pension & Benefits	1,323,915	712,533	962,698	2,999,146
(23) 928 - Regulatory Commission Expense	572,625	114,752	62,604	749,982
(23) 9301 - Gen Advertising Exp	-	-	1,814	1,814
(23) 9302 - Misc. General Expenses	155,632	31,985	73,096	260,713
(23) 931 - Rents	20,457	-	795,176	815,633
(23) 932 - Maint Of General Plant- Gas	-	59,397	-	59,397
(23) 935 - Maint General Plant - Electric	(11,538)	-	597,496	585,959
(23) SUBTOTAL	3,021,595	1,360,244	7,123,460	11,505,299
TOTAL OPERATING AND MAINTENANCE	30,141,658	9,942,477	9,701,035	49,785,170

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED OCTOBER 30, 2011**

Account Description	Electric	Gas	Common	Total
DEPRECIATION, DEPLETION AND AMORTIZATION				
<i>24 - DEPRECIATION</i>				
(24) 403 - Depreciation Expense	15,207,890	7,840,537	1,858,916	24,907,342
(24) 4031 - Depreciation Expense - FAS143	(2,317)	15,701	-	13,383
(24) SUBTOTAL	15,205,572	7,856,238	1,858,916	24,920,726
<i>25 - AMORTIZATION</i>				
(25) 404 - Amort Ltd-Term Plant	397,294	85,516	2,783,039	3,265,849
(25) 406 - Amortization Of Plant Acquisition Adj	1,038,781	-	-	1,038,781
(25) 4111 - Accretion Exp - FAS143	95,726	15,830	-	111,556
(25) SUBTOTAL	1,531,801	101,345	2,783,039	4,416,186
<i>26 - AMORTIZ OF PROPERTY LOSS</i>				
(26) 407 - Amortization Of Prop. Losses	1,485,752	-	-	1,485,752
(26) SUBTOTAL	1,485,752	-	-	1,485,752
<i>27 - OTHER OPERATING EXPENSES</i>				
(27) 4073 - Regulatory Debits	10,132,265	-	-	10,132,265
(27) 4074 - Regulatory Credits	(426,439)	-	-	(426,439)
(27) 4116 - Gains From Disposition Of Utility Plant	(167,181)	(17,194)	-	(184,375)
(27) 4117 - Losses From Disposition Of Utility Plant	9,977	4,581	-	14,559
(27) 4118 - Gains From Disposition Of Allowances	(4,723)	-	-	(4,723)
(27) 414 - Other Utility Operating Income	-	-	-	-
(27) SUBTOTAL	9,543,900	(12,613)	-	9,531,287
<i>28 - ASC 815</i>				
(28) 421 - FAS 133 Gain	(129,083)	-	-	(129,083)
(28) 4265 - FAS 133 Loss	7,959,391	-	-	7,959,391
(28) SUBTOTAL	7,830,308	-	-	7,830,308
TOTAL DEPRECIATION, DEPLETION AND AMORTIZATION	35,597,332	7,944,970	4,641,955	48,184,257
<i>29 - TAXES OTHER THAN INCOME TAXES</i>				
(29) 4081 - Taxes Other-Util Income	15,511,870	7,214,396	340,768	23,067,035
(29) SUBTOTAL	15,511,870	7,214,396	340,768	23,067,035
<i>30 - INCOME TAXES</i>				
(30) 4081 - Montana Corp. License Taxes	-	-	-	-
(30) 4091 - Montana Corp license Tax	-	-	-	-
(30) 4091 - Fit-Util Oper Income	-	-	-	-
(30) SUBTOTAL	-	-	-	-
<i>31 - DEFERRED INCOME TAXES</i>				
(31) 4101 - Def Fit-Util Oper Income	13,302,502	4,914,991	298,034	18,515,527
(31) 4111 - Def Fit-Cr - Util Oper Income	(12,608,148)	(3,590,917)	(862,731)	(17,061,796)
(31) 4114 - Inv Tax Cr Adj-Util Operations	-	(4,493)	-	(4,493)
(31) SUBTOTAL	694,354	1,319,581	(564,697)	1,449,238
NET OPERATING INCOME	25,032,440	13,489,182	(14,119,062)	24,402,560

NON-OPERATING INCOME

99 - OTHER INCOME

(99) 4082 - Taxes Other - Other Income	10,833	-	-	10,833
(99) 4092 - Fit - Other Income	-	-	-	-
(99) 4102 - Def Fit - Other Income	-	-	2,542,850	2,542,850
(99) 4112 - Provision for Deferred FIT - Credit & Other Income	-	-	-	-
(99) 415 - Revenues From Merchandising And Jobbing	-	-	(212,060)	(212,060)
(99) 416 - Expenses Of Merchandising And Jobbing	-	-	159,853	159,853
(99) 417 - Revenues From Non-Utility Operations	-	-	(1,966)	(1,966)
(99) 4171 - Merger Related Costs	-	-	-	-
(99) 4171 - Expenses of Non-Utility Operations	-	-	185,661	185,661
(99) 418 - Nonoperating Rental Income	-	-	-	-
(99) 4181 - Equity in Earnings of Subsidiaries	-	-	-	-
(99) 419 - Interest And Dividend Income	-	-	(1,303,336)	(1,303,336)
(99) 4191 - Allowance For Other Funds Used During Constructor	(3,047,897)	(101,256)	(110,603)	(3,259,756)
(99) 421 - Misc. Non-Operating Income	-	(60,400)	(50)	(60,450)
(99) 4211 - Gain On Disposition Of Property	-	-	-	-

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED OCTOBER 30, 2011**

Account Description	Electric	Gas	Common	Total
(99) 4212 - Loss On Disposition Of Property	-	-	-	-
(99) 4213 - Misc. Non-Op Income - AFUDC(WUTC)	(462,945)	-	-	(462,945)
(99) 4214 - Misc. Non-Op Income - AFUCE	-	-	-	-
(99) 425 - Miscellaneous Amortization	66	-	-	66
(99) 4261 - Donations	-	-	55,288	55,288
(99) 4262 - Life Insurance	-	-	-	-
(99) 4263 - Penalties	-	-	-	-
(99) 4264 - Expenses For Civic & Political Activities	-	-	272,929	272,929
(99) 4265 - Other Deductions	-	-	570,288	570,288
(99) SUBTOTAL	(3,499,942)	(161,656)	2,158,854	(1,502,744)
<i>999 - INTEREST</i>				
(999) 427 - Interest On Long Term Debt	-	-	18,127,099	18,127,099
(999) 4271 - Interest on Preferred Stock	-	-	-	-
(999) 428 - Amortization Of Debt Discount & Expenses	-	-	569,461	569,461
(999) 4281 - Amortization Of Loss On Required Debt	-	-	102,915	102,915
(999) 429 - Amortization Of Premium On Debt-Cr	-	-	-	-
(999) 4291 - Amortization Gain On Reacquired Debt	-	-	-	-
(999) 430 - Int on Debt to Assoc. Companies	-	-	9,630	9,630
(999) 431 - Other Interest Expense	73,971	61,582	280,898	416,451
(999) 432 - Allowances For Borrowed Funds	(2,763,539)	(75,132)	(93,925)	(2,932,596)
(999) SUBTOTAL	(2,689,568)	(13,550)	18,996,078	16,292,959
<i>9999 - EXTRAORDINARY ITEMS</i>				
(9999) 4111 - Def Fit-Cr - Util Oper Income	-	-	-	-
(9999) 435 - Extraordinary Deductions	-	-	-	-
(9999) SUBTOTAL	-	-	-	-
TOTAL NON-OPERATING INCOME	(6,189,511)	(175,206)	21,154,932	14,790,215
NET INCOME	31,221,950	13,664,388	(35,273,994)	9,612,345

PUGET SOUND ENERGY
ALLOCATION OF COMMON CHARGES
FOR THE MONTH ENDED OCTOBER 30, 2011
(Based on allocation factors developed for the 12 ME 12/31/2010)

FERC Account and Description	Allocated Electric	Allocated Gas	Allocation Method [1]	Share (Allocated Electric / Common)	Share (Allocated Gas / Common)	Common
20 - CUSTOMER ACCTS EXPENSES						
(20) 901 - Customer Accounts Supervision	\$ 15,005	\$ 10,445	1	58.96%	41.04%	\$ 25,450
(20) 902 - Meter Reading Expense	17,976	10,400	2	63.35%	36.65%	\$ 28,375
(20) 903 - Customer Records & Collection Expense	1,384,490	963,695	1	58.96%	41.04%	\$ 2,348,185
(20) 905 - Misc. Customer Accounts Expense	(4,222)	(2,939)	1	58.96%	41.04%	\$ (7,161)
SUBTOTAL	\$ 1,413,249	\$ 981,600				\$ 2,394,849
21 - CUSTOMER SERVICE EXPENSES						
(21) 908 - Customer Assistance Expense	\$ 53,393	\$ 37,165	1	58.96%	41.04%	\$ 90,558
(21) 909 - Info & Instructional Advertising	49,725	34,612	1	58.96%	41.04%	\$ 84,336
(21) 910 - Misc Cust Svc & Info Expense	4,479	3,118	1	58.96%	41.04%	\$ 7,597
(21) 911 - Sales Supervision Exp	0	0	1	58.96%	41.04%	\$ -
(21) 912 - Demonstration & Selling Expense	139	96	1	58.96%	41.04%	\$ 235
(21) 913 - Advertising Expense	0	0	1	58.96%	41.04%	\$ -
(21) 916 - Misc. Sales Expense	0	0	1	58.96%	41.04%	\$ -
SUBTOTAL	\$ 107,735	\$ 74,991				\$ 182,726
23 - ADMIN & GENERAL EXPENSE						
(23) 920 - A & G Salaries	\$ 1,517,333	\$ 764,028	4	66.51%	33.49%	\$ 2,281,361
(23) 921 - Office Supplies and Expenses	377,390	190,029	4	66.51%	33.49%	\$ 567,419
(23) 922 - Admin Expenses Transferred	(14,224)	(7,162)	4	66.51%	33.49%	\$ (21,386)
(23) 923 - Outside Services Employed	807,479	406,593	4	66.51%	33.49%	\$ 1,214,072
(23) 924 - Property Insurance	149,785	96,208	3	60.89%	39.11%	\$ 245,993
(23) 925 - Injuries & Damages	202,302	140,815	1	58.96%	41.04%	\$ 343,117
(23) 926 - Emp Pension & Benefits	647,992	314,706	5	67.31%	32.69%	\$ 962,698
(23) 928 - Regulatory Commission Expense	41,638	20,966	4	66.51%	33.49%	\$ 62,604
(23) 9301 - Gen Advertising Exp	1,207	608	4	66.51%	33.49%	\$ 1,814
(23) 9302 - Misc. General Expenses	48,616	24,480	4	66.51%	33.49%	\$ 73,096
(23) 931 - Rents	528,871	266,304	4	66.51%	33.49%	\$ 795,176
(23) 932 - Maint Of General Plant- Gas	0	0	4	66.51%	33.49%	\$ -
(23) 935 - Maint General Plant - Electric	397,395	200,102	4	66.51%	33.49%	\$ 597,496
SUBTOTAL	\$ 4,705,785	\$ 2,417,675				\$ 7,123,460
24 - DEPRECIATION/AMORTIZATION						
(24) 403 - Depreciation Expense	1,236,365	622,551	4	66.51%	33.49%	\$ 1,858,916
(24) 4031 - Depreciation Expense - FAS143	-	-	4	66.51%	33.49%	\$ -
SUBTOTAL	\$ 1,236,365	\$ 622,551				\$ 1,858,916
25 - AMORTIZATION						
(25) 404 - Amort Ltd-Term Plant	1,851,000	932,040	4	66.51%	33.49%	\$ 2,783,039
(25) 406 - Amortization Of Plant Acquisition Adj	-	-	4	66.51%	33.49%	\$ -
(25) 4111 - Accretion Exp - FAS143	-	-	4	66.51%	33.49%	\$ -
SUBTOTAL	\$ 1,851,000	\$ 932,040				\$ 2,783,039
29 - TAXES OTHER THAN INCOME TAXES						
(29) 4081 - Taxes Other-Util Income	\$ 226,645	\$ 114,123	4	66.51%	33.49%	\$ 340,768
SUBTOTAL	\$ 226,645	\$ 114,123				\$ 340,768
30 - INCOME TAXES						
(30) 4091 - Fit-Util Oper Income	\$ -	\$ -				\$ -
SUBTOTAL	\$ -	\$ -				\$ -
31 - DEFERRED INCOME TAXES						
(31) 4101 - Def Fit-Util Oper Income	\$ 198,222	\$ 99,812	4	66.51%	33.49%	\$ 298,034
(31) 4111 - Def Fit-Cr - Util Oper Income	(573,802)	(288,929)	4	66.51%	33.49%	\$ (862,731)
SUBTOTAL	\$ (375,580)	\$ (189,117)				\$ (564,697)
GRAND TOTAL	\$ 9,165,198	\$ 4,953,864				\$ 14,119,062

Allocation Method	Electric	Gas	Common	
1	12 Month Average number of Customers	58.96%	41.04%	100.00%
2	Joint Meter Reading Customers	63.35%	36.65%	100.00%
3	Non-Production Plant	60.89%	39.11%	100.00%
4	4-Factor Allocator	66.51%	33.49%	100.00%
5	Direct Labor	67.31%	32.69%	100.00%

Common by Account

PUGET SOUND ENERGY, INC.
AVERAGE NUMBER OF CUSTOMERS
October 31, 2011

ELECTRIC

Month Ended

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	957,877	953,912	3,965	0.4%
Commercial - Firm	119,355	118,493	862	0.7%
Commercial Interruptible	172	176	(4)	(2.3%)
Industrial - Firm	3,617	3,643	(26)	(0.7%)
Industrial Interruptible	4	4	-	0.0%
Outdoor Lighting	3,473	3,421	52	1.5%
Electric Sales for Resale - Firm	8	8	-	0.0%
Transportation - Electric	17	17	-	0.0%
Total Number of Customers	1,084,523	1,079,674	4,849	0.4%

Year-To-Date

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	956,602	952,419	4,183	0.4%
Commercial - Firm	119,020	118,405	615	0.5%
Commercial Interruptible	175	176	(1)	(0.6%)
Industrial - Firm	3,631	3,660	(29)	(0.8%)
Industrial Interruptible	4	4	-	0.0%
Outdoor Lighting	3,449	3,417	32	0.9%
Electric Sales for Resale - Firm	8	8	-	0.0%
Transportation - Electric	17	17	-	0.0%
Total Number of Customers	1,082,906	1,078,106	4,800	0.4%

Twelve Months Ended

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	956,289	951,919	4,370	0.5%
Commercial - Firm	118,932	118,364	568	0.5%
Commercial Interruptible	175	176	(1)	(0.6%)
Industrial - Firm	3,632	3,662	(30)	(0.8%)
Industrial Interruptible	4	4	-	0.0%
Outdoor Lighting	3,445	3,415	30	0.9%
Electric Sales for Resale - Firm	8	8	-	0.0%
Transportation - Electric	17	17	-	0.0%
Total Number of Customers	1,082,502	1,077,565	4,937	0.5%

PUGET SOUND ENERGY, INC.
AVERAGE NUMBER OF CUSTOMERS
October 31, 2011

GAS

Month Ended

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	700,712	694,123	6,589	0.9%
Commercial - Firm	53,466	53,326	140	0.3%
Commercial Interruptible	336	355	(19)	(5.4%)
Industrial - Firm	2,447	2,469	(22)	(0.9%)
Industrial Interruptible	14	18	(4)	(22.2%)
Gas Transportation	178	152	26	17.1%
Total Number of Customers	757,153	750,443	6,710	0.9%

Year-To-Date

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	699,381	693,637	5,744	0.8%
Commercial - Firm	53,666	53,735	(69)	(0.1%)
Commercial Interruptible	342	365	(23)	(6.3%)
Industrial - Firm	2,466	2,492	(26)	(1.0%)
Industrial Interruptible	15	19	(4)	(21.1%)
Gas Transportation	174	150	24	16.0%
Total Number of Customers	756,044	750,398	5,646	0.8%

Twelve Months Ended

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	698,872	693,240	5,632	0.8%
Commercial - Firm	53,646	53,761	(115)	(0.2%)
Commercial Interruptible	344	366	(22)	(6.0%)
Industrial - Firm	2,468	2,495	(27)	(1.1%)
Industrial Interruptible	16	19	(3)	(15.8%)
Gas Transportation	172	150	22	14.7%
Total Number of Customers	755,518	750,031	5,487	0.7%

PSE Regulated Capital Structure
31-Dec-11
(Dollars in Thousands)

	Amount	Percent
Puget Sound Energy		
Short-Term Debt	54,998	0.7%
Long-Term Debt	3,773,845	51.1%
Regulated Equity	3,563,451	48.2%
Total Capitalization	<u>7,392,295</u>	<u>100.0%</u>

Regulated Equity:

Common Equity (Book)	3,222,220
Adjustments	
Less: Unregulated Subsidiary - PWI	(737)
Less: Unregulated Subsidiary - HEDC	-
Less: Unrealized Derivative Gains / Losses - Income Statement (Note 1)	(151,915)
Less: OCI Derivatives and Pension/Benefits	<u>(188,579)</u>
Total Regulated Equity	<u><u>3,563,451</u></u>

Note 1

Impact on Regulated Equity of Unrealized gains / losses on derivative instruments running through Income Statement and Retained Earnings