Puget Sound Energy Power Cost Adjustment Summary

Actual Costs and Disallowance as recorded through the PCA Mechanism

Actuals Difference (A) Imbalance for Sharing Wholesale Customer Company per PCA Customer per PCA Total Interest on Customer Total Customer per PCA Monthly Cumulative PCA Year (B) Cumulative Cumulative Monthly PCA Period Cumulative Monthly (A) Cumulative (A) Monthly (A) Cumulative (A) Difference (A) Difference (A) Monthly (A) Cumulative (A) Monthly (A) Cumulative (A)

1-8 - Cumulative A	mounts	8,321,804,736		8,295,200,928		26,603,809		(20,644)		26,583,163		21,778,789		4,804,374		26,583,163		881,549		5,685,925
	Actuals		Baseline		Difference (A)		Wholesale	Customer	lmba	lance for Sharing	Company	per PCA	Custome	ner PCA	Tot	tal	Interest or	Customer	Total Custon	nor nor BCA
					Monthly						1	por r or .	- Cuotomic	PETTON		tai	interest of	Customer	Total Custon	iei pei roa
	Monthly	PCA Period	Baseline	PCA Period	Difference	PCA Period	Monthly	PCA Period	Monthly	PCA Period	Monthly	PCA Period	Monthly	PCA Period	Monthly Difference	PCA Period	Monthiy	PCA Period	Monthly	PCA Period
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9 Jan-10	134,953,506	134,953,506	126,298,040	126,298,040	8,655,466	8,655,466	(3,113)	(3,113)	8,652,354	B,652,354	8,652,354	8,652,354	-	-	8,652,354	8,652,354	13,261	13,261	13,261	13,261
9 Feb-10	127,311,731	262,265,238	111,110,995	237,409,035	16,200,736	24,856,202	(5,826)	(8,939)	16,194,910	24.847.264	13,771,278	22,423,632	2,423,632	2,423,632	16,194,910	24,847,264	12,194	25,455	2,435,826	2,449,087
9 Mar-10	129,436,684	391,701,922	118,436,669	355,845,705	11,000,015	35,856,217	(3,956)	(12,894)	10,996,059	35,843,323	5,498,030	27,921,661	5,498,030	7,921,661	10,996,059	35,843,323	20,441	45,896	5.518.470	7,967,558
9 Apr-10	104,419,583	496,121,505	110,235,654	466,081,359	(5,816,071)	30,040,146	2,045	(10,850)	(5,814,026)	30,029,297	(2,907,013)	25,014,648	(2,907,013)	5,014,648	(5,814,026)	30,029,297	33,735	79,631	(2,873,278)	5,094,280
9 May-10	90,656,777	586,778,282	104,215,281	570,296,640	(13,558,504)	16,481,642	4,733	(6,116)	(13,553,771)	16,475,526	(8,539,122)	16,475,526	(5,014,648)		(13,553,771)	16,475,526	26,657	106,288	(4,987,992)	106,288
9 Jun-10 (C)	99,678,046	686,456,328	90,335,557	660,632,196	9,342,489	25,824,131	(3,261)	(9,378)	9,339,228	25.814.754	6,431,851	22,907,377	2,907,377	2.907.377	9,339,228	25,814,754	13,092	119,381	2,920,469	3,026,757
9 Jul-10	93,519,761	779,976,088	101,296,002	761,928,199	(7,776,242)	18,047,890	2,715	(6,663)	(7,773,527)	18.041.227	(4,866,150)	18,041,227	(2,907,377)	2,001,011	(7,773,527)	18,041,227	21.028	140,408	(2,886,349)	140,408
9 Aug-10	97,662,228	877,638,316	101,910,768	863,838,966	(4,248,540)	13,799,350	1,483	(5,180)	(4,247,057)	13,794,170	(4.247,057)	13,794,170	-	_ [(4,247,057)	13,794,170	13,261	153,670	13,261	153,670
9 Sep-10	105,254,061	982,892,377	97,163,879	961,002,845	8,090,182	21,889,532	(2,824)	(8,004)	8,087,358	21,881,528	7,146,594	20,940,764	940,764	940,764	8.087,358	21,881,528	12,917	166,587	953,681	1,107,351
9 Oct-10	113,891,199	1,096,783,576	108,947,212	1,069,950,057	4,943,987	26,833,518	(1,726)	(9,730)	4,942,261	26,823,788	2,471,130	23,411,894	2,471,130	3,411,894	4,942,261	26,823,788	16,078	182,665	2,487,209	3,594,559
9 Nov-10	127,729,035	1,224,512,611	127,209,681	1,197,159,738	519,354	27,352,873	(181)	(9,911)	519,173	27,342,961	259,587	23,671,481	259,587	3,671,481	519,173	27,342,961	21,971	204,636	281,557	3,876,117
9 Dec-10	148,516,485	1,373,029,096	139,692,838	1,336,852,576	8,823,647	36,176,520	(3,080)	(12,992)	8,820,567	36,163,528	4,410,283	28,081,764	4,410,283	8,081,764	8,820,567	36,163,528	23,788	228,424	4,434,072	8,310,188
													•							
10 Jan-11	136,860,617	136,860,617	140,508,766	140,508,766	(3,648,149)	(3,648,149)	1,274	1,274	(3,646,876)	(3,646,876)	(3,646,876)	(3,646,876)	-	-	(3,646,876)	(3,646,876)	35,569	35,569	35,569	35,569
10 Feb-11	130,443,864	267,304,480	127,314,917	267,823,683	3,128,946	(519,203)	(1,092)	181	3,127,854	(519,022)	3,127,854	(519,022)	-	-	3,127,854	(519,022)	32,127	67,696	32,127	67,696
10 Mar-11	122,241,272	389,545,752	126,505,123	394,328,807	(4,263,852)	(4,783,054)	1,489	1,670	(4,262,363)	(4,781,385)	(4,262,363)	(4,781,385)	-	-	(4,262,363)	(4,781,385)	35,569	103,266	35,569	103,266
10 Apr-11	104,683,648	494,229,400	116,015,164	510,343,971	(11,331,517)	(16,114,571)	3,956	5,626	(11,327,561)	(16,108,946)	(11,327,561)	(16,108,946)		-	(11,327,561)	(16,108,946)	34,422	137,688	34,422	137,688
10 May-11	89,900,087	584,129,487	105,909,373	616,253,344	(16,009,286)	(32,123,857)	5,589	11,214	(16,003,697)	(32,112,643)	(9,947,376)	(26,056,322)	(6,056,322)	(6,056,322)	(16,003,697)	(32,112,643)	35,030	172,718	(6,021,291)	(5,883,604)
10 Jun-11 10 Jul-11	99,731,063 88,229,728	683,860,549	96,350,816	712,604,160	3,380,246	(28,743,611)	(1,180)	10,034	3,379,066	(28,733,577)	1,689,533	(24,366,788)	1,689,533	(4,366,788)	3,379,066	(28,733,577)	18,394	191,112	1,707,928	(4,175,676)
10 Aug-11	89,101,047	772,090,277 861,191,324	98,167,272	810,771,432	(9,937,544)	(38,681,155)	3,469	13,504	(9,934,075)	(38,667,652)	(4,967,038)	(29,333,826)	(4,967,038)	(9,333,826)	(9,934,075)	(38,667,652)	23,073	214,185	(4,943,964)	(9,119,640)
10 Sep-11	101,359,870	962,551,194	96,828,232 98,417,999	907,599,665	(7,727,186)	(46,408,341)	2,698	16,201	(7,724,488)	(46,392,140)	(1,305,388)	(30,639,214)	(6,419,100)	(15,752,926)	(7,724,488)	(46,392,140)	9,234	223,419	(6,409,866)	(15,529,506)
10 Oct-11	112,528,516	1,075,079,709	108.689.089	1,114,706,753	2,941,870	(43,466,471)	(1,027)	15,174	2,940,843	(43,451,296)	294,084	(30,345,130)	2,646,759	(13,106,167)	2,940,843	(43,451,296)	(7,422)	215,997	2,639,337	(12,890,170)
10 Nov-11	130,621,833	1,205,701,542	128,294,166	1,243,000,918	3,839,427 2,327,667	(39,627,044)	(1,340)	13,834	3,838,087	(39,613,210)	538,525	(29,806,605)	3,299,562	(9,806,605)	3,838,087	(39,613,210)	(314)	215,684	3,299,248	(9,590,921)
10 Dec-11	145,965,985	1,351,667,527	143,506,588	1,386,507,507		(37,299,376)	(813)	13,021	2,326,855	(37,286,355)	1,163,427	(28,643,178)	1,163,427	(8,643,178)	2,326,855	(37,286,355)	8,330	224,013	1,171,757	(8,419,164)
10 200-11	140,000,000	1,001,001,021	140,000,000	1,300,307,507	2,459,396	(34,839,980)	(859)	12,163	2,458,538	(34,827,818)	1,229,269	(27,413,909)	1,229,269	(7,413,909)	2,458,538	(34,827,818)	11,821	235,834	1,241,090	(7,178,074)
11 Jan-12	123,262,721	123,262,721	135,790,972	135,790,972	(12,528,252)	(40 500 050)	4.074	4074	(40 500 070)		T									
11 Feb-12	118,235,955	241,498,675	120,665,672	256,456,645	(2,429,718)	(12,528,252)	4,374 848	4,374 5:222	(12,523,878)	(12,523,878)	(12,523,878)	(12,523,878)	-	-	(12,523,878)	(12,523,878)	15,105	15,105	15,105	15,105
11 Mar-12	111,205,983	352,704,658	127,836,730	384,293,374	(16,630,747)	(31,588,716)	5,806	11.028	(2,428,869)	(14,952,747)	(2,428,869)	(14,952,747)			(2,428,869)	(14,952,747)	14,130	29,235	14,130	29,235
	711,200,000	552,764,000	121,000,730	304,293,374	1,10,030,7471	(31,588,716)]	5,805	11,028 [(16,624,941)	(31,577,688)	(10,836,097)	(25,788,844)	(5,788,844)	(5,788,844)	(16,624,941)	(31,577,688)	14,589	43,825	(5,774,255)	(5,745,020)

\$ (3,342,200) \$ (316,614) \$ 1,389,632 \$ 1,073,019

Notes:

(A) A credit balance represents an overrecovery of power costs (baseline rate was greater than actual rate). A debit balance represents an underrecovery of power costs (actual rate was greater than baseline rate.) The difference excludes any adjustments for Firm Wholesale Customers.

(B) The PCA mechanism was a June through July fiscal period from July 2002 through June 2006 with a cumulative cap on excess power costs of \$40 million. The Washington Commission changed the PCA mechanism period to a calendar year basis without a cumulative cap starting January 2007.

(C) The June 2010 PCA calculation does not include a \$17.8 million loss that PSE's California wholesale energy sales regulatory asset as the sales occurred in 2009, pior to the establishment of the PCA mechanism. Exclusion of this charge from the calculation of the imbalance for sharing is pursuant to the Methodology for Adjustments of Costs Outside of the PCA Period ("PCA tru-up methodology").

NOTE: In March 2011 PSE and BPA reached an agreement in which BPA would pay PSE \$2,110,264 for 58,880 MWh that PSE had purchased from Klicktat County PUD for Goldendale station service from March 2009 through February 11, 2011 but which was never delivered by BPA due to a meeting problem. PSE recorded the amount as a credit to a 447 order in March 2011. However, following the PCA methodology for true-ups greater than \$1 million, the credits related to the 2009 and 2010 amounts were not included in the calculation of the imbalance for sharing in March 2011. Instead the FERC 447 amounts for PCA periods 8 and 9 were restated to include the reductions for the settlement credits related to each PCA period. As a result the previously reported customer deferral was calculated in accordance with the sharing band level PSE was in at each time period. The revision of the PCA periods also resulted in a \$25,437 decrease in PCA interest on the customer deferral balance.

NOTE: In September 2011 PSE received a \$6,909,103 tax refund from Canada related to GST and HST paid on gas transportation costs. The majority of the refund was for core gas but \$1,646,181 was for taxes paid on gas transportation costs for the combustion turbines from April 2008. March 2011. PSE recorded that amount as a credit to \$47 orders in September 2011 but following the PCA methodology for true-ups greater than \$7 million, the credits related to the 2008 - 2011 amounts were calculation of the imbalance for sharing in September 2011. Instead the 547 amounts for PCA periods 7 - 10 were restated to include the reductions for the refund related to each PCA period. As a result, the previously reported customer deferral decreased by \$922,058 net of the wholesale adjustment. The amount of the customer deferral as calculated in accordance with the sharing band level PSE was in at each time period. The revision of the PCA periods also resulted in a \$21,832 decrease in PCA interest on the customer deferral balance.

Schedule B: Monthly Power Costs -- PCA PERIOD 11 Derived from Original PCA Exhibit B Subject to PCA Sharing UE-011570

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 \$13,607.032 \$10,705,465 \$10,70		OL-011370							
Return on Fixed RB 13,607,032 13,607,032 17,088,452 18,088,030 18,088,					Jan-12		Feb-12		Mar-12
δ Other Fixed Costs 17,098.452 17,098.452 17,098.452 30,705,485 40,705,254 40,700,105 30,705,485 30,705,485 40,700,248,408,071 30,705,485 30,705,485 30,705,485 40,803,101 40,803,101 40,803,101 40,803,101 40,803,101 40,803,101 40,803,101 40,803,101 40,803,101 40,803,101 40,803,101 40,803,101		Return on Fixed RB		\$	13 607 032	\$	13 607 032	\$	13 607 032
Subtotal Fixed Costs Subtotal Fixed Fix	8	Other Fixed Costs		Ψ.		Ψ		Ψ	
10 Total Variable Component Actual FERC Acct.	9	Subtotal Fixed Costs		-\$		\$		\$	
Other Pwr Gen Fuel	10	Total Variable Component Actual	FERC Acct.	*	00,100,100	Ψ	00,700,400	Ψ	30,103,403
Other Pwr Gen Fuel	11	Steam Oper. Fuel	501	\$	5.847.130	\$	7.239.654	\$	4 479 024
Other Elec Revenues	12	Other Pwr Gen Fuel	547	•		_		~	
Purchase Power 5.555 5.92,03.48 5.4,82.289 5.4,808,071 Sales to Other Util	13	Other Elec Revenues	45600012,18,80,81,130		, ,				
Sales to Other Util	14	Purchase Power			,				
Wheeling	15	Sales to Other Util	447						
Transmission Revenue	16	Wheeling	565						
White River Amortization	17	Transmission Revenue	45610005						, ,
19	18	White River Amortization							
Mint Farm Amortization	19	UB Unrecovrd Plant & Study Cost	40700018						
Coldendale-Prepaid Major Maint-Amort 553002866 65,181 64,201 64,2	20	Mint Farm Amortization	40730051						,
Mint Farm Prepaid Major Maint - Amort 553002866 65,181 85,181 65,181 3,582 33,582 33,582 33,582 33,582 33,582 33,582 33,582 33,582 33,582 33,582 33,582 33,582 33,582 33,582 34,201 32,2	21	Goldendale-Prepaid Major Maint-Amort	553002864						2 (0, 12)
23 Sumas-Hot Gas Path Inspection 553008200 33,582 33,582 33,582 33,582 33,582 64,201 62,201 <td>22</td> <td></td> <td>553002866</td> <td></td> <td></td> <td></td> <td>,</td> <td></td> <td>65 181</td>	22		553002866				,		65 181
Continue	23						,		
Subtotal Variable Components \$91,551,631 \$86,720,283 79,048,443 Regulatory Assets (Return on RB portion only) 1,519,583 1,537,473 23,854 25,337 SUBTOTAL before Adjustments \$123,802,036 \$118,987,095 \$111,307,793 Adjustments:	24	Goldendale-Hot Gas Path - Amort					·		·
267 Regulatory Assets (Return on RB portion only) 1,519,583 1,537,473 1,528,528 27 Fixed & Interest Cost on Hedging Facility 42806051, 43100071, 41900031 25,337 23,854 25,337 29 SUBTOTAL before Adjustments \$ 123,802,036 \$ 118,987,095 \$ 111,307,793 30 Adjustments: Colstrip availability adjustment 31 New resource pricing adjustment - Klamath (539,315) (751,140) (101,810) 38 Subtotal Adjustments \$ (539,315) \$ (751,140) \$ (101,810) 40 Total allowable costs \$ 123,262,721 \$ 118,235,955 \$ 111,205,983 40 PCA period delivered load (Kwh) 2,170,814,704 1,929,014,953 2,043,654,653 42 PCA period delivered load (Kwh) 2,170,814,704 1,929,014,953 2,043,654,653 45 Imbalance for Sharing \$ (12,528,252) \$ (2,429,718) \$ (16,630,747) 46 Imbalance for Sharing Apr 8'10 \$ (12,528,252) \$ (2,428,869) \$ (16,624,941) 50 Less Firm Wholesale 0.034910%	25	Subtotal Variable Components		-\$		\$		\$	
Fixed & Interest Cost on Hedging Facility 42806051, 43100071, 41900031 SUBTOTAL before Adjustments Adjustments: Colstrip availability adjustment - Klamath New resource pricing adjustment - Klamath Total allowable costs PCA period delivered load (Kwh) Baseline Power Cost 11/2012 - \$0.062553 Major Resource of Sharing positive is potential cust credit	26	·		•	01,001,001	*	00,720,200	Ψ	70,010,110
Fixed & Interest Cost on Hedging Facility 42806051, 43100071, 41900031 25,337 23,854 25,337 29 SUBTOTAL before Adjustments \$ 123,802,036 \$ 118,987,095 \$ 111,307,793	27	Regulatory Assets (Return on RB po	ortion only)		1.519.583		1 537 473		1 528 528
SUBTOTAL before Adjustments	28								
Adjustments: Colstrip availability adjustment New resource pricing adjustment - Klamath Subtotal Adjustments Total allowable costs PCA period delivered load (Kwh) Baseline Power Cost Imbalance for Sharing positive is potential customer surcharge, negative is potential cust credit Apr 8'10 Less Firm Wholesale Gross PCA Gross PCA Gross PCA Cumulative Gross PCA Contra Apr 8'10 Custrip availability adjustment (539,315) (751,140) (101,810) (101,81	29	SUBTOTAL before Adjustments	,	\$		\$		\$	
Colstrip availability adjustment New resource pricing adjustment - Klamath Colstrip availability adjustment - Klamath New resource pricing adjustment - Klamath County and the second of the second	30	•		•	,,	•	,	*	,,001 , 100
34 New resource pricing adjustment - Klamath (539,315) (751,140) (101,810) 37 Subtotal Adjustments \$ (539,315) (751,140) (101,810) 39 Total allowable costs \$ 123,262,721 \$ 118,235,955 \$ 111,205,983 40 PCA period delivered load (Kwh) 2,170,814,704 1,929,014,953 2,043,654,653 43 Baseline Power Cost \$ 135,790,972 \$ 120,665,672 \$ 127,836,730 45 Imbalance for Sharing positive is potential customer surcharge, negative is potential cust credit \$ (12,528,252) \$ (2,429,718) \$ (16,630,747) 47 Positive is potential customer surcharge, negative is potential cust credit \$ (12,528,252) \$ (2,428,869) \$ (16,630,747) 48 PCA PERIOR \$ (12,523,878) \$ (2,428,869) \$ (16,624,941) 49 PCA period delivered load (Kwh) \$ (12,523,878) \$ (2,429,718) \$ (16,630,747) 40 Imbalance for Sharing positive is potential cust credit \$ (12,528,252) \$ (2,429,718) \$ (16,630,747) 49 PCA period delivered load (Kwh) \$ (12,523,878) \$ (2,428,869) \$ (16,624,941) 40 Imbalance for Sharing positive is potential cust credit \$ (12,523,878) \$ (2,428,869)	31	Adjustments:							
Subtotal Adjustments Total allowable costs PCA period delivered load (Kwh) Baseline Power Cost Imbalance for Sharing positive is potential customer surcharge, negative is potential cust credit Apr 8'10 Less Firm Wholesale Gross PCA Gross PCA Gross PCA Contra Subtotal Adjustments \$ (539,315) \$ (751,140) \$ (101,810) \$ (123,262,721) \$ 118,235,955 \$ 111,205,983 2,043,654,653 2,170,814,704	33				_		_		-
Subtotal Adjustments Total allowable costs PCA period delivered load (Kwh) Baseline Power Cost Imbalance for Sharing positive is potential customer surcharge, negative is potential cust credit Apr 8'10 Less Firm Wholesale Gross PCA Gross PCA Gross PCA Contra Subtotal Adjustments \$\$ (539,315) \$ (751,140) \$ (101,810)\$ \$\$ 123,262,721 \$ 118,235,955 \$ 111,205,983\$ \$\$ 123,262,721 \$ 118,235,955 \$ 111,205,983\$ \$\$ 123,262,721 \$ 127,836,730\$ \$\$ 135,790,972 \$ 120,665,672 \$ 127,836,730\$ \$\$ (12,528,252) \$ (2,429,718) \$ (16,630,747)\$ \$\$ (12,528,252) \$ (2,429,718) \$ (16,630,747)\$ \$\$ (12,523,878) \$ (2,428,869) \$ (16,624,941)\$ \$\$ (12,523,878) \$ (2,428,869) \$ (16,624,941)\$ \$\$ (12,523,878) \$ (2,428,869) \$ (16,624,941)\$ \$\$ (12,523,878) \$ (2,428,869) \$ (16,624,941)\$ \$\$ (12,523,878) \$ (2,428,869) \$ (16,624,941)\$ \$\$ (12,523,878) \$ (2,428,869) \$ (16,624,941)\$ \$\$ (12,523,878) \$ (2,428,869) \$ (16,624,941)\$ \$\$ (12,523,878) \$ (2,428,869) \$ (16,624,941)\$ \$\$ (12,523,878) \$ (2,428,869) \$ (16,624,941)\$ \$\$ (12,523,878) \$ (2,428,869) \$ (16,624,941)\$ \$\$ (12,523,878) \$ (14,952,747) \$ (31,577,688)\$ \$\$ (12,523,878) \$ (14,952,747) \$ (31,577,688)\$ \$\$ (12,523,878) \$ (14,952,747) \$ (31,577,688)\$ \$\$ (12,523,878) \$ (14,952,747) \$ (31,577,688)\$ \$\$ (12,523,878) \$ (14,952,747) \$ (31,577,688)\$ \$\$ (12,523,878) \$ (14,952,747) \$ (31,577,688)\$ \$\$ (12,523,878) \$ (14,952,747) \$ (31,577,688)\$ \$\$ (12,523,878) \$ (14,952,747) \$ (31,577,688)\$ \$\$ (12,523,878) \$ (14,952,747) \$ (31,577,688)\$ \$\$ (12,523,878) \$ (14,952,747) \$ (31,577,688)\$ \$\$ (12,523,878) \$ (14,952,747) \$ (31,577,688)\$ \$\$ (12,523,878) \$ (14,952,747) \$ (31,577,688)\$ \$\$ (12,523,878) \$ (14,952,747) \$ (31,577,688)\$ \$\$ (12,523,878) \$ (14,952,747) \$ (31,577,688)\$ \$\$ (12,523,878) \$ (14,952,747) \$ (31,577,688)\$ \$\$ (12,523,878) \$ (14,952,747) \$ (31,577,688)\$ \$\$ (14,952,747) \$ (31,577,688)\$ \$\$ (14,952,747) \$ (31,577,688)\$ \$\$ (14,952,747) \$ (31,577,688)\$ \$\$ (14,952,747) \$ (31,577,688)\$ \$\$ (14,952,747) \$ (31,577,688)\$ \$\$ (14,952,747) \$ (31,577,688)\$ \$\$ (14,952,747) \$ (31,577,	34	New resource pricing adjustment - Klar	math		(539,315)		(751,140)		(101.810)
Total allowable costs \$ 123,262,721 \$ 118,235,955 \$ 111,205,983	37				, , ,				(,,-
Total allowable costs 123,262,721		Subtotal Adjustments		\$	(539,315)	\$	(751,140)	\$	(101.810)
PCA period delivered load (Kwh) Baseline Power Cost 1/1/2012 - \$0.062553 \$ 135,790,972 \$ 120,665,672 \$ 127,836,730 Imbalance for Sharing \$ (12,528,252) \$ (2,429,718) \$ (16,630,747) positive is potential customer surcharge, negative is potential cust credit \$ (12,528,252) \$ (2,429,718) \$ (16,630,747) Apr 8'10 Less Firm Wholesale 0.034910% \$ (12,523,878) \$ (2,428,869) \$ (16,624,941) Gross PCA Gross PCA Contra \$ 12,523,878 \$ 2,428,869 \$ 16,624,941 Cumulative Gross PCA \$ (12,523,878) \$ (14,952,747) \$ (31,577,688) Cumulative Gross PCA Contra \$ 12,523,878 \$ 14,952,747 \$ 31,577,688	39	Total allowable costs		\$	123,262,721	\$	118,235,955		
PCA period delivered load (Kwh) Baseline Power Cost 1/1/2012 - \$0.062553	40								
Baseline Power Cost	41								
Baseline Power Cost	42				2,170,814,704	1	.929.014.953	2	2.043.654.653
Imbalance for Sharing	43	Baseline Power Cost							
Imbalance for Sharing \$ (12,528,252) \$ (2,429,718) \$ (16,630,747)	44	1/1/2012 -	\$0.062553	\$	135,790,972	\$	120.665.672	\$	127.836.730
positive is potential customer surcharge, negative is potential cust credit Apr 8'10 Less Firm Wholesale Gross PCA Gross PCA Contra Cumulative Gross PCA Cumulative Gross PCA Contra Description (12,523,878) (12,523,878) (12,523,878) (12,523,878) (12,523,878) (12,523,878) (12,523,878) (12,523,878) (12,523,878) (12,523,878) (12,523,878) (14,952,747) (31,577,688) (31,577,688) (12,523,878) (14,952,747) (31,577,688)	45				, ,	•	,	•	,,
48 49 Apr 8'10 50 Less Firm Wholesale 51 Gross PCA Gross PCA Contra 52 Cumulative Gross PCA 53 Cumulative Gross PCA Contra Apr 8'10 50 .034910% \$ (12,523,878) \$ (2,428,869) \$ (16,624,941) \$ (12,523,878) \$ (2,428,869) \$ (16,624,941) \$ 12,523,878 \$ 2,428,869 \$ 16,624,941 \$ (12,523,878) \$ (14,952,747) \$ (31,577,688) \$ (12,523,878) \$ (14,952,747) \$ (31,577,688) \$ (12,523,878) \$ (14,952,747) \$ (31,577,688) \$ (12,523,878) \$ (14,952,747) \$ (31,577,688) \$ (12,523,878) \$ (14,952,747) \$ (31,577,688) \$ (12,523,878) \$ (14,952,747) \$ (31,577,688) \$ (12,523,878) \$ (14,952,747) \$ (31,577,688) \$ (12,523,878) \$ (14,952,747) \$ (31,577,688) \$ (12,523,878) \$ (14,952,747) \$ (31,577,688) \$ (12,523,878) \$ (14,952,747) \$ (31,577,688) \$ (12,523,878) \$ (14,952,747) \$ (31,577,688) \$ (12,523,878) \$ (14,952,747) \$ (31,577,688) \$ (12,523,878) \$ (14,952,747) \$ (31,577,688) \$ (12,523,878) \$ (14,952,747) \$ (31,577,688) \$ (12,523,878) \$ (14,952,747) \$ (31,577,688) \$ (12,523,878) \$ (14,952,747) \$ (31,577,688) \$ (14,952,747) \$ (31,577,688) \$ (14,952,747) \$ (31,577,688) \$ (14,952,747) \$ (31,577,688) \$ (14,952,747) \$ (31,577,688) \$ (14,952,747) \$ (31,577,688) \$ (14,952,747) \$ (31,577,688) \$ (14,952,747) \$ (31,577,688) \$ (14,952,747) \$ (31,577,688) \$ (14,952,747) \$ (31,577,688) \$ (14,952,747) \$ (31,577,688) \$ (14,952,747) \$ (31,577,688) \$ (14,952,747) \$ (31,577,688) \$ (14,952,747) \$ (31,577,688) \$ (14,952,747) \$ (31,577,688)	46	•		\$	(12,528,252)	\$	(2,429,718)	\$	(16,630,747)
48 49 Apr 8'10 50 Less Firm Wholesale 51 Gross PCA Gross PCA Contra 52 Cumulative Gross PCA 53 Cumulative Gross PCA Contra Apr 8'10 50 .034910% \$ (12,523,878) \$ (2,428,869) \$ (16,624,941) \$ (12,523,878) \$ (2,428,869) \$ (16,624,941) \$ 12,523,878 \$ 2,428,869 \$ 16,624,941 \$ (12,523,878) \$ (14,952,747) \$ (31,577,688) \$ (12,523,878) \$ (14,952,747) \$ (31,577,688) \$ (12,523,878) \$ (14,952,747) \$ (31,577,688) \$ (12,523,878) \$ (14,952,747) \$ (31,577,688) \$ (12,523,878) \$ (14,952,747) \$ (31,577,688) \$ (12,523,878) \$ (14,952,747) \$ (31,577,688) \$ (12,523,878) \$ (14,952,747) \$ (31,577,688) \$ (12,523,878) \$ (14,952,747) \$ (31,577,688) \$ (12,523,878) \$ (14,952,747) \$ (31,577,688) \$ (12,523,878) \$ (14,952,747) \$ (31,577,688) \$ (12,523,878) \$ (14,952,747) \$ (31,577,688) \$ (12,523,878) \$ (14,952,747) \$ (31,577,688) \$ (12,523,878) \$ (14,952,747) \$ (31,577,688) \$ (12,523,878) \$ (14,952,747) \$ (31,577,688) \$ (12,523,878) \$ (14,952,747) \$ (31,577,688) \$ (12,523,878) \$ (14,952,747) \$ (31,577,688) \$ (14,952,747) \$ (31,577,688) \$ (14,952,747) \$ (31,577,688) \$ (14,952,747) \$ (31,577,688) \$ (14,952,747) \$ (31,577,688) \$ (14,952,747) \$ (31,577,688) \$ (14,952,747) \$ (31,577,688) \$ (14,952,747) \$ (31,577,688) \$ (14,952,747) \$ (31,577,688) \$ (14,952,747) \$ (31,577,688) \$ (14,952,747) \$ (31,577,688) \$ (14,952,747) \$ (31,577,688) \$ (14,952,747) \$ (31,577,688) \$ (14,952,747) \$ (31,577,688) \$ (14,952,747) \$ (31,577,688)	47	positive is potential customer surcharge, ne	egative is potential cust credit	\$	(12,528,252)	\$	(2,429,718)	\$	(16,630,747)
50 Less Firm Wholesale 0.034910% \$ (12,523,878) \$ (2,428,869) \$ (16,624,941) 51 Gross PCA \$ (12,523,878) \$ (2,428,869) \$ (16,624,941) 52 Gross PCA Contra \$ 12,523,878 \$ 2,428,869 \$ 16,624,941 53 54 Cumulative Gross PCA \$ (12,523,878) \$ (14,952,747) \$ (31,577,688) 55 Cumulative Gross PCA Contra \$ 12,523,878 \$ 14,952,747 \$ 31,577,688					,				, , , ,
51 Gross PCA \$ (12,523,878) \$ (2,428,869) \$ (16,624,941) \$ (2,523,878) \$ (2,428,869) \$ (16,624,941) \$ (2,523,878) \$ (2,428,869) \$ (16,624,941) \$ (3,527,878) \$ (12,523,878) \$ (14,952,747) \$ (31,577,688) \$ (12,523,878) \$ (14,952,747) \$ (31,577,688) \$ (12,523,878) \$ (14,952,747) \$ (31,577,688) \$ (12,523,878) \$ (14,952,747) \$ (31,577,688) \$ (14,952,747)			Apr 8'10						
51 Gross PCA \$ (12,523,878) \$ (2,428,869) \$ (16,624,941) \$ (2,523,878) \$ 2,428,869 \$ 16,624,941 \$ (2,523,878) \$ 2,428,869 \$ 16,624,941 \$ (2,523,878) \$ (2,428,869) \$ 16,624,941 \$ (2,523,878) \$ (2,428,869) \$ (2,428			0.034910%	\$	(12,523,878)	\$	(2,428,869)	\$	(16,624,941)
53 54 Cumulative Gross PCA 55 Cumulative Gross PCA Contra 58 (12,523,878) \$ (14,952,747) \$ (31,577,688) \$ (12,523,878) \$ 14,952,747 \$ 31,577,688				\$	(12,523,878)	\$	(2,428,869)	\$	(16,624,941)
53 54 Cumulative Gross PCA \$ (12,523,878) \$ (14,952,747) \$ (31,577,688) 55 Cumulative Gross PCA Contra \$ 12,523,878 \$ 14,952,747 \$ 31,577,688		Gross PCA Contra			12,523,878		,		
55 Cumulative Gross PCA Contra \$ 12,523,878 \$ 14,952,747 \$ 31,577,688									, ,
55 Cumulative Gross PCA Contra \$ 12,523,878 \$ 14,952,747 \$ 31,577,688				\$	(12,523,878)	\$	(14,952,747)	\$	(31,577,688)
58		Cumulative Gross PCA Contra					,		
	58								•

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

Puget Sound Energy Power Cost Adjustment Summary

	Actual Costs and Disallowance as recorded through the PCA Mechanism																				
	Ac	tuals	Bas	eline	Differe	nce (A)	Wholesale			lance for Sharir		Company		Customer	per PCA	To	otaí	Interest o	n Customer	Total Custo	mer per PCA
PCA Year (B)	Monthly	Cumulative	Baseline	Cumulative	Monthly	Cumulative	Monthly	Cumulative	Monthly	PCA Period (Cumulative	Monthly (A)	Cumulative (A)		Cumulative (A)	Monthly	Cumulative Difference (A)	Monthly (A)	Cumulative (A)		Cumulative (A)
1-8 - Cumulative A	Amounts	8,321,804,736		8,295,200,926		26,603,809		(20,644)			26,583,163		21,778,789		4,804,374	V /	26,583,163	(wonting (rs)	881,549	Montally (A)	5,685,925
	Ac	tuals	Bas	eline	Differe	nce (A)	Wholesale	Customer	lmha	lance for Sharin	00	Company	nor DCA	Customer		···					
	Monthly	PCA Period	Baseline	PCA Period	Monthly Difference	PCA Period	Monthly	PCA Period	Monthly	PCA Period	. is				·	Monthly	otal	Interest o	n Customer	Total Custor	mer per PCA
							monny	7 CA Fellou	Within	PCA PERIOD		Monthly	PCA Period	Monthly	PCA Period	Difference	PCA Period	Monthly	PCA Period	Monthly	PCA Period
9 Jan-10 9 Feb-10	134,953,506 127,311,731	134,953,506 262,265,238	126,298,040	126,298,040	8,655,466	8,655,466	(3,113)	(3,113)	8,652,354	8,652,354		8,652,354	8,652,354			8,652,354	8,652,354	42.264	42 504 1	45.504	
9 Mar-10	129,436,684	391,701,922	111,110,995 118,436,669	237,409,035 355,845,705	16,200,736	24,856,202	(5,826)	(8,939)	16,194,910	24,847,264	j	13,771,278	22,423,632	2,423,632	2,423,632	16,194,910	24,847,264	13,261 12,194	13,261 25,455	13,261 2,435,826	13,261 2,449,087
9 Apr-10	104,419,583	496,121,505	110,235,654	466,081,359	11,000,015 (5,816,071)	35,856,217 30,040,146	(3,956)	(12,894)	10,996,059	35,843,323		5,498,030	27,921,661	5,498,030	7,921,661	10,996,059	35,843,323	20,441	45,896	5,518,470	7,967,558
9 May-10	90,656,777	586,778,282	104,215,281	570,296,640	(13,558,504)	16,481,642	2,045 4,733	(10,850) (6,116)	(5,814,026) (13,553,771)	30,029,297 16,475,526		(2,907,013)	25,014,648	(2,907,013)	5,014,648	(5,814,026)	30,029,297	33,735	79,631	(2,873,278)	5,094,280
9 Jun-10 (C)	99,678,046	686,456,328	90,335,557	660,632,196	9,342,489	25,824,131	(3,261)	(9.378)	9,339,228	25,814,754		(8,539,122) 6,431,851	16,475,526	(5,014,648)		(13,553,771)	16,475,526	26,657	106,288	(4,987,992)	106,288
9 Jul-10 9 Aug-10	93,519,761	779,976,088	101,296,002	761,928,199	(7,776,242)	18,047,890	2,715	(6,663)	(7,773,527)	18,041,227		(4,866,150)	22,907,377 18,041,227	2,907,377 (2,907,377)	2,907,377	9,339,228 (7,773,527)	25,814,754	13,092	119,381	2,920,469	3,026,757
9 Sep-10	97,662,228 105,254,061	877,638,316 982,892,377	101,910,768 97,163,879	863,838,966	(4,248,540)	13,799,350	1,483	(5,180)	(4,247,057)	13,794,170		(4,247,057)	13,794,170	(2,907,377)		(4.247.057)	18,041,227 13,794,170	21,028 13,261	140,408 153,670	(2,886,349)	140,408
9 Oct-10	113,891,199	1,096,783,576	108,947,212	961,002,845 1,069,950,057	8,090,182	21,889,532	(2,624)	(8,004)	8,087,358	21,881,528	1	7,146,594	20,940,764	940,764	940,764	8,087,358	21,881,528	12.917	166,587	13,261 953,681	153,670 1,107,351
9 Nov-10	127,729,035	1,224,512,611	127,209,681	1,197,159,738	4,943,987 519,354	26,833,518 27,352,873	(1,726)	(9,730)	4,942,261	26,823,788		2,471,130	23,411,894	2,471,130	3,411,894	4,942,261	26,823,788	16,078	182,665	2,487,209	3,594,559
9 Dec-10	148,516,485	1,373,029,096	139,692,838	1,336,852,576	8,823,647	36,176,520	(181)	(9,911)	519,173 8.820.567	27,342,961	·	259,587	23,671,481	259,587	3,671,481	519,173	27,342,961	21,971	204,636	281,557	3,876,117
					-1	50,170,020	(0,000)	(12,832)]	0,020,007	36,163,528		4,410,283	28,081,764	4,410,283	8,081,764	8,820,567	36,163,528	23,788	228,424	4,434,072	8,310,188
10 Jan-11 10 Feb-11	136,860,617	136,860,617	140,508,766	140,508,766	(3,648,149)	(3,648,149)	1,274	1,274	(3,646,876)	(3,646,876)		(3,646,876)	(3,646,876)	· · · · · · · · · · · · · · · · · · ·		1 (0.040.070)	(
10 Feb-11 10 Mar-11	130,443,864 122,241,272	267,304,480	127,314,917	267,823,683	3,128,946	(519,203)	(1,092)	181	3,127,854	(519,022)		3,127,854	(519,022)		-	(3,646,876) 3,127,854	(3,646,876) (519,022)	35,569	35,569	35,569	35,569
10 Apr-11	104.683.648	389,545,752 494,229,400	126,505,123 116,015,164	394,328,807	(4,263,852)	(4,783,054)	1,489	1,670	(4,262,363)	(4,781,385)		(4,262,363)	(4,781,385)	_		(4.262,363)	(4,781,385)	32,127 35,569	67,696 103,266	32,127 35,569	67,696 103,266
10 May-11	89,900,087	584,129,487	105,909,373	510,343,971 616,253,344	(11,331,517) (16,009,286)	(16,114,571)	3,956	5,626	(11,327,561)	(16,108,946)		(11,327,561)	(16,108,946)	-	_	(11,327,561)	(16,108,946)	34,422	137,688	34,422	137,688
10 Jun-11	99,731,063	683,860,549	96,350,816	712,604,160	3,380,246	(32,123,857)	5,589	11,214	(16,003,697)	(32,112,643)		(9,947,376)	(26,056,322)	(6,056,322)	(6,056,322)	(16,003,697)	(32,112,643)	35,030	172,718	(6,021,291)	(5,883,604)
10 Jul-11	88,229,728	772,090,277	98,167,272	810,771,432	(9,937,544)	(38,681,155)	(1,180) 3,469	10,034 13,504	3,379,066 (9,934,075)	(28,733,577)		1,689,533	(24,366,788)	1,689,533	(4,366,788)	3,379,066	(28,733,577)	18,394	191,112	1,707,928	(4,175,676)
10 Aug-11	89,101,047	861,191,324	96,828,232	907,599,665	(7,727,186)	(46,408,341)	2,698	16,201	(7,724,488)	(38,667,652) (46,392,140)	i	(4,967,038) (1,305,388)	(29,333,826)	(4,967,038)	(9,333,826)	(9,934,075)	(38,667,652)	23,073	214,185	(4,943,964)	(9,119,640)
10 Sep-11 10 Oct-11	101,359,870	962,551,194	98,417,999	1,006,017,664	2,941,870	(43,466,471)	(1,027)	15,174	2,940,843	(43,451,296)		294,084	(30,639,214) (30,345,130)	(6,419,100) 2,646,759	(15,752,926) (13,106,167)	(7,724,488)	(46,392,140)	9,234	223,419	(6,409,866)	(15,529,506)
10 Oct-11	112,528,516 130,621,833	1,075,079,709 1,205,701,542	108,689,089	1,114,706,753	3,839,427	(39,627,044)	(1,340)	13,834	3,838,087	(39,613,210)		538,525	(29,806,605)	3,299,562	(9,806,605)	2,940,843 3,838,087	(43,451,296) (39,613,210)	(7,422) (314)	215,997 215,684	2,639,337	(12,890,170)
10 Dec-11	145,965,985	1,351,667,527	128,294,166 143,506,588	1,243,000,918	2,327,667	(37,299,376)	(813)	13,021	2,326,855	(37,286,355)		1,163,427	(28,643,178)	1,163,427	(8,643,178)	2,326,855	(37,286,355)	8,330	224,013	3,299,248 1,171,757	(9,590,921) (8,419,164)
	1,0,000,000	1,001,007,027	140,000,088	1,386,507,507	2,459,396	(34,839,980)	(859)	12,163	2,458,538	(34,827,818)		1,229,269	(27,413,909)	1,229,269	(7,413,909)	2,458,538	(34,827,818)	11,821	235,834	1,241,090	(7,178,074)
11 Jan-12	123,262,721	123,262,721	135,790,972	135,790,972	(12,528,252)	(12,528,252)	4,374	4,374	(12,523,878)	(40 500 070)											
11 Feb-12	118,235,955	241,498,675	120,665,672	256,456,645	(2,429,718)	(14,957,969)	848	5;222	(2,428,869)	(12,523,878) (14,952,747)		(12,523,878) (2,428,869)	(12,523,878) (14,952,747)	-	-	(12,523,878)	(12,523,878)	15,105	15,105	15,105	15,105
11 Mar-12	111,205,983	352,704,658	127,836,730	384,293,374	(16,630,747)	(31,588,716)	5,806	11,028	(16,624,941)	(31,577,688)		(10.836.097)	(25.788.844)	(5.788.844)	(5,788,844)	(2,428,869)	(14,952,747) (31,577,688)	14,130 14,589	29,235	14,130	29,235
					-									(0,700,044)	10,700,044)	110,024,941)	(31,077,088)]	14,589	43,825	(5,774,255)	(5,745,020)

\$ (3,342,200)

\$ (316,614)

\$ 1,389,632

\$ 1,073,019

Notes:

(A) A credit balance represents an overrecovery of power costs (baseline rate was greater than actual rate). A debit balance represents an underrecovery of power costs (actual rate was greater than baseline rate.) The difference excludes any adjustments for Firm Wholesale Customers.

- (B) The PCA mechanism was a June through July fiscal period from July 2002 through June 2006 with a cumulative cap on excess power costs of \$40 million. The Washington Commission changed the PCA mechanism period to a calendar year basis without a cumulative cap starting January 2007.
- (C) The June 2010 PCA calculation does not include a \$17.8 million loss that PSE recorded per the Washington Commission's order in Docket No. UE-070725 to adjust the carrying value of PSE's California wholesale energy sales regulatory asset as the sales occurred in 2000, prior to the establishment of the PCA mechanism. Exclusion of this charge from the calculation of the imbalance for sharing is pursuant to the Methodology for Adjustments of Costs Outside of the PCA Period ("PCA tru-up methodology").

NOTE: In March 2011 PSE and BPA reached an agreement in which BPA would pay PSE \$2,110,264 for 58,860 MWh that PSE had purchased from Klickitat County PUD for Goldendale station service from March 2009 through February 11, 2011 but which was never delivered by BPA due to a metering problem. PSE recorded the amount as a credit to a 447 order in March 2011. However, following the PCA methodology for true-ups greater than \$1 million, the credits related to the 2009 and 2010 amounts were not included in the calculation of the imbalance for sharing in March 2011. Instead the FERC 447 amounts for PCA periods 8 and 9 were restated to include the reductions for the settlement credits related to each PCA period. As a result the previously reported customer deferral decreased by \$1,029,615, net of the wholesale adjustment. The amount of the reduction in the customer deferral was calculated in accordance with the sharing band level PSE was in at each time period. The revision of the PCA periods also resulted in a \$26,437 decrease in PCA interest on the customer deferral balance.

NOTE: In September 2011 PSE received a \$6,909,103 tax refund from Canada related to GST and HST paid on gas transportation costs. The majority of the refund was for core gas but \$1,646,181 was for taxes paid on gas transportation costs for the combustion turbines from April 2008 - March 2011. PSE recorded that amount as a credit to 647 orders in September 2011 but following the PCA methodology for true-ups greater than \$1 million, the credits related to the 2008 - 2011 amounts were not included in the calculation of the imbalance for sharing in September 2011. Instead the 547 amounts for PCA periods 7 - 10 were restated to include the reductions for the refund related to each PCA period. As a result, the previously reported customer deferral decreased by \$922,058 net of the wholesale adjustment. The amount of the customer deferral was calculated in accordance with the sharing band level PSE was in at each time period. The revision of the PCA periods also resulted in a \$21,632 decrease in PCA interest on the customer deferral balance.

Schedule B: Monthly Power Costs -- PCA PERIOD 11 Derived from Original PCA Exhibit B Subject to PCA Sharing UE-011570

	O# 011010	,						
Row 6				Jan-12		Feb-12		Mar-12
7	Return on Fixed RB		•					
8	Other Fixed Costs		\$	13,607,032	\$	13,607,032	\$	13,607,032
9	Subtotal Fixed Costs			17,098,452		17,098,452		17,098,452
10	Total Variable Component Actual	FERC Acct.	\$	30,705,485	\$	30,705,485	\$	30,705,485
11	Steam Oper. Fuel	501	•	F 0 17 100	_			
12	Other Pwr Gen Fuel	547	\$	5,847,130	\$	7,239,654	\$	4,479,024
13	Other Elec Revenues	- · · ·		21,019,772		19,825,834		11,525,647
14	Purchase Power	45600012,18,80,81,130		836,071		7,177		2,354,438
15	Sales to Other Util	555		59,230,348		54,582,289		54,808,071
16	Wheeling	447 565		(3,199,283)		(2,853,229)		(993,000)
17	Transmission Revenue	45610005		7,728,454		7,827,055		6,947,944
18	White River Amortization	40700015		(488,458)		(486,094)		(621,730)
19	UB Unrecovrd Plant & Study Cost	40700019		124,558		124,558		124,558
20	Mint Farm Amortization	40730051		20,106		20,106		20,106
21	Goldendale-Prepaid Major Maint-Amort	553002864		240,421		240,421		240,421
22	Mnt Farm- Prepaid Major Maint - Amort	553002866		29,548		29,548		-
23	Sumas- Hot Gas Path Inspection	553002866		65,181		65,181		65,181
24	Goldendale-Hot Gas Path - Amort	553011340		33,582		33,582		33,582
25	Subtotal Variable Components	555011540		64,201	_	64,201	_	64,201
26	Castetai Variable Components		Ф	91,551,631	\$	86,720,283	\$	79,048,443
27	Regulatory Assets (Return on RB po	ortion only)		1 510 503		4 507 470		4 500 500
28	Fixed & Interest Cost on Hedging Fa	acility 42806051 43400074 44000034		1,519,583 25,337		1,537,473		1,528,528
29	SUBTOTAL before Adjustments		\$	123,802,036	•	23,854 118,987,095	4	25,337
30			Ψ	123,002,030	φ	110,907,090	\$	111,307,793
31	Adjustments:							
33	Colstrip availability adjustment			_				
34	New resource pricing adjustment - Klai	math		(539,315)		(751,140)		(101,810)
37	, , , , , , , , , , , , , , , , , , , ,			(000,010)		(131,140)		(101,010)
38	Subtotal Adjustments		\$	(539,315)	\$	(751,140)	\$	(101,810)
39	Total allowable costs		\$	123,262,721	\$		\$	111,205,983
40			<u> </u>	120,202,721	Ψ	110,200,000	Ψ	111,200,300
41								
42	PCA period delivered load (Kwh)			2,170,814,704	1	,929,014,953	,	2,043,654,653
43	Baseline Power Cost			2,170,011,101		,020,017,000	•	2,040,004,000
44	1/1/2012 -	\$0.062553	\$	135,790,972	\$	120,665,672	\$	127,836,730
45		7.11.2.2.2	Ψ	100,700,072	Ψ	120,003,072	Ψ	127,030,730
46	Imbalance for Sharing		\$	(12,528,252)	\$	(2,429,718)	\$	(16,630,747)
47	positive is potential customer surcharge, ne	gative is potential cust credit	\$	(12,528,252)	\$	(2,429,718)		(16,630,747)
48	• • • • • • • • • • • • • • • • • • • •	g and protection	Ψ.	(12,020,202)	Ψ	(2,423,110)	Ψ	(10,030,747)
49		Apr 8'10						
50	Less Firm Wholesale	0.034910%	\$	(12,523,878)	\$	(2,428,869)	\$	(16,624,941)
51	Gross PCA		\$	(12,523,878)	\$	(2,428,869)		(16,624,941)
52	Gross PCA Contra		\$	12,523,878	\$	2,428,869	\$	16,624,941
53			•	,,	+	_,,,	~	. 4,42 1,0 11
54	Cumulative Gross PCA		\$	(12,523,878)	\$	(14,952,747)	\$	(31,577,688)
55	Cumulative Gross PCA Contra		\$	12,523,878	\$	14,952,747		31,577,688
58			-	, , ,	•	.,,.	•	.,,
59								

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

Puget Sound Energy Power Cost Adjustment Summary

Í	Actual Costs and Disallowance as recorded through the PCA Mechanism																				
	ACI	uais	Bas	seline	Differer	nce (A)	Wholesale	Customer	lmba	lance for Shar	rina	Company	v per PCA	Custome	nor BCA		tal				
PCA Year (B)				1								Sumpan	perron	Oustoine	PEIFOR	Monthly		interest o	n Customer	Total Custo	mer per PCA
LCW Leaf (B)	Monthly	Cumulative	Baseline	Cumulative	Monthly	Cumulative	Monthly	Cumulative	Monthly	PCA Period	Cumulative	Monthly (A)	Cumulative (A)	Monthly (A)	Cumulative (A)	Difference (A)	Cumulative				1
1-8 - Cumulative A												manday p g	Camadave (74)	monthly (A)	Cultiviative (A)	Difference (A)	Difference (A)	Monthly (A)	Cumulative (A)	Monthly (A)	Cumulative (A)
1-6 - Cumulative A	mounts	8,321,804,736		8,295,200,928		26,603,809		(20,644)			26,583,163		21,778,789		4,804,374						
	A -4										20,000,100	21,710,700		4,6,400,4			26,583,163	881,549			5,685,925
	Act	uals	Bas	seline	Differer	nce (A)	Wholesale	Customer	Imba	lance for Shar	ring	Company	y per PCA	Custome	nor DCA	Total				F-110	
				1	Monthly							Gompan	per on	Gustome	PELLOW	10)tai	interest o	n Customer	Total Custo	ner per PCA
	Monthly	PCA Period	Baseline	PCA Period	Difference	PCA Period	Monthly	PCA Period	Monthly						1	Monthly					
					a mar onjob	. OAT GROU	Wildlitty	PCA PERIOD	Monthly	PCA Period		Monthly	PCA Period	Monthly	PCA Period	Difference	PCA Period	Monthly	PCA Period	Monthly	PCA Period
9 Jan-10	134,953,506	134,953,506	126,298,040	126,298,040	8,655,466	8,655,466	(3,113)	(2.442)	0.050.054												
9 Feb-10	127,311,731	262,265,238	111,110,995	237,409,035	16,200,736	24,856,202	(5,826)	(3,113)	8,652,354	8,652,354		8,652,354	8,652,354	-	-	8,652,354	8,652,354	13,261	13,261	13,261	13.261
9 Mar-10	129,436,684	391,701,922	118,436,669	355,845,705	11,000,015	35,856,217	(3,956)	(8,939)	16,194,910	24,847,264		13,771,278	22,423,632	2,423,632	2,423,632	16,194,910	24,847,264	12,194	25,455	2,435,826	2,449,087
9 Apr-10	104,419,583	496,121,505	110,235,654	466,081,359	(5,816,071)	30,040,146	2,045	(12,894)	10,996,059	35,843,323		5,498,030	27,921,661	5,498,030	7,921,661	10,996,059	35,843,323	20,441	45,896	5,518,470	7,967,558
9 May-10	90,656,777	586,778,282	104,215,281	570,296,640	(13,558,504)	16,481,642	4,733	(10,850)	(5,814,026)	30,029,297		(2,907,013)	25,014,648	(2,907,013)	5,014,648	(5,814,026)	30,029,297	33,735	79,631	(2,873,278)	5,094,280
9 Jun-10 (C)	99,678,046	686,456,328	90,335,557	660,632,196	9,342,489	25,824,131		(6,116)	(13,553,771)	16,475,526		(8,539,122)	16,475,526	(5,014,648)	- 1	(13,553,771)	16,475,526	26,657	106,288	(4,987,992)	106,288
9 Jul-10	93,519,761	779,976,088	101,296,002	761,928,199	(7,776,242)	18,047,890	(3,261) 2,715	(9,378)	9,339,228	25,814,754		6,431,851	22,907,377	2,907,377	2,907,377	9,339,228	25.814.754	13,092	119,381	2,920,469	3,026,757
9 Aug-10	97,662,228	877,638,316	101,910,768	863,838,966	(4,248,540)	13,799,350	1.483	(5,180)	(7,773,527)	18,041,227		(4,866,150)	18,041,227	(2,907,377)	- 1	(7,773,527)	18,041,227	21,028	140,408	(2,886,349)	140,408
9 Sep-10	105,254,061	982,892,377	97,163,879	961,002,845	8,090,182	21,889,532	(2,824)	(8,004)	(4,247,057)	13,794,170		(4,247,057)	13,794,170	-	-	(4,247,057)	13,794,170	13,261	153,670	13,261	153,670
9 Oct-10	113,891,199	1,096,783,576	108,947,212	1,069,950,057	4,943,987	26,833,518	(1,726)	(9,730)	8,087,358	21,881,528		7,146,594	20,940,764	940,764	940,764	8,087,358	21,881,528	12,917	166,587	953,681	1,107,351
9 Nov-10	127,729,035	1,224,512,611	127,209,681	1,197,159,738	519,354	27,352,873	(1,720)	(9,730)	4,942,261	26,823,788		2,471,130	23,411,894	2,471,130	3,411,894	4,942,261	26,823,788	16,078	182,665	2,487,209	3,594,559
9 Dec-10	148,516,485	1,373,029,096	139,692,838	1,336,852,576	8,823,647	36,176,520	(3,080)	(12,992)	519,173	27,342,961		259,587	23,671,481	259,587	3,671,481	519,173	27,342,961	21,971	204,636	281,557	3,876,117
					010001011	00,170,020 1	[5,000]	[12,992]]	8,820,567	36,163,528		4,410,283	28,081,764	4,410,283	8,081,764	8,820,567	36,163,528	23,788	228,424	4,434,072	8,310,188
10 Jan-11	136,860,617	136,860,617	140,508,766	140,508,766	(3,648,149)	(3,648,149)	1,274	1,274	(2.040.070)												
10 Feb-11	130,443,864	267,304,480	127,314,917	267,823,683	3,128,946	(519,203)	(1,092)	181	(3,646,876)	(3,646,876)		(3,646,876)	(3,646,876)	-	-	(3,646,876)	(3,646,876)	35,569	35,569	35,569	35,569
10 Mar-11	122,241,272	389,545,752	126,505,123	394,328,807	(4.263.852)	(4,783,054)	1,489	1,670	3,127,854 (4,262,363)	(519,022)		3,127,854	(519,022)	-	- 1	3,127,854	(519,022)	32,127	67,696	32,127	67,696
10 Apr-11	104,683,648	494,229,400	116,015,164	510,343,971	(11,331,517)	(16,114,571)	3,956	5,626		(4,781,385)		(4,262,363)	(4,781,385)	-	- 1	(4,262,363)	(4,781,385)	35,569	103,266	35,569	103,266
10 May-11	89,900,087	584,129,487	105,909,373	616,253,344	(16,009,286)	(32,123,857)	5,589	11,214	(11,327,561)	(16,108,946)		(11,327,561)	(16,108,946)	-	- 1	(11,327,561)	(16,108,946)	34,422	137,688	34,422	137.688
10 Jun-11	99,731,063	683,860,549	96,350,816	712,604,160	3,380,246	(28,743,611)	(1,180)	10,034	(16,003,697) 3,379,066	(32,112,643)		(9,947,376)	(26,056,322)	(6,056,322)	(6,056,322)	(16,003,697)	(32,112,643)	35,030	172,718	(6,021,291)	(5,883,604)
10 Jul-11	88,229,728	772,090,277	98,167,272	810,771,432	(9,937,544)	(38,681,155)	3,469	13,504	(9,934,075)	(28,733,577)		1,689,533	(24,366,788)	1,689,533	(4,366,788)	3,379,066	(28,733,577)	18,394	191,112	1,707,928	(4,175,676)
10 Aug-11	89,101,047	861,191,324	96,828,232	907,599,665	(7,727,186)	(46,408,341)	2,698	16,201	(7,724,488)	(38,667,652) (46,392,140)		(4,967,038)	(29,333,826)	(4,967,038)	(9,333,826)	(9,934,075)	(38,667,652)	23,073	214,185	(4,943,964)	(9,119,640)
10 Sep-11	101,359,870	962,551,194	98,417,999	1,006,017,664	2,941,870	(43,466,471)	(1.027)	15,174	2,940,843	(43,451,296)		(1,305,388)	(30,639,214)	(6,419,100)	(15,752,926)	(7,724,488)	(46,392,140)	9,234	223,419	(6,409,866)	(15,529,506)
10 Oct-11	112,528,518	1,075,079,709	108,689,089	1,114,706,753	3,839,427	(39,627,044)	(1,340)	13,834	3,838,087	(39,613,210)		294,084	(30,345,130)	2,646,759	(13,106,167)	2,940,843	(43,451,296)	(7,422)	215,997	2,639,337	(12,890,170)
10 Nov-11	130,621,833	1,205,701,542	128,294,166	1,243,000,918	2,327,667	(37,299,376)	(813)	13,021	2,326,855	(37,286,355)		538,525	(29,806,605)	3,299,562	(9,806,605)	3,638,087	(39,613,210)	(314)	215,684	3,299,248	(9,590,921)
10 Dec-11	145,965,985	1,351,667,527	143,506,588	1,386,507,507	2,459,396	(34,839,980)	(859)	12,163	2,458,538	(34,827,818)		1,163,427	(28,643,178)	1,163,427	(8,643,178)	2,326,855	(37,286,355)	8,330	224,013	1,171,757	(8,419,164)
							10001		2,400,000	104,027,018}		1,229,269	(27,413,909)	1,229,269	(7,413,909)	2,458,538	(34,827,818)	11,821	235,834	1,241,090	(7,178,074)
11 Jan-12	123,262,721	123,262,721	135,790,972	135,790,972	(12,528,252)	(12,528,252)	4,374	4.374	(12,523,678)	(12,523,878)		(12,523,878)	(12,523,878)								
11 Feb-12	118,235,955	241,498,675	120,665,672	256,456,645	(2,429,718)	(14,957,969)	848	5,222	(2,428,869)	(14,952,747)	1	(2,428,869)	(14,952,747)	-	-	(12,523,878)	(12,523,878)	15,105	15,105	15,105	15,105
11 Mar-12	111,205,983	352,704,658	127,836,730	384,293,374	(16,630,747)	(31,588,716)	5,806	11,028	(16,624,941)	(31,577,688)		(10,836,097)	(25,788,844)	(5,788,844)	/E 700 044)	(2,428,869)	(14,952,747)	14,130	29,235	14,130	29,235
										(31,01,1,000)		(10,000,001)	(20,700,044)	10,/68,844)	(5,788,844)	(16,624,941)	(31,577,688)	14,589	43,825	(5,774,255)	(5,745,020)

\$ (3,342,200)

\$ (316,614)

1,073,019

\$ 1,389,632

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(A) A credit balance represents an overrecovery of power costs (baseline rate was greater than actual rate). A debit balance represents an underrecovery of power costs (actual rate was greater than baseline rate.) The difference excludes any adjustments for Firm Wholesale Customers.

- (B) The PCA mechanism was a June through July fiscal period from July 2002 through June 2006 with a cumulative cap on excess power costs of \$40 million. The Washington Commission changed the PCA mechanism period to a calendar year basis without a cumulative cap starting January 2007.
- (C) The June 2010 PCA calculation does not include a \$17.8 million loss that PSE recorded per the Washington Commission's order in Docket No. UE-070725 to adjust the carrying value of PSE's California wholesale energy sales regulatory asset as the sales occurred in 2000, prior to the establishment of the PCA mechanism. Exclusion of this charge from the calculation of the imbalance for sharing is pursuant to the Methodology for Adjustments of Costs Outside of the PCA Period ("PCA tru-up methodology").

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Schedule B: Monthly Power Costs -- PCA PERIOD 11 Derived from Original PCA Exhibit B Subject to PCA Sharing UE-011570

	OL-011370	,						
Row 6				Jan-12		Feb-12		Mar-12
7	Return on Fixed RB		\$	42 007 020	Φ.	40.007.000		10.00
8	Other Fixed Costs		Ф	13,607,032 17,098,452	Ф		\$	13,607,032
9	Subtotal Fixed Costs		\$	30,705,485	\$	17,098,452	<u>.</u>	17,098,452
10	Total Variable Component Actual	FERC Acct.	Ф	30,705,485	Ф	30,705,485	\$	30,705,485
11	Steam Oper, Fuel	501	\$	5,847,130	\$	7,239,654	\$	4,479,024
12	Other Pwr Gen Fuel	547	۳	21,019,772	Ψ	19,825,834	Ψ	11,525,647
13	Other Elec Revenues	45600012,18,80,81,130		836,071		7,177		2,354,438
14	Purchase Power	555		59,230,348		54,582,289		54,808,071
15	Sales to Other Util	447		(3,199,283)		(2,853,229)		(993,000)
16	Wheeling	565		7,728,454		7,827,055		6,947,944
17	Transmission Revenue	45610005		(488,458)		(486,094)		(621,730)
18	White River Amortization	40700015		124,558		124,558		124,558
19	UB Unrecovrd Plant & Study Cost	40700018		20,106		20,106		20,106
20	Mint Farm Amortization	40730051		240,421		240,421		240,421
21	Goldendale-Prepaid Major Maint-Amort	553002864		29,548		29,548		210,121
22	Mnt Farm- Prepaid Major Maint - Amort	553002866		65,181		65,181		65,181
23	Sumas- Hot Gas Path Inspection	553008200		33,582		33,582		33,582
24	Goldendale-Hot Gas Path - Amort	553011340		64,201		64,201		64,201
25	Subtotal Variable Components		-\$	91,551,631	\$		\$	79,048,443
26				, ,	·	,,	т.	. 5,5 . 6, , 10
27	Regulatory Assets (Return on RB po	ortion only)		1,519,583		1,537,473		1,528,528
28	Fixed & Interest Cost on Hedging Fa	acility 42806051, 43100071, 41900031		25,337		23,854		25,337
29	SUBTOTAL before Adjustments		\$	123,802,036	\$		\$	111,307,793
30								, ,
31	Adjustments:				-			
33	Colstrip availability adjustment			-		-		-
34	New resource pricing adjustment - Klair	math		(539,315)		(751,140)		(101,810)
37	0.44.4.4.1.11					·		
38	Subtotal Adjustments		_\$_	(539,315)	\$	(751,140)	\$	(101,810)
39	Total allowable costs		\$	123,262,721	\$	118,235,955	\$	111,205,983
40								
41	DOA needed 1 III							
42 43	PCA period delivered load (Kwh)		:	2,170,814,704	1	,929,014,953	2	2,043,654,653
	Baseline Power Cost							
44	1/1/2012 -	\$0.062553	\$	135,790,972	\$	120,665,672	\$	127,836,730
45 46	Imbalance for Cherina							
	Imbalance for Sharing		\$	(12,528,252)	\$	(2,429,718)	\$	(16,630,747)
47	positive is potential customer surcharge, ne	egative is potential cust credit	\$	(12,528,252)	\$	(2,429,718)	\$	(16,630,747)
48 49								
50	Less Firm Wholesale	Apr 8'10			_		_	
51	Gross PCA	0.034910%	\$	(12,523,878)		(2,428,869)		(16,624,941)
52	Gross PCA Contra		\$	(12,523,878)		(2,428,869)		(16,624,941)
52 53	GIUSS FUA GUIILIA		\$	12,523,878	\$	2,428,869	\$	16,624,941
54	Cumulative Gross PCA		•	(40 500 070)	•	(4.4.050 = :=:		/0.1 === ===:
55	Cumulative Gross PCA Contra		\$	(12,523,878)		(14,952,747)		(31,577,688)
58	Camalative Gloss FCA Colltra		\$	12,523,878	\$	14,952,747	\$	31,577,688
59								

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