



PUGET SOUND ENERGY

The Energy To Do Great Things

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

PSE.com

November 15, 2011

David Danner, Secretary and Executive Director
Washington Utilities and Transportation Commission
P.O. Box 47250
Olympia, WA 98504-7250

**Re: Settlement Stipulation, Exhibit A, Settlement Terms for the Power Cost
Adjustment Mechanism (PCA), Docket No. UE-011570**

Dear Mr. Danner:

Attached are an original and two copies of Puget Sound Energy, Inc.'s ("the Company") quarterly report of the power cost deferral calculation.

In the Commission's Third Supplemental Order in Docket No. UE-011570, the Company received approval of the Settlement Stipulation which resolved all electric issues and common electric-natural gas issues in the consolidated proceeding, as well as some natural gas issues. Included in the Stipulation was Exhibit A to the Stipulation, Settlement Terms for the PCA, which contained detail of the agreement regarding a power-cost adjustment mechanism. The quarterly report is required by the PCA Settlement, Exhibit A, paragraph 4 (third bullet).

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

Sincerely,

John H. Story
Director, Cost & Regulation

cc Simon J. ffitch, Assistant Attorney General
Bob Cedarbaum, WUTC

Schedule B: Monthly Power Costs -- PCA PERIOD 10

Derived from Original PCA Exhibit B

Subject to PCA Sharing

UE-011570

Row		Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11
6										
7	Return on Fixed RB	\$ 13,607,032	\$ 13,607,032	\$ 13,607,032	\$ 13,607,032	\$ 13,607,032	\$ 13,607,032	\$ 13,607,032	\$ 13,607,032	\$ 13,607,032
8	Other Fixed Costs	17,098,452	17,098,452	17,098,452	17,098,452	17,098,452	17,098,452	17,098,452	17,098,452	17,098,452
9	Subtotal Fixed Costs	\$ 30,705,485	\$ 30,705,485	\$ 30,705,485	\$ 30,705,485	\$ 30,705,485	\$ 30,705,485	\$ 30,705,485	\$ 30,705,485	\$ 30,705,485
10	Total Variable Component Actual									
	FERC Acct.									
11	Steam Oper. Fuel	501	501	501	501	501	501	501	501	501
12	Other Pwr Gen Fuel	547	547	547	547	547	547	547	547	547
13	Other Elec Revenues	45600012,18,80,81,130	45600012,18,80,81,130	45600012,18,80,81,130	45600012,18,80,81,130	45600012,18,80,81,130	45600012,18,80,81,130	45600012,18,80,81,130	45600012,18,80,81,130	45600012,18,80,81,130
14	Purchase Power	555	555	555	555	555	555	555	555	555
15	Sales to Other Util	447	447	447	447	447	447	447	447	447
16	Wheeling	565	565	565	565	565	565	565	565	565
17	Transmission Revenue	45610005	45610005	45610005	45610005	45610005	45610005	45610005	45610005	45610005
18	White River Amortization	40700015	40700015	40700015	40700015	40700015	40700015	40700015	40700015	40700015
19	Goldendale Amortization	40730041	40730041	40730041	40730041	40730041	40730041	40730041	40730041	40730041
20	Mint Farm Amortization	40730051	40730051	40730051	40730051	40730051	40730051	40730051	40730051	40730051
21	Wild Horse Expn Amortization	40730061	40730061	40730061	40730061	40730061	40730061	40730061	40730061	40730061
22	Freddy 1-Prepaid Major Maint-Amort-51218007, 51318019, 55360053, 554600									
23	Goldendale-Prepaid Major Maint-Amort	553002864	553002864	553002864	553002864	553002864	553002864	553002864	553002864	553002864
24	Mnt Farm- Prepaid Major Maint - Amort	553002866	553002866	553002866	553002866	553002866	553002866	553002866	553002866	553002866
25	Sumas- Hot Gas Path Inspection	553008200	553008200	553008200	553008200	553008200	553008200	553008200	553008200	553008200
26	Goldendale-Hot Gas Path - Amort	553011340	553011340	553011340	553011340	553011340	553011340	553011340	553011340	553011340
27	Subtotal Variable Components	\$ 105,671,398	\$ 99,227,850	\$ 91,036,375	\$ 73,466,858	\$ 58,551,262	\$ 68,502,791	\$ 57,014,473	\$ 57,877,285	\$ 70,151,304
28										
29	Regulatory Assets (Return on RB portion only)	696,936	696,936	696,936	696,936	696,936	696,936	696,936	711,734	702,865
30	Fixed & Interest Cost on Hedging Facility 42806051, 43100071, 41900031	25,337	23,113	25,337	24,595	25,337	24,595	25,337	25,337	24,595
31	SUBTOTAL before Adjustments	\$ 137,099,156	\$ 130,653,384	\$ 122,464,133	\$ 104,893,874	\$ 89,979,020	\$ 99,929,807	\$ 88,442,231	\$ 89,319,841	\$ 101,584,249
32										
33	Adjustments:									
34	Prudence from UE-921262	\$ (238,539)	\$ (209,520)	\$ (222,861)	\$ (210,226)	\$ (78,933)	\$ (198,744)	\$ (212,503)	\$ (218,794)	\$ (224,379)
35	Contract price adjustment - discontinued Jan 13, 2007									
36	Colstrip availability adjustment	-	-	-	-	-	-	-	-	-
37	New resource pricing adjustment	-	-	-	-	-	-	-	-	-
38	Tenaska Disallowance (prior month adj)	-	-	-	-	-	-	-	-	-
39	Tenaska Disallowance (current month adj)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
40										
41	Subtotal Adjustments	\$ (238,539)	\$ (209,520)	\$ (222,861)	\$ (210,226)	\$ (78,933)	\$ (198,744)	\$ (212,503)	\$ (218,794)	\$ (224,379)
42	Total allowable costs	\$ 136,860,617	\$ 130,443,864	\$ 122,241,272	\$ 104,683,648	\$ 89,900,087	\$ 99,731,063	\$ 88,229,728	\$ 89,101,047	\$ 101,359,870
43										
44										
45	PCA period delivered load (Kwh)	2,182,253,653	1,977,338,863	1,964,761,883	1,798,322,267	1,641,674,903	1,493,510,087	1,521,666,517	1,500,910,396	1,525,552,981
46	Baseline Power Cost									
47	4/7/10 - 3/31/11	\$ 0.064387	\$ 0.064387	\$ 0.064387	\$ 0.064387	\$ 0.064387	\$ 0.064387	\$ 0.064387	\$ 0.064387	\$ 0.064387
47	4/1/11 -	\$ 0.064513	\$ 0.064513	\$ 0.064513	\$ 0.064513	\$ 0.064513	\$ 0.064513	\$ 0.064513	\$ 0.064513	\$ 0.064513
48	Imbalance for Sharing	\$ (3,648,149)	\$ 3,128,946	\$ (4,263,852)	\$ (11,331,517)	\$ (16,009,286)	\$ 3,380,246	\$ (9,937,544)	\$ (7,727,186)	\$ 2,941,870
50	positive is potential customer surcharge, negative is potential cust credit	\$ (3,648,149)	\$ 3,128,946	\$ (4,263,852)	\$ (11,331,517)	\$ (16,009,286)	\$ 3,380,246	\$ (9,937,544)	\$ (7,727,186)	\$ 2,941,870
51										
53	Less Firm Wholesale	\$ (3,646,876)	\$ 3,127,854	\$ (4,262,363)	\$ (11,327,561)	\$ (16,003,697)	\$ 3,379,066	\$ (9,934,075)	\$ (7,724,488)	\$ 2,940,843
53	Gross PCA	\$ (3,646,876)	\$ 3,127,854	\$ (4,262,363)	\$ (11,327,561)	\$ (16,003,697)	\$ 3,379,066	\$ (9,934,075)	\$ (7,724,488)	\$ 2,940,843
54	Gross PCA Contra	\$ 3,646,876	\$ (3,127,854)	\$ 4,262,363	\$ 11,327,561	\$ 16,003,697	\$ (3,379,066)	\$ 9,934,075	\$ 7,724,488	\$ (2,940,843)
55										
56	Cumulative Gross PCA	\$ (3,646,876)	\$ (519,022)	\$ (4,781,385)	\$ (16,108,946)	\$ (32,112,643)	\$ (28,733,577)	\$ (38,667,652)	\$ (46,392,140)	\$ (43,451,296)
57	Cumulative Gross PCA Contra	\$ 3,646,876	\$ 519,022	\$ 4,781,385	\$ 16,108,946	\$ 32,112,643	\$ 28,733,577	\$ 38,667,652	\$ 46,392,140	\$ 43,451,296
58										
59										
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(a) In Sep11 PSE received a \$1,646,181 refund from Canada of taxes paid on non-core gas pipeline transportaion costs from Apr08 - Mar11. The refund was booked to 547 orders but as the amount was over \$1 million prior PCA periods were adjusted.

Note: This schedule was derived from original PCA collaborative exhibit B

Schedule B: Monthly Power Costs -- PCA PERIOD 10
Derived from Original PCA Exhibit B
Subject to PCA Sharing
UE-011570

Row		Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	
6											
7	Return on Fixed RB	\$ 13,607,032	\$ 13,607,032	\$ 13,607,032	\$ 13,607,032	\$ 13,607,032	\$ 13,607,032	\$ 13,607,032	\$ 13,607,032	\$ 13,607,032	
8	Other Fixed Costs	17,098,452	17,098,452	17,098,452	17,098,452	17,098,452	17,098,452	17,098,452	17,098,452	17,098,452	
9	Subtotal Fixed Costs	\$ 30,705,485	\$ 30,705,485	\$ 30,705,485	\$ 30,705,485	\$ 30,705,485	\$ 30,705,485	\$ 30,705,485	\$ 30,705,485	\$ 30,705,485	
10	Total Variable Component Actual	FERC Acct.									
11	Steam Oper. Fuel	501	\$ 6,309,883	\$ 5,929,078	\$ 6,284,947	\$ 4,972,679	\$ 4,469,888	\$ 3,435,276	\$ 6,718,637	\$ 7,060,538	\$ 7,112,995
12	Other Pwr Gen Fuel	547	13,107,840	8,765,319	4,232,596	5,157,962	3,949,056	4,095,012	4,818,586	13,708,125	23,823,291
13	Other Elec Revenues	45600012,18,80,81,130	9,737,050	12,122,117	10,810,123	3,903,715	1,279,522	792,552	5,487,186	2,846,784	1,322,680
14	Purchase Power	555	72,039,636	67,579,343	64,065,915	54,329,616	44,810,947	53,775,939	35,845,574	33,473,495	36,763,685
15	Sales to Other Util	447	(2,929,467)	(2,585,373)	(1,373,314)	(1,596,701)	(2,425,963)	(1,472,619)	(3,223,940)	(6,922,184)	(6,697,635)
16	Wheeling	565	6,857,027	6,994,593	6,648,298	6,609,413	6,518,290	7,226,722	6,646,174	6,982,199	7,002,383
17	Transmission Revenue	45610005	(534,282)	(660,938)	(715,901)	(993,537)	(1,133,289)	(433,802)	(425,656)	(419,584)	(324,007)
18	White River Amortization	40700015	124,558	124,558	124,558	124,558	124,558	124,558	124,558	124,558	124,558
19	Goldendale Amortization	40730041	346,846	346,846	346,846	346,846	346,846	346,846	346,846	346,846	346,846
20	Mint Farm Amortization	40730051	240,421	240,421	240,421	240,421	240,421	240,421	240,421	240,421	240,421
21	Wild Horse Expn Amortization	40730061	234,856	234,856	234,856	234,856	234,856	234,856	234,856	234,856	234,856
22	Freddy 1-Prepaid Major Maint-Amort-51218007, 51318019, 55360053, 554600		11,784	11,784	11,784	11,784	11,784	11,784	11,784	11,784	11,784
23	Goldendale-Prepaid Major Maint-Amort 553002864		29,548	29,548	29,548	29,548	29,548	29,548	29,548	29,548	29,548
24	Mnt Farm- Prepaid Major Maint - Amort 553002866		65,181	65,181	65,181	65,181	65,181	65,181	65,181	65,181	65,181
25	Sumas- Hot Gas Path Inspection 553008200		30,517	30,517	30,517	30,517	30,517	30,517	30,517	30,517	30,517
26	Goldendale-Hot Gas Path - Amort 553011340		-	-	-	-	-	64,201	64,201	64,201	64,201
27	Subtotal Variable Components	\$ 105,671,398	\$ 99,227,850	\$ 91,036,375	\$ 73,466,858	\$ 58,551,262	\$ 68,502,791	\$ 57,014,473	\$ 57,877,285	\$ 70,151,304	
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29	Regulatory Assets (Return on RB portion only)	696,936	696,936	696,936	696,936	696,936	696,936	696,936	711,734	702,865	
30	Fixed & Interest Cost on Hedging Facility 42806051, 43100071, 41900031	25,337	23,113	25,337	24,595	25,337	25,337	25,337	25,337	24,595	
31	SUBTOTAL before Adjustments	\$ 137,099,156	\$ 130,653,384	\$ 122,464,133	\$ 104,893,874	\$ 89,979,020	\$ 99,929,807	\$ 88,442,231	\$ 89,319,841	\$ 101,584,249	
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33	Adjustments:										
34	Prudence from UE-921262	\$ (238,539)	\$ (209,520)	\$ (222,861)	\$ (210,226)	\$ (78,933)	\$ (198,744)	\$ (212,503)	\$ (218,794)	\$ (224,379)	
35	Contract price adjustment - discontinued Jan 13, 2007										
36	Colstrip availability adjustment	-	-	-	-	-	-	-	-	-	
37	New resource pricing adjustment	-	-	-	-	-	-	-	-	-	
38	Tenaska Disallowance (prior month adj)	-	-	-	-	-	-	-	-	-	
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40											
41	Subtotal Adjustments	\$ (238,539)	\$ (209,520)	\$ (222,861)	\$ (210,226)	\$ (78,933)	\$ (198,744)	\$ (212,503)	\$ (218,794)	\$ (224,379)	
42	Total allowable costs	\$ 136,860,617	\$ 130,443,864	\$ 122,241,272	\$ 104,683,648	\$ 89,900,087	\$ 99,731,063	\$ 88,229,728	\$ 89,101,047	\$ 101,359,870	
43											
44											
45	PCA period delivered load (Kwh)	2,182,253,653	1,977,338,863	1,964,761,883	1,798,322,267	1,641,674,903	1,493,510,087	1,521,666,517	1,500,910,396	1,525,552,981	
46	Baseline Power Cost										
47	4/7/10 - 3/31/11	\$ 0.064387	\$ 140,508,766	\$ 127,314,917	\$ 126,505,123	\$ 116,015,164	\$ 105,909,373	\$ 96,350,816	\$ 98,167,272	\$ 96,828,232	\$ 98,417,999
48	4/1/11 -	\$ 0.064513									
49	Imbalance for Sharing	\$ (3,648,149)	\$ 3,128,946	\$ (4,263,852)	\$ (11,331,517)	\$ (16,009,286)	\$ 3,380,246	\$ (9,937,544)	\$ (7,727,186)	\$ 2,941,870	
50	positive is potential customer surcharge, negative is potential cust credit	\$ (3,648,149)	\$ 3,128,946	\$ (4,263,852)	\$ (11,331,517)	\$ (16,009,286)	\$ 3,380,246	\$ (9,937,544)	\$ (7,727,186)	\$ 2,941,870	
51											
52											
53	Less Firm Wholesale	0.034910%	\$ (3,646,876)	\$ 3,127,854	\$ (4,262,363)	\$ (11,327,561)	\$ (16,003,697)	\$ 3,379,066	\$ (9,934,075)	\$ (7,724,488)	\$ 2,940,843
54	Gross PCA		\$ (3,646,876)	\$ 3,127,854	\$ (4,262,363)	\$ (11,327,561)	\$ (16,003,697)	\$ 3,379,066	\$ (9,934,075)	\$ (7,724,488)	\$ 2,940,843
55	Gross PCA Contra		\$ 3,646,876	\$ (3,127,854)	\$ 4,262,363	\$ 11,327,561	\$ 16,003,697	\$ (3,379,066)	\$ 9,934,075	\$ 7,724,488	\$ (2,940,843)
56	Cumulative Gross PCA		\$ (3,646,876)	\$ (519,022)	\$ (4,781,385)	\$ (16,108,946)	\$ (32,112,643)	\$ (28,733,577)	\$ (38,667,652)	\$ (46,392,140)	\$ (43,451,296)
57	Cumulative Gross PCA Contra		\$ 3,646,876	\$ 519,022	\$ 4,781,385	\$ 16,108,946	\$ 32,112,643	\$ 28,733,577	\$ 38,667,652	\$ 46,392,140	\$ 43,451,296
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(a) In Sep11 PSE received a \$1,646,181 refund from Canada of taxes paid on non-core gas pipeline transportation costs from Apr08 - Mar11. The refund was booked to 547 orders but as the amount was over \$1 million prior PCA periods were adjusted.

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Schedule B: Monthly Power Costs -- PCA PERIOD 10

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UE-011570

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6											
7	Return on Fixed RB	\$ 13,607,032	\$ 13,607,032	\$ 13,607,032	\$ 13,607,032	\$ 13,607,032	\$ 13,607,032	\$ 13,607,032	\$ 13,607,032	\$ 13,607,032	
8	Other Fixed Costs	17,098,452	17,098,452	17,098,452	17,098,452	17,098,452	17,098,452	17,098,452	17,098,452	17,098,452	
9	Subtotal Fixed Costs	\$ 30,705,485	\$ 30,705,485	\$ 30,705,485	\$ 30,705,485	\$ 30,705,485	\$ 30,705,485	\$ 30,705,485	\$ 30,705,485	\$ 30,705,485	
10	Total Variable Component Actual	FERC Acct.									
11	Steam Oper. Fuel	501	\$ 6,309,883	\$ 5,929,078	\$ 6,284,947	\$ 4,972,679	\$ 4,469,888	\$ 3,435,276	\$ 6,718,637	\$ 7,060,538	\$ 7,112,995
12	Other Pwr Gen Fuel	547	13,107,840	8,765,319	4,232,596	5,157,962	3,949,056	4,095,012	4,818,586	13,708,125	23,823,291
13	Other Elec Revenues	45600012,18,80,81,130	9,737,050	12,122,117	10,810,123	3,903,715	1,279,522	792,552	5,487,186	2,846,784	1,322,680
14	Purchase Power	555	72,039,636	67,579,343	64,065,915	54,329,616	44,810,047	53,775,939	35,845,574	33,473,495	36,763,685
15	Sales to Other Util	447	(2,929,467)	(2,585,373)	(1,373,314)	(1,596,701)	(2,425,963)	(1,472,619)	(3,223,940)	(6,922,184)	(6,697,635)
16	Wheeling	565	6,857,027	6,994,593	6,648,298	6,609,413	6,518,290	7,226,722	6,646,174	6,982,199	7,002,383
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18	White River Amortization	40700015	124,558	124,558	124,558	124,558	124,558	124,558	124,558	124,558	124,558
19	Goldendale Amortization	40730041	346,846	346,846	346,846	346,846	346,846	346,846	346,846	346,846	346,846
20	Mint Farm Amortization	40730051	240,421	240,421	240,421	240,421	240,421	240,421	240,421	240,421	240,421
21	Wild Horse Expn Amortization	40730061	234,856	234,856	234,856	234,856	234,856	234,856	234,856	234,856	234,856
22	Freddy 1-Prepaid Major Maint-Amort-51218007, 51318019, 55360053, 554600		11,784	11,784	11,784	11,784	11,784	11,784	11,784	11,784	11,784
23	Goldendale-Prepaid Major Maint-Amort 553002864		29,548	29,548	29,548	29,548	29,548	29,548	29,548	29,548	29,548
24	Mnt Farm- Prepaid Major Maint - Amort 553002866		65,181	65,181	65,181	65,181	65,181	65,181	65,181	65,181	65,181
25	Sumas- Hot Gas Path Inspection 553008200		30,517	30,517	30,517	30,517	30,517	30,517	30,517	30,517	30,517
26	Goldendale-Hot Gas Path - Amort 553011340		-	-	-	-	-	-	64,201	64,201	64,201
27	Subtotal Variable Components		\$ 105,671,398	\$ 99,227,850	\$ 91,036,375	\$ 73,466,858	\$ 58,551,262	\$ 68,502,791	\$ 57,014,473	\$ 57,877,285	\$ 70,151,304
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31	SUBTOTAL before Adjustments		\$ 137,099,156	\$ 130,653,384	\$ 122,464,133	\$ 104,893,874	\$ 89,979,020	\$ 99,929,807	\$ 88,442,231	\$ 89,319,841	\$ 101,584,249
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36	Colstrip availability adjustment		-	-	-	-	-	-	-	-	-
37	New resource pricing adjustment		-	-	-	-	-	-	-	-	-
38	Tenaska Disallowance (prior month adj)		-	-	-	-	-	-	-	-	-
39	Tenaska Disallowance (current month adj)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
40											
41	Subtotal Adjustments		\$ (238,539)	\$ (209,520)	\$ (222,861)	\$ (210,226)	\$ (78,933)	\$ (198,744)	\$ (212,503)	\$ (218,794)	\$ (224,379)
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46	Baseline Power Cost		\$ 140,508,766	\$ 127,314,917	\$ 126,505,123	\$ 116,015,164	\$ 105,909,373	\$ 96,350,816	\$ 98,167,272	\$ 96,828,232	\$ 98,417,999
47	4/7/10 - 3/31/11 \$0.064387										
47	4/1/11 - \$0.064513										
48	Imbalance for Sharing		\$ (3,648,149)	\$ 3,128,946	\$ (4,263,852)	\$ (11,331,517)	\$ (16,009,286)	\$ 3,380,246	\$ (9,937,544)	\$ (7,727,186)	\$ 2,941,870
49	positive is potential customer surcharge, negative is potential cust credit		\$ (3,648,149)	\$ 3,128,946	\$ (4,263,852)	\$ (11,331,517)	\$ (16,009,286)	\$ 3,380,246	\$ (9,937,544)	\$ (7,727,186)	\$ 2,941,870
50											
51		Apr 8'10									
53	Less Firm Wholesale 0.034910%		\$ (3,646,876)	\$ 3,127,854	\$ (4,262,363)	\$ (11,327,561)	\$ (16,003,697)	\$ 3,379,066	\$ (9,934,075)	\$ (7,724,488)	\$ 2,940,843
53	Gross PCA		\$ (3,646,876)	\$ 3,127,854	\$ (4,262,363)	\$ (11,327,561)	\$ (16,003,697)	\$ 3,379,066	\$ (9,934,075)	\$ (7,724,488)	\$ 2,940,843
54	Gross PCA Contra		\$ 3,646,876	\$ (3,127,854)	\$ 4,262,363	\$ 11,327,561	\$ 16,003,697	\$ (3,379,066)	\$ 9,934,075	\$ 7,724,488	\$ (2,940,843)
55											
56	Cumulative Gross PCA		\$ (3,646,876)	\$ (519,022)	\$ (4,781,385)	\$ (16,108,946)	\$ (32,112,643)	\$ (28,733,577)	\$ (38,667,652)	\$ (46,392,140)	\$ (43,451,296)
57	Cumulative Gross PCA Contra		\$ 3,646,876	\$ 519,022	\$ 4,781,385	\$ 16,108,946	\$ 32,112,643	\$ 28,733,577	\$ 38,667,652	\$ 46,392,140	\$ 43,451,296
58											
59											
60											

(a) In Sep11 PSE received a \$1,646,181 refund from Canada of taxes paid on non-core gas pipeline transportation costs from Apr08 - Mar11. The refund was booked to 547 orders but as the amount was over \$1 million prior PCA periods were adjusted.

Note: This schedule was derived from original PCA collaborative exhibit B