



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

February 14, 2008

Ms. Carole J. Washburn
Executive Secretary
Washington Utilities and Transportation Commission
1300 S. Evergreen Park Drive SW
P.O. Box 47250
Olympia, WA 98504-7250

Dear Ms. Washburn:

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 Quarterly Reports for the period ending December 31, 2007. The materials include an allocated rate base for each time period.

Please contact me in Bellevue at (425) 462-3885 if there are any questions.

Sincerely,

[Handwritten Signature]
Karl R. Kazman
Director, Regulatory Relations

for John H. Story
Director, Cost & Regulation

Enclosure

cc: Thomas Schooley WUTC Regulatory Analyst
Gene Waas WUTC Assistant Director of Energy
Mike Parvinen WUTC Deputy Assistant Director of Energy

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**Puget Sound Energy
Balance Sheet**

FERC Account and Description	Oct-07	Nov-07	Dec-07
*ASSETS			
**UTILITY PLANT			
***Electric Plant			
101 Electric Plant in Service	\$ 5,511,499,189	\$ 5,514,527,406	\$ 5,511,394,062
101.1 Property Under Capital Leases	22,867,611	22,853,635	22,839,659
102 Electric Plant Purchased or Sold	-	-	-
105 Electric Plant Held for Future Use	8,480,844	9,222,608	8,558,260
106 Comp. Construction Not Classfd.-Electric	30,145,474	40,950,541	85,938,798
107 Construction Work in Prog. - Electric	225,376,960	238,132,003	207,524,761
114 Electric Plant Acquisition Adjustments	77,871,127	77,871,127	77,871,127
***Total Electric Plant	<u>\$ 5,876,241,205</u>	<u>\$ 5,903,557,320</u>	<u>\$ 5,914,126,667</u>
***Gas Plant			
101 Gas Plant in Service	2,197,182,043	2,202,485,533	2,205,551,765
105 Gas Plant Held for Future Use	64,439	64,439	64,439
106 Comp. Construction Not Classfd.- Gas	19,638,791	24,493,833	67,740,146
107 Construction Work in Progress - Gas	73,250,037	77,817,998	33,821,807
117.3 Gas Strd.in Resrv.& Pipln.-Noncurr.	6,189,249	6,255,350	6,298,960
***Total Gas Plant	<u>2,296,324,558</u>	<u>2,311,117,153</u>	<u>2,313,477,117</u>
***Common Plant			
101 Plant in Service - Common	477,093,696	476,777,029	479,699,044
106 Comp Construction Not Classified - Common	-	-	263,847
107 Construction Work in Progress - Common	7,401,866	11,283,733	26,247,942
***Total Common Plant	<u>484,495,562</u>	<u>488,060,762</u>	<u>506,210,833</u>
***Accumulated Depreciation and Amortization			
108 Accumulated Provision for Depreciation	(2,953,893,589)	(2,963,389,991)	(2,952,857,600)
111 Accumulated Provision for Amortization	(230,893,585)	(234,453,393)	(238,028,093)
115 Accm.Prv.for Amort.of Plant Acquis.Adj.	(37,750,710)	(37,974,868)	(38,199,027)
***Less: Accumulated Depr and Amortizat	<u>(3,222,537,883)</u>	<u>(3,235,818,252)</u>	<u>(3,229,084,719)</u>
**NET UTILITY PLANT	5,434,523,442	5,466,916,983	5,504,729,897
**OTHER PROPERTY AND INVESTMENTS			
***Other Investments			
121 Nonutility Property	3,151,213	3,102,032	3,040,321
122 Accm.Prov.for Depr.& Amort.Non-utility P	(445,522)	(445,522)	(445,150)
123.1 Investment in Subsidiary Companies	65,544,371	65,544,372	57,633,523
124 Other Investments	60,684,454	61,016,453	60,851,829
***Total Other Investments	<u>128,934,516</u>	<u>129,217,335</u>	<u>121,080,522</u>
**TOTAL OTHER PROPERTY AND INVESTMENT	128,934,516	129,217,335	121,080,522
**CURRENT ASSETS			
***Cash			
131 Cash	1,935,709	5,915,786	7,715,745
134 Other Special Deposits	2,527,699	2,546,440	4,716,214
135 Working Funds	2,552,727	2,448,604	2,412,715
136 Temporary Cash Investments	47,157,743	53,244,802	10,556,086
***Total Cash	<u>54,173,878</u>	<u>64,155,632</u>	<u>25,400,760</u>
***Restricted Cash			
***Total Restricted Cash	<u>-</u>	<u>-</u>	<u>-</u>
***Accounts Receivable			
141 Notes Receivable	-	-	-
142 Customer Accounts Receivable	3,283,501	3,325,063	3,325,063
143 Other Accounts Receivable	134,488,296	180,624,047	263,853,947
146 Accounts Receiv.from Assoc. Companies	110,407,163	100,020,177	110,679,625
171 Interest and Dividends Receivable	131,687	771,042	611,325
173 Accrued Utility Revenues	-	84	169
177 Accrued Utility Revenues	152,946,469	191,038,428	210,024,880
185 Temporary Facilities	(436,079)	(377,421)	(241,295)
191 Unrecovered Purchased Gas Costs	(76,088,935)	(79,120,023)	(77,863,717)
***Total Accounts Receivable	<u>324,732,102</u>	<u>396,281,397</u>	<u>510,389,997</u>

**Puget Sound Energy
Balance Sheet**

FERC Account and Description	Oct-07	Nov-07	Dec-07
***Allowance for Doubtful Accounts			
144 Accm.Prov.for Uncollectible Accts-Credit	(1,677,233)	(1,843,677)	(3,662,987)
***Less: Allowance for Doubtful Accounts	(1,677,233)	(1,843,677)	(3,662,987)
***Materials and Supplies			
151 Fuel Stock	7,421,906	8,638,577	8,682,151
154 Plant Materials and Operating Supplies	57,186,611	56,522,158	59,083,218
163 Stores Expense Undistributed	2,768,171	2,877,172	3,030,293
164.1 Gas Stored - Current	110,482,958	107,878,766	90,376,212
164.2 Liquefied Natural Gas Stored	667,967	721,693	713,325
***Total Materials and Supplies	178,527,614	176,638,366	161,885,200
***Unrealized Gain-Derivative Instrumnts (ST)			
175 Invest in Derivative Instrumnts -Opt ST	78,197	78,197	446,057
176 Invest in Derivative Instrumnts-Gain ST	12,592,196	12,620,878	16,684,195
***Unrealized Gain on Derivatives (ST)	12,670,393	12,699,075	17,130,252
***Prepayments and Other Current Assets			
165 Prepayments	8,996,234	9,347,886	11,271,870
174 Misc.Current and Accrued Assets	16,432,366	8,654,043	6,161
186 Miscellaneous Deferred Debits	11,424	10,062	8,483
***Total Prepayments & Othr.Curr.Assets	25,440,024	18,011,991	11,286,514
Current Deferred Taxes			
Total Current Deferred Taxes	5,929,352	5,911,232	4,010,821
**TOTAL CURRENT ASSETS	599,796,130	671,854,017	726,440,557
**LONG-TERM ASSETS			
128 Pension Assets	-	-	132275923
165 Long-Term Prepaid	5,000,000	5,000,000	5,000,000
176 Invest in Derivative Instrumnts-Gain LT	31,891	31,891	11,844,700
181 Unamortized Debt Expense	25,592,981	25,389,774	25,188,117
182.1 Extraordinary Property Losses	119,581,385	123,946,625	127,360,782
182.2 Unrecovered Plant & Reg Study Costs	42,110,340	41,982,237	41,854,135
Subtotal WUTC AFUDC	35,568,947	35,977,942	36,301,623
182.3 Other Regulatory Assets	513,312,601	513,799,257	516,074,195
183 Prelm. Survey and Investigation Charges	850,132	863,381	871,712
184 Clearing Accounts	(2,459,233)	(1,968,059)	-
186 Miscellaneous Deferred Debits	179,904,803	180,134,037	52,215,501
187 Def.Losses from Dispos.of Utility Plant	1,781,030	1,714,033	1,652,969
189 Unamortized Loss on Reacquired Debt	22,214,982	22,112,068	22,009,153
**TOTAL LONG-TERM ASSETS	943,489,859	948,983,186	972,648,812
*TOTAL ASSETS	\$ 7,106,743,948	\$ 7,216,971,520	\$ 7,324,899,787
*CAPITALIZATION AND LIABILITIES			
**CURRENT LIABILITIES			
230 Asset Retirement Obligations	(2,305,000)	(2,305,000)	(1,040,367)
244 FAS 133 Opt Unrealized Loss ST	(772,045)	(766,098)	(1,062,378)
245 FAS 133 Unrealized Loss ST	(55,764,225)	(55,764,225)	(26,026,542)
231 Notes Payable	(469,552,000)	(562,085,000)	(260,486,000)
232 Accounts Payable	(274,019,723)	(273,674,624)	(335,455,423)
233 Notes Payable to Associated Companies	(17,704,460)	(17,433,149)	(15,766,137)
234 Accounts Payable to Asscted Companies	(1,122,353)	(872,745)	(943,334)
235 Customer Deposits	(21,902,105)	(22,308,952)	(22,339,519)
236 Taxes Accrued	(26,955,515)	(39,973,971)	(42,539,934)
237 Interest Accrued	(50,682,382)	(58,541,105)	(45,209,051)
241 Tax Collections Payable	(787,847)	(1,920,730)	(1,516,355)
242 Misc. Current and Accrued Liabilities	(12,495,828)	(13,006,166)	(14,735,056)
243 Obligations Under Cap.Leases - Current	(83,855)	(83,855)	(170,341)
**TOTAL CURRENT LIABILITIES	(934,147,338)	(1,048,735,619)	(767,290,436)
**DEFERRED TAXES			
***Reg. Liability for Def.Income Tax			
253 Other Deferred Credits	(100,000)	(68,468)	(68,468)
283 Accum.Deferred Income Taxes - Other	(81,260,689)	(81,260,689)	(97,715,293)
***Total Reg.Liab.for Def.Income Tax	(81,360,689)	(81,329,157)	(97,783,761)

**Puget Sound Energy
Balance Sheet**

FERC Account and Description	Oct-07	Nov-07	Dec-07
***Deferred Income Tax			
190 Accum.Deferred Income Taxes	161,483,168	163,818,435	149,001,385
255 Accum.Deferred Investment Tax Credits	(1,412,711)	(1,367,711)	(1,305,043)
282 Accum. Def. Income Taxes - Other Prop.	(672,990,824)	(666,927,737)	(685,282,444)
283 Accum.Deferred Income Taxes - Other	(188,127,362)	(198,085,634)	(186,021,528)
***Total Deferred Income Tax	(701,047,728)	(702,562,647)	(723,607,630)
**TOTAL DEFERRED TAXES	(782,408,417)	(783,891,804)	(821,391,391)
**OTHER DEFERRED CREDITS			
Subtotal 227 Oblig Under Cap Lease - Noncurr	(22,825,683)	(22,825,683)	109,351
245 Subtotal SFAS 133 Unrealized Long Term Loss	(9,064,762)	(9,064,762)	(22,739,198)
228.2 Accum. Prov.for Injuries and Damages	(500,000)	(500,000)	(500,000)
228.3 Pension and Post Retirement Liabilities	-	-	(41,274,381)
228.4 Accum. Misc.Operating Provisions	(33,351,792)	(33,127,147)	(33,229,300)
230 Asset Retirement Obligations (FAS 143)	(26,157,689)	(26,259,907)	(28,567,141)
252 Customer Advances for Construction	(98,775,132)	(100,523,197)	(96,102,057)
253 Other Deferred Credits	(137,451,267)	(136,658,720)	(98,861,245)
254 Other Regulatory Liabilities	(50,459,535)	(48,961,023)	(47,426,102)
256 Def. Gains from Dispos.of Utility Plt	(2,511,497)	(2,439,159)	(2,914,420)
257 Unamortized Gain on Reacquired Debt	(393,241)	(383,158)	(373,075)
**TOTAL OTHER DEFERRED CREDITS	(381,490,599)	(380,742,756)	(371,877,568)
**CAPITALIZATION			
***SHAREHOLDER'S EQUITY			
****Common Equity			
201 Common Stock Issued	(859,037,900)	(859,037,900)	(859,037,899)
207 Premium on Capital Stock	(478,145,250)	(478,145,250)	(478,145,250)
210 Gain on Resale/Cancel.of Reacq.Cap.Stk	(338)	(338)	(338)
211 Miscellaneous Paid-in Capital	(530,605,036)	(530,610,952)	(826,067,177)
214 Capital Stock Expense	7,133,879	7,133,879	7,133,879
215 Appropriated Retained Earnings	(7,823,240)	(7,823,240)	(8,042,858)
216 Unappropriated Retained Earnings	(275,841,204)	(275,841,204)	(275,534,387)
216.1 Unappr.Undistrib.Subsidiary Earnings	20,459,999	20,459,999	20,372,800
219 Other Comprehensive Income	36,331,081	35,950,887	(2,076,870)
433 Balance Transferred from Income	(140,056,057)	(163,872,200)	(191,127,271)
438 Dividends Declared - Common Stock	79,135,870	108,434,377	108,434,377
****Total Common Equity	(2,148,448,193)	(2,143,351,941)	(2,504,090,993)
****TOTAL SHAREHOLDER'S EQUITY	(2,148,448,193)	(2,143,351,941)	(2,504,090,993)
***REDEEMABLE SECURITIES AND LONG-TERM DEBT			
****Preferred Stock - Manditorily Redeemable	(1,889,400)	(1,889,400)	(1,889,400)
****Total Preferred Stock - Mand Redeem	(1,889,400)	(1,889,400)	(1,889,400)
****Corporation Obligated, Mand Redeemable Preferred Stock Subscribed	-	-	-
****Corporation Obligated, Mand Redeem	-	-	-
****Long-term Debt			
221 Bonds	(2,858,360,000)	(2,858,360,000)	(2,858,360,000)
226 Unamort.Disct. on Long-term Debt-Debit	-	-	-
Long-term Debt	(2,858,360,000)	(2,858,360,000)	(2,858,360,000)
****Long-term Debt	(2,858,360,000)	(2,858,360,000)	(2,858,360,000)
***REDEEMABLE SECURITIES AND LTD	(2,860,249,400)	(2,860,249,400)	(2,860,249,400)
**TOTAL CAPITALIZATION	(5,008,697,593)	(5,003,601,341)	(5,364,340,393)
*TOTAL CAPITALIZATION AND LIABILITIES	\$ (7,106,743,948)	\$ (7,216,971,520)	\$ (7,324,899,787)

PUGET SOUND ENERGY
PERIODIC ALLOCATED RESULTS OF OPERATIONS
FOR THE MONTH ENDED OCTOBER 31, 2007

(Based on allocation factors developed for twelve months ended 11/30/2007)

	Electric	Gas	Total Amount
1 - OPERATING REVENUES:			
2 - SALES TO CUSTOMERS	\$160,251,454	\$88,596,325	\$248,847,780
3 - SALES FOR RESALE-FIRM	18,264	0	18,264
4 - SALES TO OTHER UTILITIES	10,169,836	0	10,169,836
5 - OTHER OPERATING REVENUES	4,564,762	1,408,464	5,973,226
6 - TOTAL OPERATING REVENUES	\$175,004,316	\$90,004,790	\$265,009,106
7			
8 - OPERATING REVENUE DEDUCTIONS:			
9			
10 - POWER COSTS:			
11 - FUEL	\$17,220,853	\$0	\$17,220,853
12 - PURCHASED AND INTERCHANGED	69,977,457	54,435,016	\$124,412,473
13 - WHEELING	6,094,062	0	\$6,094,062
14 - RESIDENTIAL EXCHANGE	(1,546)	0	(\$1,546)
15 - TOTAL PRODUCTION EXPENSES	\$93,290,827	\$54,435,016	\$147,725,843
16			
17 - OTHER ENERGY SUPPLY EXPENSES	6,077,662	107,549	\$6,185,211
18 - TRANSMISSION EXPENSE	735,170	49,901	\$785,071
19 - DISTRIBUTION EXPENSE	6,155,032	4,166,070	\$10,321,102
20 - CUSTOMER ACCTS EXPENSES	3,522,568	2,290,746	\$5,813,314
21 - CUSTOMER SERVICE EXPENSES	856,049	241,439	\$1,097,488
22 - CONSERVATION AMORTIZATION	2,955,165	555,322	\$3,510,487
23 - ADMIN & GENERAL EXPENSE	6,483,084	3,014,073	\$9,497,158
24 - DEPRECIATION	14,070,812	6,448,524	\$20,519,336
25 - AMORTIZATION	2,742,905	1,243,488	\$3,986,393
26 - AMORTIZ OF PROPERTY LOSS	372,265	0	\$372,265
27 - OTHER OPERATING EXPENSES	(38,753)	59,337	\$20,584
28 - FAS 133	(279,018)	0	(\$279,018)
29 - TAXES OTHER THAN INCOME TAXES	14,928,744	7,491,457	\$22,420,201
30 - INCOME TAXES	527,547	(163,730)	\$363,817
31 - DEFERRED INCOME TAXES	3,493,492	1,186,235	\$4,679,727
32 - TOTAL OPERATING REV. DEDUCT.	\$155,893,553	\$81,125,425	\$237,018,978
NET OPERATING INCOME	<u>\$19,110,763</u>	<u>\$8,879,365</u>	<u>\$27,990,128</u>
RATE BASE (AMA For 12 Months Ended October '07)	\$3,193,439,754	\$ 1,338,980,386	

PUGET SOUND ENERGY
ACTUAL RESULTS OF OPERATIONS
FOR THE MONTH ENDED OCTOBER 31, 2007

	Electric	Gas	Common	Energy N/A	Total Amount
OPERATING INCOME					
1 - OPERATING REVENUES:					
2 - SALES TO CUSTOMERS	160,251,454	88,596,325	0	0	248,847,780
3 - SALES FOR RESALE-FIRM	18,264	0	0	0	18,264
4 - SALES TO OTHER UTILITIES	10,169,836	0	0	0	10,169,836
5 - OTHER OPERATING REVENUES	4,564,762	1,408,464	0	0	5,973,226
6 - TOTAL OPERATING REVENUES	175,004,316	90,004,790	0	0	265,009,106
7					
8 - OPERATING REVENUE DEDUCTIONS:					
9					
10 - POWER COSTS:					
11 - FUEL	17,220,853	0	0	0	17,220,853
12 - PURCHASED AND INTERCHANGED	69,977,457	54,435,016	0	0	124,412,473
13 - WHEELING	6,094,062	0	0	0	6,094,062
14 - RESIDENTIAL EXCHANGE	(1,546)	0	0	0	(1,546)
15 - TOTAL PRODUCTION EXPENSES	93,290,827	54,435,016	0	0	147,725,843
16					
17 - OTHER ENERGY SUPPLY EXPENSES	6,077,662	107,549	0	0	6,185,211
18 - TRANSMISSION EXPENSE	735,170	49,901	0	0	785,071
19 - DISTRIBUTION EXPENSE	6,155,032	4,166,070	0	0	10,321,102
20 - CUSTOMER ACCTS EXPENSES	2,421,967	1,534,176	1,857,172	0	5,813,314
21 - CUSTOMER SERVICE EXPENSES	912,964	280,615	(96,091)	0	1,097,488
22 - CONSERVATION AMORTIZATION	2,955,165	555,322	0	0	3,510,487
23 - ADMIN & GENERAL EXPENSE	2,980,067	1,083,698	5,433,393	0	9,497,158
24 - DEPRECIATION	13,670,876	6,234,590	613,869	0	20,519,336
25 - AMORTIZATION	685,384	142,880	3,158,129	0	3,986,393
26 - AMORTIZ OF PROPERTY LOSS	372,265	0	0	0	372,265
27 - OTHER OPERATING EXPENSES	(38,753)	59,337	0	0	20,584
28 - FAS 133	(279,018)	0	0	0	(279,018)
29 - TAXES OTHER THAN INCOME TAXES	14,889,676	7,470,558	59,967	0	22,420,201
30 - INCOME TAXES	719,207	(61,207)	(294,183)	0	363,817
31 - DEFERRED INCOME TAXES	3,812,727	1,357,000	(490,000)	0	4,679,727
32 - TOTAL OPERATING REV. DEDUCT.	149,361,219	77,415,504	10,242,255	0	237,018,978
NET OPERATING INCOME	25,643,097	12,589,286	(10,242,255)	0	27,990,128
NON-OPERATING INCOME					
99 - OTHER INCOME	0	0	0	(771,486)	(771,486)
999 - INTEREST	0	0	0	17,886,261	17,886,261
9999 - EXTRAORDINARY ITEMS	0	0	0	0	0
TOTAL NON-OPERATING INCOME	0	0	0	17,114,775	17,114,775
NET INCOME	25,643,097	12,589,286	(10,242,255)	(17,114,775)	10,875,353

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED OCTOBER 31, 2007

FERC Account Description	Electric	Gas	Common	Energy N/A	Total Amount
OPERATING INCOME					
OPERATING REVENUES					
2 - SALES TO CUSTOMERS					
(2) 440 - Electric Residential Sales	70,965,646	\$0	\$0	\$0	\$70,965,646
(2) 442 - Electric Commercial & Industrial Sales	70,420,138	\$0	\$0	\$0	\$70,420,138
(2) 444 - Public Street & Highway Lighting	1,164,050	\$0	\$0	\$0	\$1,164,050
(2) 456 - Other Electric Revenues	(141,366)	\$0	\$0	\$0	(\$141,366)
(2) 456 - Other Electric Revenues - Unbilled	17,842,987	\$0	\$0	\$0	\$17,842,987
(2) 456 - Other Electric Revenues - Conservation	\$0	\$0	\$0	\$0	\$0
(2) 480 - Gas Residential Sales	\$0	56,676,613	\$0	\$0	\$56,676,613
(2) 481 - Gas Commercial & Industrial Sales	\$0	30,707,300	\$0	\$0	\$30,707,300
(2) 489 - Rev From Transportation Of Gas To Others	\$0	1,212,413	\$0	\$0	\$1,212,413
SUBTOTAL	160,251,454	\$88,596,325	\$0	\$0	\$248,847,780
3 - SALES FOR RESALE-FIRM					
(3) 447 - Electric Sales For Resale	18,264	\$0	\$0	\$0	\$18,264
SUBTOTAL	\$18,264	\$0	\$0	\$0	\$18,264
4 - SALES TO OTHER UTILITIES					
(4) 447 - Electric Sales For Resale - Sales	4,845,996	\$0	\$0	\$0	\$4,845,996
(4) 447 - Electric Sales For Resale - Purchases	5,323,840	0	0	0	5,323,840
SUBTOTAL	\$10,169,836	\$0	\$0	\$0	\$10,169,836
5 - OTHER OPERATING REVENUES					
(5) 412 - Lease Inc Everett Delta to NWP - Gas	\$0	308,099	\$0	\$0	\$308,099
(5) 450 - Forfeited Discounts	279,677	\$0	\$0	\$0	\$279,677
(5) 451 - Electric Misc Service Revenue	1,881,820	\$0	\$0	\$0	\$1,881,820
(5) 454 - Rent For Electric Property	930,558	\$0	\$0	\$0	\$930,558
(5) 456 - Other Electric Revenues	1,472,706	\$0	\$0	\$0	\$1,472,706
(5) 487 - Forfeited Discounts	\$0	113,084	\$0	\$0	\$113,084
(5) 488 - Gas Misc Service Revenues	\$0	354,255	\$0	\$0	\$354,255
(5) 493 - Rent From Gas Property	\$0	633,393	\$0	\$0	\$633,393
(5) 495 - Other Gas Revenues	\$0	(367)	\$0	\$0	(\$367)
SUBTOTAL	4,564,762	1,408,464	0	0	5,973,226
TOTAL OPERATING REVENUES	\$175,004,316	\$90,004,790	\$0	\$0	\$265,009,106
ENERGY COST					
11 - FUEL					
(11) 501 - Steam Operations Fuel	5,006,175	\$0	\$0	\$0	\$5,006,175
(11) 547 - Other Power Generation Oper Fuel	12,214,678	\$0	\$0	\$0	\$12,214,678
SUBTOTAL	17,220,853	\$0	\$0	\$0	\$17,220,853
12 - PURCHASED AND INTERCHANGED					
(12) 555 - Purchased Power	72,294,844	\$0	\$0	\$0	\$72,294,844
(12) 557 - Other Power Supply Expense	(2,317,387)	\$0	\$0	\$0	(\$2,317,387)
(12) 804 - Natural Gas City Gate Purchases	\$0	41,572,844	\$0	\$0	\$41,572,844
(12) 805 - Other Gas Purchases	\$0	\$0	\$0	\$0	\$0
(12) 8051 - Purchased Gas Cost Adjustments	\$0	14,481,367	\$0	\$0	\$14,481,367
(12) 8081 - Gas Withdrawn From Storage	\$0	6,801,681	\$0	\$0	\$6,801,681
(12) 8082 - Gas Delivered To Storage	\$0	(8,420,876)	\$0	\$0	(\$8,420,876)
SUBTOTAL	69,977,457	\$54,435,016	\$0	\$0	\$124,412,473
13 - WHEELING					
(13) 565 - Transmission Of Electricity By Others	6,094,062	\$0	\$0	\$0	\$6,094,062
SUBTOTAL	\$6,094,062	\$0	\$0	\$0	\$6,094,062
14 - RESIDENTIAL EXCHANGE					
(14) 555 - Purchased Power	(1,546)	\$0	\$0	\$0	(\$1,546)
SUBTOTAL	(\$1,546)	\$0	\$0	\$0	(\$1,546)
TOTAL ENERGY COST	93,290,827	\$54,435,016	\$0	\$0	\$147,725,843
GROSS MARGIN	\$81,713,489	\$35,569,774	\$0	\$0	\$117,283,263

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED OCTOBER 31, 2007

FERC Account Description	Electric	Gas	Common	Energy N/A	Total Amount
OPERATING EXPENSES					
<i>OPERATING AND MAINTENANCE</i>					
17 - OTHER ENERGY SUPPLY EXPENSES					
(17) 500 - Steam Oper Supv & Engineering	13,190	\$0	\$0	\$0	\$13,190
(17) 502 - Steam Oper Steam Expenses	548,298	\$0	\$0	\$0	\$548,298
(17) 505 - Steam Oper Electric Expense	32,641	\$0	\$0	\$0	\$32,641
(17) 506 - Steam Oper Misc Steam Power	586,416	\$0	\$0	\$0	\$586,416
(17) 507 - Steam Operations Rents	6,444	\$0	\$0	\$0	\$6,444
(17) 510 - Steam Maint Supv & Engineering	76,751	\$0	\$0	\$0	\$76,751
(17) 511 - Steam Maint Structures	116,025	\$0	\$0	\$0	\$116,025
(17) 512 - Steam Maint Boiler Plant	844,143	\$0	\$0	\$0	\$844,143
(17) 513 - Steam Maint Electric Plant	184,227	\$0	\$0	\$0	\$184,227
(17) 514 - Steam Maint Misc Steam Plant	111,765	\$0	\$0	\$0	\$111,765
(17) 535 - Hydro Oper Supv & Engineering	46,244	\$0	\$0	\$0	\$46,244
(17) 536 - Hydro Oper Water For Power	\$0	\$0	\$0	\$0	\$0
(17) 537 - Hydro Oper Hydraulic Expenses	157,524	\$0	\$0	\$0	\$157,524
(17) 538 - Hydro Oper Electric Expenses	100,413	\$0	\$0	\$0	\$100,413
(17) 539 - Hydro Oper Misc Hydraulic Exp	115,318	\$0	\$0	\$0	\$115,318
(17) 540 - Office Rents	4,703	\$0	\$0	\$0	\$4,703
(17) 541 - Hydro Maint Supv & Engineering	27,718	\$0	\$0	\$0	\$27,718
(17) 542 - Hydro Maint Structures	192,834	\$0	\$0	\$0	\$192,834
(17) 543 - Hydro Maint Res. Dams & Waterways	51,075	\$0	\$0	\$0	\$51,075
(17) 544 - Hydro Maint Electric Plant	45,466	\$0	\$0	\$0	\$45,466
(17) 545 - Hydro Maint Misc Hydraulic Plant	116,090	\$0	\$0	\$0	\$116,090
(17) 546 - Other Pwr Gen Oper Supv & Eng	168,711	\$0	\$0	\$0	\$168,711
(17) 548 - Other Power Gen Oper Gen Exp	159,226	\$0	\$0	\$0	\$159,226
(17) 549 - Other Power Gen Oper Misc	169,816	\$0	\$0	\$0	\$169,816
(17) 550 - Other Power Gen Oper Rents	951,947	\$0	\$0	\$0	\$951,947
(17) 551 - Other Power Gen Maint Supv & Eng	253,012	\$0	\$0	\$0	\$253,012
(17) 552 - Other Power Gen Maint Structures	73,201	\$0	\$0	\$0	\$73,201
(17) 553 - Other Power Gen Maint Gen & Elec	815,455	\$0	\$0	\$0	\$815,455
(17) 554 - Other Power Gen Maint Misc	24,342	\$0	\$0	\$0	\$24,342
(17) 556 - System Control & Load Dispatch	84,666	\$0	\$0	\$0	\$84,666
(17) 710 - Production Operations Supv & Engineering	\$0	\$0	\$0	\$0	\$0
(17) 717 - Liquefied Petroleum Gas Expenses	\$0	\$0	\$0	\$0	\$0
(17) 735 - Misc Gas Production Exp	\$0	\$0	\$0	\$0	\$0
(17) 741 - Production Plant Maint Structures	\$0	3,485	\$0	\$0	\$3,485
(17) 742 - Production Plant Maint Prod Equip	\$0	3,274	\$0	\$0	\$3,274
(17) 8072 - Operating of Purchased Gas Measuring Station	\$0	10,779	\$0	\$0	\$10,779
(17) 8074 - Purchased Gas Calculation Exp	\$0	32,555	\$0	\$0	\$32,555
(17) 812 - Gas Used For Other Utility Operations	\$0	(9,284)	\$0	\$0	(\$9,284)
(17) 813 - Other Gas Supply Expenses	\$0	\$0	\$0	\$0	\$0
(17) 814 - Undergrnd Strge - Operation Supv & Eng	\$0	7,590	\$0	\$0	\$7,590
(17) 815 - Undergrnd Strge - Oper Map & Records	\$0	\$0	\$0	\$0	\$0
(17) 816 - Undergrnd Strge - Oper Wells Expense	\$0	\$0	\$0	\$0	\$0
(17) 817 - Undergrnd Strge - Oper Lines Expense	\$0	344	\$0	\$0	\$344
(17) 818 - Undergrnd Strge - Oper Compressor Sta Exp	\$0	10,545	\$0	\$0	\$10,545
(17) 819 - Undergrnd Strge - Oper Compressor Sta Fuel	\$0	1,808	\$0	\$0	\$1,808
(17) 820 - Undergrnd Strge - Oper Meas & Reg Sta Exp	\$0	\$0	\$0	\$0	\$0
(17) 821 - Undergrnd Strge - Oper Purification Exp	\$0	\$0	\$0	\$0	\$0
(17) 823 - Storage Gas Losses	\$0	\$0	\$0	\$0	\$0
(17) 824 - Undergrnd Strge - Oper Other Expenses	\$0	(2,637)	\$0	\$0	(\$2,637)
(17) 825 - Undergrnd Strge - Oper Storage Well Royalty	\$0	\$0	\$0	\$0	\$0
(17) 826 - Undergrnd Strge - Oper Other Storage Rents	\$0	(275)	\$0	\$0	(\$275)
(17) 830 - Undergrnd Strge - Maint Supv & Engineering	\$0	6,564	\$0	\$0	\$6,564
(17) 831 - Undergrnd Strge - Maint Structures	\$0	\$0	\$0	\$0	\$0
(17) 832 - Undergrnd Strge - Maint Reservoirs & Wells	\$0	1,741	\$0	\$0	\$1,741
(17) 833 - Undergrnd Strge - Maint Of Lines	\$0	\$0	\$0	\$0	\$0
(17) 834 - Undergrnd Strge - Maint Compressor Sta Equip	\$0	12,401	\$0	\$0	\$12,401
(17) 835 - Undergrnd Strge - Maint Meas & Reg Sta E	\$0	\$0	\$0	\$0	\$0
(17) 836 - Undergrnd Strge - Maint Purification Equip	\$0	7	\$0	\$0	\$7

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED OCTOBER 31, 2007

FERC Account Description	Electric	Gas	Common	Energy N/A	Total Amount
(17) 837 - Undergrnd Strge-Maint Other Equipment	\$0	118	\$0	\$0	\$118
(17) 841 - Operating Labor & Expenses	\$0	19,930	\$0	\$0	\$19,930
(17) 8432 - Maint Struc & Impro	\$0	863	\$0	\$0	\$863
(17) 8433 - Maintenance of Gas Holders	\$0	863	\$0	\$0	\$863
(17) 8436 - Maintenance of Vaporizing Equipment	\$0	4,758	\$0	\$0	\$4,758
(17) 8438 - Maint Measure & Reg	\$0	863	\$0	\$0	\$863
(17) 8439 - Other Gas Maintenance	\$0	1,254	\$0	\$0	\$1,254
SUBTOTAL	6,077,662	\$107,549	\$0	\$0	\$6,185,211
18 - TRANSMISSION EXPENSE					
(18) 560 - Transmission Oper Supv & Engineering	69,270	\$0	\$0	\$0	\$69,270
(18) 561 - Transmission Oper Load Dispatching	\$0	\$0	\$0	\$0	\$0
(18) 5611 - Transmission Oper Load Dispatching	6,258	\$0	\$0	\$0	\$6,258
(18) 5612 - Load Dispatch - Monitor & Oper Trans System	15,639	\$0	\$0	\$0	\$15,639
(18) 5613 - Load Dispatch - Service and Scheduling	11,233	\$0	\$0	\$0	\$11,233
(18) 5615 - Reliability Planning & Standards	\$0	\$0	\$0	\$0	\$0
(18) 5616 - Transmission Svc Studies	12,527	\$0	\$0	\$0	\$12,527
(18) 5618 - Reliability Planning	13,180	\$0	\$0	\$0	\$13,180
(18) 562 - Transmission Oper Station Expense	12,543	\$0	\$0	\$0	\$12,543
(18) 563 - Transmission Oper Overhead Line Exp	6,120	\$0	\$0	\$0	\$6,120
(18) 566 - Transmission Oper Misc	146,371	\$0	\$0	\$0	\$146,371
(18) 567 - Transmission Oper Rents	11,728	\$0	\$0	\$0	\$11,728
(18) 568 - Transmission Maint Supv & Eng	4,844	\$0	\$0	\$0	\$4,844
(18) 569 - Transmission Maint Structures	(6)	\$0	\$0	\$0	(\$6)
(18) 5691 - Transmission Computer Hardware Maint	540	\$0	\$0	\$0	\$540
(18) 5692 - Transmission Maint Structures	756	\$0	\$0	\$0	\$756
(18) 570 - Transmission Maint Station Equipment	37,590	\$0	\$0	\$0	\$37,590
(18) 571 - Transmission Maint Overhead Lines	386,577	\$0	\$0	\$0	\$386,577
(18) 572 - Transmission Maint Underground Lines	\$0	\$0	\$0	\$0	\$0
(18) 850 - Transmission Oper Supv & Engineering	\$0	\$0	\$0	\$0	\$0
(18) 856 - Transmission Oper Mains Expenses	\$0	18,887	\$0	\$0	\$18,887
(18) 857 - Transmission Oper Meas & Reg Sta Exp	\$0	21,600	\$0	\$0	\$21,600
(18) 862 - Transmission Maint Structures & Improvements	\$0	4,795	\$0	\$0	\$4,795
(18) 863 - Transmission Maint Supv & Eng	\$0	1,626	\$0	\$0	\$1,626
(18) 865 - Transmission Maint Structures	\$0	2,994	\$0	\$0	\$2,994
(18) 867 - Transmission Maint Other Equipment	\$0	\$0	\$0	\$0	\$0
SUBTOTAL	\$735,170	\$49,901	\$0	\$0	\$785,071
19 - DISTRIBUTION EXPENSE					
(19) 580 - Distribution Oper Supv & Engineering	137,942	\$0	\$0	\$0	\$137,942
(19) 581 - Distribution Oper Load Dispatching	492,349	\$0	\$0	\$0	\$492,349
(19) 582 - Distribution Oper Station Expenses	133,091	\$0	\$0	\$0	\$133,091
(19) 583 - Distribution Oper Overhead Line Exp	137,138	\$0	\$0	\$0	\$137,138
(19) 584 - Distribution Oper Underground Line Exp	255,309	\$0	\$0	\$0	\$255,309
(19) 585 - Distribution Oper St Lighting & Signal	85,757	\$0	\$0	\$0	\$85,757
(19) 586 - Distribution Oper Meter Expense	148,191	\$0	\$0	\$0	\$148,191
(19) 587 - Distribution Oper Cust Installation	245,592	\$0	\$0	\$0	\$245,592
(19) 588 - Distribution Oper Misc Dist Exp	133,906	\$0	\$0	\$0	\$133,906
(19) 589 - Distribution Oper Rents	40,642	\$0	\$0	\$0	\$40,642
(19) 590 - Distribution Maint Superv & Engineering	5,344	\$0	\$0	\$0	\$5,344
(19) 591 - Distribution Maint Structures	\$0	\$0	\$0	\$0	\$0
(19) 592 - Distribution Maint Station Equipment	393,140	\$0	\$0	\$0	\$393,140
(19) 593 - Distribution Maint Overhead Lines	2,777,443	\$0	\$0	\$0	\$2,777,443
(19) 594 - Distribution Maint Underground Lines	977,171	\$0	\$0	\$0	\$977,171
(19) 595 - Distribution Maint Line Transformers	(11,922)	\$0	\$0	\$0	(\$11,922)
(19) 596 - Distribution Maint St Lighting/Signal	181,199	\$0	\$0	\$0	\$181,199
(19) 597 - Distribution Maint Meters	22,741	\$0	\$0	\$0	\$22,741
(19) 598 - Distribution Maint Misc Dist Plant	\$0	\$0	\$0	\$0	\$0
(19) 870 - Distribution Oper Supv & Engineering	\$0	62,500	\$0	\$0	\$62,500
(19) 871 - Distribution Oper Load Dispatching	\$0	13,395	\$0	\$0	\$13,395
(19) 874 - Distribution Oper Mains & Services Exp	\$0	1,503,908	\$0	\$0	\$1,503,908
(19) 875 - Distribution Oper Meas & Reg Sta Gen	\$0	185,295	\$0	\$0	\$185,295
(19) 876 - Distribution Oper Meas & Reg Sta Indus	\$0	40,795	\$0	\$0	\$40,795
(19) 878 - Distribution Oper Meter & House Reg	\$0	456,793	\$0	\$0	\$456,793
(19) 879 - Distribution Oper Customer Install Exp	\$0	463,711	\$0	\$0	\$463,711
(19) 880 - Distribution Oper Other Expense	\$0	150,481	\$0	\$0	\$150,481

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED OCTOBER 31, 2007

FERC Account Description	Electric	Gas	Common	Energy N/A	Total Amount
(19) 881 - Distribution Oper Rents Expense	\$0	14,385	\$0	\$0	\$14,385
(19) 887 - Distribution Maint Mains	\$0	550,099	\$0	\$0	\$550,099
(19) 889 - Distribution Maint Meas & Reg Sta Gen	\$0	4,651	\$0	\$0	\$4,651
(19) 890 - Distribution Maint Meas & Reg Sta Ind	\$0	30,059	\$0	\$0	\$30,059
(19) 892 - Distribution Maint Services	\$0	552,075	\$0	\$0	\$552,075
(19) 893 - Distribution Maint Meters & House Reg	\$0	63,457	\$0	\$0	\$63,457
(19) 894 - Distribution Maint Other Equipment	\$0	74,469	\$0	\$0	\$74,469
SUBTOTAL	6,155,032	\$4,166,070	\$0	\$0	\$10,321,102
20 - CUSTOMER ACCTS EXPENSES					
(20) 901 - Customer Accounts Supervision	\$0	\$0	\$0	\$0	\$0
(20) 902 - Meter Reading Expense	1,334,336	959,590	13,810	\$0	\$2,307,736
(20) 903 - Customer Records & Collection Expense	215,984	144,149	1,869,718	\$0	\$2,229,850
(20) 904 - Uncollectible Accounts	871,647	430,437	\$0	\$0	\$1,302,084
(20) 905 - Misc. Customer Accounts Expense	\$0	\$0	(26,356)	\$0	(\$26,356)
SUBTOTAL	\$2,421,967	\$1,534,176	\$1,857,172	\$0	\$5,813,314
21 - CUSTOMER SERVICE EXPENSES					
(21) 908 - Customer Assistance Expense	846,329	279,202	(185,539)	\$0	\$939,991
(21) 909 - Info & Instructional Advertising	29,958	\$0	89,448	\$0	\$119,406
(21) 910 - Misc Cust Svc & Info Expense	\$0	\$0	\$0	\$0	\$0
(21) 911 - Sales Supervision Exp	259	\$0	\$0	\$0	\$259
(21) 912 - Demonstration & Selling Expense	29,280	1,413	\$0	\$0	\$30,693
(21) 913 - Advertising Expenses	\$0	\$0	\$0	\$0	\$0
(21) 916 - Misc. Sales Expense	7,138	\$0	\$0	\$0	\$7,138
SUBTOTAL	912,964	\$280,615	(\$96,091)	\$0	\$1,097,488
22 - CONSERVATION AMORTIZATION					
(22) 908 - Customer Assistance Expense	2,955,165	555,322	\$0	\$0	\$3,510,487
SUBTOTAL	\$2,955,165	\$555,322	\$0	\$0	\$3,510,487
23 - ADMIN & GENERAL EXPENSE					
(23) 920 - A & G Salaries	642,745	49,332	1,971,965	\$0	\$2,664,041
(23) 921 - Office Supplies and Expenses	101,460	386	1,233,139	\$0	\$1,334,985
(23) 922 - Admin Expenses Transferred	\$0	\$0	(23,918)	\$0	(\$23,918)
(23) 923 - Outside Services Employed	169,318	100,972	550,567	\$0	\$820,856
(23) 924 - Property Insurance	127,506	(35,580)	214,545	\$0	\$306,472
(23) 925 - Injuries & Damages	72,937	31,120	403,630	\$0	\$507,687
(23) 926 - Emp Pension & Benefits	1,285,164	617,612	245,576	\$0	\$2,148,352
(23) 928 - Regulatory Commission Expense	420,521	164,562	38,891	\$0	\$623,973
(23) 9301 - Gen Advertising Exp	\$0	\$0	\$0	\$0	\$0
(23) 9302 - Misc. General Expenses	90,684	31,537	69,122	\$0	\$191,343
(23) 931 - Rents	40,131	\$0	400,747	\$0	\$440,878
(23) 932 - Maint Of General Plant- Gas	\$0	123,758	\$0	\$0	\$123,758
(23) 935 - Maint General Plant	29,601	\$0	329,129	\$0	\$358,730
SUBTOTAL	2,980,067	\$1,083,698	\$5,433,393	\$0	\$9,497,158
TOTAL OPERATING AND MAINTENANCE	\$22,238,027	\$7,777,331	\$7,194,473	\$0	\$37,209,831
DEPRECIATION, DEPLETION AND AMORTIZATION					
24 - DEPRECIATION					
(24) 403 - Depreciation Expense	13,634,001	6,180,114	613,849	\$0	\$20,427,965
(24) 4031 - Depreciation Expense - FAS143	36,875	54,476	20	0	\$91,371
SUBTOTAL	13,670,876	6,234,590	\$613,869	\$0	\$20,519,336
25 - AMORTIZATION					
(25) 404 - Amort Ltd-Term Plant	193,870	129,880	3,157,925	\$0	\$3,481,675
(25) 406 - Amortization Of Plant Acquisition Adj	402,960	\$0	\$0	\$0	\$402,960
(25) 4111 - Accretion Exp - FAS143	88,554	13,000	204	\$0	\$101,758
SUBTOTAL	685,384	142,880	3,158,129	\$0	\$3,986,393
26 - AMORTIZ OF PROPERTY LOSS					
(26) 407 - Amortization Of Prop. Losses	372,265	\$0	\$0	\$0	\$372,265
SUBTOTAL	\$372,265	\$0	\$0	\$0	\$372,265
27 - OTHER OPERATING EXPENSES					
(27) 4073 - Regulatory Debits	170,719	117,911	\$0	\$0	\$288,630
(27) 4074 - Regulatory Credits	\$0	\$0	\$0	\$0	\$0

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED OCTOBER 31, 2007

FERC Account Description	Electric	Gas	Common	Energy N/A	Total Amount
(27) 4116 - Gains From Disposition Of Utility Plant	(218,359)	(81,214)	\$0	\$0	(\$299,573)
(27) 4117 - Losses From Disposition Of Utility Plant	44,411	22,639	\$0	\$0	\$67,050
(27) 4118 - Gains From Disposition Of Allowances	(35,523)	\$0	\$0	\$0	(\$35,523)
(27) 447 - Electric Sales For Resale	\$0	\$0	\$0	\$0	\$0
SUBTOTAL	(38,753)	\$59,337	\$0	\$0	\$20,584
28 - FAS 133					
(28) 421 - FAS 133 Gain	(146,959)	\$0	\$0	\$0	(\$146,959)
(28) 4265 - FAS 133 Loss	(132,059)	\$0	\$0	\$0	(\$132,059)
SUBTOTAL	(\$279,018)	\$0	\$0	\$0	(\$279,018)
TOTAL DEPRECIATION, DEPLETION AND AMORTIZATION	\$14,410,755	\$6,436,807	\$3,771,998	\$0	\$24,619,560
29 - TAXES OTHER THAN INCOME TAXES					
(29) 4081 - Taxes Other-Util Income	14,889,676	7,470,558	59,967	\$0	\$22,420,201
SUBTOTAL	\$14,889,676	\$7,470,558	\$59,967	\$0	\$22,420,201
30 - INCOME TAXES					
(30) 4081 - Montana Corp. License Taxes	23,000	\$0	\$0	\$0	\$23,000
(30) 4091 - Fit-Util Oper Income	696,207	(61,207)	(294,183)	0	\$340,817
SUBTOTAL	719,207	(\$61,207)	(\$294,183)	\$0	\$363,817
31 - DEFERRED INCOME TAXES					
(31) 4101 - Def Fit-Util Oper Income	7,722,815	4,248,000	173,000	\$0	\$12,143,815
(31) 4111 - Def Fit-Cr - Util Oper Income	(3,910,088)	(2,865,000)	(663,000)	\$0	(\$7,438,088)
(31) 4114 - Inv Tax Cr Adj-Util Operations	\$0	(26,000)	\$0	\$0	(\$26,000)
SUBTOTAL	\$3,812,727	\$1,357,000	(\$490,000)	\$0	\$4,679,727
NET OPERATING INCOME	\$25,643,097	\$12,589,286	(\$10,242,255)	\$0	\$27,990,128
NON-OPERATING INCOME					
99 - OTHER INCOME					
(99) 4082 - Taxes Other - Other Income	\$0	\$0	\$0	\$6,250	\$6,250
(99) 4092 - Fit - Other Income	\$0	\$0	\$0	(\$288,587)	(\$288,587)
(99) 4102 - Def Fit - Other Income	\$0	\$0	\$0	\$143,000	\$143,000
(99) 4112 - Provision for Deferred FIT - Credit & Other Income	\$0	\$0	\$0	\$0	\$0
(99) 415 - Revenues From Merchandising And Jobbing	\$0	\$0	\$0	(\$80,305)	(\$80,305)
(99) 416 - Expenses Of Merchandising And Jobbing	\$0	\$0	\$0	\$79,962	\$79,962
(99) 417 - Revenues From Non-Utility Operations	\$0	\$0	\$0	(\$1,895)	(\$1,895)
(99) 4171 - Expenses of Non-Utility Operations	\$0	\$0	\$0	\$17,978	\$17,978
(99) 418 - Nonoperating Rental Income	\$0	\$0	\$0	\$0	\$0
(99) 4181 - Equity in Earnings of Subsidiaries	\$0	\$0	\$0	(\$0)	(\$0)
(99) 419 - Interest And Dividend Income	\$0	\$0	\$0	(\$1,450,577)	(\$1,450,577)
(99) 4191 - Allowance For Other Funds Used During Construction	\$0	\$0	\$0	(\$202,117)	(\$202,117)
(99) 421 - Misc. Non-Operating Income	\$0	\$0	\$0	(\$421,107)	(\$421,107)
(99) 4211 - Gain On Disposition Of Property	\$0	\$0	\$0	\$0	\$0
(99) 4212 - Loss On Disposition Of Property	\$0	\$0	\$0	\$0	\$0
(99) 4213 - Misc. Non-Op Income - AFUDC(WUTC)	\$0	\$0	\$0	\$0	\$0
(99) 4214 - Misc. Non-Op Income - AFUCE	\$0	\$0	\$0	\$0	\$0
(99) 4261 - Donations	\$0	\$0	\$0	\$35,182	\$35,182
(99) 4262 - Life Insurance	\$0	\$0	\$0	\$0	\$0
(99) 4263 - Penalties	\$0	\$0	\$0	\$0	\$0
(99) 4264 - Expenses For Civic & Political Activities	\$0	\$0	\$0	\$190,497	\$190,497
(99) 4265 - Other Deductions	\$0	\$0	\$0	\$1,373,705	\$1,373,705
(99) 4268 - Other Common Deductions	\$0	\$0	\$0	(\$173,473)	(\$173,473)
SUBTOTAL	\$0	\$0	\$0	(\$771,486)	(\$771,486)
999 - INTEREST					
(999) 427 - Interest On Long Term Debt	\$0	\$0	\$0	\$15,527,223	\$15,527,223
(999) 4271 - Interest on Preferred Stock	\$0	\$0	\$0	\$7,570	\$7,570
(999) 428 - Amortization Of Debt Discount & Expenses	\$0	\$0	\$0	\$203,207	\$203,207
(999) 4281 - Amortization Of Loss On Required Debt	\$0	\$0	\$0	\$102,915	\$102,915
(999) 429 - Amortization Of Premium On Debt-Cr	\$0	\$0	\$0	\$0	\$0
(999) 4291 - Amortization Gain On Reacquired Debt	\$0	\$0	\$0	(\$10,083)	(\$10,083)
(999) 430 - Int on Debt to Assoc. Companies	\$0	\$0	\$0	\$113,689	\$113,689

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED OCTOBER 31, 2007

FERC Account Description	Electric	Gas	Common	Energy N/A	Total Amount
(999) 431 - Other Interest Expense	\$0	\$0	\$0	\$3,206,468	\$3,206,468
(999) 432 - Allowances For Borrowed Funds	\$0	\$0	\$0	(\$1,264,728)	(\$1,264,728)
SUBTOTAL	\$0	\$0	\$0	\$17,886,261	\$17,886,261
9999 - EXTRAORDINARY ITEMS					
(9999) 4111 - Def Fit-Cr - Util Oper Income	\$0	\$0	\$0	\$0	\$0
(9999) 435 - Extraordinary Deductions	\$0	\$0	\$0	\$0	\$0
SUBTOTAL	\$0	\$0	\$0	\$0	\$0
TOTAL NON-OPERATING INCOME	\$0	\$0	\$0	\$17,114,775	\$17,114,775
NET INCOME	<u>\$25,643,097</u>	<u>\$12,589,286</u>	<u>(\$10,242,255)</u>	<u>(\$17,114,775)</u>	<u>\$10,875,353</u>

**PUGET SOUND ENERGY
SUMMARY OF ELECTRIC OPERATING REVENUE & KWH SALES
MONTH OF OCTOBER 2007
INCREASE (DECREASE)**

	ACTUAL 2007			BUDGET			VARIANCE FROM BUDGET			ACTUAL 2006			VARIANCE FROM 2006			REVENUE PER KWH		
	AMOUNT	%	AMOUNT	AMOUNT	%	AMOUNT	AMOUNT	%	AMOUNT	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	
	\$		\$		\$		\$		\$		\$		\$		\$			
SALE OF ELECTRICITY - REVENUE																		
Residential	70,965,646		60,045,000	10,920,646	18.2%	56,160,902	14,804,744	26.4%	56,160,902	14,804,744	26.4%	56,160,902	26.4%	14,804,744	26.4%	0.085	0.082	0.079
Commercial	81,005,756		62,406,000	(1,400,244)	(2.2%)	57,342,620	3,663,136	6.4%	57,342,620	3,663,136	6.4%	57,342,620	6.4%	3,663,136	6.4%	0.083	0.082	0.082
Industrial	8,865,425		9,499,000	(633,575)	(6.7%)	8,612,717	252,708	2.9%	8,612,717	252,708	2.9%	8,612,717	2.9%	252,708	2.9%	0.079	0.079	0.078
Public street & hwy lighting	1,164,050		1,353,000	(188,950)	(14.0%)	1,234,377	(70,327)	(5.7%)	1,234,377	(70,327)	(5.7%)	1,234,377	(5.7%)	(70,327)	(5.7%)	0.193	0.156	0.173
Sales for resale firm	18,264		24,000	(5,736)	(23.9%)	20,280	(2,016)	(9.9%)	20,280	(2,016)	(9.9%)	20,280	(9.9%)	(2,016)	(9.9%)	0.044	0.055	0.050
Total billed to customers	142,019,141		133,327,000	8,692,141	6.5%	123,370,896	18,648,245	15.1%	123,370,896	18,648,245	15.1%	123,370,896	15.1%	18,648,245	15.1%	0.089	0.082	0.081
Unbilled revenue change	17,842,987		11,361,000	6,481,987	n/a	19,820,387	(1,977,400)	n/a	19,820,387	(1,977,400)	n/a	19,820,387	n/a	(1,977,400)	n/a	n/a	n/a	n/a
Total retail sales	159,862,128		144,688,000	15,174,128	10.5%	143,191,283	16,670,845	11.6%	143,191,283	16,670,845	11.6%	143,191,283	11.6%	16,670,845	11.6%	0.089	0.082	0.083
Transportation (Billed plus Change in Unbilled)	407,590		941,000	(533,410)	(56.7%)	1,108,707	(701,117)	(63.2%)	1,108,707	(701,117)	(63.2%)	1,108,707	(63.2%)	(701,117)	(63.2%)	0.002	0.005	0.006
Sales to other utilities and marketers	4,845,996		-	4,845,996	n/a	8,474,956	(3,628,960)	(42.8%)	8,474,956	(3,628,960)	(42.8%)	8,474,956	(42.8%)	(3,628,960)	(42.8%)	0.053	n/a	0.051
Total electric revenues	165,115,714		145,629,000	19,486,714	13.4%	152,774,946	12,340,768	8.1%	152,774,946	12,340,768	8.1%	152,774,946	8.1%	12,340,768	8.1%	0.089	0.082	0.081
Other operating revenues	4,564,762		3,044,000	1,520,762	50.0%	4,554,283	10,479	0.2%	4,554,283	10,479	0.2%	4,554,283	0.2%	10,479	0.2%	0.002	0.005	0.006
Total electric sales	169,680,476		148,673,000	21,007,476	14.1%	157,329,229	12,351,247	7.9%	157,329,229	12,351,247	7.9%	157,329,229	7.9%	12,351,247	7.9%	0.063	n/a	0.051
SCH. 81 (B & O tax) in above-billed	5,135,115		4,674,048	461,067	9.9%	4,459,416	675,699	14.5%	4,459,416	675,699	14.5%	4,459,416	14.5%	675,699	14.5%	0.004	0.004	0.004
SCH. 94 (Res/farm credit) in above	(1,618)		(9,275,613)	9,274,000	(100.0%)	(9,066,842)	207,168	2.3%	(9,066,842)	207,168	2.3%	(9,066,842)	(2.3%)	207,168	2.3%	0.000	0.000	0.000
SCH. 120 (Cons. Rider rev) in above	3,094,497		2,650,000	444,497	16.8%	2,555,980	98,517	3.8%	2,555,980	98,517	3.8%	2,555,980	3.8%	98,517	3.8%	0.002	0.002	0.002
SCH. 95a (Production Tax Credit) in above	(2,539,602)		(2,516,645)	22,957	0.9%	(1,130,278)	1,406,367	(124.4%)	(1,130,278)	1,406,367	(124.4%)	(1,130,278)	(124.4%)	1,406,367	(124.4%)	0.000	0.000	0.000
Low Income Surcharge included in above	561,826		609,000	(47,174)	(7.7%)	549,534	60,292	11.0%	549,534	60,292	11.0%	549,534	11.0%	60,292	11.0%	0.003	0.003	0.003
SALE OF ELECTRICITY - KWH																		
Residential	746,581,127		729,491,000	17,090,127	2.3%	711,701,303	34,879,824	4.9%	711,701,303	34,879,824	4.9%	711,701,303	4.9%	34,879,824	4.9%	0.082	0.082	0.082
Commercial	732,097,848		758,875,000	(26,777,152)	(3.5%)	701,412,675	30,665,173	4.4%	701,412,675	30,665,173	4.4%	701,412,675	4.4%	30,665,173	4.4%	0.083	0.082	0.082
Industrial	112,026,716		119,994,000	(7,967,284)	(6.6%)	110,345,927	1,680,789	1.5%	110,345,927	1,680,789	1.5%	110,345,927	1.5%	1,680,789	1.5%	0.079	0.079	0.078
Public street & hwy lighting	6,024,877		8,671,000	(2,646,123)	(30.5%)	7,127,739	(1,102,862)	(15.5%)	7,127,739	(1,102,862)	(15.5%)	7,127,739	(15.5%)	(1,102,862)	(15.5%)	0.193	0.156	0.173
Sales for resale firm	416,698		438,000	(21,302)	(4.9%)	405,858	10,840	2.7%	405,858	10,840	2.7%	405,858	2.7%	10,840	2.7%	0.044	0.055	0.050
Total billed to customers	1,597,147,266		1,617,469,000	(20,321,734)	(1.3%)	1,530,993,502	66,153,764	4.3%	1,530,993,502	66,153,764	4.3%	1,530,993,502	4.3%	66,153,764	4.3%	0.089	0.082	0.081
Unbilled revenue change	200,493,679		146,678,000	53,815,679	n/a	190,951,505	9,542,174	n/a	190,951,505	9,542,174	n/a	190,951,505	n/a	9,542,174	n/a	n/a	n/a	n/a
Total retail sales	1,797,640,945		1,764,147,000	33,493,945	1.9%	1,721,945,007	75,695,938	4.4%	1,721,945,007	75,695,938	4.4%	1,721,945,007	4.4%	75,695,938	4.4%	0.083	0.082	0.082
Transportation (Billed plus Change in Unbilled)	173,845,879		185,217,000	(11,371,121)	(6.1%)	182,304,396	(8,458,517)	(4.6%)	182,304,396	(8,458,517)	(4.6%)	182,304,396	(4.6%)	(8,458,517)	(4.6%)	0.002	0.005	0.006
Sales to other utilities and marketers	90,728,000		-	90,728,000	n/a	165,611,000	(74,883,000)	(45.2%)	165,611,000	(74,883,000)	(45.2%)	165,611,000	(45.2%)	(74,883,000)	(45.2%)	0.053	n/a	0.051
Total kwh	2,062,214,824		1,949,364,000	112,850,824	5.8%	2,088,860,403	(7,645,579)	(0.4%)	2,088,860,403	(7,645,579)	(0.4%)	2,088,860,403	(0.4%)	(7,645,579)	(0.4%)	0.063	n/a	0.051

PUGET SOUND ENERGY
SUMMARY OF GAS OPERATING REVENUE & THERM SALES
MONTH OF OCTOBER 2007
INCREASE (DECREASE)

	VARIANCE FROM BUDGET		ACTUAL		VARIANCE FROM 2006		REVENUE PER THERM	
	AMOUNT	%	2006	AMOUNT	%	2007	BUDGET	
			2006					
SALE OF GAS - REVENUE								
Firm Sales Revenue								
Residential firm	\$ 56,676,613	9.5%	\$ 54,722,691	\$ 4,923,613	9.5%	\$ 1,269	\$ 1,218	\$ 1,393
Commercial firm	23,146,885	16.9%	22,523,107	3,337,885	16.9%	1,118	1,104	1,215
Industrial firm	3,570,868	14.6%	4,349,602	453,868	14.6%	1,043	1,002	1,105
Total firm	83,394,366	11.7%	81,595,400	8,715,366	11.7%	1,212	1,175	1,321
Interruptible Sales Revenue								
Commercial interruptible	3,749,992	(20.2%)	4,458,129	(952,008)	(20.2%)	0.915	0.871	1,132
Industrial interruptible	239,555	(69.8%)	1,072,073	(554,445)	(69.8%)	0.283	0.874	1,338
Total interruptible	3,989,547	(27.4%)	5,530,202	(1,540,655)	(27.4%)	0.807	0.872	1,167
Total gas sales revenue	87,383,913	9.0%	87,125,602	7,208,913	9.0%	1,185	1,148	1,310
Transportation Revenue								
Commercial transportation	270,156	49.3%	277,803	89,156	49.3%	0.080	0.095	0.090
Industrial transportation	942,257	(15.1%)	971,740	(167,743)	(15.1%)	0.063	0.072	0.065
Total transportation	1,212,413	(6.1%)	1,249,543	(78,587)	(6.1%)	0.066	0.075	0.070
Total gas revenue	88,596,326	8.8%	88,375,145	7,130,326	8.8%	0.963	0.936	1,047
Other Operating Revenues	1,408,464	1.1%	1,321,349	15,464	1.1%			
Total operating revenues	\$ 90,004,790	8.6%	\$ 89,696,494	\$ 7,145,790	8.6%	\$ 308,296		
SCH. 120 (Cons. Tracker Rev) in above	\$ 580,320		\$ 327,355					
Low Income Surcharge included in above	289,995		236,901					
SALE OF GAS - THERMS								
Firm Sales Therms								
Residential firm	44,670,661	5.1%	39,295,099	2,184,661	5.1%	5,375,562		13.7%
Commercial firm	20,708,774	15.4%	18,530,250	2,761,774	15.4%	2,178,524		11.8%
Industrial firm	3,423,964	10.1%	3,937,326	313,964	10.1%	(513,362)		(13.0%)
Total firm	68,803,399	8.3%	61,762,675	5,260,399	8.3%	7,040,724		11.4%
Interruptible Sales Therms								
Commercial interruptible	4,098,738	(24.0%)	3,939,205	(1,297,262)	(24.0%)	159,533		4.0%
Industrial interruptible	846,019	(6.8%)	801,472	(61,981)	(6.8%)	44,547		5.6%
Total interruptible	4,944,757	(21.6%)	4,740,677	(1,359,243)	(21.6%)	204,080		4.3%
Total gas sales - therms	73,748,156	5.6%	66,503,352	3,901,156	5.6%	7,244,804		10.9%
Transportation Therms								
Commercial transportation	3,376,207	77.9%	3,084,285	1,476,207	77.9%	291,922		9.5%
Industrial transportation	14,905,489	(2.8%)	14,858,189	(423,511)	(2.8%)	47,300		0.3%
Total transportation	18,281,696	6.1%	17,942,474	1,054,696	6.1%	339,222		1.9%
Total therms	92,029,852	5.7%	84,445,826	4,955,852	5.7%	7,584,026		9.0%

PUGET SOUND ENERGY, INC.
AVERAGE NUMBER OF CUSTOMERS
October 31, 2007

ELECTRIC

Customers	Month Ended				Prior Year	Variance from Prior Year	
	Actual	Budget	Variance from Budget			Amount	%
			Amount	%			
Residential	930,641	933,799	(3,158)	(0.3%)	915,206	15,435	1.7%
Commercial - Firm	116,017	117,292	(1,275)	(1.1%)	114,155	1,862	1.6%
Commercial Interruptible	178	200	(22)	(11.0%)	183	(5)	(2.7%)
Industrial - Firm	3,745	3,801	(56)	(1.5%)	3,789	(44)	(1.2%)
Industrial Interruptible	2	2	-	0.0%	2	-	0.0%
Outdoor Lighting	3,038	2,881	157	5.4%	2,759	279	10.1%
Electric Sales for Resale - Firm	9	8	1	12.5%	9	-	0.0%
Transportation - Electric	18	16	2	12.5%	18	-	0.0%
Total Number of Customers	1,053,648	1,057,999	(4,351)	(0.4%)	1,036,121	17,527	1.7%

Customers	Year-To-Date				Prior Year	Variance from Prior Year	
	Actual	Budget	Variance from Budget			Amount	%
			Amount	%			
Residential	924,793	926,715	(1,922)	(0.2%)	908,314	16,479	1.8%
Commercial - Firm	115,242	116,038	(796)	(0.7%)	110,919	4,323	3.9%
Commercial Interruptible	181	198	(17)	(8.6%)	183	(2)	(1.1%)
Industrial - Firm	3,772	3,800	(28)	(0.7%)	3,676	96	2.6%
Industrial Interruptible	2	2	-	0.0%	2	-	0.0%
Outdoor Lighting	2,931	2,831	100	3.5%	2,596	335	12.9%
Electric Sales for Resale - Firm	9	8	1	12.5%	8	1	12.5%
Transportation - Electric	18	16	2	12.5%	18	-	0.0%
Total Number of Customers	1,046,948	1,049,608	(2,660)	(0.3%)	1,025,716	21,232	2.1%

Customers	Twelve Months Ended				Prior Year	Variance from Prior Year	
	Actual	Budget	Variance from Budget			Amount	%
			Amount	%			
Residential	923,608	925,104	(1,496)	(0.2%)	907,033	16,575	1.8%
Commercial - Firm	115,092	115,909	(817)	(0.7%)	110,886	4,206	3.8%
Commercial Interruptible	181	199	(18)	(9.0%)	183	(2)	(1.1%)
Industrial - Firm	3,774	3,829	(55)	(1.4%)	3,683	91	2.5%
Industrial Interruptible	2	2	-	0.0%	2	-	0.0%
Outdoor Lighting	2,907	2,786	121	4.3%	2,577	330	12.8%
Electric Sales for Resale - Firm	9	8	1	12.5%	9	-	0.0%
Transportation - Electric	18	16	2	12.5%	18	-	0.0%
Total Number of Customers	1,045,591	1,047,853	(2,262)	(0.2%)	1,024,391	21,200	2.1%

PUGET SOUND ENERGY, INC.
AVERAGE NUMBER OF CUSTOMERS
October 31, 2007

GAS

<u>Customers</u>	<u>Month Ended</u>				<u>Variance from Prior Year</u>		
	<u>Actual</u>	<u>Budget</u>	<u>Variance from Budget</u>		<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>		<u>Amount</u>	<u>%</u>
Residential	671,087	674,199	(3,112)	(0.5%)	653,983	17,104	2.6%
Commercial - Firm	52,304	52,909	(605)	(1.1%)	51,368	936	1.8%
Commercial Interruptible	418	405	13	3.2%	429	(11)	(2.6%)
Industrial - Firm	2,597	2,610	(13)	(0.5%)	2,631	(34)	(1.3%)
Industrial Interruptible	24	28	(4)	(14.3%)	31	(7)	(22.6%)
Gas Transportation	126	122	4	3.3%	121	5	4.1%
Total Number of Customers	726,556	730,273	(3,717)	(0.5%)	708,563	17,993	2.5%

<u>Customers</u>	<u>Year-To-Date</u>				<u>Variance from Prior Year</u>		
	<u>Actual</u>	<u>Budget</u>	<u>Variance from Budget</u>		<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>		<u>Amount</u>	<u>%</u>
Residential	665,516	666,770	(1,254)	(0.2%)	647,778	17,738	2.7%
Commercial - Firm	51,960	52,660	(700)	(1.3%)	50,885	1,075	2.1%
Commercial Interruptible	421	412	9	2.2%	441	(20)	(4.5%)
Industrial - Firm	2,615	2,621	(6)	(0.2%)	2,614	1	0.0%
Industrial Interruptible	26	28	(2)	(7.1%)	32	(6)	(18.8%)
Gas Transportation	124	122	2	1.6%	122	2	1.6%
Total Number of Customers	720,662	722,613	(1,951)	(0.3%)	701,872	18,790	2.7%

<u>Customers</u>	<u>Twelve Months Ended</u>				<u>Variance from Prior Year</u>		
	<u>Actual</u>	<u>Budget</u>	<u>Variance from Budget</u>		<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>		<u>Amount</u>	<u>%</u>
Residential	664,155	665,116	(961)	(0.1%)	646,219	17,936	2.8%
Commercial - Firm	51,903	52,586	(683)	(1.3%)	50,816	1,087	2.1%
Commercial Interruptible	422	412	10	2.4%	448	(26)	(5.8%)
Industrial - Firm	2,618	2,620	(2)	(0.1%)	2,613	5	0.2%
Industrial Interruptible	26	28	(2)	(7.1%)	32	(6)	(18.8%)
Gas Transportation	124	122	2	1.6%	122	2	1.6%
Total Number of Customers	719,248	720,884	(1,636)	(0.2%)	700,250	18,998	2.7%

PUGET SOUND ENERGY
PERIODIC ALLOCATED RESULTS OF OPERATIONS
FOR THE MONTH ENDED NOVEMBER 30, 2007

(Based on allocation factors developed for twelve months ended 11/30/2007)

	Electric	Gas	Total Amount
1 - OPERATING REVENUES:			
2 - SALES TO CUSTOMERS	\$180,059,910	\$123,377,273	\$303,437,183
3 - SALES FOR RESALE-FIRM	29,296	0	29,296
4 - SALES TO OTHER UTILITIES	15,104,132	0	15,104,132
5 - OTHER OPERATING REVENUES	4,027,135	1,266,884	5,294,019
6 - TOTAL OPERATING REVENUES	\$199,220,473	\$124,644,157	\$323,864,630
7			
8 - OPERATING REVENUE DEDUCTIONS:			
9			
10 - POWER COSTS:			
11 - FUEL	15,930,289	0	15,930,289
12 - PURCHASED AND INTERCHANGED	87,660,717	77,056,858	164,717,575
13 - WHEELING	5,665,186	0	5,665,186
14 - RESIDENTIAL EXCHANGE	(6,322)	0	(6,322)
15 - TOTAL PRODUCTION EXPENSES	109,249,870	\$77,056,858	\$186,306,728
16			
17 - OTHER ENERGY SUPPLY EXPENSES	6,449,295	203,493	6,652,788
18 - TRANSMISSION EXPENSE	401,838	21,633	423,471
19 - DISTRIBUTION EXPENSE	4,994,253	3,651,890	8,646,143
20 - CUSTOMER ACCTS EXPENSES	3,250,719	2,321,654	5,572,373
21 - CUSTOMER SERVICE EXPENSES	810,078	459,070	1,269,147
22 - CONSERVATION AMORTIZATION	3,256,101	793,275	4,049,376
23 - ADMIN & GENERAL EXPENSE	6,664,631	3,265,889	9,930,520
24 - DEPRECIATION	13,734,740	6,304,154	20,038,895
25 - AMORTIZATION	2,735,568	1,244,302	3,979,869
26 - AMORTIZ OF PROPERTY LOSS	372,265	0	372,265
27 - OTHER OPERATING EXPENSES	(38,753)	59,337	20,584
28 - FAS 133	(34,629)	0	(34,629)
29 - TAXES OTHER THAN INCOME TAXES	16,142,615	10,100,345	26,242,960
30 - INCOME TAXES	(1,237,258)	7,755,023	6,517,765
31 - DEFERRED INCOME TAXES	4,898,810	(3,211,491)	1,687,319
32 - TOTAL OPERATING REV. DEDUCT.	171,650,141	\$110,025,432	\$281,675,573
NET OPERATING INCOME	<u>\$27,570,331</u>	<u>\$14,618,726</u>	<u>\$42,189,057</u>
RATE BASE (AMA For 12 Months Ended November '07)	\$3,240,210,134	\$ 1,347,256,005	

PUGET SOUND ENERGY
ACTUAL RESULTS OF OPERATIONS
FOR THE MONTH ENDED NOVEMBER 30, 2007

	Electric	Gas	Common	Energy N/A	Total Amount
OPERATING INCOME					
1 - OPERATING REVENUES:					
2 - SALES TO CUSTOMERS	180,059,910	123,377,273	0	0	303,437,183
3 - SALES FOR RESALE-FIRM	29,296	0	0	0	29,296
4 - SALES TO OTHER UTILITIES	15,104,132	0	0	0	15,104,132
5 - OTHER OPERATING REVENUES	4,027,135	1,266,884	0	0	5,294,019
6 - TOTAL OPERATING REVENUES	\$199,220,473	\$124,644,157	\$0	\$0	\$323,864,630
7					
8 - OPERATING REVENUE DEDUCTIONS:					
9					
10 - POWER COSTS:					
11 - FUEL	15,930,289	0	0	0	\$15,930,289
12 - PURCHASED AND INTERCHANGED	87,660,717	77,056,858	0	0	\$164,717,575
13 - WHEELING	5,665,186	0	0	0	\$5,665,186
14 - RESIDENTIAL EXCHANGE	(6,322)	0	0	0	(\$6,322)
15 - TOTAL PRODUCTION EXPENSES	\$109,249,870	\$77,056,858	\$0	\$0	\$186,306,728
16					
17 - OTHER ENERGY SUPPLY EXPENSES	6,449,295	203,493	0	0	\$6,652,788
18 - TRANSMISSION EXPENSE	401,838	21,633	0	0	\$423,471
19 - DISTRIBUTION EXPENSE	4,994,253	3,651,890	0	0	\$8,646,143
20 - CUSTOMER ACCTS EXPENSES	2,081,984	1,518,743	1,971,646	0	\$5,572,373
21 - CUSTOMER SERVICE EXPENSES	661,547	356,831	250,770	0	\$1,269,147
22 - CONSERVATION AMORTIZATION	3,256,101	793,275	0	0	\$4,049,376
23 - ADMIN & GENERAL EXPENSE	2,903,166	1,192,490	5,834,863	0	\$9,930,520
24 - DEPRECIATION	13,345,249	6,095,808	597,839	0	\$20,038,895
25 - AMORTIZATION	676,639	142,941	3,160,289	0	\$3,979,869
26 - AMORTIZ OF PROPERTY LOSS	372,265	0	0	0	\$372,265
27 - OTHER OPERATING EXPENSES	(38,753)	59,337	0	0	\$20,584
28 - FAS 133	(34,629)	0	0	0	(\$34,629)
29 - TAXES OTHER THAN INCOME TAXES	16,117,169	10,086,733	39,057	0	\$26,242,960
30 - INCOME TAXES	(1,237,258)	7,755,023	0	0	\$6,517,765
31 - DEFERRED INCOME TAXES	7,096,319	(2,036,000)	(3,373,000)	0	\$1,687,319
32 - TOTAL OPERATING REV. DEDUCT.	\$166,295,054	\$106,899,055	\$8,481,465	\$0	\$281,675,573
NET OPERATING INCOME	\$32,925,419	\$17,745,103	(\$8,481,465)	\$0	\$42,189,057
NON-OPERATING INCOME					
99 - OTHER INCOME	\$0	\$0	\$0	(1,199,122)	(\$1,199,122)
999 - INTEREST	0	0	0	19,572,036	19,572,036
9999 - EXTRAORDINARY ITEMS	0	0	0	0	0
TOTAL NON-OPERATING INCOME	\$0	\$0	\$0	\$18,372,914	\$18,372,914
NET INCOME	\$32,925,419	\$17,745,103	(\$8,481,465)	(\$18,372,914)	\$23,816,143

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED NOVEMBER 30, 2007

FERC Account Description	Electric	Gas	Common	Total Amount
OPERATING INCOME				
OPERATING REVENUES				
2 - SALES TO CUSTOMERS				
(2) 440 - Electric Residential Sales	88,118,543	\$0	\$0	\$88,118,543
(2) 442 - Electric Commercial & Industrial Sales	75,117,688	\$0	\$0	\$75,117,688
(2) 444 - Public Street & Highway Lighting	1,361,045	\$0	\$0	\$1,361,045
(2) 456 - Other Electric Revenues	222,430	\$0	\$0	\$222,430
(2) 456 - Other Electric Revenues - Unbilled	15,240,204	\$0	\$0	\$15,240,204
(2) 456 - Other Electric Revenues - Conservation	\$0	\$0	\$0	\$0
(2) 480 - Gas Residential Sales	\$0	81,730,955	\$0	\$81,730,955
(2) 481 - Gas Commercial & Industrial Sales	\$0	40,495,993	\$0	\$40,495,993
(2) 489 - Rev From Transportation Of Gas To Others	\$0	1,150,326	\$0	\$1,150,326
SUBTOTAL	180,059,910	\$123,377,273	\$0	\$303,437,183
3 - SALES FOR RESALE-FIRM				
(3) 447 - Electric Sales For Resale	29,296	\$0	\$0	\$29,296
SUBTOTAL	\$29,296	\$0	\$0	\$29,296
4 - SALES TO OTHER UTILITIES				
(4) 447 - Electric Sales For Resale - Sales	7,507,558	\$0	\$0	\$7,507,558
(4) 447 - Electric Sales For Resale - Purchases	7,596,574	0	0	7,596,574
SUBTOTAL	\$15,104,132	\$0	\$0	\$15,104,132
5 - OTHER OPERATING REVENUES				
(5) 412 - Lease Inc Everett Delta to NWP - Gas	\$0	308,099	\$0	\$308,099
(5) 450 - Forfeited Discounts	252,723	\$0	\$0	\$252,723
(5) 451 - Electric Misc Service Revenue	1,093,615	\$0	\$0	\$1,093,615
(5) 454 - Rent For Electric Property	978,082	\$0	\$0	\$978,082
(5) 456 - Other Electric Revenues	1,702,716	\$0	\$0	\$1,702,716
(5) 487 - Forfeited Discounts	\$0	105,663	\$0	\$105,663
(5) 488 - Gas Misc Service Revenues	\$0	203,009	\$0	\$203,009
(5) 493 - Rent From Gas Property	\$0	639,045	\$0	\$639,045
(5) 495 - Other Gas Revenues	\$0	11,068	\$0	\$11,068
SUBTOTAL	4,027,135	1,266,884	0	5,294,019
TOTAL OPERATING REVENUES	\$199,220,473	\$124,644,157	\$0	\$323,864,630
ENERGY COST				
11 - FUEL				
(11) 501 - Steam Operations Fuel	4,690,814	\$0	\$0	\$4,690,814
(11) 547 - Other Power Generation Oper Fuel	11,239,475	\$0	\$0	\$11,239,475
SUBTOTAL	15,930,289	\$0	\$0	\$15,930,289
12 - PURCHASED AND INTERCHANGED				
(12) 555 - Purchased Power	88,612,882	\$0	\$0	\$88,612,882
(12) 557 - Other Power Supply Expense	(952,165)	\$0	\$0	(\$952,165)
(12) 804 - Natural Gas City Gate Purchases	\$0	71,602,348	\$0	\$71,602,348
(12) 805 - Other Gas Purchases	\$0	\$0	\$0	\$0
(12) 8051 - Purchased Gas Cost Adjustments	\$0	2,850,318	\$0	\$2,850,318
(12) 8081 - Gas Withdrawn From Storage	\$0	7,595,105	\$0	\$7,595,105
(12) 8082 - Gas Delivered To Storage	\$0	(4,990,913)	\$0	(\$4,990,913)
SUBTOTAL	87,660,717	\$77,056,858	\$0	\$164,717,575
13 - WHEELING				
(13) 565 - Transmission Of Electricity By Others	5,665,186	\$0	\$0	\$5,665,186
SUBTOTAL	\$5,665,186	\$0	\$0	\$5,665,186
14 - RESIDENTIAL EXCHANGE				
(14) 555 - Purchased Power	(6,322)	\$0	\$0	(\$6,322)
SUBTOTAL	(6,322)	\$0	\$0	(6,322)
TOTAL ENERGY COST	109,249,870	\$77,056,858	\$0	\$186,306,728
GROSS MARGIN	\$89,970,603	\$47,587,300	\$0	\$137,557,902

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED NOVEMBER 30, 2007

FERC Account Description	Electric	Gas	Common	Total Amount
OPERATING EXPENSES				
<i>OPERATING AND MAINTENANCE</i>				
17 - OTHER ENERGY SUPPLY EXPENSES				
(17) 500 - Steam Oper Supv & Engineering	16,270	\$0	\$0	\$16,270
(17) 502 - Steam Oper Steam Expenses	579,844	\$0	\$0	\$579,844
(17) 505 - Steam Oper Electric Expense	10,975	\$0	\$0	\$10,975
(17) 506 - Steam Oper Misc Steam Power	706,412	\$0	\$0	\$706,412
(17) 507 - Steam Operations Rents	14,575	\$0	\$0	\$14,575
(17) 510 - Steam Maint Supv & Engineering	126,518	\$0	\$0	\$126,518
(17) 511 - Steam Maint Structures	129,813	\$0	\$0	\$129,813
(17) 512 - Steam Maint Boiler Plant	722,224	\$0	\$0	\$722,224
(17) 513 - Steam Maint Electric Plant	149,564	\$0	\$0	\$149,564
(17) 514 - Steam Maint Misc Steam Plant	141,534	\$0	\$0	\$141,534
(17) 535 - Hydro Oper Supv & Engineering	64,900	\$0	\$0	\$64,900
(17) 536 - Hydro Oper Water For Power	\$0	\$0	\$0	\$0
(17) 537 - Hydro Oper Hydraulic Expenses	156,487	\$0	\$0	\$156,487
(17) 538 - Hydro Oper Electric Expenses	83,450	\$0	\$0	\$83,450
(17) 539 - Hydro Oper Misc Hydraulic Exp	137,645	\$0	\$0	\$137,645
(17) 540 - Office Rents	4,703	\$0	\$0	\$4,703
(17) 541 - Hydro Maint Supv & Engineering	40,535	\$0	\$0	\$40,535
(17) 542 - Hydro Maint Structures	31,906	\$0	\$0	\$31,906
(17) 543 - Hydro Maint Res. Dams & Waterways	29,311	\$0	\$0	\$29,311
(17) 544 - Hydro Maint Electric Plant	71,490	\$0	\$0	\$71,490
(17) 545 - Hydro Maint Misc Hydraulic Plant	108,738	\$0	\$0	\$108,738
(17) 546 - Other Pwr Gen Oper Supv & Eng	208,983	\$0	\$0	\$208,983
(17) 548 - Other Power Gen Oper Gen Exp	353,353	\$0	\$0	\$353,353
(17) 549 - Other Power Gen Oper Misc	150,647	\$0	\$0	\$150,647
(17) 550 - Other Power Gen Oper Rents	881,611	\$0	\$0	\$881,611
(17) 551 - Other Power Gen Maint Supv & Eng	255,709	\$0	\$0	\$255,709
(17) 552 - Other Power Gen Maint Structures	168,708	\$0	\$0	\$168,708
(17) 553 - Other Power Gen Maint Gen & Elec	985,215	\$0	\$0	\$985,215
(17) 554 - Other Power Gen Maint Misc	41,574	\$0	\$0	\$41,574
(17) 556 - System Control & Load Dispatch	76,600	\$0	\$0	\$76,600
(17) 710 - Production Operations Supv & Engineering	\$0	\$0	\$0	\$0
(17) 717 - Liquefied Petroleum Gas Expenses	\$0	\$0	\$0	\$0
(17) 735 - Misc Gas Production Exp	\$0	\$0	\$0	\$0
(17) 741 - Production Plant Maint Structures	\$0	2,340	\$0	\$2,340
(17) 742 - Production Plant Maint Prod Equip	\$0	7,331	\$0	\$7,331
(17) 8072 - Operating of Purchased Gas Measuring Station	\$0	96,197	\$0	\$96,197
(17) 8074 - Purchased Gas Calculation Exp	\$0	34,937	\$0	\$34,937
(17) 812 - Gas Used For Other Utility Operations	\$0	(18,827)	\$0	\$(18,827)
(17) 813 - Other Gas Supply Expenses	\$0	\$0	\$0	\$0
(17) 814 - Undergrnd Strge - Operation Supv & Eng	\$0	8,806	\$0	\$8,806
(17) 815 - Undergrnd Strge - Oper Map & Records	\$0	\$0	\$0	\$0
(17) 816 - Undergrnd Strge - Oper Wells Expense	\$0	10	\$0	\$10
(17) 817 - Undergrnd Strge - Oper Lines Expense	\$0	1	\$0	\$1
(17) 818 - Undergrnd Strge - Oper Compressor Sta Exp	\$0	13,018	\$0	\$13,018
(17) 819 - Undergrnd Strge - Oper Compressor Sta Fuel	\$0	2,718	\$0	\$2,718
(17) 820 - Undergrnd Strge - Oper Meas & Reg Sta Exp	\$0	\$0	\$0	\$0
(17) 821 - Undergrnd Strge - Oper Purification Exp	\$0	\$0	\$0	\$0
(17) 823 - Storage Gas Losses	\$0	\$0	\$0	\$0
(17) 824 - Undergrnd Strge - Oper Other Expenses	\$0	861	\$0	\$861
(17) 825 - Undergrnd Strge - Oper Storage Well Royalty	\$0	\$0	\$0	\$0
(17) 826 - Undergrnd Strge - Oper Other Storage Rents	\$0	15	\$0	\$15
(17) 830 - Undergrnd Strge - Maint Supv & Engineering	\$0	8,806	\$0	\$8,806
(17) 831 - Undergrnd Strge - Maint Structures	\$0	\$0	\$0	\$0
(17) 832 - Undergrnd Strge - Maint Reservoirs & Wells	\$0	3	\$0	\$3
(17) 833 - Undergrnd Strge - Maint Of Lines	\$0	\$0	\$0	\$0
(17) 834 - Undergrnd Strge - Maint Compressor Sta Equip	\$0	18,602	\$0	\$18,602
(17) 835 - Undergrnd Strge - Maint Meas & Reg Sta E	\$0	\$0	\$0	\$0
(17) 836 - Undergrnd Strge - Maint Purification Equip	\$0	\$0	\$0	\$0

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED NOVEMBER 30, 2007

FERC Account Description	Electric	Gas	Common	Total Amount
(17) 837 - Undergrnd Strge-Maint Other Equipment	\$0	151	\$0	\$151
(17) 841 - Operating Labor & Expenses	\$0	23,762	\$0	\$23,762
(17) 8432 - Maint Struc & Impro	\$0	952	\$0	\$952
(17) 8433 - Maintenance of Gas Holders	\$0	952	\$0	\$952
(17) 8436 - Maintenance of Vaporizing Equipment	\$0	952	\$0	\$952
(17) 8438 - Maint Measure & Reg	\$0	952	\$0	\$952
(17) 8439 - Other Gas Maintenance	\$0	952	\$0	\$952
SUBTOTAL	6,449,295	\$203,493	\$0	\$6,652,788
18 - TRANSMISSION EXPENSE				
(18) 560 - Transmission Oper Supv & Engineering	70,035	\$0	\$0	\$70,035
(18) 561 - Transmission Oper Load Dispatching	\$0	\$0	\$0	\$0
(18) 5611 - Transmission Oper Load Dispatching	6,865	\$0	\$0	\$6,865
(18) 5612 - Load Dispatch - Monitor & Oper Trans System	15,694	\$0	\$0	\$15,694
(18) 5613 - Load Dispatch - Service and Scheduling	5,494	\$0	\$0	\$5,494
(18) 5615 - Reliability Planning & Standards	\$0	\$0	\$0	\$0
(18) 5616 - Transmission Svc Studies	24,754	\$0	\$0	\$24,754
(18) 5618 - Reliability Planning	11,095	\$0	\$0	\$11,095
(18) 562 - Transmission Oper Station Expense	8,677	\$0	\$0	\$8,677
(18) 563 - Transmission Oper Overhead Line Exp	13,359	\$0	\$0	\$13,359
(18) 566 - Transmission Oper Misc	37,264	\$0	\$0	\$37,264
(18) 567 - Transmission Oper Rents	12,314	\$0	\$0	\$12,314
(18) 568 - Transmission Maint Supv & Eng	3,040	\$0	\$0	\$3,040
(18) 569 - Transmission Maint Structures	65	\$0	\$0	\$65
(18) 5691 - Transmission Computer Hardware Maint	586	\$0	\$0	\$586
(18) 5692 - Transmission Maint Structures	1,192	\$0	\$0	\$1,192
(18) 570 - Transmission Maint Station Equipment	21,223	\$0	\$0	\$21,223
(18) 571 - Transmission Maint Overhead Lines	170,182	\$0	\$0	\$170,182
(18) 572 - Transmission Maint Underground Lines	\$0	\$0	\$0	\$0
(18) 850 - Transmission Oper Supv & Engineering	\$0	\$0	\$0	\$0
(18) 856 - Transmission Oper Mains Expenses	\$0	4,974	\$0	\$4,974
(18) 857 - Transmission Oper Meas & Reg Sta Exp	\$0	8,721	\$0	\$8,721
(18) 862 - Transmission Maint Structures & Improvements	\$0	3,374	\$0	\$3,374
(18) 863 - Transmission Maint Supv & Eng	\$0	472	\$0	\$472
(18) 865 - Transmission Maint Structures	\$0	2,465	\$0	\$2,465
(18) 867 - Transmission Maint Other Equipment	\$0	1,629	\$0	\$1,629
SUBTOTAL	\$401,838	\$21,633	\$0	\$423,471
19 - DISTRIBUTION EXPENSE				
(19) 580 - Distribution Oper Supv & Engineering	125,851	\$0	\$0	\$125,851
(19) 581 - Distribution Oper Load Dispatching	459,745	\$0	\$0	\$459,745
(19) 582 - Distribution Oper Station Expenses	136,075	\$0	\$0	\$136,075
(19) 583 - Distribution Oper Overhead Line Exp	133,122	\$0	\$0	\$133,122
(19) 584 - Distribution Oper Underground Line Exp	131,246	\$0	\$0	\$131,246
(19) 585 - Distribution Oper St Lighting & Signal	28,264	\$0	\$0	\$28,264
(19) 586 - Distribution Oper Meter Expense	121,115	\$0	\$0	\$121,115
(19) 587 - Distribution Oper Cust Installation	240,012	\$0	\$0	\$240,012
(19) 588 - Distribution Oper Misc Dist Exp	193,050	\$0	\$0	\$193,050
(19) 589 - Distribution Oper Rents	26,408	\$0	\$0	\$26,408
(19) 590 - Distribution Maint Superv & Engineering	6,132	\$0	\$0	\$6,132
(19) 591 - Distribution Maint Structures	\$0	\$0	\$0	\$0
(19) 592 - Distribution Maint Station Equipment	496,134	\$0	\$0	\$496,134
(19) 593 - Distribution Maint Overhead Lines	1,818,114	\$0	\$0	\$1,818,114
(19) 594 - Distribution Maint Underground Lines	746,437	\$0	\$0	\$746,437
(19) 595 - Distribution Maint Line Transformers	17,023	\$0	\$0	\$17,023
(19) 596 - Distribution Maint St Lighting/Signal	292,505	\$0	\$0	\$292,505
(19) 597 - Distribution Maint Meters	23,019	\$0	\$0	\$23,019
(19) 598 - Distribution Maint Misc Dist Plant	\$0	\$0	\$0	\$0
(19) 870 - Distribution Oper Supv & Engineering	\$0	54,962	\$0	\$54,962
(19) 871 - Distribution Oper Load Dispatching	\$0	14,159	\$0	\$14,159
(19) 874 - Distribution Oper Mains & Services Exp	\$0	1,124,075	\$0	\$1,124,075
(19) 875 - Distribution Oper Meas & Reg Sta Gen	\$0	137,584	\$0	\$137,584
(19) 876 - Distribution Oper Meas & Reg Sta Indus	\$0	52,935	\$0	\$52,935
(19) 878 - Distribution Oper Meter & House Reg	\$0	446,839	\$0	\$446,839
(19) 879 - Distribution Oper Customer Install Exp	\$0	473,765	\$0	\$473,765
(19) 880 - Distribution Oper Other Expense	\$0	291,975	\$0	\$291,975

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED NOVEMBER 30, 2007

FERC Account Description	Electric	Gas	Common	Total Amount
(19) 881 - Distribution Oper Rents Expense	\$0	16,088	\$0	\$16,088
(19) 887 - Distribution Maint Mains	\$0	489,669	\$0	\$489,669
(19) 889 - Distribution Maint Meas & Reg Sta Gen	\$0	13,302	\$0	\$13,302
(19) 890 - Distribution Maint Meas & Reg Sta Ind	\$0	26,023	\$0	\$26,023
(19) 892 - Distribution Maint Services	\$0	234,961	\$0	\$234,961
(19) 893 - Distribution Maint Meters & House Reg	\$0	182,522	\$0	\$182,522
(19) 894 - Distribution Maint Other Equipment	\$0	93,031	\$0	\$93,031
SUBTOTAL	4,994,253	\$3,651,890	\$0	\$8,646,143
20 - CUSTOMER ACCTS EXPENSES				
(20) 901 - Customer Accounts Supervision	\$0	\$0	\$0	\$0
(20) 902 - Meter Reading Expense	1,343,423	966,331	21,404	\$2,331,157
(20) 903 - Customer Records & Collection Expense	224,631	138,953	1,961,164	\$2,324,748
(20) 904 - Uncollectible Accounts	513,930	413,459	\$0	\$927,390
(20) 905 - Misc. Customer Accounts Expense	\$0	\$0	(10,923)	(\$10,923)
SUBTOTAL	\$2,081,984	\$1,518,743	\$1,971,646	\$5,572,373
21 - CUSTOMER SERVICE EXPENSES				
(21) 908 - Customer Assistance Expense	579,976	355,448	143,219	\$1,078,643
(21) 909 - Info & Instructional Advertising	58,215	\$0	107,551	\$165,766
(21) 910 - Misc Cust Svc & Info Expense	\$0	\$0	\$0	\$0
(21) 911 - Sales Supervision Exp	25	\$0	\$0	\$25
(21) 912 - Demonstration & Selling Expense	17,688	1,383	\$0	\$19,071
(21) 913 - Advertising Expenses	\$0	\$0	\$0	\$0
(21) 916 - Misc. Sales Expense	5,642	\$0	\$0	\$5,642
SUBTOTAL	661,547	\$356,831	\$250,770	\$1,269,147
22 - CONSERVATION AMORTIZATION				
(22) 908 - Customer Assistance Expense	3,256,101	793,275	\$0	\$4,049,376
SUBTOTAL	\$3,256,101	\$793,275	\$0	\$4,049,376
23 - ADMIN & GENERAL EXPENSE				
(23) 920 - A & G Salaries	467,620	168,843	1,965,351	\$2,601,814
(23) 921 - Office Supplies and Expenses	115,104	25,730	1,194,348	\$1,335,182
(23) 922 - Admin Expenses Transferred	\$0	\$0	(26,687)	(\$26,687)
(23) 923 - Outside Services Employed	380,310	51,722	700,503	\$1,132,535
(23) 924 - Property Insurance	106,622	344	230,878	\$337,845
(23) 925 - Injuries & Damages	58,695	26,854	383,747	\$469,296
(23) 926 - Emp Pension & Benefits	1,146,978	617,181	407,866	\$2,172,024
(23) 928 - Regulatory Commission Expense	456,784	230,341	50,545	\$737,670
(23) 9301 - Gen Advertising Exp	\$0	\$0	\$0	\$0
(23) 9302 - Misc. General Expenses	117,654	34,576	108,713	\$260,944
(23) 931 - Rents	42,822	\$0	413,545	\$456,366
(23) 932 - Maint Of General Plant- Gas	\$0	36,900	\$0	\$36,900
(23) 935 - Maint General Plant	10,576	\$0	406,054	\$416,630
SUBTOTAL	2,903,166	\$1,192,490	\$5,834,863	\$9,930,520
TOTAL OPERATING AND MAINTENANCE	\$20,748,183	\$7,738,356	\$8,057,279	\$36,543,818
DEPRECIATION, DEPLETION AND AMORTIZATION				
24 - DEPRECIATION				
(24) 403 - Depreciation Expense	13,308,373	6,041,332	597,819	\$19,947,524
(24) 4031 - Depreciation Expense - FAS143	36,875	54,476	20	\$91,371
SUBTOTAL	13,345,249	6,095,808	\$597,839	\$20,038,895
25 - AMORTIZATION				
(25) 404 - Amort Ltd-Term Plant	184,726	129,880	3,160,085	\$3,474,691
(25) 406 - Amortization Of Plant Acquisition Adj	402,960	\$0	\$0	\$402,960
(25) 4111 - Accretion Exp - FAS143	88,952	13,061	205	\$102,218
SUBTOTAL	676,639	142,941	3,160,289	\$3,979,869
26 - AMORTIZ OF PROPERTY LOSS				
(26) 407 - Amortization Of Prop. Losses	372,265	\$0	\$0	\$372,265
SUBTOTAL	\$372,265	\$0	\$0	\$372,265
27 - OTHER OPERATING EXPENSES				
(27) 4073 - Regulatory Debits	170,719	117,911	\$0	\$288,630
(27) 4074 - Regulatory Credits	\$0	\$0	\$0	\$0

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED NOVEMBER 30, 2007

FERC Account Description	Electric	Gas	Common	Total Amount
(27) 4116 - Gains From Disposition Of Utility Plant	(218,359)	(81,214)	\$0	(\$299,573)
(27) 4117 - Losses From Disposition Of Utility Plant	44,411	22,639	\$0	\$67,050
(27) 4118 - Gains From Disposition Of Allowances	(35,523)	\$0	\$0	(\$35,523)
(27) 447 - Electric Sales For Resale	\$0	\$0	\$0	\$0
SUBTOTAL	(38,753)	\$59,337	\$0	\$20,584
28 - FAS 133				
(28) 421 - FAS 133 Gain	(28,682)	\$0	\$0	(\$28,682)
(28) 4265 - FAS 133 Loss	(5,947)	\$0	\$0	(\$5,947)
SUBTOTAL	(\$34,629)	\$0	\$0	(\$34,629)
TOTAL DEPRECIATION, DEPLETION AND AMORTIZATION	\$14,320,771	\$6,298,085	\$3,758,128	\$24,376,984
29 - TAXES OTHER THAN INCOME TAXES				
(29) 4081 - Taxes Other-Util Income	16,117,169	10,086,733	39,057	\$26,242,960
SUBTOTAL	\$16,117,169	\$10,086,733	\$39,057	\$26,242,960
30 - INCOME TAXES				
(30) 4081 - Montana Corp. License Taxes	(308,084)	\$0	\$0	(\$308,084)
(30) 4091 - Fit-Util Oper Income	(929,174)	7,755,023	\$0	\$6,825,848
SUBTOTAL	(1,237,258)	\$7,755,023	\$0	\$6,517,764
31 - DEFERRED INCOME TAXES				
(31) 4101 - Def Fit-Util Oper Income	3,475,612	(22,045,000)	(9,651,000)	(\$28,220,388)
(31) 4111 - Def Fit-Cr - Util Oper Income	3,620,707	20,054,000	6,278,000	\$29,952,707
(31) 4114 - Inv Tax Cr Adj-Util Operations	\$0	(45,000)	\$0	(\$45,000)
SUBTOTAL	\$7,096,319	(\$2,036,000)	(\$3,373,000)	\$1,687,319
NET OPERATING INCOME	<u>\$32,925,419</u>	<u>\$17,745,103</u>	<u>(\$8,481,465)</u>	<u>\$42,189,058</u>
NON-OPERATING INCOME				
99 - OTHER INCOME				
(99) 4082 - Taxes Other - Other Income	\$0	\$0	6,250	\$6,250
(99) 4092 - Fit - Other Income	\$0	\$0	1,092,966	\$1,092,966
(99) 4102 - Def Fit - Other Income	\$0	\$0	(359,000)	(\$359,000)
(99) 4112 - Provision for Deferred FIT - Credit & Other Income	\$0	\$0	\$0	\$0
(99) 415 - Revenues From Merchandising And Jobbing	\$0	\$0	(77,505)	(\$77,505)
(99) 416 - Expenses Of Merchandising And Jobbing	\$0	\$0	32,548	\$32,548
(99) 417 - Revenues From Non-Utility Operations	\$0	\$0	(395)	(\$395)
(99) 4171 - Expenses of Non-Utility Operations	\$0	\$0	10,832	\$10,832
(99) 418 - Nonoperating Rental Income	\$0	\$0	\$0	\$0
(99) 4181 - Equity in Earnings of Subsidiaries	\$0	\$0	\$0	\$0
(99) 419 - Interest And Dividend Income	\$0	\$0	(1,565,959)	(\$1,565,959)
(99) 4191 - Allowance For Other Funds Used During Construction	\$0	\$0	(176,548)	(\$176,548)
(99) 421 - Misc. Non-Operating Income	\$0	\$0	(50,082)	(\$50,082)
(99) 4211 - Gain On Disposition Of Property	\$0	\$0	\$0	\$0
(99) 4212 - Loss On Disposition Of Property	\$0	\$0	\$0	\$0
(99) 4213 - Misc. Non-Op Income - AFUDC(WUTC)	\$0	\$0	(\$528,190)	(\$528,190)
(99) 4214 - Misc. Non-Op Income - AFUCE	\$0	\$0	\$0	\$0
(99) 4261 - Donations	\$0	\$0	24,786	\$24,786
(99) 4262 - Life Insurance	\$0	\$0	\$0	\$0
(99) 4263 - Penalties	\$0	\$0	\$0	\$0
(99) 4264 - Expenses For Civic & Political Activities	\$0	\$0	253,739	\$253,739
(99) 4265 - Other Deductions	\$0	\$0	138,493	\$138,493
(99) 4268 - Other Common Deductions	\$0	\$0	(1,057)	(\$1,057)
SUBTOTAL	\$0	\$0	(1,199,122)	(\$1,199,122)
999 - INTEREST				
(999) 427 - Interest On Long Term Debt	\$0	\$0	\$15,527,223	\$15,527,223
(999) 4271 - Interest on Preferred Stock	\$0	\$0	7,570	\$7,570
(999) 428 - Amortization Of Debt Discount & Expenses	\$0	\$0	\$203,207	\$203,207
(999) 4281 - Amortization Of Loss On Required Debt	\$0	\$0	\$102,915	\$102,915
(999) 429 - Amortization Of Premium On Debt-Cr	\$0	\$0	\$0	\$0
(999) 4291 - Amortization Gain On Reacquired Debt	\$0	\$0	(\$10,083)	(\$10,083)
(999) 430 - Int on Debt to Assoc. Companies	\$0	\$0	\$78,988	\$78,988

PUGET SOUND ENERGY
 INCOME STATEMENT DETAIL
 FOR THE MONTH ENDED NOVEMBER 30, 2007

FERC Account Description	Electric	Gas	Common	Total Amount
(999) 431 - Other Interest Expense	\$0	\$0	\$4,914,675	\$4,914,675
(999) 432 - Allowances For Borrowed Funds	\$0	\$0	(\$1,252,460)	(\$1,252,460)
SUBTOTAL	\$0	\$0	\$19,572,036	\$19,572,036
9999 - EXTRAORDINARY ITEMS				
(9999) 4111 - Def Fit-Cr - Util Oper Income	\$0	\$0	\$0	\$0
(9999) 435 - Extraordinary Deductions	\$0	\$0	\$0	\$0
SUBTOTAL	\$0	\$0	\$0	\$0
TOTAL NON-OPERATING INCOME	\$0	\$0	\$18,372,914	\$18,372,914
NET INCOME	<u>\$32,925,419</u>	<u>\$17,745,103</u>	<u>(\$26,854,379)</u>	<u>\$23,816,143</u>

PUGET SOUND ENERGY
SUMMARY OF ELECTRIC OPERATING REVENUE & KWH SALES
MONTH OF NOVEMBER 2007
INCREASE (DECREASE)

	ACTUAL 2007		BUDGET		VARIANCE FROM BUDGET		ACTUAL 2006		VARIANCE FROM 2006		REVENUE PER KWH	
	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	2007	2006
SALE OF ELECTRICITY - REVENUE												
Residential	\$ 88,118,542		\$ 78,254,000	12.6%	\$ 9,864,542	12.6%	\$ 75,963,103	16.0%	\$ 12,165,439	16.0%	\$ 0.095	\$ 0.083
Commercial	65,175,029		63,821,000	2.1%	1,354,029	2.1%	61,477,259	6.0%	3,697,770	6.0%	0.086	0.082
Industrial	9,291,918		9,627,000	(3.5%)	(335,082)	(3.5%)	8,989,316	3.4%	302,602	3.4%	0.082	0.079
Public street & hwy lighting	1,361,045		1,367,000	(0.4%)	(5,955)	(0.4%)	1,111,775	22.4%	249,270	22.4%	0.173	0.155
Sales for resale firm	29,296		29,000	1.0%	296	1.0%	28,869	1.5%	427	1.5%	0.048	0.048
Total billed to customers	163,975,830		153,098,000	7.1%	10,877,830	7.1%	147,560,322	11.1%	16,415,508	11.1%	0.091	0.083
Unbilled revenue change	15,240,204		7,202,000	n/a	8,038,204	n/a	17,627,724	n/a	(2,387,520)	n/a	n/a	n/a
Total retail sales	179,216,034		160,300,000	11.8%	18,916,034	11.8%	165,188,046	8.5%	14,027,988	8.5%	0.091	0.083
Transportation (Billed plus Change in Unbilled)	873,171		942,000	(7.3%)	(68,829)	(7.3%)	705,788	23.7%	167,383	23.7%	0.005	0.005
Sales to other utilities and marketers	7,507,558		-	n/a	7,507,558	n/a	9,798,829	(23.4%)	(2,291,271)	(23.4%)	0.056	n/a
Total electric revenues	187,596,763		161,242,000	16.3%	26,354,763	16.3%	175,692,663	6.8%	11,904,100	6.8%		
Other operating revenues	4,027,135		3,041,000	32.4%	986,135	32.4%	4,985,922	(19.2%)	(958,787)	(19.2%)		
Total electric sales	\$ 191,623,898		\$ 164,283,000	16.6%	\$ 27,340,898	16.6%	\$ 180,678,585	6.1%	\$ 10,945,313	6.1%		
SCH. 81 (B & O tax) in above-billed	\$ 5,826,475		\$ 5,192,706		\$ 633,769		\$ 5,168,693		\$ 33,082			
SCH. 94 (Res/farm credit) in above	(6,619)		(11,147,696)		11,141,077		(11,707,027)		66,950			
SCH. 120 (Cons. Rider rev) in above	3,409,620		2,914,000		495,620		2,927,726		(468,106)			
SCH. 95a (Production Tax Credit) in above	(2,812,782)		(2,799,264)		(13,518)		(1,298,318)		1,485,536			
Low Income Surcharge included in above	569,506		675,000		(105,494)		714,140		(44,644)			

	ACTUAL 2007		BUDGET		VARIANCE FROM BUDGET		ACTUAL 2006		VARIANCE FROM 2006	
	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
SALE OF ELECTRICITY - KWH										
Residential	924,798,746		942,335,000	(1.9%)	(17,536,254)	(1.9%)	913,704,792	1.2%	11,093,954	1.2%
Commercial	794,570,475		778,877,000	(3.1%)	15,693,475	(3.1%)	727,665,852	3.7%	26,904,623	3.7%
Industrial	113,050,956		121,531,000	(7.0%)	(8,480,044)	(7.0%)	111,018,410	1.8%	2,032,546	1.8%
Public street & hwy lighting	7,860,108		8,828,000	(10.7%)	(947,892)	(10.7%)	5,296,640	48.8%	2,583,468	48.8%
Sales for resale firm	608,598		600,000	1.4%	8,598	1.4%	590,378	3.1%	18,220	3.1%
Total billed to customers	1,800,908,883		1,852,171,000	(2.8%)	(51,262,117)	(2.8%)	1,758,276,072	2.4%	42,632,811	2.4%
Unbilled revenue change	166,455,790		89,782,000	84.1%	76,673,790	n/a	215,032,863	n/a	(48,577,073)	n/a
Total retail sales	1,967,364,673		1,941,953,000	1.3%	25,411,673	1.3%	1,973,308,935	(0.3%)	(5,944,262)	(0.3%)
Transportation (Billed plus Change in Unbilled)	174,708,531		186,341,000	(6.2%)	(11,632,469)	(6.2%)	149,435,331	16.9%	25,273,200	16.9%
Sales to other utilities and marketers	135,148,000		-	n/a	135,148,000	n/a	177,948,000	(24.1%)	(42,800,000)	(24.1%)
Total kwh	2,277,221,204		2,128,294,000	7.0%	148,927,204	7.0%	2,300,692,266	(1.0%)	(23,471,062)	(1.0%)

PUGET SOUND ENERGY
SUMMARY OF GAS OPERATING REVENUE & THERM SALES
MONTH OF NOVEMBER 2007
INCREASE (DECREASE)

	ACTUAL		VARIANCE FROM BUDGET		ACTUAL		VARIANCE FROM 2006		REVENUE PER THERM	
	2007	BUDGET	AMOUNT	%	2006	AMOUNT	%	2007	BUDGET	2006
SALE OF GAS - REVENUE										
Firm Sales Revenue										
Residential firm	\$ 81,730,955	\$ 82,431,000	\$ (700,045)	(0.8%)	\$ 92,714,847	\$ (10,983,892)	(11.8%)	\$ 1,217	\$ 1,173	\$ 1,345
Commercial firm	29,203,932	29,450,000	(246,068)	(0.8%)	33,273,050	(4,069,118)	(12.2%)	1,118	1,090	1,268
Industrial firm	4,345,651	4,075,000	270,651	6.6%	4,681,851	(336,200)	(7.2%)	1,068	1,015	1,165
Total firm	115,280,538	115,956,000	(675,462)	(0.6%)	130,669,748	(15,389,210)	(11.8%)	1,185	1,144	1,318
Interruptible Sales Revenue										
Commercial interruptible	6,176,685	6,250,000	(73,315)	(1.2%)	7,366,639	(1,189,954)	(16.2%)	0.872	0.877	1,057
Industrial interruptible	769,725	671,000	98,725	14.7%	1,190,061	(420,336)	(35.3%)	0.808	0.875	1,269
Total interruptible	6,946,410	6,921,000	25,410	0.4%	8,556,700	(1,610,290)	(18.8%)	0.865	0.877	1,082
Total gas sales revenue	122,226,948	122,877,000	(650,052)	(0.5%)	139,226,448	(16,999,500)	(12.2%)	1,160	1,125	1,300
Transportation Revenue										
Commercial transportation	304,122	208,000	96,122	46.2%	292,755	11,367	3.9%	0.080	0.084	0.076
Industrial transportation	846,203	1,003,000	(156,797)	(15.6%)	700,275	145,928	20.8%	0.059	0.067	0.051
Total transportation	1,150,325	1,211,000	(60,675)	(5.0%)	993,030	157,295	15.8%	0.063	0.069	0.056
Total gas revenue	123,377,273	124,088,000	(710,727)	(0.6%)	140,219,478	(16,842,205)	(12.0%)	\$ 0.998	\$ 0.979	\$ 1,124
Other Operating Revenues										
Total operating revenues	1,266,884	1,368,000	(101,116)	(7.4%)	1,284,476	(17,524)	(1.4%)			
SCH. 120 (Cons. Tracker Rev) in above	\$ 124,644,157	\$ 125,476,000	\$ (831,843)	(0.7%)	\$ 141,503,954	\$ (16,859,797)	(11.9%)			
Low Income Surcharge included in above	\$ 829,519	\$ 538,000	\$ 291,519	54.2%	\$ 527,492	\$ 291,519	54.2%			
	372,280	456,000	(83,720)	(18.4%)	371,017	(83,720)	(22.5%)			
SALE OF GAS - THERMS										
Firm Sales Therms										
Residential firm	67,132,739	70,279,000	(3,146,261)	(4.5%)	68,910,919	(1,778,180)	(2.6%)			
Commercial firm	26,112,392	27,028,000	(915,608)	(3.4%)	26,235,248	(122,856)	(0.5%)			
Industrial firm	4,070,715	4,015,000	55,715	1.4%	4,019,026	51,689	1.3%			
Total firm	97,315,846	101,322,000	(4,006,154)	(4.0%)	99,165,193	(1,849,347)	(1.9%)			
Interruptible Sales Therms										
Commercial interruptible	7,080,089	7,128,000	(47,911)	(0.7%)	6,969,710	110,379	1.6%			
Industrial interruptible	953,172	767,000	186,172	24.3%	937,949	15,223	1.6%			
Total interruptible	8,033,261	7,895,000	138,261	1.8%	7,907,659	125,602	1.6%			
Total gas sales - therms	105,349,107	109,217,000	(3,867,893)	(3.5%)	107,072,852	(1,723,745)	(1.6%)			
Transportation Therms										
Commercial transportation	3,785,744	2,462,000	1,323,744	53.8%	3,842,084	(56,340)	(1.5%)			
Industrial transportation	14,440,474	15,057,000	(616,526)	(4.1%)	13,789,133	651,341	4.7%			
Total transportation	18,226,218	17,519,000	707,218	4.0%	17,631,217	595,001	3.4%			
Total therms	123,575,325	126,736,000	(3,160,675)	(2.5%)	124,704,069	(1,128,744)	(0.9%)			

PUGET SOUND ENERGY, INC.
AVERAGE NUMBER OF CUSTOMERS
November 30, 2007

ELECTRIC

Customers	Month Ended				Prior Year	Variance from Prior Year	
	Actual	Budget	Variance from Budget			Amount	%
			Amount	%			
Residential	931,809	935,384	(3,575)	(0.4%)	917,198	14,611	1.6%
Commercial - Firm	116,173	117,349	(1,176)	(1.0%)	114,265	1,908	1.7%
Commercial Interruptible	178	200	(22)	(11.0%)	183	(5)	(2.7%)
Industrial - Firm	3,751	3,801	(50)	(1.3%)	3,787	(36)	(1.0%)
Industrial Interruptible	2	2	-	0.0%	2	-	0.0%
Outdoor Lighting	3,071	2,892	179	6.2%	2,770	301	10.9%
Electric Sales for Resale - Firm	9	8	1	12.5%	9	-	0.0%
Transportation - Electric	18	16	2	12.5%	18	-	0.0%
Total Number of Customers	1,055,011	1,059,652	(4,641)	(0.4%)	1,038,232	16,779	1.6%

Customers	Year-To-Date				Prior Year	Variance from Prior Year	
	Actual	Budget	Variance from Budget			Amount	%
			Amount	%			
Residential	925,431	927,503	(2,072)	(0.2%)	909,122	16,309	1.8%
Commercial - Firm	115,326	116,157	(831)	(0.7%)	111,223	4,103	3.7%
Commercial Interruptible	181	198	(17)	(8.6%)	183	(2)	(1.1%)
Industrial - Firm	3,770	3,800	(30)	(0.8%)	3,686	84	2.3%
Industrial Interruptible	2	2	-	0.0%	2	-	0.0%
Outdoor Lighting	2,944	2,836	108	3.8%	2,612	332	12.7%
Electric Sales for Resale - Firm	9	8	1	12.5%	8	1	12.5%
Transportation - Electric	18	16	2	12.5%	18	-	0.0%
Total Number of Customers	1,047,681	1,050,520	(2,839)	(0.3%)	1,026,854	20,827	2.0%

Customers	Twelve Months Ended				Prior Year	Variance from Prior Year	
	Actual	Budget	Variance from Budget			Amount	%
			Amount	%			
Residential	924,826	926,692	(1,866)	(0.2%)	908,477	16,349	1.8%
Commercial - Firm	115,251	116,087	(836)	(0.7%)	111,150	4,101	3.7%
Commercial Interruptible	181	198	(17)	(8.6%)	183	(2)	(1.1%)
Industrial - Firm	3,771	3,815	(44)	(1.2%)	3,686	85	2.3%
Industrial Interruptible	2	2	-	0.0%	2	-	0.0%
Outdoor Lighting	2,932	2,814	118	4.2%	2,601	331	12.7%
Electric Sales for Resale - Firm	9	8	1	12.5%	9	-	0.0%
Transportation - Electric	18	16	2	12.5%	18	-	0.0%
Total Number of Customers	1,046,990	1,049,632	(2,642)	(0.3%)	1,026,126	20,864	2.0%

PUGET SOUND ENERGY, INC.
AVERAGE NUMBER OF CUSTOMERS
November 30, 2007

GAS

<u>Customers</u>	Month Ended					Variance from Prior Year	
	<u>Actual</u>	<u>Budget</u>	<u>Variance from Budget</u>		<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>		<u>Amount</u>	<u>%</u>
Residential	672,269	677,522	(5,253)	(0.8%)	656,577	15,692	2.4%
Commercial - Firm	52,501	53,222	(721)	(1.4%)	51,592	909	1.8%
Commercial Interruptible	416	403	13	3.2%	427	(11)	(2.6%)
Industrial - Firm	2,590	2,607	(17)	(0.7%)	2,636	(46)	(1.7%)
Industrial Interruptible	23	28	(5)	(17.9%)	28	(5)	(17.9%)
Gas Transportation	124	121	3	2.5%	124	-	0.00%
Total Number of Customers	727,923	733,903	(5,980)	(0.8%)	711,384	16,539	2.3%

<u>Customers</u>	Year-To-Date					Variance from Prior Year	
	<u>Actual</u>	<u>Budget</u>	<u>Variance from Budget</u>		<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>		<u>Amount</u>	<u>%</u>
Residential	666,130	667,748	(1,618)	(0.2%)	648,578	17,552	2.7%
Commercial - Firm	52,009	52,711	(702)	(1.3%)	50,949	1,060	2.1%
Commercial Interruptible	420	411	9	2.2%	440	(20)	(4.5%)
Industrial - Firm	2,612	2,620	(8)	(0.3%)	2,616	(4)	(0.2%)
Industrial Interruptible	25	28	(3)	(10.7%)	31	(6)	(19.4%)
Gas Transportation	124	122	2	1.6%	122	2	1.6%
Total Number of Customers	721,320	723,640	(2,320)	(0.3%)	702,736	18,584	2.6%

<u>Customers</u>	Twelve Months Ended					Variance from Prior Year	
	<u>Actual</u>	<u>Budget</u>	<u>Variance from Budget</u>		<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>		<u>Amount</u>	<u>%</u>
Residential	665,462	666,922	(1,460)	(0.2%)	647,844	17,618	2.7%
Commercial - Firm	51,979	52,681	(702)	(1.3%)	50,913	1,066	2.1%
Commercial Interruptible	421	411	10	2.4%	444	(23)	(5.2%)
Industrial - Firm	2,614	2,620	(6)	(0.2%)	2,616	(2)	(0.1%)
Industrial Interruptible	25	28	(3)	(10.7%)	32	(7)	(21.9%)
Gas Transportation	124	122	2	1.6%	122	2	1.6%
Total Number of Customers	720,625	722,784	(2,159)	(0.3%)	701,971	18,654	2.7%

PUGET SOUND ENERGY
PERIODIC ALLOCATED RESULTS OF OPERATIONS
FOR THE MONTH ENDED DECEMBER 31, 2007

(Based on allocation factors developed for twelve months ended 11/30/2007)

	Electric	Gas	Total Amount
1 - OPERATING REVENUES:			
2 - SALES TO CUSTOMERS	208,135,275	157,661,000	\$365,796,275
3 - SALES FOR RESALE-FIRM	42,355	0	42,355
4 - SALES TO OTHER UTILITIES	13,016,978	0	13,016,978
5 - OTHER OPERATING REVENUES	3,520,332	1,414,455	4,934,787
6 - TOTAL OPERATING REVENUES	\$224,714,940	\$159,075,455	\$383,790,395
7			
8 - OPERATING REVENUE DEDUCTIONS:			
9			
10 - POWER COSTS:			
11 - FUEL	16,942,395	0	16,942,395
12 - PURCHASED AND INTERCHANGED	99,534,525	100,004,064	199,538,589
13 - WHEELING	5,921,066	0	5,921,066
14 - RESIDENTIAL EXCHANGE	(7,247)	0	(7,247)
15 - TOTAL PRODUCTION EXPENSES	122,390,740	\$100,004,064	\$222,394,804
16			
17 - OTHER ENERGY SUPPLY EXPENSES	10,401,809	244,713	10,646,522
18 - TRANSMISSION EXPENSE	488,644	91,030	579,674
19 - DISTRIBUTION EXPENSE	6,610,403	4,655,986	11,266,389
20 - CUSTOMER ACCTS EXPENSES	5,641,931	3,054,163	8,696,093
21 - CUSTOMER SERVICE EXPENSES	986,152	616,117	1,602,269
22 - CONSERVATION AMORTIZATION	3,758,549	1,028,594	4,787,143
23 - ADMIN & GENERAL EXPENSE	8,958,288	4,400,980	13,359,268
24 - DEPRECIATION	13,951,542	7,168,922	21,120,463
25 - AMORTIZATION	2,698,355	1,296,868	3,995,223
26 - AMORTIZ OF PROPERTY LOSS	372,265	0	372,265
27 - OTHER OPERATING EXPENSES	(38,753)	59,337	20,584
28 - FAS 133	(3,403,682)	0	(3,403,682)
29 - TAXES OTHER THAN INCOME TAXES	19,138,856	13,655,160	32,794,016
30 - INCOME TAXES	(10,000,514)	(3,808,425)	(13,808,939)
31 - DEFERRED INCOME TAXES	15,235,444	9,091,764	24,327,208
32 - TOTAL OPERATING REV. DEDUCT.	197,190,030	\$141,559,271	\$338,749,301
NET OPERATING INCOME	<u>\$27,524,910</u>	<u>\$17,516,184</u>	<u>\$45,041,094</u>
RATE BASE (AMA For 12 Months Ended December '07)	\$3,274,291,579	\$ 1,355,774,363	

PUGET SOUND ENERGY
ACTUAL RESULTS OF OPERATIONS
FOR THE MONTH ENDED DECEMBER 31, 2007

	Electric	Gas	Common	Energy N/A	Total Amount
OPERATING INCOME					
1 - OPERATING REVENUES:					
2 - SALES TO CUSTOMERS	208,135,275	157,661,000	0	0	365,796,275
3 - SALES FOR RESALE-FIRM	42,355	0	0	0	42,355
4 - SALES TO OTHER UTILITIES	13,016,978	0	0	0	13,016,978
5 - OTHER OPERATING REVENUES	3,520,332	1,414,455	0	0	4,934,787
6 - TOTAL OPERATING REVENUES	\$224,714,940	\$159,075,455	\$0	\$0	\$383,790,395
7					
8 - OPERATING REVENUE DEDUCTIONS:					
9					
10 - POWER COSTS:					
11 - FUEL	16,942,395	0	0	0	\$16,942,395
12 - PURCHASED AND INTERCHANGED	99,534,525	100,004,064	0	0	\$199,538,589
13 - WHEELING	5,921,066	0	0	0	\$5,921,066
14 - RESIDENTIAL EXCHANGE	(7,247)	0	0	0	(\$7,247)
15 - TOTAL PRODUCTION EXPENSES	\$122,390,740	\$100,004,064	\$0	\$0	\$222,394,804
16					
17 - OTHER ENERGY SUPPLY EXPENSES	10,401,809	244,713	0	0	\$10,646,522
18 - TRANSMISSION EXPENSE	488,644	91,030	0	0	\$579,674
19 - DISTRIBUTION EXPENSE	6,610,403	4,655,986	0	0	\$11,266,389
20 - CUSTOMER ACCTS EXPENSES	4,628,706	2,357,880	1,709,508	0	\$8,696,093
21 - CUSTOMER SERVICE EXPENSES	819,620	501,487	281,162	0	\$1,602,269
22 - CONSERVATION AMORTIZATION	3,758,549	1,028,594	0	0	\$4,787,143
23 - ADMIN & GENERAL EXPENSE	3,094,958	1,184,738	9,079,572	0	\$13,359,268
24 - DEPRECIATION	13,527,524	6,942,107	650,833	0	\$21,120,463
25 - AMORTIZATION	632,286	191,688	3,171,250	0	\$3,995,223
26 - AMORTIZ OF PROPERTY LOSS	372,265	0	0	0	\$372,265
27 - OTHER OPERATING EXPENSES	(38,753)	59,337	0	0	\$20,584
28 - FAS 133	(3,403,682)	0	0	0	(\$3,403,682)
29 - TAXES OTHER THAN INCOME TAXES	18,879,449	13,516,397	398,170	0	\$32,794,016
30 - INCOME TAXES	(10,000,514)	(3,808,425)	0	0	(\$13,808,939)
31 - DEFERRED INCOME TAXES	13,598,876	8,216,332	2,512,000	0	\$24,327,208
32 - TOTAL OPERATING REV. DEDUCT.	\$185,760,880	\$135,185,927	\$17,802,495	\$0	\$338,749,301
NET OPERATING INCOME	\$38,954,061	\$23,889,528	(\$17,802,495)	\$0	\$45,041,094
NON-OPERATING INCOME					
99 - OTHER INCOME	\$0	\$0	\$0	(1,016,032)	(\$1,016,032)
999 - INTEREST	0	0	0	18,802,057	18,802,057
9999 - EXTRAORDINARY ITEMS	0	0	0	0	0
TOTAL NON-OPERATING INCOME	\$0	\$0	\$0	\$17,786,025	\$17,786,025
NET INCOME	<u>\$38,954,061</u>	<u>\$23,889,528</u>	<u>(\$17,802,495)</u>	<u>(\$17,786,025)</u>	<u>\$27,255,070</u>

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED DECEMBER 31, 2007

FERC Account Description	Electric	Gas	Common	Total Amount
OPERATING INCOME				
OPERATING REVENUES				
2 - SALES TO CUSTOMERS				
(2) 440 - Electric Residential Sales	116,332,271	\$0	\$0	\$116,332,271
(2) 442 - Electric Commercial & Industrial Sales	82,154,443	\$0	\$0	\$82,154,443
(2) 444 - Public Street & Highway Lighting	1,356,780	\$0	\$0	\$1,356,780
(2) 456 - Other Electric Revenues	(351,090)	\$0	\$0	(\$351,090)
(2) 456 - Other Electric Revenues - Unbilled	8,642,871	\$0	\$0	\$8,642,871
(2) 456 - Other Electric Revenues - Conservation	\$0	\$0	\$0	\$0
(2) 480 - Gas Residential Sales	\$0	107,277,020	\$0	\$107,277,020
(2) 481 - Gas Commercial & Industrial Sales	\$0	49,221,482	\$0	\$49,221,482
(2) 489 - Rev From Transportation Of Gas To Others	\$0	1,162,498	\$0	\$1,162,498
SUBTOTAL	208,135,275	\$157,661,000	\$0	\$365,796,275
3 - SALES FOR RESALE-FIRM				
(3) 447 - Electric Sales For Resale	42,355	\$0	\$0	\$42,355
SUBTOTAL	\$42,355	\$0	\$0	\$42,355
4 - SALES TO OTHER UTILITIES				
(4) 447 - Electric Sales For Resale - Sales	5,846,656	\$0	\$0	\$5,846,656
(4) 447 - Electric Sales For Resale - Purchases	7,170,322	0	0	7,170,322
SUBTOTAL	\$13,016,978	\$0	\$0	\$13,016,978
5 - OTHER OPERATING REVENUES				
(5) 412 - Lease Inc Everett Delta to NWP - Gas	\$0	308,099	\$0	\$308,099
(5) 450 - Forfeited Discounts	259,124	\$0	\$0	\$259,124
(5) 451 - Electric Misc Service Revenue	1,438,958	\$0	\$0	\$1,438,958
(5) 454 - Rent For Electric Property	946,618	\$0	\$0	\$946,618
(5) 456 - Other Electric Revenues	875,633	\$0	\$0	\$875,633
(5) 487 - Forfeited Discounts	\$0	126,051	\$0	\$126,051
(5) 488 - Gas Misc Service Revenues	\$0	344,981	\$0	\$344,981
(5) 493 - Rent From Gas Property	\$0	635,449	\$0	\$635,449
(5) 495 - Other Gas Revenues	\$0	(125)	\$0	(\$125)
SUBTOTAL	3,520,332	1,414,455	0	4,934,787
TOTAL OPERATING REVENUES	\$224,714,940	\$159,075,455	\$0	\$383,790,395
ENERGY COST				
11 - FUEL				
(11) 501 - Steam Operations Fuel	5,019,519	\$0	\$0	\$5,019,519
(11) 547 - Other Power Generation Oper Fuel	11,922,876	\$0	\$0	\$11,922,876
SUBTOTAL	16,942,395	\$0	\$0	\$16,942,395
12 - PURCHASED AND INTERCHANGED				
(12) 555 - Purchased Power	102,052,275	\$0	\$0	\$102,052,275
(12) 557 - Other Power Supply Expense	(2,517,750)	\$0	\$0	(\$2,517,750)
(12) 804 - Natural Gas City Gate Purchases	\$0	84,296,644	\$0	\$84,296,644
(12) 805 - Other Gas Purchases	\$0	\$0	\$0	\$0
(12) 8051 - Purchased Gas Cost Adjustments	\$0	(1,803,501)	\$0	(\$1,803,501)
(12) 8081 - Gas Withdrawn From Storage	\$0	20,769,557	\$0	\$20,769,557
(12) 8082 - Gas Delivered To Storage	\$0	(3,258,636)	\$0	(\$3,258,636)
SUBTOTAL	99,534,525	\$100,004,064	\$0	\$199,538,589
13 - WHEELING				
(13) 565 - Transmission Of Electricity By Others	5,921,066	\$0	\$0	\$5,921,066
SUBTOTAL	\$5,921,066	\$0	\$0	\$5,921,066
14 - RESIDENTIAL EXCHANGE				
(14) 555 - Purchased Power	(7,247)	\$0	\$0	(\$7,247)
SUBTOTAL	(7,247)	\$0	\$0	(\$7,247)
TOTAL ENERGY COST	122,390,740	\$100,004,064	\$0	\$222,394,804
GROSS MARGIN	\$102,324,200	\$59,071,391	\$0	\$161,395,591

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED DECEMBER 31, 2007

FERC Account Description	Electric	Gas	Common	Total Amount
OPERATING EXPENSES				
<i>OPERATING AND MAINTENANCE</i>				
17 - OTHER ENERGY SUPPLY EXPENSES				
(17) 500 - Steam Oper Supv & Engineering	28,786	\$0	\$0	\$28,786
(17) 502 - Steam Oper Steam Expenses	509,792	\$0	\$0	\$509,792
(17) 505 - Steam Oper Electric Expense	51,160	\$0	\$0	\$51,160
(17) 506 - Steam Oper Misc Steam Power	665,894	\$0	\$0	\$665,894
(17) 507 - Steam Operations Rents	9,833	\$0	\$0	\$9,833
(17) 510 - Steam Maint Supv & Engineering	127,110	\$0	\$0	\$127,110
(17) 511 - Steam Maint Structures	238,977	\$0	\$0	\$238,977
(17) 512 - Steam Maint Boiler Plant	699,322	\$0	\$0	\$699,322
(17) 513 - Steam Maint Electric Plant	913,685	\$0	\$0	\$913,685
(17) 514 - Steam Maint Misc Steam Plant	135,135	\$0	\$0	\$135,135
(17) 535 - Hydro Oper Supv & Engineering	150,532	\$0	\$0	\$150,532
(17) 536 - Hydro Oper Water For Power	\$0	\$0	\$0	\$0
(17) 537 - Hydro Oper Hydraulic Expenses	119,038	\$0	\$0	\$119,038
(17) 538 - Hydro Oper Electric Expenses	79,401	\$0	\$0	\$79,401
(17) 539 - Hydro Oper Misc Hydraulic Exp	235,282	\$0	\$0	\$235,282
(17) 540 - Office Rents	4,703	\$0	\$0	\$4,703
(17) 541 - Hydro Maint Supv & Engineering	39,171	\$0	\$0	\$39,171
(17) 542 - Hydro Maint Structures	88,130	\$0	\$0	\$88,130
(17) 543 - Hydro Maint Res. Dams & Waterways	119,282	\$0	\$0	\$119,282
(17) 544 - Hydro Maint Electric Plant	92,512	\$0	\$0	\$92,512
(17) 545 - Hydro Maint Misc Hydraulic Plant	289,281	\$0	\$0	\$289,281
(17) 546 - Other Pwr Gen Oper Supv & Eng	871,800	\$0	\$0	\$871,800
(17) 548 - Other Power Gen Oper Gen Exp	311,342	\$0	\$0	\$311,342
(17) 549 - Other Power Gen Oper Misc	419,278	\$0	\$0	\$419,278
(17) 550 - Other Power Gen Oper Rents	1,037,087	\$0	\$0	\$1,037,087
(17) 551 - Other Power Gen Maint Supv & Eng	284,251	\$0	\$0	\$284,251
(17) 552 - Other Power Gen Maint Structures	89,322	\$0	\$0	\$89,322
(17) 553 - Other Power Gen Maint Gen & Elec	2,559,259	\$0	\$0	\$2,559,259
(17) 554 - Other Power Gen Maint Misc	155,216	\$0	\$0	\$155,216
(17) 556 - System Control & Load Dispatch	77,230	\$0	\$0	\$77,230
(17) 710 - Production Operations Supv & Engineering	\$0	\$0	\$0	\$0
(17) 717 - Liquefied Petroleum Gas Expenses	\$0	\$0	\$0	\$0
(17) 735 - Misc Gas Production Exp	\$0	60	\$0	\$60
(17) 741 - Production Plant Maint Structures	\$0	52,929	\$0	\$52,929
(17) 742 - Production Plant Maint Prod Equip	\$0	25,989	\$0	\$25,989
(17) 8072 - Operating of Purchased Gas Measuring Station	\$0	24,803	\$0	\$24,803
(17) 8074 - Purchased Gas Calculation Exp	\$0	31,678	\$0	\$31,678
(17) 812 - Gas Used For Other Utility Operations	\$0	(26,368)	\$0	(\$26,368)
(17) 813 - Other Gas Supply Expenses	\$0	\$0	\$0	\$0
(17) 814 - Undergrnd Strge - Operation Supv & Eng	\$0	7,900	\$0	\$7,900
(17) 815 - Undergrnd Strge - Oper Map & Records	\$0	\$0	\$0	\$0
(17) 816 - Undergrnd Strge - Oper Wells Expense	\$0	2,230	\$0	\$2,230
(17) 817 - Undergrnd Strge - Oper Lines Expense	\$0	19	\$0	\$19
(17) 818 - Undergrnd Strge - Oper Compressor Sta Exp	\$0	10,282	\$0	\$10,282
(17) 819 - Undergrnd Strge - Oper Compressor Sta Fuel	\$0	1,969	\$0	\$1,969
(17) 820 - Undergrnd Strge - Oper Meas & Reg Sta Exp	\$0	\$0	\$0	\$0
(17) 821 - Undergrnd Strge - Oper Purification Exp	\$0	\$0	\$0	\$0
(17) 823 - Storage Gas Losses	\$0	\$0	\$0	\$0
(17) 824 - Undergrnd Strge - Oper Other Expenses	\$0	1,786	\$0	\$1,786
(17) 825 - Undergrnd Strge - Oper Storage Well Royalty	\$0	26,347	\$0	\$26,347
(17) 826 - Undergrnd Strge - Oper Other Storage Rents	\$0	(114)	\$0	(\$114)
(17) 830 - Undergrnd Strge - Maint Supv & Engineering	\$0	6,409	\$0	\$6,409
(17) 831 - Undergrnd Strge - Maint Structures	\$0	963	\$0	\$963
(17) 832 - Undergrnd Strge - Maint Reservoirs & Wells	\$0	288	\$0	\$288
(17) 833 - Undergrnd Strge - Maint Of Lines	\$0	174	\$0	\$174
(17) 834 - Undergrnd Strge - Maint Compressor Sta Equip	\$0	11,680	\$0	\$11,680
(17) 835 - Undergrnd Strge - Maint Meas & Reg Sta E	\$0	\$0	\$0	\$0
(17) 836 - Undergrnd Strge - Maint Purification Equip	\$0	\$0	\$0	\$0

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED DECEMBER 31, 2007

FERC Account Description	Electric	Gas	Common	Total Amount
(17) 837 - Undergrnd Strge-Maint Other Equipment	\$0	456	\$0	\$456
(17) 841 - Operating Labor & Expenses	\$0	58,569	\$0	\$58,569
(17) 8432 - Maint Struc & Impro	\$0	1,333	\$0	\$1,333
(17) 8433 - Maintenance of Gas Holders	\$0	1,333	\$0	\$1,333
(17) 8436 - Maintenance of Vaporizing Equipment	\$0	1,333	\$0	\$1,333
(17) 8438 - Maint Measure & Reg	\$0	1,333	\$0	\$1,333
(17) 8439 - Other Gas Maintenance	\$0	1,333	\$0	\$1,333
SUBTOTAL	10,401,809	\$244,713	\$0	\$10,646,522
18 - TRANSMISSION EXPENSE				
(18) 560 - Transmission Oper Supv & Engineering	69,160	\$0	\$0	\$69,160
(18) 561 - Transmission Oper Load Dispatching	\$0	\$0	\$0	\$0
(18) 5611 - Transmission Oper Load Dispatching	6,499	\$0	\$0	\$6,499
(18) 5612 - Load Dispatch - Monitor & Oper Trans System	15,017	\$0	\$0	\$15,017
(18) 5613 - Load Dispatch - Service and Scheduling	5,622	\$0	\$0	\$5,622
(18) 5615 - Reliability Planning & Standards	\$0	\$0	\$0	\$0
(18) 5616 - Transmission Svc Studies	39,260	\$0	\$0	\$39,260
(18) 5618 - Reliability Planning	11,183	\$0	\$0	\$11,183
(18) 562 - Transmission Oper Station Expense	9,968	\$0	\$0	\$9,968
(18) 563 - Transmission Oper Overhead Line Exp	19,691	\$0	\$0	\$19,691
(18) 566 - Transmission Oper Misc	90,354	\$0	\$0	\$90,354
(18) 567 - Transmission Oper Rents	16,074	\$0	\$0	\$16,074
(18) 568 - Transmission Maint Supv & Eng	3,519	\$0	\$0	\$3,519
(18) 569 - Transmission Maint Structures	34	\$0	\$0	\$34
(18) 5691 - Transmission Computer Hardware Maint	577	\$0	\$0	\$577
(18) 5692 - Transmission Maint Structures	3,627	\$0	\$0	\$3,627
(18) 570 - Transmission Maint Station Equipment	52,002	\$0	\$0	\$52,002
(18) 571 - Transmission Maint Overhead Lines	146,056	\$0	\$0	\$146,056
(18) 572 - Transmission Maint Underground Lines	\$0	\$0	\$0	\$0
(18) 850 - Transmission Oper Supv & Engineering	\$0	\$0	\$0	\$0
(18) 856 - Transmission Oper Mains Expenses	\$0	69,589	\$0	\$69,589
(18) 857 - Transmission Oper Meas & Reg Sta Exp	\$0	9,437	\$0	\$9,437
(18) 862 - Transmission Maint Structures & Improvements	\$0	9,308	\$0	\$9,308
(18) 863 - Transmission Maint Supv & Eng	\$0	2,696	\$0	\$2,696
(18) 865 - Transmission Maint Structures	\$0	\$0	\$0	\$0
(18) 867 - Transmission Maint Other Equipment	\$0	\$0	\$0	\$0
SUBTOTAL	\$488,644	\$91,030	\$0	\$579,674
19 - DISTRIBUTION EXPENSE				
(19) 580 - Distribution Oper Supv & Engineering	848,602	\$0	\$0	\$848,602
(19) 581 - Distribution Oper Load Dispatching	397,864	\$0	\$0	\$397,864
(19) 582 - Distribution Oper Station Expenses	128,927	\$0	\$0	\$128,927
(19) 583 - Distribution Oper Overhead Line Exp	281,177	\$0	\$0	\$281,177
(19) 584 - Distribution Oper Underground Line Exp	259,742	\$0	\$0	\$259,742
(19) 585 - Distribution Oper St Lighting & Signal	14,605	\$0	\$0	\$14,605
(19) 586 - Distribution Oper Meter Expense	117,069	\$0	\$0	\$117,069
(19) 587 - Distribution Oper Cust Installation	226,929	\$0	\$0	\$226,929
(19) 588 - Distribution Oper Misc Dist Exp	122,128	\$0	\$0	\$122,128
(19) 589 - Distribution Oper Rents	9,215	\$0	\$0	\$9,215
(19) 590 - Distribution Maint Superv & Engineering	2,758	\$0	\$0	\$2,758
(19) 591 - Distribution Maint Structures	\$0	\$0	\$0	\$0
(19) 592 - Distribution Maint Station Equipment	292,085	\$0	\$0	\$292,085
(19) 593 - Distribution Maint Overhead Lines	2,685,347	\$0	\$0	\$2,685,347
(19) 594 - Distribution Maint Underground Lines	972,908	\$0	\$0	\$972,908
(19) 595 - Distribution Maint Line Transformers	11,261	\$0	\$0	\$11,261
(19) 596 - Distribution Maint St Lighting/Signal	214,257	\$0	\$0	\$214,257
(19) 597 - Distribution Maint Meters	25,529	\$0	\$0	\$25,529
(19) 598 - Distribution Maint Misc Dist Plant	\$0	\$0	\$0	\$0
(19) 870 - Distribution Oper Supv & Engineering	\$0	49,466	\$0	\$49,466
(19) 871 - Distribution Oper Load Dispatching	\$0	12,654	\$0	\$12,654
(19) 874 - Distribution Oper Mains & Services Exp	\$0	1,208,078	\$0	\$1,208,078
(19) 875 - Distribution Oper Meas & Reg Sta Gen	\$0	167,312	\$0	\$167,312
(19) 876 - Distribution Oper Meas & Reg Sta Indus	\$0	42,215	\$0	\$42,215
(19) 878 - Distribution Oper Meter & House Reg	\$0	429,974	\$0	\$429,974
(19) 879 - Distribution Oper Customer Install Exp	\$0	436,419	\$0	\$436,419
(19) 880 - Distribution Oper Other Expense	\$0	1,237,936	\$0	\$1,237,936

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED DECEMBER 31, 2007

FERC Account Description	Electric	Gas	Common	Total Amount
(19) 881 - Distribution Oper Rents Expense	\$0	24,889	\$0	\$24,889
(19) 887 - Distribution Maint Mains	\$0	380,367	\$0	\$380,367
(19) 889 - Distribution Maint Meas & Reg Sta Gen	\$0	10,086	\$0	\$10,086
(19) 890 - Distribution Maint Meas & Reg Sta Ind	\$0	25,372	\$0	\$25,372
(19) 892 - Distribution Maint Services	\$0	482,196	\$0	\$482,196
(19) 893 - Distribution Maint Meters & House Reg	\$0	49,896	\$0	\$49,896
(19) 894 - Distribution Maint Other Equipment	\$0	99,126	\$0	\$99,126
SUBTOTAL	6,610,403	\$4,655,986	\$0	\$11,266,389
20 - CUSTOMER ACCTS EXPENSES				
(20) 901 - Customer Accounts Supervision	\$0	\$0	71,014	\$71,014
(20) 902 - Meter Reading Expense	1,359,919	974,947	15,746	\$2,350,612
(20) 903 - Customer Records & Collection Expense	169,995	103,368	1,620,846	\$1,894,209
(20) 904 - Uncollectible Accounts	3,098,792	1,279,565	\$0	\$4,378,356
(20) 905 - Misc. Customer Accounts Expense	\$0	\$0	1,902	\$1,902
SUBTOTAL	\$4,628,706	\$2,357,880	\$1,709,508	\$8,696,093
21 - CUSTOMER SERVICE EXPENSES				
(21) 908 - Customer Assistance Expense	698,599	483,665	95,676	\$1,277,939
(21) 909 - Info & Instructional Advertising	100,786	\$0	185,487	\$286,273
(21) 910 - Misc Cust Svc & Info Expense	\$0	\$0	\$0	\$0
(21) 911 - Sales Supervision Exp	105	\$0	\$0	\$105
(21) 912 - Demonstration & Selling Expense	14,931	17,823	\$0	\$32,754
(21) 913 - Advertising Expenses	\$0	\$0	\$0	\$0
(21) 916 - Misc. Sales Expense	5,198	\$0	\$0	\$5,198
SUBTOTAL	819,620	\$501,487	\$281,162	\$1,602,269
22 - CONSERVATION AMORTIZATION				
(22) 908 - Customer Assistance Expense	3,758,549	1,028,594	\$0	\$4,787,143
SUBTOTAL	\$3,758,549	\$1,028,594	\$0	\$4,787,143
23 - ADMIN & GENERAL EXPENSE				
(23) 920 - A & G Salaries	406,652	132,433	1,457,937	\$1,997,021
(23) 921 - Office Supplies and Expenses	157,645	63,624	3,238,015	\$3,459,284
(23) 922 - Admin Expenses Transferred	\$0	\$0	(34,147)	(\$34,147)
(23) 923 - Outside Services Employed	638,673	14,987	1,261,260	\$1,914,921
(23) 924 - Property Insurance	109,443	3,373	117,782	\$230,598
(23) 925 - Injuries & Damages	101,610	24,427	391,373	\$517,409
(23) 926 - Emp Pension & Benefits	958,861	556,970	1,079,852	\$2,595,684
(23) 928 - Regulatory Commission Expense	537,339	322,717	404,370	\$1,264,427
(23) 9301 - Gen Advertising Exp	\$0	\$0	\$0	\$0
(23) 9302 - Misc. General Expenses	88,746	31,505	341,401	\$461,652
(23) 931 - Rents	43,826	\$0	440,010	\$483,837
(23) 932 - Maint Of General Plant- Gas	\$0	34,703	\$0	\$34,703
(23) 935 - Maint General Plant	52,161	\$0	381,717	\$433,879
SUBTOTAL	3,094,958	\$1,184,738	\$9,079,572	\$13,359,268
TOTAL OPERATING AND MAINTENANCE	\$29,802,689	\$10,064,428	\$11,070,242	\$50,937,359
DEPRECIATION, DEPLETION AND AMORTIZATION				
24 - DEPRECIATION				
(24) 403 - Depreciation Expense	13,622,408	6,838,369	650,697	\$21,111,474
(24) 4031 - Depreciation Expense - FAS143	(94,884)	103,737	136	\$8,989
SUBTOTAL	13,527,524	6,942,107	\$650,833	\$21,120,463
25 - AMORTIZATION				
(25) 404 - Amort Ltd-Term Plant	188,413	130,125	3,171,045	\$3,489,583
(25) 406 - Amortization Of Plant Acquisition Adj	402,960	\$0	\$0	\$402,960
(25) 4111 - Accretion Exp - FAS143	40,912	61,562	205	\$102,680
SUBTOTAL	632,286	191,688	3,171,250	\$3,995,223
26 - AMORTIZ OF PROPERTY LOSS				
(26) 407 - Amortization Of Prop. Losses	372,265	\$0	\$0	\$372,265
SUBTOTAL	\$372,265	\$0	\$0	\$372,265
27 - OTHER OPERATING EXPENSES				
(27) 4073 - Regulatory Debits	170,719	117,911	\$0	\$288,630
(27) 4074 - Regulatory Credits	\$0	\$0	\$0	\$0

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED DECEMBER 31, 2007

FERC Account Description	Electric	Gas	Common	Total Amount
(27) 4116 - Gains From Disposition Of Utility Plant	(218,359)	(81,214)	\$0	(\$299,573)
(27) 4117 - Losses From Disposition Of Utility Plant	44,411	22,639	\$0	\$67,050
(27) 4118 - Gains From Disposition Of Allowances	(35,523)	\$0	\$0	(\$35,523)
(27) 447 - Electric Sales For Resale	\$0	\$0	\$0	\$0
SUBTOTAL	(38,753)	\$59,337	\$0	\$20,584
28 - FAS 133				
(28) 421 - FAS 133 Gain	136,986	\$0	\$0	\$136,986
(28) 4265 - FAS 133 Loss	(3,540,668)	\$0	\$0	(\$3,540,668)
SUBTOTAL	(\$3,403,682)	\$0	\$0	(\$3,403,682)
TOTAL DEPRECIATION, DEPLETION AND AMORTIZATION	\$11,089,639	\$7,193,131	\$3,822,083	\$22,104,853
29 - TAXES OTHER THAN INCOME TAXES				
(29) 4081 - Taxes Other-Util Income	18,879,449	13,516,397	398,170	\$32,794,016
SUBTOTAL	\$18,879,449	\$13,516,397	\$398,170	\$32,794,016
30 - INCOME TAXES				
(30) 4081 - Montana Corp. License Taxes	(186,739)	\$0	\$0	(\$186,739)
(30) 4091 - Fit-Util Oper Income	(9,813,775)	(3,808,425)	\$0	(\$13,622,200)
SUBTOTAL	(10,000,514)	(\$3,808,425)	\$0	(\$13,808,939)
31 - DEFERRED INCOME TAXES				
(31) 4101 - Def Fit-Util Oper Income	14,100,125	6,661,000	1,820,000	\$22,581,125
(31) 4111 - Def Fit-Cr - Util Oper Income	(501,249)	1,618,000	692,000	\$1,808,751
(31) 4114 - Inv Tax Cr Adj-Util Operations	\$0	(62,668)	\$0	(\$62,668)
SUBTOTAL	\$13,598,876	\$8,216,332	\$2,512,000	\$24,327,208
NET OPERATING INCOME	<u>\$38,954,061</u>	<u>\$23,889,529</u>	<u>(\$17,802,495)</u>	<u>\$45,041,095</u>
NON-OPERATING INCOME				
99 - OTHER INCOME				
(99) 4082 - Taxes Other - Other Income	\$0	\$0	6,250	\$6,250
(99) 4092 - Fit - Other Income	\$0	\$0	2,541,076	\$2,541,076
(99) 4102 - Def Fit - Other Income	\$0	\$0	(119,523)	(\$119,523)
(99) 4112 - Provision for Deferred FIT - Credit & Other Income	\$0	\$0	(\$2,420,195)	(\$2,420,195)
(99) 415 - Revenues From Merchandising And Jobbing	\$0	\$0	(85,675)	(\$85,675)
(99) 416 - Expenses Of Merchandising And Jobbing	\$0	\$0	74,874	\$74,874
(99) 417 - Revenues From Non-Utility Operations	\$0	\$0	(1,717)	(\$1,717)
(99) 4171 - Expenses of Non-Utility Operations	\$0	\$0	5,409,993	\$5,409,993
(99) 418 - Nonoperating Rental Income	\$0	\$0	(\$5,282)	(\$5,282)
(99) 4181 - Equity in Earnings of Subsidiaries	\$0	\$0	(\$89,151)	(\$89,151)
(99) 419 - Interest And Dividend Income	\$0	\$0	(2,421,540)	(\$2,421,540)
(99) 4191 - Allowance For Other Funds Used During Construction	\$0	\$0	(122,624)	(\$122,624)
(99) 421 - Misc. Non-Operating Income	\$0	\$0	(2,590,195)	(\$2,590,195)
(99) 4211 - Gain On Disposition Of Property	\$0	\$0	(\$53,510)	(\$53,510)
(99) 4212 - Loss On Disposition Of Property	\$0	\$0	\$0	\$0
(99) 4213 - Misc. Non-Op Income - AFUDC(WUTC)	\$0	\$0	(\$442,876)	(\$442,876)
(99) 4214 - Misc. Non-Op Income - AFUCE	\$0	\$0	\$0	\$0
(99) 4261 - Donations	\$0	\$0	57,399	\$57,399
(99) 4262 - Life Insurance	\$0	\$0	\$0	\$0
(99) 4263 - Penalties	\$0	\$0	\$9,000	\$9,000
(99) 4264 - Expenses For Civic & Political Activities	\$0	\$0	387,515	\$387,515
(99) 4265 - Other Deductions	\$0	\$0	102,055	\$102,055
(99) 4266 - Other Income	\$0	\$0	(1,193,522)	(\$1,193,522)
(99) 4268 - Other Common Deductions	\$0	\$0	(58,384)	(\$58,384)
SUBTOTAL	\$0	\$0	(1,016,032)	(\$1,016,032)
999 - INTEREST				
(999) 427 - Interest On Long Term Debt	\$0	\$0	\$15,527,223	\$15,527,223
(999) 4271 - Interest on Preferred Stock	\$0	\$0	7,570	\$7,570
(999) 428 - Amortization Of Debt Discount & Expenses	\$0	\$0	\$201,657	\$201,657
(999) 4281 - Amortization Of Loss On Required Debt	\$0	\$0	\$102,915	\$102,915
(999) 429 - Amortization Of Premium On Debt-Cr	\$0	\$0	\$0	\$0
(999) 4291 - Amortization Gain On Reacquired Debt	\$0	\$0	(\$10,083)	(\$10,083)
(999) 430 - Int on Debt to Assoc. Companies	\$0	\$0	\$76,452	\$76,452

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED DECEMBER 31, 2007

FERC Account Description	Electric	Gas	Common	Total Amount
(999) 431 - Other Interest Expense	\$0	\$0	\$4,078,241	\$4,078,241
(999) 432 - Allowances For Borrowed Funds	\$0	\$0	(\$1,181,917)	(\$1,181,917)
SUBTOTAL	\$0	\$0	\$18,802,057	\$18,802,057
9999 - EXTRAORDINARY ITEMS				
(9999) 4111 - Def Fit-Cr - Util Oper Income	\$0	\$0	\$0	\$0
(9999) 435 - Extraordinary Deductions	\$0	\$0	\$0	\$0
SUBTOTAL	\$0	\$0	\$0	\$0
TOTAL NON-OPERATING INCOME	\$0	\$0	\$17,786,025	\$17,786,025
NET INCOME	<u>\$38,954,061</u>	<u>\$23,889,529</u>	<u>(\$35,588,519)</u>	<u>\$27,255,070</u>

PUGET SOUND ENERGY
SUMMARY OF ELECTRIC OPERATING REVENUE & KWH SALES
MONTH OF DECEMBER 2007
INCREASE (DECREASE)

	SALE OF ELECTRICITY - REVENUE			VARIANCE FROM BUDGET		ACTUAL 2006		VARIANCE FROM 2006		REVENUE PER KWH	
	ACTUAL 2007	BUDGET	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	2007	BUDGET 2006
Residential	\$ 116,332,271	\$ 99,377,000	17.1%	\$ 16,955,271	17.1%	\$ 96,846,601	20.1%	\$ 19,485,670	20.1%	\$ 0.096	\$ 0.084
Commercial	72,067,493	69,575,000	3.6%	2,492,493	3.6%	67,012,798	7.5%	5,054,695	7.5%	0.085	0.082
Industrial	9,285,579	8,855,000	4.9%	430,579	4.9%	9,012,006	3.0%	273,573	3.0%	0.082	0.081
Public street & hwy lighting	1,366,780	1,424,000	(4.7%)	(67,220)	(4.7%)	1,298,823	5.3%	67,957	5.3%	0.170	0.155
Sales for resale firm	42,356	38,000	11.5%	4,356	11.5%	41,476	2.1%	880	2.1%	0.047	0.044
Total billed to customers	199,094,479	179,269,000	11.1%	19,815,479	11.1%	174,201,704	14.3%	24,882,775	14.3%	0.091	0.083
Unbilled revenue change	8,642,871	6,448,000	n/a	2,194,871	n/a	3,164,283	n/a	5,478,588	n/a	n/a	n/a
Total retail sales	207,727,350	185,717,000	11.9%	22,010,350	11.9%	177,365,987	17.1%	30,361,363	17.1%	0.092	0.083
Transportation (Billed plus Change in Unbilled) (A)	450,280	942,000	(52.2%)	(491,720)	(52.2%)	894,245	(49.6%)	(443,965)	(49.6%)	0.003	0.005
Sales to other utilities and marketers	5,846,656	-	n/a	5,846,656	n/a	9,866,985	(40.7%)	(4,020,329)	(40.7%)	0.059	n/a
Total electric revenues	214,024,286	186,659,000	14.7%	27,365,286	14.7%	188,127,217	13.8%	25,897,069	13.8%		
Other operating revenues (B)	3,520,332	3,044,000	15.6%	476,332	15.6%	3,960,524	(11.1%)	(440,192)	(11.1%)		
Total electric sales	\$ 217,544,618	\$ 189,703,000	14.7%	\$ 27,841,618	14.7%	\$ 192,087,741	13.3%	\$ 25,456,877	13.3%		
SCH. 81 (B & O tax) in above-billed	\$ 6,919,663	\$ 5,923,199		\$ 6,016,271		\$ 6,016,271					
SCH. 94 (Res/farm credit) in above	(7,588)	(13,435,645)		(13,147,360)		(13,147,360)					
SCH. 120 (Cons. Rider rev) in above	3,935,759	3,341,000		3,157,037		3,157,037					
SCH. 95a (Production Tax Credit) in above	(3,266,675)	(3,345,061)		(1,393,062)		(1,393,062)					
Low Income Surcharge included in above	692,250	778,000		744,118		744,118					

	SALE OF ELECTRICITY - KWH			VARIANCE FROM BUDGET		ACTUAL 2006		VARIANCE FROM 2006	
	ACTUAL 2007	BUDGET	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
Residential	1,214,743,743	1,187,383,000	2.3%	27,360,743	2.3%	1,157,765,693	4.9%	56,978,050	4.9%
Commercial	847,518,712	850,443,000	(0.3%)	(2,924,288)	(0.3%)	795,569,134	6.5%	51,949,578	6.5%
Industrial	113,643,934	109,814,000	3.5%	3,829,934	3.5%	110,694,116	2.7%	3,009,818	2.7%
Public street & hwy lighting	8,001,775	9,203,000	(13.1%)	(1,201,225)	(13.1%)	7,559,812	5.8%	441,963	5.8%
Sales for resale firm	894,326	860,000	4.0%	34,326	4.0%	853,136	4.8%	41,190	4.8%
Total billed to customers	2,184,802,490	2,157,703,000	1.3%	27,099,490	1.3%	2,072,381,891	5.4%	112,420,599	5.4%
Unbilled revenue change	82,071,275	69,063,000	n/a	13,008,275	n/a	42,496,152	n/a	39,575,123	n/a
Total retail sales	2,266,873,765	2,226,766,000	1.8%	40,107,765	1.8%	2,114,878,043	7.2%	151,995,722	7.2%
Transportation (Billed plus Change in Unbilled)	156,815,279	186,606,000	(16.0%)	(29,790,721)	(16.0%)	156,617,405	0.1%	197,874	0.1%
Sales to other utilities and marketers	99,633,000	-	n/a	99,633,000	n/a	174,885,000	(43.0%)	(75,252,000)	(43.0%)
Total kwh	2,523,322,044	2,413,372,000	4.6%	109,950,044	4.6%	2,446,380,448	3.1%	76,941,596	3.1%

NOTE: Includes retroactive Open Access Network Transmission adjustment to the Port of Seattle and Schedule 449 transportation customers receiving Retail Wheeling Services.
PSE estimated total overpayments of \$367,525 which will be refunded.
(A) Transportation: Estimated Schedule 449 refund \$362,616
(B) Other Operating Revenues (Transmission): Estimated Port of Seattle refund \$24,909

PUGET SOUND ENERGY
SUMMARY OF GAS OPERATING REVENUE & THERM SALES
MONTH OF DECEMBER 2007
INCREASE (DECREASE)

	ACTUAL		VARIANCE FROM BUDGET		ACTUAL		VARIANCE FROM 2006		REVENUE PER THERM	
	2007	BUDGET	AMOUNT	%	2006	AMOUNT	%	2007	BUDGET	2006
SALE OF GAS - REVENUE										
Firm Sales Revenue										
Residential firm	\$ 107,277,020	\$ 104,296,000	\$ 2,981,020	2.9%	\$ 114,171,334	\$ (6,894,314)	(6.0%)	\$ 1,189	\$ 1,160	\$ 1,334
Commercial firm	38,172,329	37,173,000	999,329	2.7%	40,780,046	(2,607,717)	(6.4%)	1,102	1,082	1,243
Industrial firm	4,589,120	4,806,000	(216,880)	(4.5%)	4,985,241	(396,121)	(7.9%)	1,049	1,018	1,211
Total firm	150,038,469	146,275,000	3,763,469	2.6%	159,936,621	(9,898,152)	(6.2%)	1,161	1,134	1,305
Interruptible Sales Revenue										
Commercial interruptible	5,310,849	7,586,000	(2,275,151)	(30.0%)	6,261,094	(950,245)	(15.2%)	0.889	0.877	1,072
Industrial interruptible	1,149,184	595,000	554,184	93.1%	1,384,260	(235,076)	(17.0%)	0.956	0.892	1,191
Total interruptible	6,460,033	8,181,000	(1,720,967)	(21.0%)	7,645,354	(1,185,321)	(15.5%)	0.900	0.878	1,092
Total gas sales revenue	156,498,502	154,456,000	2,042,502	1.3%	167,581,975	(11,083,473)	(6.6%)	1,147	1,117	1,294
Transportation Revenue										
Commercial transportation	288,373	206,000	82,373	40.0%	259,336	29,037	11.2%	0.066	0.082	0.062
Industrial transportation	874,125	936,000	(61,875)	(6.6%)	960,083	(85,958)	(9.0%)	0.060	0.063	0.066
Total transportation	1,162,498	1,142,000	20,498	1.8%	1,219,419	(56,921)	(4.7%)	0.061	0.066	0.065
Total gas revenue	157,661,000	155,598,000	2,063,000	1.3%	168,801,394	(11,140,394)	(6.6%)	\$ 1,014	\$ 1,000	\$ 1,139
Other Operating Revenues										
Total operating revenues	1,414,455	1,382,000	32,455	2.3%	1,461,649	(47,194)	(3.2%)			
\$ 159,075,455	\$ 156,980,000	\$ 2,095,455	1.3%	\$ 170,263,043	\$ (11,187,588)	(6.6%)				
SCH. 120 (Cons. Tracker Rev) in above	\$ 1,075,591	\$ 682,000			\$ 638,680					
Low Income Surcharge included in above	515,793	576,000			461,066					
SALE OF GAS - THERMS										
Firm Sales Therms										
Residential firm	90,215,848	89,878,000	337,848	0.4%	85,588,335	4,627,513	5.4%			
Commercial firm	34,639,103	34,365,000	274,103	0.8%	32,810,647	1,828,456	5.6%			
Industrial firm	4,372,699	4,722,000	(349,301)	(7.4%)	4,116,287	256,412	6.2%			
Total firm	129,227,650	128,965,000	262,650	0.2%	122,515,269	6,712,381	5.5%			
Interruptible Sales Therms										
Commercial interruptible	5,974,721	8,649,000	(2,674,279)	(30.9%)	5,839,804	134,917	2.3%			
Industrial interruptible	1,201,925	667,000	534,925	80.2%	1,162,596	39,329	3.4%			
Total interruptible	7,176,646	9,316,000	(2,139,354)	(23.0%)	7,002,400	174,246	2.5%			
Total gas sales - therms	136,404,296	138,281,000	(1,876,704)	(1.4%)	129,517,669	6,886,627	5.3%			
Transportation Therms										
Commercial transportation	4,391,615	2,527,000	1,864,615	73.8%	4,152,089	239,546	5.8%			
Industrial transportation	14,683,539	14,849,000	(165,461)	(1.1%)	14,545,918	137,621	0.9%			
Total transportation	19,075,154	17,376,000	1,699,154	9.8%	18,697,987	377,167	2.0%			
Total therms	155,479,450	155,657,000	(177,550)	(0.1%)	148,215,656	7,263,794	4.9%			

PUGET SOUND ENERGY, INC.
AVERAGE NUMBER OF CUSTOMERS
December 31, 2007

ELECTRIC

<u>Customers</u>	<u>Month Ended</u>				<u>Prior Year</u>	<u>Variance from Prior Year</u>	
	<u>Actual</u>	<u>Budget</u>	<u>Variance from Budget</u>			<u>Amount</u>	<u>%</u>
			<u>Amount</u>	<u>%</u>			
Residential	933,214	936,969	(3,755)	(0.4%)	918,165	15,049	1.6%
Commercial - Firm	116,172	117,452	(1,280)	(1.1%)	114,415	1,757	1.5%
Commercial Interruptible	178	200	(22)	(11.0%)	183	(5)	(2.7%)
Industrial - Firm	3,750	3,801	(51)	(1.3%)	3,779	(29)	(0.8%)
Industrial Interruptible	2	2	-	0.0%	2	-	0.0%
Outdoor Lighting	3,085	2,903	182	6.3%	2,801	284	10.1%
Electric Sales for Resale - Firm	9	8	1	12.5%	9	-	0.0%
Transportation - Electric	18	16	2	12.5%	18	-	0.0%
Total Number of Customers	1,056,428	1,061,351	(4,923)	(0.5%)	1,039,372	17,056	1.6%

<u>Customers</u>	<u>Quarter-to-Date</u>				<u>Prior Year</u>	<u>Variance from Prior Year</u>	
	<u>Actual</u>	<u>Budget</u>	<u>Variance from Budget</u>			<u>Amount</u>	<u>%</u>
			<u>Amount</u>	<u>%</u>			
Residential	931,888	935,384	(3,496)	(0.4%)	916,856	15,032	1.6%
Commercial - Firm	116,121	117,364	(1,243)	(1.1%)	114,278	1,843	1.6%
Commercial Interruptible	178	200	(22)	(11.0%)	183	(5)	(2.7%)
Industrial - Firm	3,749	3,801	(52)	(1.4%)	3,785	(36)	(1.0%)
Industrial Interruptible	2	2	-	0.0%	2	-	0.0%
Outdoor Lighting	3,065	2,892	173	6.0%	2,777	288	10.4%
Electric Sales for Resale - Firm	9	8	1	12.5%	9	-	0.0%
Transportation - Electric	18	16	2	12.5%	18	-	0.0%
Total Number of Customers	1,055,030	1,059,667	(4,637)	(0.4%)	1,037,908	17,122	1.6%

<u>Customers</u>	<u>Twelve Months Ended</u>				<u>Prior Year</u>	<u>Variance from Prior Year</u>	
	<u>Actual</u>	<u>Budget</u>	<u>Variance from Budget</u>			<u>Amount</u>	<u>%</u>
			<u>Amount</u>	<u>%</u>			
Residential	926,080	928,292	(2,212)	(0.2%)	909,876	16,204	1.8%
Commercial - Firm	115,397	116,265	(868)	(0.7%)	111,489	3,908	3.5%
Commercial Interruptible	180	198	(18)	(9.1%)	183	(3)	(1.6%)
Industrial - Firm	3,769	3,800	(31)	(0.8%)	3,694	75	2.0%
Industrial Interruptible	2	2	-	0.0%	2	-	0.0%
Outdoor Lighting	2,956	2,842	114	4.0%	2,628	328	12.5%
Electric Sales for Resale - Firm	9	8	1	12.5%	9	-	0.0%
Transportation - Electric	18	16	2	12.5%	18	-	0.0%
Total Number of Customers	1,048,411	1,051,423	(3,012)	(0.3%)	1,027,899	20,512	2.0%

PUGET SOUND ENERGY, INC.
AVERAGE NUMBER OF CUSTOMERS
December 31, 2007

GAS

Customers	Month Ended					Variance from Prior Year	
	Actual	Budget	Variance from Budget		Prior Year	Variance from Prior Year	
			Amount	%		Amount	%
Residential	673,636	679,748	(6,112)	(0.9%)	658,119	15,517	2.4%
Commercial - Firm	52,707	53,465	(758)	(1.4%)	51,642	1,065	2.1%
Commercial Interruptible	413	401	12	3.0%	427	(14)	(3.3%)
Industrial - Firm	2,595	2,605	(10)	(0.4%)	2,636	(41)	(1.6%)
Industrial Interruptible	22	28	(6)	(21.4%)	26	(4)	(15.4%)
Gas Transportation	126	120	6	5.0%	124	2	1.6%
Total Number of Customers	729,499	736,367	(6,868)	(0.9%)	712,974	16,525	2.3%

Customers	Quarter-to-Date					Variance from Prior Year	
	Actual	Budget	Variance from Budget		Prior Year	Variance from Prior Year	
			Amount	%		Amount	%
Residential	672,331	677,157	(4,826)	(0.7%)	656,226	16,105	2.5%
Commercial - Firm	52,504	53,199	(695)	(1.3%)	51,534	970	1.9%
Commercial Interruptible	416	403	13	3.2%	428	(12)	(2.8%)
Industrial - Firm	2,594	2,607	(13)	(0.5%)	2,634	(40)	(1.5%)
Industrial Interruptible	23	28	(5)	(17.9%)	28	(5)	(17.9%)
Gas Transportation	125	121	4	3.3%	123	2	1.6%
Total Number of Customers	727,993	733,515	(5,522)	(0.8%)	710,973	17,020	2.4%

Customers	Twelve Months Ended					Variance from Prior Year	
	Actual	Budget	Variance from Budget		Prior Year	Variance from Prior Year	
			Amount	%		Amount	%
Residential	666,756	668,748	(1,992)	(0.3%)	649,373	17,383	2.7%
Commercial - Firm	52,067	52,774	(707)	(1.3%)	51,007	1,060	2.1%
Commercial Interruptible	420	410	10	2.4%	439	(19)	(4.3%)
Industrial - Firm	2,611	2,619	(8)	(0.3%)	2,618	(7)	(0.3%)
Industrial Interruptible	25	28	(3)	(10.7%)	31	(6)	(19.4%)
Gas Transportation	124	122	2	1.6%	122	2	1.6%
Total Number of Customers	722,003	724,701	(2,698)	(0.4%)	703,590	18,413	2.6%

PUGET SOUND ENERGY
PERIODIC ALLOCATED RESULTS OF OPERATIONS
FOR THE 12ME DECEMBER 31, 2007

(January - September 2007 based on allocation factors developed for twelve months ended 12/31/2006)

(October - December 2007 based on allocation factors developed for twelve months ended 11/30/2007)

	Electric	Gas	Total Amount
1 - OPERATING REVENUES:			
2 - SALES TO CUSTOMERS	1,845,827,226	1,190,615,865	\$3,036,443,091
3 - SALES FOR RESALE-FIRM	373,620	0	373,620
4 - SALES TO OTHER UTILITIES	224,267,402	0	224,267,402
5 - OTHER OPERATING REVENUES	41,892,481	17,412,878	59,305,359
6 - TOTAL OPERATING REVENUES	\$2,112,360,728	\$1,208,028,744	\$3,320,389,472
7			
8 - OPERATING REVENUE DEDUCTIONS:			
9			
10 - POWER COSTS:			
11 - FUEL	143,405,630	0	143,405,630
12 - PURCHASED AND INTERCHANGED	940,247,932	762,112,206	1,702,360,138
13 - WHEELING	69,078,394	0	69,078,394
14 - RESIDENTIAL EXCHANGE	(52,438,950)	0	(52,438,950)
15 - TOTAL PRODUCTION EXPENSES	1,100,293,007	\$762,112,206	\$1,862,405,213
16			
17 - OTHER ENERGY SUPPLY EXPENSES	80,871,896	1,700,774	82,572,669
18 - TRANSMISSION EXPENSE	7,030,547	557,189	7,587,736
19 - DISTRIBUTION EXPENSE	70,227,699	42,850,894	113,078,593
20 - CUSTOMER ACCTS EXPENSES	40,136,915	26,195,794	66,332,709
21 - CUSTOMER SERVICE EXPENSES	9,785,865	4,792,354	14,578,218
22 - CONSERVATION AMORTIZATION	34,209,467	5,745,443	39,954,910
23 - ADMIN & GENERAL EXPENSE	80,203,434	40,124,254	120,327,688
24 - DEPRECIATION	164,086,746	74,919,594	239,006,340
25 - AMORTIZATION	31,366,105	14,600,350	45,966,456
26 - AMORTIZ OF PROPERTY LOSS	4,571,531	0	4,571,531
27 - OTHER OPERATING EXPENSES	(11,219,303)	689,064	(10,530,239)
28 - FAS 133	(2,686,652)	0	(2,686,652)
29 - TAXES OTHER THAN INCOME TAXES	178,103,469	110,172,106	288,275,576
30 - INCOME TAXES	(4,732,591)	3,130,989	(1,601,602)
31 - DEFERRED INCOME TAXES	59,278,741	13,869,719	73,148,460
32 - TOTAL OPERATING REV. DEDUCT.	1,841,526,876	\$1,101,460,731	\$2,942,987,606
NET OPERATING INCOME	<u>\$270,833,853</u>	<u>\$106,568,013</u>	<u>\$377,401,866</u>
RATE BASE (AMA For 12 Months Ended December '07)	\$3,274,291,579	\$ 1,355,774,363	

PUGET SOUND ENERGY
ACTUAL RESULTS OF OPERATIONS
FOR THE 12ME DECEMBER 31, 2007

	Electric	Gas	Common	Energy N/A	Total Amount
OPERATING INCOME					
1 - OPERATING REVENUES:					
2 - SALES TO CUSTOMERS	1,845,827,226	1,190,615,865	0	0	3,036,443,091
3 - SALES FOR RESALE-FIRM	373,620	0	0	0	373,620
4 - SALES TO OTHER UTILITIES	224,267,402	0	0	0	224,267,402
5 - OTHER OPERATING REVENUES	41,892,481	17,412,878	0	0	59,305,359
6 - TOTAL OPERATING REVENUES	\$2,112,360,728	\$1,208,028,744	\$0	\$0	\$3,320,389,472
7					
8 - OPERATING REVENUE DEDUCTIONS:					
9					
10 - POWER COSTS:					
11 - FUEL	143,405,630	0	0	0	\$143,405,630
12 - PURCHASED AND INTERCHANGED	940,247,932	762,112,206	0	0	\$1,702,360,138
13 - WHEELING	69,078,394	0	0	0	\$69,078,394
14 - RESIDENTIAL EXCHANGE	(52,438,950)	0	0	0	(\$52,438,950)
15 - TOTAL PRODUCTION EXPENSES	\$1,100,293,007	\$762,112,206	\$0	\$0	\$1,862,405,213
16					
17 - OTHER ENERGY SUPPLY EXPENSES	80,871,896	1,700,774	0	0	\$82,572,669
18 - TRANSMISSION EXPENSE	7,030,547	557,189	0	0	\$7,587,736
19 - DISTRIBUTION EXPENSE	70,227,699	42,850,894	0	0	\$113,078,593
20 - CUSTOMER ACCTS EXPENSES	26,879,771	17,134,563	22,318,375	0	\$66,332,709
21 - CUSTOMER SERVICE EXPENSES	8,254,162	3,744,949	2,579,107	0	\$14,578,218
22 - CONSERVATION AMORTIZATION	34,209,467	5,745,443	0	0	\$39,954,910
23 - ADMIN & GENERAL EXPENSE	32,722,661	13,599,512	74,005,515	0	\$120,327,687
24 - DEPRECIATION	159,496,273	72,421,547	7,088,520	0	\$239,006,340
25 - AMORTIZATION	7,918,082	1,840,191	36,208,183	0	\$45,966,456
26 - AMORTIZ OF PROPERTY LOSS	4,571,531	0	0	0	\$4,571,531
27 - OTHER OPERATING EXPENSES	(11,219,303)	689,064	0	0	(\$10,530,239)
28 - FAS 133	(2,686,652)	0	0	0	(\$2,686,652)
29 - TAXES OTHER THAN INCOME TAXES	175,478,085	108,738,764	4,058,727	0	\$288,275,576
30 - INCOME TAXES	(2,723,793)	3,173,535	(2,051,344)	0	(\$1,601,602)
31 - DEFERRED INCOME TAXES	67,352,182	18,278,916	(12,482,638)	0	\$73,148,460
32 - TOTAL OPERATING REV. DEDUCT.	\$1,758,675,614	\$1,052,587,546	\$131,724,445	\$0	\$2,942,987,606
NET OPERATING INCOME	\$353,685,115	\$155,441,197	(\$131,724,445)	\$0	\$377,401,867
NON-OPERATING INCOME					
99 - OTHER INCOME	\$0	\$0	\$0	(20,230,636)	(\$20,230,636)
999 - INTEREST	0	0	0	206,505,232	206,505,232
9999 - EXTRAORDINARY ITEMS	0	0	0	0	0
TOTAL NON-OPERATING INCOME	\$0	\$0	\$0	\$186,274,596	\$186,274,596
NET INCOME	<u>\$353,685,115</u>	<u>\$155,441,197</u>	<u>(\$131,724,445)</u>	<u>(\$186,274,596)</u>	<u>\$191,127,270</u>

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE 12ME DECEMBER 31, 2007

FERC Account Description	Electric	Gas	Common	Total Amount
OPERATING INCOME				
OPERATING REVENUES				
2 - SALES TO CUSTOMERS				
(2) 440 - Electric Residential Sales	951,101,339	\$0	\$0	\$951,101,339
(2) 442 - Electric Commercial & Industrial Sales	862,784,770	\$0	\$0	\$862,784,770
(2) 444 - Public Street & Highway Lighting	15,216,280	\$0	\$0	\$15,216,280
(2) 456 - Other Electric Revenues	621,996	\$0	\$0	\$621,996
(2) 456 - Other Electric Revenues - Unbilled	16,102,841	\$0	\$0	\$16,102,841
(2) 456 - Other Electric Revenues - Conservation	\$0	\$0	\$0	\$0
(2) 480 - Gas Residential Sales	\$0	756,187,980	\$0	\$756,187,980
(2) 481 - Gas Commercial & Industrial Sales	\$0	420,721,742	\$0	\$420,721,742
(2) 489 - Rev From Transportation Of Gas To Others	\$0	13,706,143	\$0	\$13,706,143
SUBTOTAL	1,845,827,226	\$1,190,615,865	\$0	\$3,036,443,091
3 - SALES FOR RESALE-FIRM				
(3) 447 - Electric Sales For Resale	373,620	\$0	\$0	\$373,620
SUBTOTAL	\$373,620	\$0	\$0	\$373,620
4 - SALES TO OTHER UTILITIES				
(4) 447 - Electric Sales For Resale - Sales	109,735,913	\$0	\$0	\$109,735,913
(4) 447 - Electric Sales For Resale - Purchases	114,531,489	0	0	114,531,489
SUBTOTAL	\$224,267,402	\$0	\$0	\$224,267,402
5 - OTHER OPERATING REVENUES				
(5) 412 - Lease Inc Everett Delta to NWP - Gas	\$0	4,088,853	\$0	\$4,088,853
(5) 450 - Forfeited Discounts	3,368,070	\$0	\$0	\$3,368,070
(5) 451 - Electric Misc Service Revenue	15,546,748	\$0	\$0	\$15,546,748
(5) 454 - Rent For Electric Property	11,576,341	\$0	\$0	\$11,576,341
(5) 456 - Other Electric Revenues	11,401,322	\$0	\$0	\$11,401,322
(5) 487 - Forfeited Discounts	\$0	1,970,192	\$0	\$1,970,192
(5) 488 - Gas Misc Service Revenues	\$0	3,479,282	\$0	\$3,479,282
(5) 493 - Rent From Gas Property	\$0	7,886,284	\$0	\$7,886,284
(5) 495 - Other Gas Revenues	\$0	(11,733)	\$0	(\$11,733)
SUBTOTAL	41,892,481	17,412,878	0	59,305,359
TOTAL OPERATING REVENUES	\$2,112,360,728	\$1,208,028,744	\$0	\$3,320,389,472
ENERGY COST				
11 - FUEL				
(11) 501 - Steam Operations Fuel	58,708,797	\$0	\$0	\$58,708,797
(11) 547 - Other Power Generation Oper Fuel	84,696,834	\$0	\$0	\$84,696,834
SUBTOTAL	143,405,630	\$0	\$0	\$143,405,630
12 - PURCHASED AND INTERCHANGED				
(12) 555 - Purchased Power	929,525,460	\$0	\$0	\$929,525,460
(12) 557 - Other Power Supply Expense	10,722,472	\$0	\$0	\$10,722,472
(12) 804 - Natural Gas City Gate Purchases	\$0	626,277,370	\$0	\$626,277,370
(12) 805 - Other Gas Purchases	\$0	\$0	\$0	\$0
(12) 8051 - Purchased Gas Cost Adjustments	\$0	118,726,332	\$0	\$118,726,332
(12) 8081 - Gas Withdrawn From Storage	\$0	137,128,455	\$0	\$137,128,455
(12) 8082 - Gas Delivered To Storage	\$0	(120,019,950)	\$0	(\$120,019,950)
SUBTOTAL	940,247,932	\$762,112,206	\$0	\$1,702,360,138
13 - WHEELING				
(13) 565 - Transmission Of Electricity By Others	69,078,394	\$0	\$0	\$69,078,394
SUBTOTAL	\$69,078,394	\$0	\$0	\$69,078,394
14 - RESIDENTIAL EXCHANGE				
(14) 555 - Purchased Power	(52,438,950)	\$0	\$0	(\$52,438,950)
SUBTOTAL	(\$52,438,950)	\$0	\$0	(\$52,438,950)
TOTAL ENERGY COST	1,100,293,007	\$762,112,206	\$0	\$1,862,405,213
GROSS MARGIN	\$1,012,067,722	\$445,916,537	\$0	\$1,457,984,259

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE 12ME DECEMBER 31, 2007

FERC Account Description	Electric	Gas	Common	Total Amount
OPERATING EXPENSES				
<i>OPERATING AND MAINTENANCE</i>				
17 - OTHER ENERGY SUPPLY EXPENSES				
(17) 500 - Steam Oper Supv & Engineering	145,797	\$0	\$0	\$145,797
(17) 502 - Steam Oper Steam Expenses	6,347,841	\$0	\$0	\$6,347,841
(17) 505 - Steam Oper Electric Expense	163,633	\$0	\$0	\$163,633
(17) 506 - Steam Oper Misc Steam Power	7,331,532	\$0	\$0	\$7,331,532
(17) 507 - Steam Operations Rents	72,737	\$0	\$0	\$72,737
(17) 510 - Steam Maint Supv & Engineering	1,587,068	\$0	\$0	\$1,587,068
(17) 511 - Steam Maint Structures	1,684,321	\$0	\$0	\$1,684,321
(17) 512 - Steam Maint Boiler Plant	10,611,315	\$0	\$0	\$10,611,315
(17) 513 - Steam Maint Electric Plant	2,998,740	\$0	\$0	\$2,998,740
(17) 514 - Steam Maint Misc Steam Plant	1,884,422	\$0	\$0	\$1,884,422
(17) 535 - Hydro Oper Supv & Engineering	709,339	\$0	\$0	\$709,339
(17) 536 - Hydro Oper Water For Power	\$0	\$0	\$0	\$0
(17) 537 - Hydro Oper Hydraulic Expenses	1,672,210	\$0	\$0	\$1,672,210
(17) 538 - Hydro Oper Electric Expenses	1,077,361	\$0	\$0	\$1,077,361
(17) 539 - Hydro Oper Misc Hydraulic Exp	1,626,359	\$0	\$0	\$1,626,359
(17) 540 - Office Rents	62,298	\$0	\$0	\$62,298
(17) 541 - Hydro Maint Supv & Engineering	371,009	\$0	\$0	\$371,009
(17) 542 - Hydro Maint Structures	1,254,352	\$0	\$0	\$1,254,352
(17) 543 - Hydro Maint Res. Dams & Waterways	662,624	\$0	\$0	\$662,624
(17) 544 - Hydro Maint Electric Plant	1,273,502	\$0	\$0	\$1,273,502
(17) 545 - Hydro Maint Misc Hydraulic Plant	1,998,698	\$0	\$0	\$1,998,698
(17) 546 - Other Pwr Gen Oper Supv & Eng	3,073,745	\$0	\$0	\$3,073,745
(17) 548 - Other Power Gen Oper Gen Exp	2,870,569	\$0	\$0	\$2,870,569
(17) 549 - Other Power Gen Oper Misc	1,958,139	\$0	\$0	\$1,958,139
(17) 550 - Other Power Gen Oper Rents	11,661,652	\$0	\$0	\$11,661,652
(17) 551 - Other Power Gen Maint Supv & Eng	2,388,405	\$0	\$0	\$2,388,405
(17) 552 - Other Power Gen Maint Structures	560,197	\$0	\$0	\$560,197
(17) 553 - Other Power Gen Maint Gen & Elec	13,774,685	\$0	\$0	\$13,774,685
(17) 554 - Other Power Gen Maint Misc	176,046	\$0	\$0	\$176,046
(17) 556 - System Control & Load Dispatch	873,300	\$0	\$0	\$873,300
(17) 710 - Production Operations Supv & Engineering	\$0	\$0	\$0	\$0
(17) 717 - Liquefied Petroleum Gas Expenses	\$0	\$0	\$0	\$0
(17) 735 - Misc Gas Production Exp	\$0	4,200	\$0	\$4,200
(17) 741 - Production Plant Maint Structures	\$0	106,583	\$0	\$106,583
(17) 742 - Production Plant Maint Prod Equip	\$0	115,846	\$0	\$115,846
(17) 8072 - Operating of Purchased Gas Measuring Station	\$0	367,478	\$0	\$367,478
(17) 8074 - Purchased Gas Calculation Exp	\$0	388,758	\$0	\$388,758
(17) 812 - Gas Used For Other Utility Operations	\$0	(201,414)	\$0	\$(201,414)
(17) 813 - Other Gas Supply Expenses	\$0	\$0	\$0	\$0
(17) 814 - Undergrnd Strge - Operation Supv & Eng	\$0	87,032	\$0	\$87,032
(17) 815 - Undergrnd Strge - Oper Map & Records	\$0	\$0	\$0	\$0
(17) 816 - Undergrnd Strge - Oper Wells Expense	\$0	13,202	\$0	\$13,202
(17) 817 - Undergrnd Strge - Oper Lines Expense	\$0	801	\$0	\$801
(17) 818 - Undergrnd Strge - Oper Compressor Sta Exp	\$0	129,479	\$0	\$129,479
(17) 819 - Undergrnd Strge - Oper Compressor Sta Fuel	\$0	22,153	\$0	\$22,153
(17) 820 - Undergrnd Strge - Oper Meas & Reg Sta Exp	\$0	\$0	\$0	\$0
(17) 821 - Undergrnd Strge - Oper Purification Exp	\$0	\$0	\$0	\$0
(17) 823 - Storage Gas Losses	\$0	\$0	\$0	\$0
(17) 824 - Undergrnd Strge - Oper Other Expenses	\$0	16,672	\$0	\$16,672
(17) 825 - Undergrnd Strge - Oper Storage Well Royalty	\$0	39,366	\$0	\$39,366
(17) 826 - Undergrnd Strge - Oper Other Storage Rents	\$0	(2,271)	\$0	\$(2,271)
(17) 830 - Undergrnd Strge - Maint Supv & Engineering	\$0	81,932	\$0	\$81,932
(17) 831 - Undergrnd Strge - Maint Structures	\$0	2,795	\$0	\$2,795
(17) 832 - Undergrnd Strge - Maint Reservoirs & Wells	\$0	4,899	\$0	\$4,899
(17) 833 - Undergrnd Strge - Maint Of Lines	\$0	5,396	\$0	\$5,396
(17) 834 - Undergrnd Strge - Maint Compressor Sta Equip	\$0	180,035	\$0	\$180,035
(17) 835 - Undergrnd Strge - Maint Meas & Reg Sta E	\$0	\$3,121	\$0	\$3,121
(17) 836 - Undergrnd Strge - Maint Purification Equip	\$0	443	\$0	\$443

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE 12ME DECEMBER 31, 2007

FERC Account Description	Electric	Gas	Common	Total Amount
(17) 837 - Undergrnd Strge-Maint Other Equipment	\$0	7,326	\$0	\$7,326
(17) 841 - Operating Labor & Expenses	\$0	246,392	\$0	\$246,392
(17) 8432 - Maint Struc & Impro	\$0	19,388	\$0	\$19,388
(17) 8433 - Maintenance of Gas Holders	\$0	12,309	\$0	\$12,309
(17) 8436 - Maintenance of Vaporizing Equipment	\$0	21,525	\$0	\$21,525
(17) 8438 - Maint Measure & Reg	\$0	13,476	\$0	\$13,476
(17) 8439 - Other Gas Maintenance	\$0	13,850	\$0	\$13,850
SUBTOTAL	80,871,896	\$1,700,774	\$0	\$82,572,669
18 - TRANSMISSION EXPENSE				
(18) 560 - Transmission Oper Supv & Engineering	1,009,128	\$0	\$0	\$1,009,128
(18) 561 - Transmission Oper Load Dispatching	\$0	\$0	\$0	\$0
(18) 5611 - Transmission Oper Load Dispatching	79,661	\$0	\$0	\$79,661
(18) 5612 - Load Dispatch - Monitor & Oper Trans System	175,372	\$0	\$0	\$175,372
(18) 5613 - Load Dispatch - Service and Scheduling	82,933	\$0	\$0	\$82,933
(18) 5615 - Reliability Planning & Standards	1,050	\$0	\$0	\$1,050
(18) 5616 - Transmission Svc Studies	123,923	\$0	\$0	\$123,923
(18) 5618 - Reliability Planning	100,198	\$0	\$0	\$100,198
(18) 562 - Transmission Oper Station Expense	148,533	\$0	\$0	\$148,533
(18) 563 - Transmission Oper Overhead Line Exp	250,164	\$0	\$0	\$250,164
(18) 566 - Transmission Oper Misc	899,809	\$0	\$0	\$899,809
(18) 567 - Transmission Oper Rents	147,675	\$0	\$0	\$147,675
(18) 568 - Transmission Maint Supv & Eng	67,823	\$0	\$0	\$67,823
(18) 569 - Transmission Maint Structures	2,652	\$0	\$0	\$2,652
(18) 5691 - Transmission Computer Hardware Maint	5,682	\$0	\$0	\$5,682
(18) 5692 - Transmission Maint Structures	28,807	\$0	\$0	\$28,807
(18) 570 - Transmission Maint Station Equipment	517,755	\$0	\$0	\$517,755
(18) 571 - Transmission Maint Overhead Lines	3,389,383	\$0	\$0	\$3,389,383
(18) 572 - Transmission Maint Underground Lines	\$0	\$0	\$0	\$0
(18) 850 - Transmission Oper Supv & Engineering	\$0	\$0	\$0	\$0
(18) 856 - Transmission Oper Mains Expenses	\$0	195,359	\$0	\$195,359
(18) 857 - Transmission Oper Meas & Reg Sta Exp	\$0	116,077	\$0	\$116,077
(18) 862 - Transmission Maint Structures & Improvements	\$0	96,364	\$0	\$96,364
(18) 863 - Transmission Maint Supv & Eng	\$0	95,579	\$0	\$95,579
(18) 865 - Transmission Maint Structures	\$0	16,361	\$0	\$16,361
(18) 867 - Transmission Maint Other Equipment	\$0	37,449	\$0	\$37,449
SUBTOTAL	\$7,030,547	\$557,189	\$0	\$7,587,736
19 - DISTRIBUTION EXPENSE				
(19) 580 - Distribution Oper Supv & Engineering	2,314,756	\$0	\$0	\$2,314,756
(19) 581 - Distribution Oper Load Dispatching	4,943,787	\$0	\$0	\$4,943,787
(19) 582 - Distribution Oper Station Expenses	1,701,904	\$0	\$0	\$1,701,904
(19) 583 - Distribution Oper Overhead Line Exp	1,796,851	\$0	\$0	\$1,796,851
(19) 584 - Distribution Oper Underground Line Exp	2,750,188	\$0	\$0	\$2,750,188
(19) 585 - Distribution Oper St Lighting & Signal	1,329,427	\$0	\$0	\$1,329,427
(19) 586 - Distribution Oper Meter Expense	1,555,260	\$0	\$0	\$1,555,260
(19) 587 - Distribution Oper Cust Installation	2,979,416	\$0	\$0	\$2,979,416
(19) 588 - Distribution Oper Misc Dist Exp	1,513,560	\$0	\$0	\$1,513,560
(19) 589 - Distribution Oper Rents	521,291	\$0	\$0	\$521,291
(19) 590 - Distribution Maint Superv & Engineering	47,978	\$0	\$0	\$47,978
(19) 591 - Distribution Maint Structures	168	\$0	\$0	\$168
(19) 592 - Distribution Maint Station Equipment	4,472,697	\$0	\$0	\$4,472,697
(19) 593 - Distribution Maint Overhead Lines	30,907,486	\$0	\$0	\$30,907,486
(19) 594 - Distribution Maint Underground Lines	10,784,242	\$0	\$0	\$10,784,242
(19) 595 - Distribution Maint Line Transformers	266,407	\$0	\$0	\$266,407
(19) 596 - Distribution Maint St Lighting/Signal	2,135,605	\$0	\$0	\$2,135,605
(19) 597 - Distribution Maint Meters	206,677	\$0	\$0	\$206,677
(19) 598 - Distribution Maint Misc Dist Plant	\$0	\$0	\$0	\$0
(19) 870 - Distribution Oper Supv & Engineering	\$0	613,862	\$0	\$613,862
(19) 871 - Distribution Oper Load Dispatching	\$0	158,044	\$0	\$158,044
(19) 874 - Distribution Oper Mains & Services Exp	\$0	14,531,170	\$0	\$14,531,170
(19) 875 - Distribution Oper Meas & Reg Sta Gen	\$0	2,068,685	\$0	\$2,068,685
(19) 876 - Distribution Oper Meas & Reg Sta Indus	\$0	534,737	\$0	\$534,737
(19) 878 - Distribution Oper Meter & House Reg	\$0	5,710,557	\$0	\$5,710,557
(19) 879 - Distribution Oper Customer Install Exp	\$0	4,568,816	\$0	\$4,568,816
(19) 880 - Distribution Oper Other Expense	\$0	3,026,762	\$0	\$3,026,762

PUGET SOUND ENERGY
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FOR THE 12ME DECEMBER 31, 2007

FERC Account Description	Electric	Gas	Common	Total Amount
(19) 881 - Distribution Oper Rents Expense	\$0	207,697	\$0	\$207,697
(19) 887 - Distribution Maint Mains	\$0	4,844,921	\$0	\$4,844,921
(19) 889 - Distribution Maint Meas & Reg Sta Gen	\$0	34,504	\$0	\$34,504
(19) 890 - Distribution Maint Meas & Reg Sta Ind	\$0	383,432	\$0	\$383,432
(19) 892 - Distribution Maint Services	\$0	4,578,985	\$0	\$4,578,985
(19) 893 - Distribution Maint Meters & House Reg	\$0	717,609	\$0	\$717,609
(19) 894 - Distribution Maint Other Equipment	\$0	871,111	\$0	\$871,111
SUBTOTAL	70,227,699	\$42,850,894	\$0	\$113,078,593
20 - CUSTOMER ACCTS EXPENSES				
(20) 901 - Customer Accounts Supervision	\$0	\$0	77,458	\$77,458
(20) 902 - Meter Reading Expense	16,089,545	11,511,171	143,040	\$27,743,756
(20) 903 - Customer Records & Collection Expense	2,516,820	1,767,002	22,203,934	\$26,487,756
(20) 904 - Uncollectible Accounts	8,273,406	3,856,389	\$0	\$12,129,796
(20) 905 - Misc. Customer Accounts Expense	\$0	\$0	(106,056)	(\$106,056)
SUBTOTAL	\$26,879,771	\$17,134,563	\$22,318,375	\$66,332,709
21 - CUSTOMER SERVICE EXPENSES				
(21) 908 - Customer Assistance Expense	7,427,453	3,598,722	1,322,894	\$12,349,068
(21) 909 - Info & Instructional Advertising	511,847	\$0	1,255,728	\$1,767,575
(21) 910 - Misc Cust Svc & Info Expense	\$0	\$0	\$0	\$0
(21) 911 - Sales Supervision Exp	1,485	\$0	\$0	\$1,485
(21) 912 - Demonstration & Selling Expense	224,825	146,228	486	\$371,539
(21) 913 - Advertising Expenses	98	\$0	\$0	\$98
(21) 916 - Misc. Sales Expense	88,453	\$0	\$0	\$88,453
SUBTOTAL	8,254,162	\$3,744,949	\$2,579,107	\$14,578,218
22 - CONSERVATION AMORTIZATION				
(22) 908 - Customer Assistance Expense	34,209,467	5,745,443	\$0	\$39,954,910
SUBTOTAL	\$34,209,467	\$5,745,443	\$0	\$39,954,910
23 - ADMIN & GENERAL EXPENSE				
(23) 920 - A & G Salaries	4,877,350	1,753,111	21,168,712	\$27,799,172
(23) 921 - Office Supplies and Expenses	1,398,126	305,696	17,453,592	\$19,157,415
(23) 922 - Admin Expenses Transferred	\$0	\$0	(201,567)	(\$201,567)
(23) 923 - Outside Services Employed	2,834,875	322,425	8,832,018	\$11,989,317
(23) 924 - Property Insurance	1,364,409	99,953	2,552,419	\$4,016,781
(23) 925 - Injuries & Damages	2,407,350	432,734	4,108,895	\$6,948,979
(23) 926 - Emp Pension & Benefits	12,287,169	6,910,856	7,269,005	\$26,467,031
(23) 928 - Regulatory Commission Expense	5,694,867	2,847,394	536,683	\$9,078,944
(23) 9301 - Gen Advertising Exp	\$0	\$0	11,668	\$11,668
(23) 9302 - Misc. General Expenses	1,223,539	381,621	2,800,282	\$4,405,442
(23) 931 - Rents	325,055	3,750	4,755,004	\$5,083,809
(23) 932 - Maint Of General Plant- Gas	\$0	541,973	\$0	\$541,973
(23) 935 - Maint General Plant	309,920	\$0	4,718,804	\$5,028,724
SUBTOTAL	32,722,661	\$13,599,512	\$74,005,515	\$120,327,687
TOTAL OPERATING AND MAINTENANCE	\$260,196,202	\$85,333,324	\$98,902,997	\$444,432,523
DEPRECIATION, DEPLETION AND AMORTIZATION				
24 - DEPRECIATION				
(24) 403 - Depreciation Expense	159,191,887	71,721,667	7,088,160	\$238,001,714
(24) 4031 - Depreciation Expense - FAS143	304,386	699,879	360	\$1,004,626
SUBTOTAL	159,496,273	72,421,547	\$7,088,520	\$239,006,340
25 - AMORTIZATION				
(25) 404 - Amort Ltd-Term Plant	2,306,697	1,502,079	36,206,236	\$40,015,012
(25) 406 - Amortization Of Plant Acquisition Adj	4,835,525	\$0	\$0	\$4,835,525
(25) 4111 - Accretion Exp - FAS143	775,860	338,112	1,947	\$1,115,918
SUBTOTAL	7,918,082	1,840,191	36,208,183	\$45,966,456
26 - AMORTIZ OF PROPERTY LOSS				
(26) 407 - Amortization Of Prop. Losses	4,571,531	\$0	\$0	\$4,571,531
SUBTOTAL	\$4,571,531	\$0	\$0	\$4,571,531
27 - OTHER OPERATING EXPENSES				
(27) 4073 - Regulatory Debits	1,982,543	1,369,289	\$0	\$3,351,832
(27) 4074 - Regulatory Credits	(10,843,497)	\$0	\$0	(\$10,843,497)

PUGET SOUND ENERGY
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FERC Account Description	Electric	Gas	Common	Total Amount
(27) 4116 - Gains From Disposition Of Utility Plant	(2,555,837)	(943,135)	\$0	(\$3,498,972)
(27) 4117 - Losses From Disposition Of Utility Plant	619,611	262,910	\$0	\$882,521
(27) 4118 - Gains From Disposition Of Allowances	(422,124)	\$0	\$0	(\$422,124)
(27) 447 - Electric Sales For Resale	\$0	\$0	\$0	\$0
SUBTOTAL	(11,219,303)	\$689,064	\$0	(\$10,530,239)
28 - FAS 133				
(28) 421 - FAS 133 Gain	(2,489,338)	\$0	\$0	(\$2,489,338)
(28) 4265 - FAS 133 Loss	(197,314)	\$0	\$0	(\$197,314)
SUBTOTAL	(\$2,686,652)	\$0	\$0	(\$2,686,652)
TOTAL DEPRECIATION, DEPLETION AND AMORTIZATION	\$158,079,931	\$74,950,801	\$43,296,703	\$276,327,435
29 - TAXES OTHER THAN INCOME TAXES				
(29) 4081 - Taxes Other-Util Income	175,478,085	108,738,764	4,058,727	\$288,275,576
SUBTOTAL	\$175,478,085	\$108,738,764	\$4,058,727	\$288,275,576
30 - INCOME TAXES				
(30) 4081 - Montana Corp. License Taxes	(188,823)	\$0	\$0	(\$188,823)
(30) 4091 - Fit-Util Oper Income	(2,534,969)	3,173,534	(2,051,344)	(\$1,412,779)
SUBTOTAL	(2,723,792)	\$3,173,534	(\$2,051,344)	(\$1,601,602)
31 - DEFERRED INCOME TAXES				
(31) 4101 - Def Fit-Util Oper Income	108,447,441	24,556,412	(4,601,603)	\$128,402,250
(31) 4111 - Def Fit-Cr - Util Oper Income	(41,095,259)	(5,844,828)	(7,881,035)	(\$54,821,122)
(31) 4114 - Inv Tax Cr Adj-Util Operations	\$0	(432,668)	\$0	(\$432,668)
SUBTOTAL	\$67,352,182	\$18,278,916	(\$12,482,638)	\$73,148,460
NET OPERATING INCOME	<u>\$353,685,114</u>	<u>\$155,441,198</u>	<u>(\$131,724,445)</u>	<u>\$377,401,867</u>
NON-OPERATING INCOME				
99 - OTHER INCOME				
(99) 4082 - Taxes Other - Other Income	\$0	\$0	75,000	\$75,000
(99) 4092 - Fit - Other Income	\$0	\$0	3,604,515	\$3,604,515
(99) 4102 - Def Fit - Other Income	\$0	\$0	699,233	\$699,233
(99) 4112 - Provision for Deferred FIT - Credit & Other Income	\$0	\$0	(\$5,056,144)	(\$5,056,144)
(99) 415 - Revenues From Merchandising And Jobbing	\$0	\$0	(1,189,450)	(\$1,189,450)
(99) 416 - Expenses Of Merchandising And Jobbing	\$0	\$0	1,165,810	\$1,165,810
(99) 417 - Revenues From Non-Utility Operations	\$0	\$0	(13,890)	(\$13,890)
(99) 4171 - Expenses of Non-Utility Operations	\$0	\$0	8,754,332	\$8,754,332
(99) 418 - Nonoperating Rental Income	\$0	\$0	(\$5,282)	(\$5,282)
(99) 4181 - Equity in Earnings of Subsidiaries	\$0	\$0	(\$7,078,042)	(\$7,078,042)
(99) 419 - Interest And Dividend Income	\$0	\$0	(16,472,652)	(\$16,472,652)
(99) 4191 - Allowance For Other Funds Used During Construction	\$0	\$0	(1,350,945)	(\$1,350,945)
(99) 421 - Misc. Non-Operating Income	\$0	\$0	(3,026,810)	(\$3,026,810)
(99) 4211 - Gain On Disposition Of Property	\$0	\$0	(\$53,510)	(\$53,510)
(99) 4212 - Loss On Disposition Of Property	\$0	\$0	\$423	\$423
(99) 4213 - Misc. Non-Op Income - AFUDC(WUTC)	\$0	\$0	(\$4,406,400)	(\$4,406,400)
(99) 4214 - Misc. Non-Op Income - AFUCE	\$0	\$0	\$0	\$0
(99) 4261 - Donations	\$0	\$0	427,163	\$427,163
(99) 4262 - Life Insurance	\$0	\$0	\$0	\$0
(99) 4263 - Penalties	\$0	\$0	\$1,851,998	\$1,851,998
(99) 4264 - Expenses For Civic & Political Activities	\$0	\$0	2,754,941	\$2,754,941
(99) 4265 - Other Deductions	\$0	\$0	1,986,266	\$1,986,266
(99) 4266 - Other Income	\$0	\$0	(3,620,674)	(\$3,620,674)
(99) 4268 - Other Common Deductions	\$0	\$0	723,483	\$723,483
SUBTOTAL	\$0	\$0	(20,230,636)	(\$20,230,636)
999 - INTEREST				
(999) 427 - Interest On Long Term Debt	\$0	\$0	\$182,105,962	\$182,105,962
(999) 4271 - Interest on Preferred Stock	\$0	\$0	90,844	\$90,844
(999) 428 - Amortization Of Debt Discount & Expenses	\$0	\$0	\$1,972,501	\$1,972,501
(999) 4281 - Amortization Of Loss On Required Debt	\$0	\$0	\$1,487,278	\$1,487,278
(999) 429 - Amortization Of Premium On Debt-Cr	\$0	\$0	\$0	\$0
(999) 4291 - Amortization Gain On Reacquired Debt	\$0	\$0	(\$120,997)	(\$120,997)
(999) 430 - Int on Debt to Assoc. Companies	\$0	\$0	\$1,296,297	\$1,296,297

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE 12ME DECEMBER 31, 2007**

FERC Account Description	Electric	Gas	Common	Total Amount
(999) 431 - Other Interest Expense	\$0	\$0	\$32,287,744	\$32,287,744
(999) 432 - Allowances For Borrowed Funds	\$0	\$0	(\$12,614,394)	(\$12,614,394)
SUBTOTAL	\$0	\$0	\$206,505,233	\$206,505,233
9999 - EXTRAORDINARY ITEMS				
(9999) 4111 - Def Fit-Cr - Util Oper Income	\$0	\$0	\$0	\$0
(9999) 435 - Extraordinary Deductions	\$0	\$0	\$0	\$0
SUBTOTAL	\$0	\$0	\$0	\$0
TOTAL NON-OPERATING INCOME	\$0	\$0	\$186,274,597	\$186,274,597
NET INCOME	<u>\$353,685,114</u>	<u>\$155,441,198</u>	<u>(\$317,999,042)</u>	<u>\$191,127,270</u>