Exhibit No. ___(JHS-19) Page 1 of 5 JHS-19.01

PUGET SOUND ENERGY-ELECTRIC RESULTS OF OPERATIONS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2010 GENERAL RATE INCREASE

LINE NO.			TUAL RESUTLS OPERATIONS		TOTAL ADJUSTMENTS		ADJUSTED RESULTS OF OPERATIONS	RE	REVENUE QUIREMENT EFICIENCY		AFTER RATE INCREASE
1	OPERATING REVENUES										
2	SALES TO CUSTOMERS	\$	2,042,334,319	\$	65,220,782)	\$	1,977,113,537	\$	124,810,136	\$	2,101,923,673
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT		350,182		867,565		1,217,748		591,462		1,809,210
4	SALES TO OTHER UTILITIES		201,262,557		(178,855,859)		22,406,698				22,406,698
5	OTHER OPERATING REVENUES		30,706,333		5,968,010		36,674,343				36,674,343
6	TOTAL OPERATING REVENUES		2,274,653,391	\$	(237,241,066)	\$	2,037,412,326		125,401,598		2,162,813,924
7	OPED ATING DEVENUE DEDUCTIONS.										
8 9	OPERATING REVENUE DEDUCTIONS:										
10	POWER COSTS:										
11	FUEL	\$	268,147,071	\$	(18,673,912)	\$	249,473,159	\$	_	\$	249,473,159
12	PURCHASED AND INTERCHANGED	Ψ	832,711,097	Ψ	(340,999,451)	Ψ	491,711,646	Ψ		Ψ	491,711,646
13	WHEELING		78,564,669		12,053,617		90,618,286				90,618,286
14	RESIDENTIAL EXCHANGE		(75,109,150)		75,109,150						-
15	TOTAL PRODUCTION EXPENSES		1,104,313,687		, ,	\$	831,803,090		-		831,803,090
16			, - ,,			Ċ	,				,
17	OTHER POWER SUPPLY EXPENSES	\$	102,409,192	\$	22,163,514	\$	124,572,706	\$	-	\$	124,572,706
18	TRANSMISSION EXPENSE		11,865,443		81,665		11,947,108				11,947,108
19	DISTRIBUTION EXPENSE		82,924,735		(1,367,811)		81,556,924				81,556,924
20	CUSTOMER ACCTS EXPENSES		50,172,086		(2,695,193)		47,476,893		557,285		48,034,177
21	CUSTOMER SERVICE EXPENSES		13,431,632		(11,734,878)		1,696,754				1,696,754
22	CONSERVATION AMORTIZATION		75,336,909		(75,334,320)		2,589				2,589
23	ADMIN & GENERAL EXPENSE		94,643,935		5,227,225		99,871,160		250,803		100,121,963
24	DEPRECIATION		190,245,449		29,478,180		219,723,630				219,723,630
25	AMORTIZATION		40,184,321		(236,433)		39,947,888				39,947,888
26	AMORTIZ OF PROPERTY GAIN/LOSS		17,493,031		(552,298)		16,940,733				16,940,733
27	OTHER OPERATING EXPENSES		30,169,560		(22,054,976)		8,114,584				8,114,584
28	ASC 815		166,953,097		(166,953,097)		-				-
29	TAXES OTHER THAN INCOME TAXES		193,255,907		(67,640,439)		125,615,468		4,835,235		130,450,703
30	INCOME TAXES		16,263,334		(83,213,555)		(66,950,221)		41,915,359		(25,034,862)
31	DEFERRED INCOME TAXES		(32,436,237)		200,902,071		168,465,833				168,465,833
32 33	TOTAL OPERATING REV. DEDUCT.	\$	2,157,226,080	\$	6 (446,440,942)	\$	1,710,785,138	\$	47,558,681	\$	1,758,343,819
34	NET OPERATING INCOME	\$	117,427,311	\$	209,199,876	\$	326,627,188	\$	77,842,917	\$	404,470,104
35		Ŧ	,	-		+		+	,,,,,	+	,,
36	RATE BASE	\$	4,100,870,913	\$	795,861,581	\$	4,896,732,494	\$	-	\$	4,896,732,494
37											
38	RATE OF RETURN		2.86%				6.67%				8.26%
39											
40	RATE BASE:										
41	GROSS UTILITY PLANT IN SERVICE	\$	7,157,671,291	\$	690,844,482	\$	7,848,515,773				
42	ACCUM DEPR AND AMORT		(2,758,182,029)		3,753,620		(2,754,428,409)				
43	DEFERRED DEBITS AND CREDITS		241,208,023		200,402,869		441,610,892				
44	DEFERRED TAXES		(656,658,557)		(97,760,563)		(754,419,119)				
45	ALLOWANCE FOR WORKING CAPITAL		204,952,589		(1,378,828)		203,573,761				
46	OTHER		(88,120,404)				(88,120,404)	_			
47	TOTAL RATE BASE	\$	4,100,870,913	\$	5 795,861,581	\$	4,896,732,494	-			
								-			

Exhibit No. ___(JHS-19) Page 2 of 5 JHS-19.02

PUGET SOUND ENERGY-ELECTRIC STATEMENT OF OPERATING INCOME AND ADJUSTMENTS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2010 Adjustment Detail (Page 1)

			>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>	>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>	>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>	>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>	>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>	·>>>>	·>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>	>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>	>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>
LINE NO.		ACTUAL RESULTS OF OPERATIONS	POWER COSTS 20.01	LOWER SNAKE RIVER 20.02	LSR PPD TRANSM DEP 20.03	MT ELECTRIC ENERGY TAX 20.04			ASC 815 PREV. SFAS 133) 20.06	STORM DAMAGE 20.07	REMOVE TENASKA 20.08
1	OPERATING REVENUES										
2	SALES TO CUSTOMERS	\$ 2,042,334,319	\$ -			\$	-	\$	- \$	-	
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT	350,182									
4	SALES TO OTHER UTILITIES	201,262,557	(178,855,859)								
5	OTHER OPERATING REVENUES	30,706,333	37,423,537								
6	TOTAL OPERATING REVENUES	\$ 2,274,653,391	\$ (141,432,322)	\$-	\$-	\$	-	\$	- \$	- \$	-
7 8 9	OPERATING REVENUE DEDUCTIONS:										
	POWER COSTS:										
11	FUEL	\$ 268,147,071	\$ (19.168.278)			\$	-	\$	- \$	-	
12	PURCHASED AND INTERCHANGED	832.711.097	(312,380,137)	776.099		Ŧ		+	Ť		(37,532,000)
13	WHEELING	78,564,669	6,827,616	7,039,229	420,203						(0.,000,000)
14	RESIDENTIAL EXCHANGE	(75,109,150)		.,,	,						
15	TOTAL PRODUCTION EXPENSES	\$ 1,104,313,687	\$ (324,720,799)	\$ 7,815,329	\$ 420,203	\$	- \$	- \$	- \$	- \$	(37,532,000)
16				. , ,							
17	OTHER POWER SUPPLY EXPENSES	\$ 102,409,192	\$ 11,287,763	\$ 10,891,023	\$ -	\$	- \$	- \$	- \$	- \$	-
18	TRANSMISSION EXPENSE	11,865,443	(29,798)							50,883	
19	DISTRIBUTION EXPENSE	82,924,735								(1,606,134)	
20	CUSTOMER ACCTS EXPENSES	50,172,086									
21	CUSTOMER SERVICE EXPENSES	13,431,632									
22	CONSERVATION AMORTIZATION	75,336,909									
23	ADMIN & GENERAL EXPENSE	94,643,935		521,841							
24	DEPRECIATION	190,245,449		32,822,239			(275,49	97)			
25	AMORTIZATION	40,184,321									
	AMORTIZ OF PROPERTY GAIN/LOSS	17,493,031								(520,925)	
27	OTHER OPERATING EXPENSES	30,169,560			697,745						
	ASC 815	166,953,097						\$	(166,953,097)		
	TAXES OTHER THAN INCOME TAXES	193,255,907	26,146	2,954,563		158,583					
	INCOME TAXES	16,263,334	60,201,528	(17,559,142)	(391,282)	(55,504	4) 96,42	24		726,662	7,247,900
	DEFERRED INCOME TAXES	(32,436,237)							58,433,584		
33	TOTAL OPERATING REV. DEDUCT.	\$ 2,157,226,080	\$ (253,235,160)		\$ 726,665				(108,519,513) \$	(1,349,514) \$	(30,284,100)
35	NET OPERATING INCOME	\$ 117,427,311			,				108,519,513 \$	1,349,514 \$	30,284,100
36 37	RATE BASE	\$ 4,100,870,913	\$ -	\$ 669,984,171	\$ 110,846,093	\$	- \$ (3,370,63	56) \$	- \$	- \$	(56,496,129)
	DATE OF DETUDN	2.9.00									
38 39	RATE OF RETURN	2.86%									
	RATE BASE:										
40 41	GROSS UTILITY PLANT IN SERVICE	\$ 7,157,671,291	\$	\$ 770,734,625	\$ -	\$	- \$ (4,357,02	20) ¢	- \$	- \$	
41	ACCUM DEPR AND AMORT	(2,758,182,029)	φ -	\$ 770,734,025 (21,987,450)	Ψ -	Ψ	- \$ (4,337,02 462,88		- þ	- 3	-
42	DEFERRED DEBITS AND CREDITS	241,208,023		(21,907,430)	116,822,817		+02,00	5			(59,395,254)
45 44	DEFERRED DEBITS AND CREDITS DEFERRED TAXES	(656,658,557)		(78,763,004)	(5,976,724)		523,50)1			2,899,125
44	ALLOWANCE FOR WORKING CAPITAL	204,952,589		(70,703,004)	(3,970,724)		525,50	, .			2,099,123
46	OTHER	(88,120,404)									
	TOTAL RATE BASE	\$ 4,100,870,913	\$ -	\$ 669,984,171	\$ 110.846.093	\$	- \$ (3,370,63	6) \$	- \$	- \$	(56,496,129)

Note: Amounts presented in bold italic type are the originating numbers that are different from the Exhibits filed January 17, 2012.

Revised February 16, 2012

PUGET SOUND ENERGY-ELECTRIC STATEMENT OF OPERATING INCOME AND ADJUSTMENTS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2010 Adjustment Detail (Page 2)

			>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>			REVISED	>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>		>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>	>>>>	>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>	>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>	·>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>		>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>
LINE NO.					LIABILITIES AI 20.10		DEFERRAL 20.12		MITERATORE MALIZATION 21.01		& EXPENSES 21.02	REVS. & EXPS. 21.03	INCOME TAX 21.04		DRMA INTEREST 21.05
1	OPERATING REVENUES														
2	SALES TO CUSTOMERS			\$	- \$	-		\$	20,893,333 3,093	\$	(7,338,700) 864,472	\$ (78,775,416) \$		\$	-
5 4	SALES FROM RESALE-FIRM/SPECIAL CONTRACT SALES TO OTHER UTILITIES								5,095		804,472				
5	OTHER OPERATING REVENUES					-					1,036,143	(32,491,670)			
6	TOTAL OPERATING REVENUES	\$	-	\$	- \$	-	\$-	\$	20,896,426	\$	(5,438,084)	\$ (111,267,086) \$	\$ -	\$	-
7															
8	OPERATING REVENUE DEDUCTIONS:														
9 10	POWER COSTS:														
10	FUEL			\$	486,511	7,855		\$		\$			s -	\$	
12	PURCHASED AND INTERCHANGED		7,088,066	ψ	1,209,583	(240,766)		Ψ		φ			p –	Ψ	
13	WHEELING		.,,		(2,076,858)	(156,573)									
14	RESIDENTIAL EXCHANGE											75,109,150			
15	TOTAL PRODUCTION EXPENSES	\$	7,088,066	\$	(380,764) \$	(389,484)	\$-	\$	-	\$	-	\$ 75,109,150 \$	ş -	\$	-
16		<u>_</u>		.	<u>^</u>	(250, 220)	*	<u>_</u>				•		<u>_</u>	
17	OTHER POWER SUPPLY EXPENSES	\$	-	\$	- \$	(259,228)	\$-	\$	-	\$	-	\$ - 5		\$	-
18 19	TRANSMISSION EXPENSE DISTRIBUTION EXPENSE														
20	CUSTOMER ACCTS EXPENSES								92,864		(24,167)	(494,471)			
20	CUSTOMER SERVICE EXPENSES								,004		(24,107)	(11,759,103)			
22	CONSERVATION AMORTIZATION											(75,334,320)			
23	ADMIN & GENERAL EXPENSE					(175,625)			41,793		(10,876)	(275,781)			
24	DEPRECIATION					(2,009,404)									
25	AMORTIZATION				(0)	(236,432)									
26	AMORTIZ OF PROPERTY GAIN/LOSS				(5.005.05.0)	(31,374)	1 (21.021				(2.222.421)	(21.501.010)			
27 28	OTHER OPERATING EXPENSES ASC 815				(5,285,876)	(177,767)	4,634,034				(7,273,471)	(21,591,916)			
28 29	TAXES OTHER THAN INCOME TAXES					(462,848)			805,724		(209,682)	(76,449,191)			
30	INCOME TAXES		(2,480,823))	1,983,324	1,424,525	(1,621,912)		6,984,616		728,039	(165,009)	(81,996,936)	(53,129,548)
31	DEFERRED INCOME TAXES		(_,,,		-,,,	-,,	(-,,)		0,200,000		,	(200,007)	142,468,487	, 	(**,,****)
32	TOTAL OPERATING REV. DEDUCT.	\$	4,607,243	\$	(3,683,316) \$	(2,317,637)	\$ 3,012,122	\$	7,924,997	\$	(6,790,157)	\$ (110,960,641) \$	60,471,551	\$	(53,129,548)
33															
34	NET OPERATING INCOME	\$	(4,607,243)	\$	3,683,316 \$	2,317,637	\$ (3,012,122)	\$	12,971,429	\$	1,352,073	\$ (306,445) \$	60,471,551) \$	53,129,548
35 36	RATE BASE	¢ 1	125 (20 202	¢	(10,546,410) \$	(50.017.052)	10 444 C40	¢		\$		\$ - 5	r.	¢	
30 37	KATE BASE	\$ I	155,050,502	Э	(19,546,418) \$	(50,017,855)	\$ 10,444,648	э	-	ф	-	5 - 3	- •	\$	-
38	RATE OF RETURN														
39															
40	RATE BASE:														
41	GROSS UTILITY PLANT IN SERVICE	\$	-		\$	()		\$	-	\$	-	\$ - 5	ş -	\$	-
42	ACCUM DEPR AND AMORT					25,152,312									
43	DEFERRED DEBITS AND CREDITS		153,173,246		(19,546,418)	(6,720,211)	16,068,689								
44	DEFERRED TAXES		(17,542,944)		-	6,723,525	(5,624,041)								
45 46	ALLOWANCE FOR WORKING CAPITAL OTHER														
40	TOTAL RATE BASE	\$ 1	135,630,302	\$	(19,546,418) \$	(50,017,853)	\$ 10,444,648	\$	-	\$	-	\$ - 5	s -	\$	-
••		ψı	,	+	(,,	(20,000)		Ŧ		÷				*	

PUGET SOUND ENERGY-ELECTRIC STATEMENT OF OPERATING INCOME AND ADJUSTMENTS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2010 Adjustment Detail (Page 4)

LNR PROPERTY SALES LIABILITY INS PLAN INCREASE PLAN INSURANCE CAPLAI ADULEST 1 OPERATING REVENUES SALES TO CUSTOMERS S		TOTAL		WORKING										
2 SALES TO CUSTOMERS S -		DJUSTMENTS	AD	CAPITAL	INSURANCE	LAN	INV	NCREASE	PLAN I	BILITY INS		OPERTY SALES		
3 SALES FROM RESALE-FIRM/SPECIAL CONTRACT														OPERATING REVENUES
4 SALES TO OTHER UTILITIES (178, 35) 6 OTHER OPERATING REVENUES \$ <td></td> <td>(65,220,782)</td> <td>\$</td> <td></td> <td></td> <td>- \$</td> <td>\$</td> <td>-</td> <td>- \$</td> <td>- \$</td> <td>- \$</td> <td>-</td> <td>\$</td> <td></td>		(65,220,782)	\$			- \$	\$	-	- \$	- \$	- \$	-	\$	
5 OTHER OPERATING REVENUES \$ </td <td>, , ,</td> <td>867,565</td> <td></td>	, , ,	867,565												
6 TOTAL OPERATING REVENUES \$ - \$ \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ > \$ - \$ </td <td></td> <td>(178,855,859)</td> <td></td>		(178,855,859)												
OPERATING REVENUE DEDUCTIONS: POWER COSTS: FUEL S <td>, , ,</td> <td>5,968,010</td> <td></td>	, , ,	5,968,010												
8 OPERATING REVENUE DEDUCTIONS: 9 POWER COSTS: 11 FUEL S	1,066) \$ 2,037,412,326	(237,241,066)	- \$		- \$	- \$	\$	-	- \$	- \$	- \$	-	\$	5 TOTAL OPERATING REVENUES
10 POWER COSTS: 11 FUEL \$ - \$ - \$ - \$														
11 FUEL \$ - \$ - \$ - \$ - \$ <td></td> <td>)</td>)
12 PURCHASED AND INTERCHANGED 112,238 (340) 13 WHEELING 112,238 112,238 112,238 12,038 14 RESIDENTIAL EXCHANGE \$ \$ \$ \$ \$ 12,038 \$ \$ \$ 12,038 \$ 12,038 \$ \$ \$ 12,038 \$ \$ \$ 12,038 \$ \$ \$ \$ \$ 12,038 \$														0 POWER COSTS:
13 WHEELING 12,14 RESIDENTIAL EXCHANGE 12,14 75,1 14 RESIDENTIAL EXCHANGE \$ \$ \$ \$ 75,1 16 70 THER POWER SUPPLY EXPENSES \$	3,912) \$ 249,473,159	(18,673,912)	\$			- \$	\$		- \$	- \$	- \$	-	\$	1 FUEL
14 RESIDENTIAL EXCHANGE 75. 15 TOTAL PRODUCTION EXPENSES \$ - \$ - \$ - \$ 72.23 16 0THER POWER SUPPLY EXPENSES \$ - \$ - \$ 27.23 17 OTHER POWER SUPPLY EXPENSES \$ - \$ - \$ 27.23 18 TRANSISSION EXPENSE \$ - \$ 47.3655 \$ - \$ 22.1 19 DISTRIBUTION EXPENSE \$ - \$ 47.3656 - \$ - \$ 22.1 20 CUSTOMER ACCTS EXPENSES \$ - \$ 47.37 - (1.1) 21 CUSTOMER ACLE EXPENSES 191.504 1,846,129 648,607 128,652 17.347 5.2 23 ADMORTIZA TION 191.504 1,846,129 648,607 128,652 17.347 5.2 29.4 24 ADEPRECIATION 1582,025 - - - 22.4 25 AMORTIZ OF PROPERTY GAINLOSS - 142,046		(340,999,451)						112,238						
15 TOTAL PRODUCTION EXPENSES \$ - \$ <		12,053,617												
16 0 0 TRANSMISSION EXPENSE \$ - \$ 473,655 \$ - \$ 2,2,1 18 TRANSMISSION EXPENSE 86,346 523,932 (1,2,2,3,365) (1,2,3,365) (1,2,3,365) (1,2,3,365) (1,2,3,365) (1,2,3,365) (1,2,3,365) (1,2,3,365) (1,2,3,365) (1,2,3,365) (1,2,3,365) (1,2,3,365) (1,2,3,365) (1,2,3,36)	,	75,109,150												
17 OTHER POWER SUPPLY EXPENSES \$ <td< td=""><td>0,596) \$ 831,803,090</td><td>(272,510,596)</td><td>- \$</td><td></td><td>- \$</td><td>- \$</td><td>\$</td><td>112,238</td><td>- \$</td><td>- \$</td><td>- \$</td><td>-</td><td>\$</td><td></td></td<>	0,596) \$ 831,803,090	(272,510,596)	- \$		- \$	- \$	\$	112,238	- \$	- \$	- \$	-	\$	
18 TRANSMISSION EXPENSE 86,346 1 19 DISTRIBUTION EXPENSE 523,932														
19 DISTRIBUTION EXPENSE 523,932 (1,1) 20 CUSTOMER ACCTS EXPENSES 305,869 (2,4) 21 CUSTOMER SEVICE EXPENSES 305,869 (1,1) 22 CONSERVATION AMORTIZATION 34,737 (1,1) 23 ADMIN & GENERAL EXPENSE 191,504 1,846,129 648,607 128,652 17,347 5,2,25 24 DEPRECIATION 191,504 1,846,129 648,607 128,652 17,347 5,2,25 25 AMORTIZATION 191,504 1,846,129 648,607 128,652 17,347 5,2,25 26 AMORTIZATION 191,504 1,846,129 648,607 128,652 17,347 5,2,25 26 AMORTIZATION 1,582,025 5,2,		22,163,514	\$		-	- \$	\$,	- \$	- \$	- \$	-	\$	
20 CUSTOMER ACCTS EXPENSES 305,869 (2,0) 21 CUSTOMER SERVICE EXPENSES 34,737 (1,7) 22 CONSERVATION AMORTIZATION 128,652 17,347 5, 23 ADMIN & GENERAL EXPENSE 191,504 1,846,129 648,607 128,652 17,347 5, 24 DEPRECIATION 191,504 1,846,129 648,607 128,652 17,347 5, 25 AMORTIZATION 1,582,025 1,582,025 1,582,025 1,582,025 1,582,025 1,582,025 1,582,025 1,582,025 1,522,046 1,522,046 1,522,046 1,522,046 1,522,046 1,522,046 1,522,045 1,5		81,665												
21 CUSTOMER SERVICE EXPENSES 34,737 (1,75,2) 22 CONSERVATION AMORTIZATION (75,2) (75,2) 23 ADMIN & GENERAL EXPENSE 191,504 1,846,129 648,607 128,652 17,347 5,7) 24 DEPRECIATION 294 294 294 294 294 294 294 25 AMORTIZ OF PROPERTY GAIN/LOSS 1,582,025 5 294 294 294 27 OTHER OPERATING EXPENSES 1,582,025 5 294 294 294 29 TAXES OTHER THAN INCOME TAXES 1,582,025 142,046 (6,7) (2,2) 29 TAXES OTHER TAXE NOCME TAXES (553,709) (67,026) (646,145) (814,601) (45,028) (6,071) (67,02,02) 31 DEFERRED INCOME TAXES 1028,316 124,477 \$ 1,199,984 \$ 1,512,830 \$ 83,624 \$ 11,276 \$ \$ 200,136 3 34 NET OPERATING INCOME \$ (1,028,316) \$ (124,477) \$ 1,199,984 \$ 1,512,830)		(1,367,811)						,						
22 CONSERVATION AMORTIZATION (75,2) 23 ADMIN & GENERAL EXPENSE 191,504 1,846,129 648,607 128,652 17,347 5,7 24 DEPRECIATION 29,4 29,4 29,4 29,4 29,4 25 AMORTIZ OF PROPERTY GAIN/LOSS 1,582,025 (1,22,046) (1,22,046) (1,22,046) 27 OTHER OPERATING EXPENSES 1,582,025 142,046 (67,026) (646,145) (814,601) (45,028) (6,071) (83,200) 25 TOTAL OPERATING REV. DEDUCT. \$ 1,028,316 \$ 124,477 \$ 1,512,830 \$ 83,624 \$ 11,276 \$ \$ 209,4 36 RATE DEASE \$ - \$ - \$ - \$ 209,4 37 OTFAL OPERATING INCOME \$ (1,028,316) \$ (124,477) \$ 1,199,984 \$ 1,512,830 \$ 83,624 \$ 11,276 \$ - \$ 209,4 37 OTFAL OPERATING INCOME \$ (1,028,316) \$ (124,477) \$		(2,695,193)						,						
23 ADMIN & GENERAL EXPENSE 191,504 1,846,129 648,607 128,652 17,347 5,23 24 DEPRECIATION 1,846,129 648,607 128,652 17,347 5,23 25 AMORTIZATION 1,846,129 648,607 128,652 17,347 5,23 26 AMORTIZ OF PROPERTY GAIN/LOSS 1,582,025 5 5 5 5 27 OTHER OPERATING EXPENSES 1,582,025 142,046 5 166,52 27 OTHER OPERATING EXPENSES 1,582,025 142,046 5 166,52 28 ASC 815 11,028,316 5 124,477 5 1,42,046 5 11,276 5 - \$ (44,62) 11,276 5 - \$ (44,62) 200,9 <td< td=""><td></td><td>(11,734,878)</td><td></td><td></td><td></td><td></td><td></td><td>34,737</td><td></td><td></td><td></td><td></td><td></td><td></td></td<>		(11,734,878)						34,737						
24 DEPRECIATION 29,4 25 AMORTIZATION 29,4 26 AMORTIZATION (1,20,10) 26 AMORTIZ OF PROPERTY GAIN/LOSS (2,0) 27 OTHER OPERATING EXPENSES 1,582,025 (2,0) 28 ASC 815 (1,20,30) (67,026) (646,145) (814,601) (45,028) (6,071) (83,2,20) 20 TAXES OTHER THAN INCOME TAXES (553,709) (67,026) (646,145) (814,601) (45,028) (6,071) (83,2,20) 30 INCOME TAXES (553,709) (67,026) (646,145) (814,601) (45,028) (6,071) (83,2,20) 31 DEFERED INCOME TAXES (553,709) (67,026) (646,145) (814,601) (45,028) (6,071) (83,2,20) 32 TOTAL OPERATING REV. DEDUCT. \$ 1,028,316 \$ 124,477 \$ 1,199,984 \$ 1,512,830 \$ 83,624 \$ 11,276 \$ - \$ \$ 209,135 33 NET OPERATING INCOME \$ (1,028,316) \$ (124,477) \$ (1,199,984) \$ (1,512,830) \$ (83,624) \$ (11,276) \$ - \$ \$ 209,135 34 NET OPERATI		(75,334,320)			17.247	109 (50		(49, (07	1.946 120	101 504				
25 AMORTIZATION		5,227,225			17,547	128,052		048,007	1,846,129	191,504				
26 AMORTIZ OF PROPERTY GAIN/LOSS		29,478,180 (236,433)												
27 OTHER OPERATING EXPENSES 1,582,025 (22, 28 ASC 815 142,046 (166,5) 29 TAXES OTHER THAN INCOME TAXES (553,709) (67,026) (464,145) (814,601) (45,028) (6,071) (67,026) 30 INCOME TAXES (553,709) (67,026) (646,145) (814,601) (45,028) (6,071) (67,026) 31 DEFERRED INCOME TAXES (53,709) (67,026) (646,145) (814,601) (45,028) (6,071) (646,42) 32 TOTAL OPERATING REV. DEDUCT. \$ 1,028,316 \$ 124,477 \$ 1,199,984 \$ 1,512,830 \$ 83,624 \$ 11,276 \$ - \$ (446,43) 33 NET OPERATING INCOME \$ (1,028,316) \$ (124,477) \$ (1,199,984) \$ (1,512,830) \$ (83,624) \$ (11,276) \$ - \$ 209,136 34 NET OPERATING INCOME \$ (1,028,316) \$ (124,477) \$ - \$ - \$ 209,136 <t< td=""><td></td><td>(552,298)</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>		(552,298)												
28 ASC 815 142,046 142,046 166,9 29 TAXES OTHER THAN INCOME TAXES 142,046 142,046 166,9 30 INCOME TAXES 1553,709 (67,026) (646,145) (814,601) (45,028) (6,071) (83,200,200,200,200,200,200,200,200,200,20		(22,054,976)									25	1 582 025		
29 TAXES OTHER THAN INCOME TAXES 142,046 (67,02) 30 INCOME TAXES (553,709) (67,026) (646,145) (814,601) (45,028) (6,071) (83,2) 31 DEFERRED INCOME TAXES 1,028,316 124,477 1,199,984 1,512,830 \$ 83,624 11,276 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$		(166,953,097)									23	1,382,023		
30 INCOME TAXES (553,709) (67,026) (646,145) (814,601) (45,028) (6,071) (83,200,9) 31 DEFERRED INCOME TAXES \$ 1,028,316 \$ 124,477 \$ 1,199,984 \$ 1,512,830 \$ 83,624 \$ 11,276 \$ - \$ (446,43) 33 NET OPERATING INCOME \$ (1,028,316) \$ (124,477) \$ (1,199,984) \$ (1,512,830) \$ (83,624) \$ (11,276) \$ - \$ 209,136 35 - \$ (1,028,316) \$ (124,477) \$ (1,199,984) \$ (1,512,830) \$ (83,624) \$ (11,276) \$ - \$ 209,136 \$ - \$ - \$ - \$ 209,136 \$ - \$ - \$ - \$ - \$ - \$ 209,136 \$ - \$ 209,136 \$ - \$ 209,136 \$ - \$ 209,136 \$ 795,836 795		(67,640,439)						142.046						
31 DEFERRED INCOME TAXES 200,9 32 TOTAL OPERATING REV. DEDUCT. \$ 1,028,316 \$ 124,477 \$ 1,199,984 \$ 1,512,830 \$ 83,624 \$ 11,276 \$ - \$ (446,4) 33 NET OPERATING INCOME \$ (1,028,316) \$ (124,477) \$ (1,199,984) \$ (1,512,830) \$ (83,624) \$ (11,276) \$ - \$ 209,1 36 RATE BASE \$ - \$ - \$ - \$ - \$ - \$ - \$ (1,378,828) \$ 795,8 38 RATE OF RETURN		(83,213,555)			(6.071)	(45.028)			(646 145)	(67.026)	09)	(553 709)		
32 TOTAL OPERATING REV. DEDUCT. \$ 1,028,316 \$ 124,477 \$ 1,199,984 \$ 1,512,830 \$ 83,624 \$ 11,276 \$ - \$ (446,233) 33 NET OPERATING INCOME \$ (1,028,316) \$ (124,477) \$ (1,199,984) \$ (1,512,830) \$ (83,624) \$ (11,276) \$ - \$ 209,135 34 NET OPERATING INCOME \$ (1,028,316) \$ (124,477) \$ (1,199,984) \$ (1,512,830) \$ (83,624) \$ (11,276) \$ - \$ 209,135 36 RATE BASE \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ (1,378,828) \$ 795,837 38 RATE OF RETURN		200,902,071			(0,071)	(43,020)		(014,001)	(040,145)	(07,020)	0))	(555,707)		
33 33 34 NET OPERATING INCOME \$ (1,028,316) \$ (124,477) \$ (1,199,984) \$ (1,512,830) \$ (83,624) \$ (11,276) \$ - \$ 209,135 35 36 RATE BASE \$ - \$ - \$ - \$ - \$ - \$ - \$ (1,378,828) \$ 795,837 38 RATE OF RETURN		(446,440,942)	- \$		11 276 \$	83 624 \$	\$	1 512 830	1 199 984 \$	124 477 \$	16 \$	1 028 316	\$	
34 NET OPERATING INCOME \$ (1,028,316) \$ (124,477) \$ (1,199,984) \$ (1,512,830) \$ (83,624) \$ (11,276) \$ - \$ 209,1 35 36 RATE BASE \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ (1,378,828) \$ 795,8 36 RATE OF RETURN	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(110,110,912)	Ψ		, 11 <u>,</u> 2,0 ¢	00,02. 0	Ψ	1,012,000	1,122,001 0	12., ¢	10 ¢	1,020,010	Ψ	
36 RATE BASE \$ - \$ - \$ - \$ 795,8 37 38 RATE OF RETURN \$ - \$ - \$ - \$ (1,378,828) \$ 795,8	9,876 \$ 326,627,188	209,199,876	- \$		6 (11,276) \$	(83,624) \$	\$	(1,512,830)	(1,199,984) \$	(124,477) \$	16) \$	(1,028,316)	\$	4 NET OPERATING INCOME
37 38 RATE OF RETURN	1,581 \$ 4,896,732,494	795,861,581	28) \$	(1.378 82)		- \$	\$	-	- \$	\$	- \$	-	\$	
38 RATE OF RETURN	,	. , , , , , , , , , , , , , , , , , , ,	/ 4	(1,575,020	ψ	ψ	Ψ		ψ	Ψ	Ŷ		÷	
	6.67%													
39														
40 RATE BASE:														
	4,482 \$ 7,848,515,773	690,844,482	\$		- S	- \$	\$	-	- \$	- \$	- \$	-	\$	
		3,753,620												
		200,402,869												
44 DEFERRED TAXES (97,	0,563) (754,419,119)	(97,760,563)												4 DEFERRED TAXES
45 ALLOWANCE FOR WORKING CAPITAI (1,378,828) (1,	8,828) 203,573,761	(1,378,828)	28)	(1,378,828										5 ALLOWANCE FOR WORKING CAPITAL
46 OTHER	- (88,120,403)	-												6 OTHER
47 TOTAL RATE BASE \$ - \$ - \$ - \$ - \$ (1,378,828) \$ 795,3	1,581 \$ 4,896,732,495	795,861,581	28) \$	(1,378,828	- \$	- \$	\$	-	- \$	- \$	- \$	-	\$	7 TOTAL RATE BASE

Exhibit No. ___(JHS-20) Page 3 of 14 JHS-20.02

PUGET SOUND ENERGY-ELECTRIC LOWER SNAKE RIVER PROJECT FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2010 GENERAL RATE INCREASE

LINI	Ξ	REVISED							
NO.	DESCRIPTION	TES	ST YEAR		PROFORMA	AI	DJUSTMENT		
1	LOWER SNAKE RIVER RATEBASE (AMA)								
2	UTILITY PLANT RATEBASE								
3	PLANT BALANCE	\$	42,219	\$	770,776,844	\$	770,734,625		
4	ACCUM DEPRECIATION		- -		(21,987,450)		(21,987,450)		
5	DEFERRED INCOME TAX LIABILITY		-		(78,763,004)		(78,763,004)		
6									
7	NET LSR EXPANSION PLANT RATEBASE	\$	42,219	\$	670,026,390	\$	669,984,171		
8									
9	LOWER SNAKE RIVER OPERATING EXPENSE								
10	TAXABLE DEPRECIATION EXPENSE	\$	-	\$	27,986,221	\$	27,986,221		
11	NON-TAXABLE DEPRECIATION EXPENSE				4,836,017		4,836,017		
12	TOTAL DEPRECIATION EXPENSE	\$	-	\$	32,822,239	\$	32,822,239		
13									
14									
15	POWER COST AND O&M RELATED TO LOWER SNA	KE RIVI	ER						
16	PURCHASED POWER			\$	776,099	\$	776,099		
17	WHEELING				7,039,229		7,039,229		
18	PRODUCTION O&M		-		10,891,023		10,891,023		
19	PROPERTY INSURANCE		-		521,841		521,841		
20	PROPERTY TAXES				2,954,563		2,954,563		
21	TOTAL POWER COST AND PROD O&M		-		22,182,756		22,182,756		
22									
23	INCREASE (DECREASE) EXPENSE		-		55,004,994		55,004,994		
24									
25	INCREASE (DECREASE) FIT ON ALL EXPENSES EXC	CEPT LIN	NE 11 @		35%		(17,559,142)		
26	INCREASE (DECREASE) NOI					\$	(37,445,852)		

Amounts presented in bold italic type are the originating numbers that are different from the Exhibits filed January 17, 2012.

PUGET SOUND ENERGY-ELECTRIC PRODUCTION ADJUSTMENT FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2010 GENERAL RATE INCREASE

LINE NO.	DESCRIPTION	REVISED PROFORMA AND RESTATED	PRODUCTION 2.099%	FIT 35%
1	O&M ON PRODUCTION PROPERTY			
2	PRODUCTION WAGE ADJUSTMENTS AND INCENTIVE			
3	PURCHASED POWER	\$ 79,703	\$ (1,673) \$	586
4	OTHER POWER SUPPLY	243,956	(5,121)	1,792
5	TOTAL WAGE RELATED ADJUSTMENTS	323,659	(6,794)	2,378
6				
7	ADMIN & GENERAL EXPENSES			
8	PAYROLL OVERHEADS	5,009,924	(105,158)	36,805
9	PROPERTY INSURANCE	2,835,322	(59,513)	20,830
10	TOTAL ADMIN & GENERAL EXPENSES	7,845,246	(164,672)	57,635
11				
12	DEPRECIATION / AMORTIZATION:			
13	DEPRECIATION	95,731,478	(2,009,404)	820,704
14	AMORTIZATION (OTHER THAN REGULATORY ASSETS/LIAB)	11,264,042	(236,432)	80,107
15	TOTAL DEPRECIATION AND AMORTIZATION (FERC 403)	106,995,520	(2,245,836)	900,811
16				
17	TAXES OTHER-PRODUCTION PROPERTY:			
18	PROPERTY TAXES - WASHINGTON	7,396,041	(155,243)	54,335
19	PROPERTY TAXES - MONTANA	7,977,272	(167,443)	58,605
20	ELECTRIC ENERGY TAX	1,700,677	(35,697)	12,494
21	PAYROLL TAXES	2,022,346	(42,449)	14,857
22 23	TOTAL TAXES OTHER	19,096,336	(400,832)	140,291
23 24	LOWER SNAKE RIVER			
24	LOWER SHARE RIVER			
26	PURCHASED POWER	776,099	(16,290)	5,702
27	WHEELING	7,039,229	(147,753)	51,714
28	SALES FOR RESALE	-	-	-
29	PRODUCTION O&M	10,891,023	(228,603)	80,011
30	PROPERTY INSURANCE	521,841	(10,953)	3,834
31	PROPERTY TAX	2,954,563	(62,016)	21,706
32	TOTAL OPERATING EXPENSES LOWER SNAKE RIVER	22,182,756	(465,616)	162,967
33	A MODTIZATION ON DECULATORY A SSETS.			
34 35	AMORTIZATION ON REGULATORY ASSETS: BEP (555)	3,526,620	(74,024)	25,908
36	WHITE RIVER PLANT COSTS (407)	1,494,702	(31,374)	10,981
37	WHITE RIVER RELICENSING & CWIP	1,191,702	-	-
38	HOPKINS RIDGE PREPAID TRANSMISSION (565)	-	-	-
39	GOLDENDALE FIXED COSTS DEFERRAL (407.3)	-	-	-
40	HOPKINS RIDGE MITIGATION CREDIT (555)	-	-	-
41	WESTCOAST PIPELINE CAPACITY - UE-082013 (FB ENERGY) (547)	(392,170)		(2,881)
42	WESTCOAST PIPELINE CAPACITY - UE-100503 (BNP PARIBUS) (547)	(537,626)		(3,950)
43 44	MINT FARM DEFERRAL (407.3) WILD HORSE EXPANSION DEFERRAL (407.3)	2,872,182	(60,287)	21,100
45	COLSTRIP 1&2 (WECO) COAL CONTRACT PREPAYMENT (501)	555,556	(11,661)	4,081
46	FERC PART 12 NON-CONSTRUCTION STUDY COSTS UE-070074 (407.3)	265,155	(5,566)	1,948
47	MAJOR MAINTENANCE (SUMMARIZED) (PROD O&M)	1,215,107	(25,505)	8,927
48	CARRYING CHARGES ON LSR PREPAID TRANS DEPOSITS (407.3)	697,745	(14,646)	5,126
49	LOWER SNAKE RIVER PREPAID TRANSMISSION DEPOSIT (565)(NEW)	420,203	(8,820)	3,087
50	LOWER SNAKE RIVER DEFERRAL (407.3) (NEW)	4,634,034	(97,268)	34,044
51	CHELAN RESERVATION PREPAYMENT (555)	7,088,066	(148,778)	52,072
52	TOTAL AMORTIZATION OF REGULATORY ASSETS AND LIABILITIES	21,839,573	(458,413)	160,443
53				
54			178 282 000	(3742162)
55 56	INCREASE(DECREASE) EXPENSE INCREASE(DECREASE) FIT		178,283,090	(3,742,162) 1,424,525
57	INCREASE(DECREASE) INI INCREASE(DECREASE) NOI		\$	2,317,637
				, ,,,,,

Exhibit No. ___(JHS-20) Page 13 of 14 JHS-20.11 (2 of 2)

PUGET SOUND ENERGY-ELECTRIC PRODUCTION ADJUSTMENT FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2010 GENERAL RATE INCREASE

			REVISED			
LINE			PROFORMA	PF	RODUCTION	FIT
NO.	DESCRIPTION	A	ND RESTATED		2.099%	35%
58						
59	PRODUCTION PROPERTY RATE BASE:					
60	DEPRECIABLE PRODUCTION PROPERTY (INCL LSR AND WH SOLAR	\$	3,307,889,572	\$	(69,432,602)	
61	PRODUCTION PROPERTY ACCUM DEPR. (INCL LSR AND WH SOLAR)		(1,194,219,566)		25,066,669	
62	NON-DEPRECIABLE PRODUCTION PROPERTY		77,287,156		(1,622,257)	
63	PRODUCTION PROPERTY ACCUM AMORT.		(4,080,190)		85,643	
64	COLSTRIP COMMON FERC ADJUSTMENT		4,947,628		(103,851)	
65	COLSTRIP DEFERRED DEPRECIATION FERC ADJ.		1,458,712		(30,618)	
66	ACQUISITION ADJUSTMENTS		250,524,822		(5,258,516)	
67	ACCUMULATED AMORTIZATION ON ACQUISTION ADJ		(54,306,612)		1,139,896	
68	NET PRODUCTION PROPERTY		2,389,501,522		(50,155,636)	
69						
70	LIBR. DEPREC. POST 1980 (AMA)		(326,649,309)		6,856,369	
71	NOL DEFERRED TAX ASSET ATTRIBUTABLE TO PRODUCTION		6,328,940		(132,844)	
72	SUBTOTAL		(320,320,369)		6,723,525	
73					-	
74	TOTAL PRODUCTION PROPERTY RATE BASE	\$	2,069,181,152	\$	(43,432,111)	\$ 2,025,749,041
75						
76	REGULATORY ASSETS RATE BASE:					
77	BEP	\$	11,214,773	\$	(235,398)	
78	WHITE RIVER PLANT COSTS		34,565,277		(725,525)	
79	WHITE RIVER RELICENSING & CWIP		24,941,807		(523,529)	
80	PROCEEDS FROM THE SALE OF WHITE RIVER ASSETS TO CWA		(29,911,730)		627,847	
81	DFIT WHITE RIVER REG ASSETS		(10,331,528)		216,859	
82	WESTCOAST PIPELINE CAPACITY - UE-082013 (FB ENERGY)		(1,529,462)		32,103	
83	WESTCOAST PIPELINE CAPACITY - UE-100503 (BNP PARIBUS)		(2,096,742)		44,011	
84	MINT FARM DEFERRAL UE-090704		23,180,901		(486,567)	
85	COLSTRIP 1&2 (WECO) COAL CONTRACT PREPAYMENT		3,981,481		(83,571)	
	FERC PART 12 NON-CONSTRUCTION STUDY COSTS UE-070074		1,193,198		(25,045)	
87	LOWER SNAKE RIVER PREPAID TRANSMISSION DEPOSITS		99,746,463		(2,093,678)	
88	LOWER SNAKE RIVER DEFERRAL (NEW)		10,444,648		(219,233)	
89	CARRYING CHARGES ON LSR PREPAID TRANSM DEPOSITS		11,099,630		(232,981)	
90	CHELAN RESERVATION PAYMENT		117,130,302		(2,458,565)	
91	CHELAN SECURITY DEPOSIT		18,500,000		(388,315)	
92	MAJOR MAINTENANCE (SUMMARIZED)		1,627,205		(34,155)	
93	TOTAL REGULATORY ASSETS AND LIABILITIES RATE BASE		313,756,223		(6,585,742)	307,170,481
94						
95	TOTAL ADJUSTMENT TO RATEBASE (LINE 73 + LINE 89)			\$	(50,017,853)	

PUGET SOUND ENERGY-ELECTRIC AMORTIZATION OF LOWER SNAKE RIVER FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2010 GENERAL RATE INCREASE

LINE				REVISED NEW		NEW
NO. DESCRIPTION	TEST Y	EAR	R	ATE YEAR	AD	JUSTMENT
1 OPERATING EXPENSE COSTS						
2 AMORTIZATION OF COST DEFERRAL	\$	-	\$	4,634,034	\$	4,634,034
3 DEFERRAL OF LOWER SNAKE RIVER COSTS 4 TOTAL AMORTIZATION LSR PROJECT		-		4,634,034		4,634,034
5		-		4,054,054		4,054,054
6 INCREASE (DECREASE) OPERATING EXPENSES						4,634,034
	250					(1.601.010)
8 INCREASE (DECREASE) FIT 9	35%					(1,621,912)
9 10 INCREASE (DECREASE) NOI					\$	(3,012,122)
11						
12 RATE BASE						
13 LSR PROJECT AMA GROSS - DEF	\$	-	\$	18,385,706	\$	18,385,706
14 LSR PROJECT AMA ACCUMULATED AMORTIZATION		-		(2,317,017)		(2,317,017)
15 LSR PROJECT AMA ACCUMULATED DEFERRED FIT		-		(5,624,041)		(5,624,041)
16 TOTAL LOWER SNAKER RIVER PROJECT RATE BASE	\$	-	\$	10,444,648	\$	10,444,648

Exhibit No. ___(JHS-21) Page 5 of 22 JHS-21.05

PUGET SOUND ENERGY-ELECTRIC TAX BENEFIT OF PRO FORMA INTEREST FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2010 GENERAL RATE INCREASE

LINI		REVISED	
NO.	DESCRIPTION		AMOUNT
$\frac{1}{2}$	RATE BASE	\$ 4,896,732,494	
2 3 4	NET RATE BASE	\$ 4,896,732,494	
4 5 6	WEIGHTED COST OF DEBT PROFORMA INTEREST	3.10%	\$ 151,798,707
7 8 9	INCREASE (DECREASE) INCOME		\$ (151,798,707)
10 11	INCREASE (DECREASE) FIT @ INCREASE (DECREASE) NOI	35%	\$ (53,129,548) 53,129,548

Exhibit No. ___(JHS-22) Page 1 of 3 JHS-22.01

PUGET SOUND ENERGY-ELECTRIC GENERAL RATE INCREASE FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2010 GENERAL RATE INCREASE

LINE		
NO.	DESCRIPTION	

1	RATE BASE RATE OF RETURN	\$ 4,896,732,494 8,26%
3	KATE OF RETORIV	 0.2070
4	OPERATING INCOME REQUIREMENT	404,470,104
5		
6	PRO FORMA OPERATING INCOME	326,627,188
7	OPERATING INCOME DEFICIENCY	 77,842,917
8		
9	CONVERSION FACTOR	0.6207490
10	REVENUE REQUIREMENT DEFICIENCY	 125,401,598
11	LARGE FIRM WHOLESALE	427,352
12	SALES FROM RESALE-FIRM	 164,110
13	REVENUE REQUIREMENT DEFICIENCY	\$ 124,810,136