

Exhibit A-5 Power Costs

PUGET SOUND ENERGY
POWER COSTS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2010
GENERAL RATE INCREASE

LINE NO. DESCRIPTION	ACTUAL	REVISED PROFORMA	REVISED INCREASE (DECREASE)
1 SALES FOR RESALE	\$ 201,262,557	\$ 40,163,723	\$ (161,098,834)
2			
3 PURCHASES/SALES OF NON-CORE GAS	(36,748,461)	-	36,748,461
4 WHEELING FOR OTHERS	10,703,023	13,723,963	3,020,940
5	(26,045,439)	13,723,963	39,769,401
6			
7 TOTAL OPERATING REVENUES	175,217,118	53,887,686	(121,329,432)
8			
9 FUEL	\$ 269,007,822	\$ 268,428,833	\$ (578,989)
10			
11 PURCHASED AND INTERCHANGED	792,862,060	462,397,894	(330,464,166)
12 HEDGING	-	1,420,907	1,420,907
13			
14 SUBTOTAL PURCHASED AND INTERCHANGED	\$ 792,862,060	\$ 463,818,802	\$ (329,043,258)
15 WHEELING	76,487,811	83,238,876	6,751,065
16			
17 TOTAL PRODUCTION EXPENSES	\$ 1,138,357,693	\$ 815,486,511	\$ (322,871,182)
18 HYDRO AND OTHER POWER	101,194,084	113,291,295	12,097,210
19 TRANS. EXP. INCL. 500KV O&M	1,419,635	1,389,837	(29,798)
20			
21 TOTAL OPERATING EXPENSES	\$ 1,240,971,412	\$ 930,167,643	\$ (310,803,769)
22			
23 INCREASE (DECREASE) OPERATING INCOME (LINE 7 - LINE 21)	\$ (1,065,754,294)	\$ (876,279,957)	\$ 189,474,337
24			
25 STATE UTILITY TAX SAVINGS FOR LINE 4	3.873%		(117,001)
26 INCREASE (DECREASE) INCOME			\$ 189,357,336
27 INCREASE (DECREASE) FIT @	35%		66,275,068
28 INCREASE (DECREASE) NOI			(2) \$ 123,082,268

2

TABLE 7
Commission Determinations of Restating and Pro Forma Adjustments
Electric

Adjustment	Adj. #	NOI	Rate Base	Revenue Requirement
Power Costs	20.01	123,082,268		(198,280,252)
Lower Snake River	20.02	(36,681,492)	669,984,171	143,278,938
LSR Prepaid Transmission Deposit	20.03	(726,665)	110,846,093	15,098,953
Montana Electric Tax	20.04	(91,580)		147,531
Wild Horse Solar	20.05	179,073	(3,370,636)	(712,015)
ASC 815	20.06	108,519,513		(174,820,278)
Storm Damage	20.07	1,349,514		(2,174,009)
Remove Tenaska	20.08	30,284,100	(56,496,129)	(55,885,387)
Chelan Payments	20.09	(4,607,243)	135,630,302	24,464,649
Regulatory Assets & Liabilities	20.10	4,410,066	(21,539,982)	(9,811,026)
Production Adjustment	20.11	2,269,627	(49,973,478)	(9,935,672)
LSR Deferral	20.12	(2,977,384)	10,324,092	6,093,708
Temperature Normalization	21.01	12,971,429		(20,896,415)
Revenues & Expenses	21.02	1,352,073		(2,178,132)
Pass-Through Revenues & Expenses	21.03	(306,445)		493,670
Federal Income Taxes	21.04	(60,471,551)	(41,414,322)	92,213,171
Tax Benefit of Pro Forma Interest	21.05	52,657,745		(84,829,368)
Miscellaneous Operating Expense	21.06	(4,308,881)		6,941,422
General Plant Depreciation	21.07	688,453	(233,769)	(1,138,442)
Normalized Injuries & Damages	21.08	(725,618)		1,168,939
Bad Debts	21.09	1,638,181		(2,639,039)
Incentive Pay	21.10	482,220		(776,836)
Property Taxes	21.11	(3,036,132)		4,891,078
Excise Tax & Filing Fee	21.12	(200,979)		323,769
D & O Insurance	21.13	33,584		(54,102)
Interest on Customer Deposits	21.14	(47,149)		75,955
Rate Case Expense	21.15	44,411		(71,544)
Deferred Gains/Losses on Property Sales	21.16	(1,028,316)		1,656,573
Property & Liability Insurance	21.17	(124,477)		200,527
Pension Plan	21.18	(1,199,984)		1,933,123
Wage Increase	21.19	(1,512,830)		2,437,104
Investment Plan	21.20	(83,624)		134,715
Employee Insurance	21.21	(11,276)		18,165
Working Capital	21.22		(1,378,828)	(173,256)