



PUGET SOUND ENERGY

The Energy To Do Great Things

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

February 13, 2009

Mr. David Danner
Secretary and Executive Director
Washington Utilities and Transportation Commission
1300 S. Evergreen Park Drive SW
P.O. Box 47250
Olympia, WA 98504-7250

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OFFICE OF THE
SECRETARY AND
COMMISSIONER
WASHINGTON UTILITIES
AND TRANSPORTATION
COMMISSION

Dear Mr. Danner,

In accordance with the rules and regulations governing accounting for public service companies as set forth in Chapters 480-90-275 and 480-100-275 WAC, the Company is submitting herewith its Quarterly Reports for the period ending December 31, 2008. The materials include an allocated rate base for each time period.

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

Sincerely,

John H. Story
Director, Cost & Regulation

Enclosure

Cc: Thomas Schooley WUTC Regulatory Analyst
Mike Parvinen WUTC Assistant Director of Energy

**Puget Sound Energy
Balance Sheet**

FERC Account and Description	Oct-08	Nov-08	Dec-08
*ASSETS			
**UTILITY PLANT			
***Electric Plant			
101 Electric Plant in Service	\$ 5,878,165,388	\$ 5,930,597,558	\$ 6,048,482,343
101.1 Property Under Capital Leases	22,695,955	22,681,541	69,911,858
102 Electric Plant Purchased or Sold	-	-	-
105 Electric Plant Held for Future Use	16,750,221	16,756,933	16,765,058
106 Comp. Construction Not Classfd.-Electric	59,299,188	55,552,964	58,874,298
107 Construction Work in Prog. - Electric	192,250,966	174,803,574	173,554,075
114 Electric Plant Acquisition Adjustments	77,871,127	77,871,127	228,771,745
***Total Electric Plant	<u>6,247,032,845</u>	<u>6,278,263,696</u>	<u>6,596,359,376</u>
***Gas Plant			
101 Gas Plant in Service	2,336,006,310	2,349,255,716	2,381,048,218
105 Gas Plant Held for Future Use	64,439	64,439	64,439
106 Comp. Construction Not Classfd.- Gas	29,208,075	25,563,049	65,726,596
107 Construction Work in Progress - Gas	88,492,899	96,686,198	46,359,520
117.3 Gas Strd.in Resrv.& Pipln.-Noncurr.	6,927,311	6,981,222	7,036,931
***Total Gas Plant	<u>2,460,699,035</u>	<u>2,478,550,625</u>	<u>2,500,235,704</u>
***Common Plant			
101 Plant in Service - Common	498,114,586	498,516,665	513,616,774
106 Comp Construction Not Classified - Common	622,462	29,676	1,451,001
107 Construction Work in Progress - Common	36,219,527	43,067,268	35,300,052
***Total Common Plant	<u>534,956,576</u>	<u>541,613,609</u>	<u>550,367,827</u>
***Accumulated Depreciation and Amortization			
108 Accumulated Provision for Depreciation	(3,166,478,505)	(3,177,213,125)	(3,193,189,220)
111 Accumulated Provision for Amortization	(273,823,366)	(277,395,332)	(281,038,245)
115 Accm.Prv.for Amort.of Plant Acquis.Adj.	(40,440,610)	(40,664,768)	(41,258,757)
***Less: Accumulated Depr and Amortizat	<u>(3,480,742,481)</u>	<u>(3,495,273,226)</u>	<u>(3,515,486,222)</u>
**NET UTILITY PLANT	5,761,945,974	5,803,154,703	6,131,476,685
**OTHER PROPERTY AND INVESTMENTS			
***Other Investments			
121 Nonutility Property	2,992,515	2,645,005	1,743,539
122 Accm.Prov.for Depr.& Amort.Non-utility P	(446,721)	(446,721)	(446,721)
123.1 Investment in Subsidiary Companies	53,136,133	53,157,660	54,941,378
124 Other Investments	65,471,808	65,773,675	66,588,134
***Total Other Investments	<u>121,153,734</u>	<u>121,129,619</u>	<u>122,826,330</u>
**TOTAL OTHER PROPERTY AND INVESTMENT	121,153,734	121,129,619	122,826,330
**CURRENT ASSETS			
***Cash			
131 Cash	5,137,375	(13,860,534)	4,266,107
134 Other Special Deposits	17,976,205	17,985,242	18,079,011
135 Working Funds	2,665,676	2,844,728	2,840,964
136 Temporary Cash Investments	120,791,374	80,338,434	19,912,977
***Total Cash	<u>146,570,630</u>	<u>87,307,869</u>	<u>45,099,060</u>
***Restricted Cash			
***Total Restricted Cash	<u>-</u>	<u>-</u>	<u>-</u>
***Accounts Receivable			
141 Notes Receivable	3,177,003	3,165,828	4,856,611
142 Customer Accounts Receivable	124,627,393	192,437,790	265,885,158
143 Other Accounts Receivable	85,638,111	107,209,770	97,238,297
146 Accounts Receiv.from Assoc. Companies	6,872,389	4,161,490	4,253,162
171 Interest and Dividends Receivable	-	50	101
173 Accrued Utility Revenues	151,653,511	176,349,532	248,648,600
185 Temporary Facilities	(247,215)	(223,261)	(181,738)
191 Unrecovered Purchased Gas Costs	(26,720,091)	(16,854,324)	(8,891,908)
***Total Accounts Receivable	<u>345,001,101</u>	<u>466,246,875</u>	<u>611,808,282</u>

**Puget Sound Energy
Balance Sheet**

FERC Account and Description	Oct-08	Nov-08	Dec-08
***Allowance for Doubtful Accounts			
144 Accm.Prov.for Uncollectible Accts-Credit	(1,108,461)	(1,413,021)	(1,473,346)
***Less: Allowance for Doubtful Accounts	(1,108,461)	(1,413,021)	(1,473,346)
***Materials and Supplies			
151 Fuel Stock	11,452,153	11,542,516	13,057,562
154 Plant Materials and Operating Supplies	55,581,047	56,265,493	58,571,047
163 Stores Expense Undistributed	3,252,743	3,331,260	3,453,134
164.1 Gas Stored - Current	125,284,881	127,913,923	106,543,193
164.2 Liquefied Natural Gas Stored	622,035	636,207	603,868
***Total Materials and Supplies	196,192,859	199,689,399	182,228,805
***Unrealized Gain-Derivative Instrumnts (ST)			
175 Invest in Derivative Instrumnts -Opt ST	13,984,414	13,984,414	15,565,520
176 Invest in Derivative Instrumnts-Gain ST	-	-	52,883
***Unrealized Gain on Derivatives (ST)	13,984,414	13,984,414	15,618,403
***Prepayments and Other Current Assets			
165 Prepayments	13,930,426	13,807,847	13,957,869
174 Misc.Current and Accrued Assets	14,049,834	10,347,839	-
186 Miscellaneous Deferred Debits	13,815	8,659	8,751
***Total Prepayments & Othr.Currnt.Assets	27,994,075	24,164,345	13,966,620
Current Deferred Taxes			
Total Current Deferred Taxes	402,446	(201,934)	9,439,050
**TOTAL CURRENT ASSETS	729,037,065	789,777,947	876,686,874
**LONG-TERM ASSETS			
128 Pension Assets	116,112,438	116,268,011	-
165 Long-Term Prepaid	5,546,954	5,546,954	7,466,344
175 Invest in Derivative Instrumnts -Opt LT	3,824,444	3,824,444	6,295,402
176 Invest in Derivative Instrumnts-Gain LT	2,566,899	2,566,899	416,171
181 Unamortized Debt Expense	24,022,911	23,736,055	23,449,157
182.1 Extraordinary Property Losses	121,208,569	119,951,290	120,104,230
182.2 Unrecovered Plant & Reg Study Costs	40,573,111	40,445,009	40,316,907
Subtotal WUTC AFUDC	41,678,035	42,166,010	42,822,914
182.3 Other Regulatory Assets	446,306,061	444,650,455	448,179,447
183 Prelm. Survey and Investigation Charges	1,259,794	1,303,329	1,672,916
184 Clearing Accounts	782,384	1,168,697	280,246
186 Miscellaneous Deferred Debits	194,736,040	195,315,723	336,133,817
187 Def.Losses from Dispos.of Utility Plant	989,338	922,289	934,518
189 Unamortized Loss on Reacquired Debt	20,980,008	20,877,094	20,774,179
**TOTAL LONG-TERM ASSETS	1,020,586,988	1,018,742,257	1,048,846,250
*TOTAL ASSETS	\$ 7,632,723,761	\$ 7,732,804,527	\$ 8,179,836,139

**Puget Sound Energy
Balance Sheet**

FERC Account and Description	Oct-08	Nov-08	Dec-08
*CAPITALIZATION AND LIABILITIES			
**CURRENT LIABILITIES			
230 Asset Retirement Obligations	\$ (1,062,867)	\$ (1,062,867)	\$ (1,456,717)
244 FAS 133 Opt Unrealized Loss ST	(116,657,687)	(115,345,174)	(151,546,566)
245 FAS 133 Unrealized Loss ST	(29,233,523)	(29,233,523)	(85,319,254)
231 Notes Payable	(653,900,000)	(706,700,000)	(964,700,000)
232 Accounts Payable	(267,911,659)	(275,255,038)	(369,164,027)
233 Notes Payable to Associated Companies	(25,899,667)	(26,053,395)	(26,053,395)
234 Accounts Payable to Asscted Companies	(1,730,842)	(4,749,816)	(4,833,330)
235 Customer Deposits	(22,598,616)	(22,816,512)	(22,884,889)
236 Taxes Accrued	(1,287,231)	(32,761,247)	(66,771,552)
237 Interest Accrued	(38,756,352)	(47,250,601)	(36,112,295)
241 Tax Collections Payable	(1,237,198)	(2,138,725)	(2,162,493)
242 Misc. Current and Accrued Liabilities	(11,678,320)	(12,472,020)	(14,626,783)
243 Obligations Under Cap.Leases - Current	(22,739,198)	(22,739,198)	(68,586,141)
**TOTAL CURRENT LIABILITIES	(1,194,693,160)	(1,298,578,116)	(1,814,217,441)
**DEFERRED TAXES			
***Reg. Liability for Def.Income Tax			
253 Other Deferred Credits	(5,430)	(5,430)	-
283 Accum.Deferred Income Taxes - Other	(87,719,293)	(87,719,293)	(89,053,132)
***Total Reg.Liab.for Def.Income Tax	(87,724,723)	(87,724,723)	(89,053,132)
***Deferred Income Tax			
190 Accum.Deferred Income Taxes	199,303,937	203,042,326	322,941,911
255 Accum.Deferred Investment Tax Credits	(1,057,043)	(779,043)	(667,966)
282 Accum. Def. Income Taxes - Other Prop.	(801,276,572)	(812,494,572)	(832,014,769)
283 Accum.Deferred Income Taxes - Other	(173,168,685)	(172,499,957)	(151,526,078)
***Total Deferred Income Tax	(776,198,363)	(782,731,246)	(661,266,901)
**TOTAL DEFERRED TAXES	(863,923,086)	(870,455,969)	(750,320,033)
**OTHER DEFERRED CREDITS			
Subtotal 227 Oblig Under Cap Lease - Noncurr	-	-	-
Total Unrealized Loss on Derivatives -LT	(64,235,116)	(64,235,116)	(158,422,984)
228.2 Accum. Prov.for Injuries and Damages	(3,450,000)	(3,420,700)	(2,650,000)
228.3 Pension and Post Retirement Liabilities	(43,739,028)	(43,941,128)	(116,686,929)
228.4 Accum. Misc.Operating Provisions	(49,271,218)	(49,221,522)	(49,278,785)
230 Asset Retirement Obligations (FAS 143)	(29,130,135)	(29,246,334)	(28,203,821)
252 Customer Advances for Construction	(105,965,650)	(106,999,309)	(100,546,771)
253 Other Deferred Credits	(108,888,274)	(88,008,789)	(172,861,169)
254 Other Regulatory Liabilities	(35,099,180)	(55,568,995)	(54,245,235)
256 Def. Gains from Dispos.of Utility Plt	(2,313,003)	(2,265,727)	(2,215,342)
257 Unamortized Gain on Reacquired Debt	(272,244)	(262,161)	(252,078)
**TOTAL OTHER DEFERRED CREDITS	(442,363,848)	(443,169,781)	(685,363,115)

**Puget Sound Energy
Balance Sheet**

FERC Account and Description	Oct-08	Nov-08	Dec-08
**CAPITALIZATION			
***SHAREHOLDER'S EQUITY			
****Common Equity			
201 Common Stock Issued	(859,037,900)	(859,037,900)	(859,037,900)
207 Premium on Capital Stock	(478,145,250)	(478,145,250)	(478,145,250)
210 Gain on Resale/Cancel.of Reacq.Cap.Stk	(338)	(338)	(338)
211 Miscellaneous Paid-in Capital	(824,314,550)	(824,314,550)	(824,996,420)
214 Capital Stock Expense	7,133,879	7,133,879	7,133,879
215 Appropriated Retained Earnings	(8,042,858)	(8,042,858)	(8,312,487)
216 Unappropriated Retained Earnings	(362,670,454)	(362,670,454)	(360,595,580)
216.1 Unappr.Undistrib.Subsidiary Earnings	24,815,973	24,815,973	23,010,728
219 Other Comprehensive Income	43,592,331	43,435,705	262,803,989
433 Balance Transferred from Income	(113,594,226)	(134,714,217)	(162,735,519)
438 Dividends Declared - Common Stock	113,420,514	145,840,137	145,840,137
439 Adjustments to Retained Earnings	5,848,610	5,848,610	5,848,610
****Total Common Equity	(2,450,994,268)	(2,439,851,262)	(2,249,186,150)
****TOTAL SHAREHOLDER'S EQUITY	(2,450,994,268)	(2,439,851,262)	(2,249,186,150)
***REDEEMABLE SECURITIES AND LONG-TERM DEBT			
****Preferred Stock - Manditorily Redeemable	(1,889,400)	(1,889,400)	(1,889,400)
****Total Preferred Stock - Mand Redeem	(1,889,400)	(1,889,400)	(1,889,400)
****Corporation Obligated, Mand Redeemable Preferred Stock Subscribed	-	-	-
****Corporation Obligated, Mand Redeem	-	-	-
****Long-term Debt			
221 Bonds	(2,428,860,000)	(2,428,860,000)	(2,428,860,000)
221 Junior Subordinated Debt	(250,000,000)	(250,000,000)	(250,000,000)
Long-term Debt	(2,678,860,000)	(2,678,860,000)	(2,678,860,000)
****Long-term Debt	(2,678,860,000)	(2,678,860,000)	(2,678,860,000)
***REDEEMABLE SECURITIES AND LTD	(2,680,749,400)	(2,680,749,400)	(2,680,749,400)
**TOTAL CAPITALIZATION	(5,131,743,668)	(5,120,600,662)	(4,929,935,550)
*TOTAL CAPITALIZATION AND LIABILITIES	\$ (7,632,723,761)	\$ (7,732,804,527)	\$ (8,179,836,139)

PUGET SOUND ENERGY
PERIODIC ALLOCATED RESULTS OF OPERATIONS
FOR THE 12 MONTHS ENDED DECEMBER 31, 2008

(January - September 2008 based on allocation factors developed for twelve months ended 11/30/2007)

(October 2008 -December 2008 based on allocation factors developed for twelve months ended 12/31/2008)

	Electric	Gas	Total Amount
1 - OPERATING REVENUES:			
2 - SALES TO CUSTOMERS	\$ 1,988,945,644	\$ 1,199,173,947	\$3,188,119,591
3 - SALES FOR RESALE-FIRM	369,320	-	369,320
4 - SALES TO OTHER UTILITIES	173,342,971	-	173,342,971
5 - OTHER OPERATING REVENUES	55,432,486	17,694,309	73,126,795
6 - TOTAL OPERATING REVENUES	\$2,218,090,420	\$1,216,868,256	\$3,434,958,676
7			
8 - OPERATING REVENUE DEDUCTIONS:			
9			
10 - POWER COSTS:			
11 - FUEL	\$ 212,332,676	\$ -	212,332,676
12 - PURCHASED AND INTERCHANGED	920,346,551	737,851,058	1,658,197,609
13 - WHEELING	70,713,346	-	70,713,346
14 - RESIDENTIAL EXCHANGE	(40,663,861)	-	(40,663,861)
15 - TOTAL PRODUCTION EXPENSES	\$1,162,728,712	\$737,851,058	\$1,900,579,770
16			
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 102,819,798	\$ 1,873,117	104,692,916
18 - TRANSMISSION EXPENSE	9,234,124	394,280	9,628,405
19 - DISTRIBUTION EXPENSE	76,776,331	51,612,729	128,389,060
20 - CUSTOMER ACCTS EXPENSES	43,178,113	28,144,256	71,322,369
21 - CUSTOMER SERVICE EXPENSES	10,022,747	4,826,305	14,849,053
22 - CONSERVATION AMORTIZATION	53,980,110	7,669,601	61,649,712
23 - ADMIN & GENERAL EXPENSE	89,603,237	44,031,232	133,634,468
24 - DEPRECIATION	173,337,369	82,160,610	255,497,979
25 - AMORTIZATION	34,166,994	15,464,094	49,631,087
26 - AMORTIZ OF PROPERTY LOSS	6,493,409	-	6,493,409
27 - OTHER OPERATING EXPENSES	(483,686)	781,404	297,718
28 - FAS 133	7,537,999	-	7,537,999
29 - TAXES OTHER THAN INCOME TAXES	188,834,012	108,392,518	297,226,530
30 - INCOME TAXES	4,629,482	(21,984,884)	(17,355,402)
31 - DEFERRED INCOME TAXES	30,347,794	43,853,842	74,201,636
32 - TOTAL OPERATING REV. DEDUCT.	\$1,993,206,545	\$1,105,070,162	\$3,098,276,707
NET OPERATING INCOME	<u>\$224,883,875</u>	<u>\$111,798,094</u>	<u>\$336,681,969</u>
RATE BASE (AMA For 12 Months Ended DEC '08)	\$ 3,451,710,139	\$ 1,467,311,619	

PUGET SOUND ENERGY
ACTUAL RESULTS OF OPERATIONS
FOR THE 12 MONTHS ENDED DECEMBER 31, 2008

	Electric	Gas	Common	Energy N/A	Total Amount
OPERATING INCOME					
1 - OPERATING REVENUES:					
2 - SALES TO CUSTOMERS	\$ 1,988,945,644	\$1,199,173,947	\$ -	\$ -	\$3,188,119,591
3 - SALES FOR RESALE-FIRM	369,320	-	-	-	369,320
4 - SALES TO OTHER UTILITIES	173,342,971	-	-	-	173,342,971
5 - OTHER OPERATING REVENUES	55,432,486	17,694,309	-	-	73,126,795
6 - TOTAL OPERATING REVENUES	\$2,218,090,420	\$1,216,868,256	\$0	\$0	\$3,434,958,676
7					
8 - OPERATING REVENUE DEDUCTIONS:					
9					
10 - POWER COSTS:					
11 - FUEL	\$ 212,332,676	\$ -	\$ -	\$ -	\$212,332,676
12 - PURCHASED AND INTERCHANGED	920,346,551	737,851,058	-	-	1,658,197,609
13 - WHEELING	70,713,346	-	-	-	70,713,346
14 - RESIDENTIAL EXCHANGE	(40,663,861)	-	-	-	(40,663,861)
15 - TOTAL PRODUCTION EXPENSES	\$1,162,728,712	\$737,851,058	\$0	\$0	\$1,900,579,770
16					
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 102,819,798	\$ 1,873,117	\$ -	\$ -	\$104,692,916
18 - TRANSMISSION EXPENSE	9,234,124	394,280	-	-	\$9,628,405
19 - DISTRIBUTION EXPENSE	76,776,331	51,612,729	-	-	\$128,389,060
20 - CUSTOMER ACCTS EXPENSES	28,173,161	17,831,150	25,318,058	-	\$71,322,369
21 - CUSTOMER SERVICE EXPENSES	8,356,244	3,676,130	2,816,678	-	\$14,849,053
22 - CONSERVATION AMORTIZATION	53,980,110	7,669,601	-	-	\$61,649,712
23 - ADMIN & GENERAL EXPENSE	37,173,340	15,103,866	81,357,262	-	\$133,634,468
24 - DEPRECIATION	167,865,808	79,211,818	8,420,353	-	\$255,497,979
25 - AMORTIZATION	8,742,065	1,783,120	39,105,902	-	\$49,631,087
26 - AMORTIZ OF PROPERTY LOSS	6,493,409	-	-	-	\$6,493,409
27 - OTHER OPERATING EXPENSES	(483,686)	781,404	-	-	\$297,718
28 - FAS 133	7,537,999	-	-	-	\$7,537,999
29 - TAXES OTHER THAN INCOME TAXES	186,261,973	107,011,609	3,952,948	-	\$297,226,530
30 - INCOME TAXES	4,629,482	(21,984,884)	-	-	(\$17,355,402)
31 - DEFERRED INCOME TAXES	23,588,835	40,191,388	10,421,413	-	\$74,201,636
32 - TOTAL OPERATING REV. DEDUCT.	\$1,883,877,707	\$1,043,006,387	\$171,392,613	\$0	\$3,098,276,707
NET OPERATING INCOME	\$334,212,713	\$173,861,869	(\$171,392,613)	\$0	\$336,681,969
NON-OPERATING INCOME					
99 - OTHER INCOME	\$0	\$0	\$0	(20,846,235)	(\$20,846,235)
999 - INTEREST	-	-	-	194,792,689	\$194,792,689
9999 - EXTRAORDINARY ITEMS	-	-	-	-	\$0
TOTAL NON-OPERATING INCOME	\$0	\$0	\$0	\$173,946,454	\$173,946,454
NET INCOME	<u>\$334,212,713</u>	<u>\$173,861,869</u>	<u>(\$171,392,613)</u>	<u>(\$173,946,454)</u>	<u>\$162,735,515</u>

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE 12 MONTHS ENDED DECEMBER 31, 2008

FERC Account Description	Electric	Gas	Common	Total Amount
OPERATING INCOME				
OPERATING REVENUES				
2 - SALES TO CUSTOMERS				
(2) 440 - Electric Residential Sales	1,046,897,215	\$0	\$0	1,046,897,215
(2) 442 - Electric Commercial & Industrial Sales	914,784,039	\$0	\$0	914,784,039
(2) 444 - Public Street & Highway Lighting	16,448,586	\$0	\$0	16,448,586
(2) 456 - Other Electric Revenues	27,068	\$0	\$0	27,068
(2) 456 - Other Electric Revenues - Unbilled	10,788,737	\$0	\$0	10,788,737
(2) 456 - Other Electric Revenues - Conservation	\$0	\$0	\$0	-
(2) 480 - Gas Residential Sales	\$0	766,684,316	\$0	766,684,316
(2) 481 - Gas Commercial & Industrial Sales	\$0	417,674,910	\$0	417,674,910
(2) 489 - Rev From Transportation Of Gas To Others	\$0	14,814,721	\$0	14,814,721
SUBTOTAL	\$1,988,945,644	\$1,199,173,947	\$0	\$3,188,119,591
3 - SALES FOR RESALE-FIRM				
(3) 447 - Electric Sales For Resale	369,320	\$0	\$0	369,320
SUBTOTAL	\$369,320	\$0	\$0	\$369,320
4 - SALES TO OTHER UTILITIES				
(4) 447 - Electric Sales For Resale - Sales	84,715,506	\$0	\$0	84,715,506
(4) 447 - Electric Sales For Resale - Purchases	88,627,465	\$0	\$0	88,627,465
SUBTOTAL	\$173,342,971	\$0	\$0	\$173,342,971
5 - OTHER OPERATING REVENUES				
(5) 412 - Lease Inc Everett Delta to NWP - Gas	\$0	3,209,260	\$0	\$3,209,260
(5) 450 - Forfeited Discounts	4,114,345	\$0	\$0	\$4,114,345
(5) 451 - Electric Misc Service Revenue	10,714,650	\$0	\$0	\$10,714,650
(5) 454 - Rent For Electric Property	12,260,370	\$0	\$0	\$12,260,370
(5) 456 - Other Electric Revenues	28,343,121	\$0	\$0	\$28,343,121
(5) 487 - Forfeited Discounts	\$0	2,146,021	\$0	\$2,146,021
(5) 488 - Gas Misc Service Revenues	\$0	4,397,324	\$0	\$4,397,324
(5) 493 - Rent From Gas Property	\$0	7,779,400	\$0	\$7,779,400
(5) 495 - Other Gas Revenues	\$0	162,305	\$0	\$162,305
SUBTOTAL	\$55,432,486	\$17,694,309	\$0	\$73,126,795
TOTAL OPERATING REVENUES	\$2,218,090,420	\$1,216,868,256	\$0	\$3,434,958,676
ENERGY COST				
11 - FUEL				
(11) 501 - Steam Operations Fuel	61,024,741	\$0	\$0	\$61,024,741
(11) 547 - Other Power Generation Oper Fuel	151,307,935	\$0	\$0	\$151,307,935
SUBTOTAL	\$212,332,676	\$0	\$0	\$212,332,676
12 - PURCHASED AND INTERCHANGED				
(12) 555 - Purchased Power	911,994,702	\$0	\$0	\$911,994,702
(12) 557 - Other Power Supply Expense	8,351,849	\$0	\$0	\$8,351,849
(12) 804 - Natural Gas City Gate Purchases	\$0	825,765,859	\$0	\$825,765,859

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE 12 MONTHS ENDED DECEMBER 31, 2008

FERC Account Description	Electric	Gas	Common	Total Amount
(12) 805 - Other Gas Purchases	\$0	-	\$0	\$0
(12) 8051 - Purchased Gas Cost Adjustments	\$0	(71,857,278)	\$0	(\$71,857,278)
(12) 8081 - Gas Withdrawn From Storage	\$0	122,432,247	\$0	\$122,432,247
(12) 8082 - Gas Delivered To Storage	\$0	(\$138,489,771)	\$0	(\$138,489,771)
SUBTOTAL	\$920,346,551	\$737,851,058	\$0	\$1,658,197,609
13 - WHEELING				
(13) 565 - Transmission Of Electricity By Others	\$70,713,346	\$0	\$0	\$70,713,346
SUBTOTAL	\$70,713,346	\$0	\$0	\$70,713,346
14 - RESIDENTIAL EXCHANGE				
(14) 555 - Purchased Power	(\$40,663,861)	\$0	\$0	(\$40,663,861)
SUBTOTAL	(\$40,663,861)	\$0	\$0	(\$40,663,861)
TOTAL ENERGY COST	\$1,162,728,712	\$737,851,058	\$0	\$1,900,579,770
GROSS MARGIN	\$1,055,361,708	\$479,017,198	\$0	\$1,534,378,907
OPERATING EXPENSES				
<i>OPERATING AND MAINTENANCE</i>				
17 - OTHER ENERGY SUPPLY EXPENSES				
(17) 500 - Steam Oper Supv & Engineering	321,878	\$0	\$0	\$321,878
(17) 502 - Steam Oper Steam Expenses	5,653,134	\$0	\$0	\$5,653,134
(17) 505 - Steam Oper Electric Expense	1,536,338	\$0	\$0	\$1,536,338
(17) 506 - Steam Oper Misc Steam Power	17,286,421	\$0	\$0	\$17,286,421
(17) 507 - Steam Operations Rents	55,635	\$0	\$0	\$55,635
(17) 510 - Steam Maint Supv & Engineering	1,600,938	\$0	\$0	\$1,600,938
(17) 511 - Steam Maint Structures	1,465,717	\$0	\$0	\$1,465,717
(17) 512 - Steam Maint Boiler Plant	12,014,749	\$0	\$0	\$12,014,749
(17) 513 - Steam Maint Electric Plant	2,309,447	\$0	\$0	\$2,309,447
(17) 514 - Steam Maint Misc Steam Plant	2,380,231	\$0	\$0	\$2,380,231
(17) 535 - Hydro Oper Supv & Engineering	995,824	\$0	\$0	\$995,824
(17) 536 - Hydro Oper Water For Power	\$0	\$0	\$0	\$0
(17) 537 - Hydro Oper Hydraulic Expenses	2,259,226	\$0	\$0	\$2,259,226
(17) 538 - Hydro Oper Electric Expenses	1,168,292	\$0	\$0	\$1,168,292
(17) 539 - Hydro Oper Misc Hydraulic Exp	2,266,528	\$0	\$0	\$2,266,528
(17) 540 - Hydro Office Rents	\$19,914	\$0	\$0	\$19,914
(17) 541 - Hydro Maint Supv & Engineering	213,593	\$0	\$0	\$213,593
(17) 542 - Hydro Maint Structures	570,178	\$0	\$0	\$570,178
(17) 543 - Hydro Maint Res. Dams & Waterways	466,830	\$0	\$0	\$466,830
(17) 544 - Hydro Maint Electric Plant	1,585,117	\$0	\$0	\$1,585,117
(17) 545 - Hydro Maint Misc Hydraulic Plant	2,218,705	\$0	\$0	\$2,218,705
(17) 546 - Other Pwr Gen Oper Supv & Eng	4,612,684	\$0	\$0	\$4,612,684
(17) 548 - Other Power Gen Oper Gen Exp	4,239,842	\$0	\$0	\$4,239,842
(17) 549 - Other Power Gen Oper Misc	3,523,641	\$0	\$0	\$3,523,641
(17) 550 - Other Power Gen Oper Rents	10,761,720	\$0	\$0	\$10,761,720

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE 12 MONTHS ENDED DECEMBER 31, 2008

FERC Account Description	Electric	Gas	Common	Total Amount
(17) 551 - Other Power Gen Maint Supv & Eng	2,360,500	\$0	\$0	\$2,360,500
(17) 552 - Other Power Gen Maint Structures	978,310	\$0	\$0	\$978,310
(17) 553 - Other Power Gen Maint Gen & Elec	15,975,154	\$0	\$0	\$15,975,154
(17) 554 - Other Power Gen Maint Misc	2,913,121	\$0	\$0	\$2,913,121
(17) 556 - System Control & Load Dispatch	1,066,133	\$0	\$0	\$1,066,133
(17) 710 - Production Operations Supv & Engineering	\$0	\$0	\$0	\$0
(17) 717 - Liquefied Petroleum Gas Expenses	\$0	295,336	\$0	\$295,336
(17) 735 - Misc Gas Production Exp	\$0	\$0	\$0	\$0
(17) 741 - Production Plant Maint Structures	\$0	1,946	\$0	\$1,946
(17) 742 - Production Plant Maint Prod Equip	\$0	\$313	\$0	\$313
(17) 8072 - Purchased Gas Expenses	\$0	439,911	\$0	\$439,911
(17) 8074 - Purchased Gas Calculation Exp	\$0	425,402	\$0	\$425,402
(17) 812 - Gas Used For Other Utility Operations	\$0	(190,993)	\$0	(\$190,993)
(17) 813 - Other Gas Supply Expenses	\$0	\$0	\$0	\$0
(17) 814 - Undergrnd Strge - Operation Supv & Eng	\$0	86,328	\$0	\$86,328
(17) 815 - Undergrnd Strge - Oper Map & Records	\$0	\$0	\$0	\$0
(17) 816 - Undergrnd Strge - Oper Wells Expense	\$0	11,520	\$0	\$11,520
(17) 817 - Undergrnd Strge - Oper Lines Expense	\$0	\$6,959	\$0	\$6,959
(17) 818 - Undergrnd Strge - Oper Compressor Sta Exp	\$0	142,191	\$0	\$142,191
(17) 819 - Undergrnd Strge - Oper Compressor Sta Fue	\$0	22,735	\$0	\$22,735
(17) 820 - Undergrnd Strge - Oper Meas & Reg Sta Exp	\$0	\$0	\$0	\$0
(17) 821 - Undergrnd Strge - Oper Purification Exp	\$0	\$0	\$0	\$0
(17) 823 - Storage Gas Losses	\$0	\$0	\$0	\$0
(17) 824 - Undergrnd Strge - Oper Other Expenses	\$0	18,352	\$0	\$18,352
(17) 825 - Undergrnd Strge - Oper Storage Well Royalty	\$0	\$38,219	\$0	\$38,219
(17) 826 - Undergrnd Strge - Oper Other Storage Rents	\$0	(2,883)	\$0	(\$2,883)
(17) 830 - Undergrnd Strge - Maint Supv & Engineering	\$0	85,338	\$0	\$85,338
(17) 831 - Undergrnd Strge - Maint Structures	\$0	\$2,370	\$0	\$2,370
(17) 832 - Undergrnd Strge - Maint Reservoirs & Wells	\$0	\$2,686	\$0	\$2,686
(17) 833 - Undergrnd Strge - Maint Of Lines	\$0	\$1,873	\$0	\$1,873
(17) 834 - Undergrnd Strge - Maint Compressor Sta Eq	\$0	165,822	\$0	\$165,822
(17) 835 - Undergrnd Strge - Maint Meas & Reg Sta E	\$0	\$0	\$0	\$0
(17) 836 - Undergrnd Strge - Maint Purification Equip	\$0	\$2,203	\$0	\$2,203
(17) 837 - Undergrnd Strge-Maint Other Equipment	\$0	8,287	\$0	\$8,287
(17) 841 - Operating Labor & Expenses	\$0	309,183	\$0	\$309,183
(17) 8432 - Maint Struc & Impro	\$0	\$0	\$0	\$0
(17) 8433 - Maintenance of Gas Holders	\$0	\$0	\$0	\$0
(17) 8436 - Maintenance of Vaporizing Equipment	\$0	\$0	\$0	\$0
(17) 8438 - Maint Measure & Reg	\$0	\$0	\$0	\$0
(17) 8439 - Other Gas Maintenance	\$0	\$20	\$0	\$20
SUBTOTAL	\$102,819,798	\$1,873,117	\$0	\$104,692,916

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE 12 MONTHS ENDED DECEMBER 31, 2008

FERC Account Description	Electric	Gas	Common	Total Amount
18 - TRANSMISSION EXPENSE				
(18) 560 - Transmission Oper Supv & Engineering	1,436,514	\$0	\$0	\$1,436,514
(18) 561 - Transmission Oper Load Dispatching	10,564	\$0	\$0	\$10,564
(18) 5611 - Transmission Oper Load Dispatching	55,327	\$0	\$0	\$55,327
(18) 5612 - Load Dispatch - Reliability	167,048	\$0	\$0	\$167,048
(18) 5613 - Load Dispatch - Monitor and Operate	133,389	\$0	\$0	\$133,389
(18) 5615 - Reliability Planning & Standards	\$0	\$0	\$0	\$0
(18) 5616 - Transmission Svc Studies	103,892	\$0	\$0	\$103,892
(18) 5618 - Reliability Planning	152,676	\$0	\$0	\$152,676
(18) 562 - Transmission Oper Station Expense	162,998	\$0	\$0	\$162,998
(18) 563 - Transmission Oper Overhead Line Exp	283,432	\$0	\$0	\$283,432
(18) 566 - Transmission Oper Misc	882,162	\$0	\$0	\$882,162
(18) 567 - Transmission Oper Rents	\$36,303	\$0	\$0	\$36,303
(18) 568 - Transmission Maint Supv & Eng	39,585	\$0	\$0	\$39,585
(18) 569 - Transmission Maint Structures	1,509	\$0	\$0	\$1,509
(18) 5691 - Transmission Computer Hardware Maint St	4,398	\$0	\$0	\$4,398
(18) 5692 - Transmission Maint Structures	36,079	\$0	\$0	\$36,079
(18) 570 - Transmission Maint Station Equipment	500,821	\$0	\$0	\$500,821
(18) 571 - Transmission Maint Overhead Lines	5,226,692	\$0	\$0	\$5,226,692
(18) 572 - Transmission Maint Underground Lines	\$733	\$0	\$0	\$733
(18) 850 - Transmission Oper Supv & Engineering	\$0	\$0	\$0	\$0
(18) 856 - Transmission Oper Mains Expenses	\$0	63,854	\$0	\$63,854
(18) 857 - Transmission Oper Meas & Reg Sta Exp	\$0	14,703	\$0	\$14,703
(18) 862 - Transmission Maint Structures & Improvemei	\$0	121,768	\$0	\$121,768
(18) 863 - Transmission Maint Mains	\$0	162,296	\$0	\$162,296
(18) 865 - Transmission Maint of measur & regul stator	\$0	3,643	\$0	\$3,643
(18) 867 - Transmission Maint Other Equipment	\$0	28,017	\$0	\$28,017
SUBTOTAL	\$9,234,124	\$394,280	\$0	\$9,628,405
19 - DISTRIBUTION EXPENSE				
(19) 580 - Distribution Oper Supv & Engineering	2,474,910	\$0	\$0	\$2,474,910
(19) 581 - Distribution Oper Load Dispatching	5,513,069	\$0	\$0	\$5,513,069
(19) 582 - Distribution Oper Station Expenses	1,978,573	\$0	\$0	\$1,978,573
(19) 583 - Distribution Oper Overhead Line Exp	2,634,572	\$0	\$0	\$2,634,572
(19) 584 - Distribution Oper Underground Line Exp	2,517,747	\$0	\$0	\$2,517,747
(19) 585 - Distribution Oper St Lighting & Signal	1,297,729	\$0	\$0	\$1,297,729
(19) 586 - Distribution Oper Meter Expense	1,951,634	\$0	\$0	\$1,951,634
(19) 587 - Distribution Oper Cust Installation	3,465,047	\$0	\$0	\$3,465,047
(19) 588 - Distribution Oper Misc Dist Exp	1,741,154	\$0	\$0	\$1,741,154
(19) 589 - Distribution Oper Rents	575,019	\$0	\$0	\$575,019
(19) 590 - Distribution Maint Superv & Engineering	54,369	\$0	\$0	\$54,369
(19) 591 - Distribution Maint Structures	\$1,575	\$0	\$0	\$1,575

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE 12 MONTHS ENDED DECEMBER 31, 2008

FERC Account Description	Electric	Gas	Common	Total Amount
(19) 592 - Distribution Maint Station Equipment	4,009,174	\$0	\$0	\$4,009,174
(19) 593 - Distribution Maint Overhead Lines	33,564,366	\$0	\$0	\$33,564,366
(19) 594 - Distribution Maint Underground Lines	12,038,558	\$0	\$0	\$12,038,558
(19) 595 - Distribution Maint Line Transformers	264,209	\$0	\$0	\$264,209
(19) 596 - Distribution Maint St Lighting/Signal	2,261,417	\$0	\$0	\$2,261,417
(19) 597 - Distribution Maint Meters	433,209	\$0	\$0	\$433,209
(19) 598 - Distribution Maint Misc Dist Plant	\$0	\$0	\$0	\$0
(19) 870 - Distribution Oper Supv & Engineering	\$0	701,769	\$0	\$701,769
(19) 871 - Distribution Oper Load Dispatching	\$0	170,559	\$0	\$170,559
(19) 874 - Distribution Oper Mains & Services Exp	\$0	15,822,271	\$0	\$15,822,271
(19) 875 - Distribution Oper Meas & Reg Sta Gen	\$0	2,000,608	\$0	\$2,000,608
(19) 876 - Distribution Oper Meas & Reg Sta Indus	\$0	597,474	\$0	\$597,474
(19) 878 - Distribution Oper Meter & House Reg	\$0	7,643,457	\$0	\$7,643,457
(19) 879 - Distribution Oper Customer Install Exp	\$0	5,249,782	\$0	\$5,249,782
(19) 880 - Distribution Oper Other Expense	\$0	3,119,001	\$0	\$3,119,001
(19) 881 - Distribution Oper Rents Expense	\$0	199,475	\$0	\$199,475
(19) 887 - Distribution Maint Mains	\$0	6,453,997	\$0	\$6,453,997
(19) 889 - Distribution Maint Meas & Reg Sta Gen	\$0	506,749	\$0	\$506,749
(19) 890 - Distribution Maint Meas & Reg Sta Ind	\$0	425,843	\$0	\$425,843
(19) 892 - Distribution Maint Services	\$0	5,936,576	\$0	\$5,936,576
(19) 893 - Distribution Maint Meters & House Reg	\$0	1,708,456	\$0	\$1,708,456
(19) 894 - Distribution Maint Other Equipment	\$0	1,076,713	\$0	\$1,076,713
SUBTOTAL	\$76,776,331	\$51,612,729	\$0	\$128,389,060
20 - CUSTOMER ACCTS EXPENSES				
(20) 901 - Customer Accounts Supervision	\$0	\$0	49,765	\$49,765
(20) 902 - Meter Reading Expense	16,633,587	11,978,570	487,719	\$29,099,876
(20) 903 - Customer Records & Collection Expense	2,563,523	1,705,850	24,886,520	\$29,155,893
(20) 904 - Uncollectible Accounts	8,976,051	4,146,730	\$0	\$13,122,781
(20) 905 - Misc. Customer Accounts Expense	\$0	\$0	(105,946)	(\$105,946)
SUBTOTAL	\$28,173,161	\$17,831,150	\$25,318,058	\$71,322,369
21 - CUSTOMER SERVICE EXPENSES				
(21) 908 - Customer Assistance Expense	7,484,240	3,623,785	1,441,681	\$12,549,707
(21) 909 - Info & Instructional Advertising	492,536	\$0	1,374,997	\$1,867,533
(21) 910 - Misc Cust Svc & Info Expense	\$0	\$0	\$0	\$0
(21) 911 - Sales Supervision Exp	2,633	\$0	\$0	\$2,633
(21) 912 - Demonstration & Selling Expense	271,455	52,345	\$0	\$323,800
(21) 913 - Advertising Expenses	\$0	\$0	\$0	\$0
(21) 916 - Misc. Sales Expense	105,381	\$0	\$0	\$105,381
SUBTOTAL	\$8,356,244	\$3,676,130	\$2,816,678	\$14,849,053
22 - CONSERVATION AMORTIZATION				
(22) 908 - Customer Assistance Expense	53,980,110	7,669,601	\$0	\$61,649,712

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE 12 MONTHS ENDED DECEMBER 31, 2008

FERC Account Description	Electric	Gas	Common	Total Amount
SUBTOTAL	\$53,980,110	\$7,669,601	\$0	\$61,649,712
23 - ADMIN & GENERAL EXPENSE				
(23) 920 - A & G Salaries	5,252,450	1,616,557	23,934,899	30,803,906
(23) 921 - Office Supplies and Expenses	1,392,426	364,758	17,056,352	18,813,536
(23) 922 - Admin Expenses Transferred	\$0	\$0	(230,674)	(230,674)
(23) 923 - Outside Services Employed	2,618,992	1,127,358	10,576,184	14,322,534
(23) 924 - Property Insurance	1,350,410	226,185	3,585,700	5,162,295
(23) 925 - Injuries & Damages	3,945,603	636,011	4,204,457	8,786,070
(23) 926 - Emp Pension & Benefits	14,461,698	7,806,225	5,735,908	28,003,830
(23) 928 - Regulatory Commission Expense	5,830,537	2,690,641	1,395,322	9,916,500
(23) 9301 - Gen Advertising Exp	\$0	\$0	311,062	311,062
(23) 9302 - Misc. General Expenses	1,587,004	317,461	2,683,890	4,588,355
(23) 931 - Rents	217,021	\$0	6,110,942	6,327,963
(23) 932 - Maint Of General Plant- Gas	\$0	318,671	\$0	318,671
(23) 935 - Maint General Plant - Electric	517,200	\$0	5,993,219	6,510,419
SUBTOTAL	\$37,173,340	\$15,103,866	\$81,357,262	\$133,634,468
<i>TOTAL OPERATING AND MAINTENANCE</i>	<i>\$316,513,110</i>	<i>\$98,160,874</i>	<i>\$109,491,998</i>	<i>\$524,165,982</i>
DEPRECIATION, DEPLETION AND AMORTIZATION				
24 - DEPRECIATION				
(24) 403 - Depreciation Expense	167,758,470	77,649,462	8,418,247	253,826,179
(24) 4031 - Depreciation Expense - FAS143	107,338	1,562,355	2,106	1,671,800
SUBTOTAL	\$167,865,808	\$79,211,818	\$8,420,353	\$255,497,979
25 - AMORTIZATION				
(25) 404 - Amort Leg-Term Plant	2,440,438	1,379,203	39,103,160	42,922,801
(25) 406 - Amortization Of Plant Acquisition Adj	5,334,463	\$0	\$0	5,334,463
(25) 4111 - Accretion Exp - FAS143	967,164	403,917	2,741	1,373,823
SUBTOTAL	\$8,742,065	\$1,783,120	\$39,105,902	\$49,631,087
26 - AMORTIZ OF PROPERTY LOSS				
(26) 407 - Amortization Of Prop. Losses	6,493,409	\$0	\$0	6,493,409
SUBTOTAL	\$6,493,409	\$0	\$0	\$6,493,409
27 - OTHER OPERATING EXPENSES				
(27) 4073 - Regulatory Debits	2,990,223	1,414,932	\$0	4,405,155
(27) 4074 - Regulatory Credits	(\$776,937)	\$0	\$0	(\$776,937)
(27) 4116 - Gains From Disposition Of Utility Plant	(2,656,646)	(877,295)	\$0	(3,533,941)
(27) 4117 - Losses From Disposition Of Utility Plant	389,950	243,767	\$0	633,717
(27) 4118 - Gains From Disposition Of Allowances	(430,276)	\$0	\$0	(430,276)
(27) 447 - Electric Sales For Resale	\$0	\$0	\$0	\$0
SUBTOTAL	(\$483,686)	\$781,404	\$0	\$297,718
28 - FAS 133				
(28) 421 - FAS 133 Gain	(6,091,932)	\$0	\$0	(6,091,932)
(28) 4265 - FAS 133 Loss	13,629,931	\$0	\$0	13,629,931

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE 12 MONTHS ENDED DECEMBER 31, 2008

FERC Account Description	Electric	Gas	Common	Total Amount
SUBTOTAL	\$7,537,999	\$0	\$0	\$7,537,999
<i>TOTAL DEPRECIATION, DEPLETION AND AMORTIZ</i>	<i>\$190,155,596</i>	<i>\$81,776,342</i>	<i>\$47,526,255</i>	<i>\$319,458,192</i>
29 - TAXES OTHER THAN INCOME TAXES				
(29) 4081 - Taxes Other-Util Income	186,261,973	107,011,609	3,952,948	297,226,530
SUBTOTAL	\$186,261,973	\$107,011,609	\$3,952,948	\$297,226,530
30 - INCOME TAXES				
(30) 4081 - Montana Corp. License Taxes	(84,717)	\$0	\$0	(84,717)
(30) 4091 - Fit-Util Oper Income	4,714,199	(21,984,884)	\$0	(17,270,685)
SUBTOTAL	\$4,629,482	(\$21,984,884)	\$0	(\$17,355,402)
31 - DEFERRED INCOME TAXES				
(31) 4101 - Def Fit-Util Oper Income	87,767,293	50,752,668	11,539,784	150,059,745
(31) 4111 - Def Fit-Cr - Util Oper Income	(64,178,458)	(9,924,203)	(1,118,371)	(75,221,032)
(31) 4114 - Inv Tax Cr Adj-Util Operations	\$0	(637,077)	\$0	(637,077)
SUBTOTAL	\$23,588,835	\$40,191,388	\$10,421,413	\$74,201,636
NET OPERATING INCOME	<u>\$334,212,713</u>	<u>\$173,861,869</u>	<u>(\$171,392,613)</u>	<u>\$336,681,969</u>
NON-OPERATING INCOME				
99 - OTHER INCOME				
(99) 4082 - Taxes Other - Other Income	75,000	\$0	\$0	75,000
(99) 4092 - Fit - Other Income	-	\$0	2,418,896	2,418,896
(99) 4102 - Def Fit - Other Income	\$1,228,193	1,777,000	\$0	3,005,193
(99) 4112 - Provision for Deferred FIT - Credit & Other I	(2,448,034)	\$0	(750,817)	(3,198,851)
(99) 415 - Revenues From Merchandising And Jobbing	\$0	\$0	(4,767,043)	(4,767,043)
(99) 416 - Expenses Of Merchandising And Jobbing	\$0	\$0	4,192,364	4,192,364
(99) 417 - Revenues From Non-Utility Operations	\$0	\$0	(10,272)	(10,272)
(99) 4171 - Expenses of Non-Utility Operations	\$0	\$0	6,595,321	6,595,321
(99) 418 - Nonoperating Rental Income	\$0	\$0	\$0	\$0
(99) 4181 - Equity in Earnings of Subsidiaries	\$0	\$0	(3,362,073)	(3,362,073)
(99) 419 - Interest And Dividend Income	\$0	\$0	(15,323,486)	(15,323,486)
(99) 4191 - Allowance For Other Funds Used During Cc	(537,326)	(1,819,536)	(269,749)	(2,626,612)
(99) 421 - Misc. Non-Operating Income	(\$4,452,990)	(614,239)	(105,572)	(5,172,801)
(99) 4211 - Gain On Disposition Of Property	(\$12,376)	\$0	\$0	(\$12,376)
(99) 4212 - Loss On Disposition Of Property	\$0	\$0	\$0	\$0
(99) 4213 - Misc. Non-Op Income - AFUDC(WUTC)	(8,080,742)	\$0	\$0	(8,080,742)
(99) 4214 - Misc. Non-Op Income - AFUCE	\$0	\$0	\$0	\$0
(99) 4261 - Donations	\$0	\$0	691,270	691,270
(99) 4262 - Life Insurance	\$0	\$0	(1,754,788)	(1,754,788)
(99) 4263 - Penalties	\$0	\$0	450,396	450,396
(99) 4264 - Expenses For Civic & Political Activities	\$0	\$0	2,916,138	2,916,138
(99) 4265 - Other Deductions	\$0	\$0	3,118,230	3,118,230

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE 12 MONTHS ENDED DECEMBER 31, 2008

FERC Account Description	Electric	Gas	Common	Total Amount
SUBTOTAL	(\$14,228,276)	(\$656,774)	(\$5,961,185)	(\$20,846,235)
999 - INTEREST				
(999) 427 - Interest On Long Term Debt	\$0	\$0	182,684,675.11	182,684,675
(999) 4271 - Interest on Preferred Stock	\$0	\$0	90,843.44	90,843
(999) 428 - Amortization Of Debt Discount & Expenses	\$0	\$0	2,276,719.18	2,276,719
(999) 4281 - Amortization Of Loss On Required Debt	\$0	\$0	1,234,973.96	1,234,974
(999) 429 - Amortization Of Premium On Debt-Cr	\$0	\$0	\$0	\$0
(999) 4291 - Amortization Gain On Reacquired Debt	\$0	\$0	(120,997.25)	(120,997)
(999) 430 - Int on Debt to Assoc. Companies	\$0	\$0	814,333.23	814,333
(999) 431 - Other Interest Expense	\$919,149	\$3,309,504	12,193,288.01	16,421,941
(999) 432 - Allowances For Borrowed Funds	(6,284,399.65)	(1,479,982.96)	(845,415.85)	(\$8,609,798)
SUBTOTAL	(\$5,365,251)	\$1,829,521	\$198,328,420	\$194,792,690
9999 - EXTRAORDINARY ITEMS				
(9999) 4111 - Def Fit-Cr - Util Oper Income	\$0	\$0	\$0	\$0
(9999) 435 - Extraordinary Deductions	\$0	\$0	\$0	\$0
SUBTOTAL	\$0	\$0	\$0	\$0
TOTAL NON-OPERATING INCOME	(\$19,593,526)	\$1,172,747	192,367,234.81	\$173,946,455
NET INCOME	<u>\$353,806,240</u>	<u>\$172,689,123</u>	<u>(\$363,759,848)</u>	<u>\$162,735,514</u>

PUGET SOUND ENERGY
PERIODIC ALLOCATED RESULTS OF OPERATIONS
FOR THE MONTH ENDED DECEMBER 31, 2008

(Based on allocation factors developed for the twelve months ended 12/31/2008)

	Electric	Gas	Total Amount
1 - OPERATING REVENUES:			
2 - SALES TO CUSTOMERS	220,791,418	199,068,510	\$419,859,927
3 - SALES FOR RESALE-FIRM	38,249	0	38,249
4 - SALES TO OTHER UTILITIES	13,900,258	0	13,900,258
5 - OTHER OPERATING REVENUES	2,686,838	1,676,885	4,363,723
6 - TOTAL OPERATING REVENUES	\$237,416,762	\$200,745,395	\$438,162,157
7			
8 - OPERATING REVENUE DEDUCTIONS:			
9			
10 - POWER COSTS:			
11 - FUEL	28,432,201	0	28,432,201
12 - PURCHASED AND INTERCHANGED	112,087,117	127,628,481	239,715,598
13 - WHEELING	6,204,880	0	6,204,880
14 - RESIDENTIAL EXCHANGE	(11,840,181)	0	(11,840,181)
15 - TOTAL PRODUCTION EXPENSES	134,884,017	\$127,628,481	\$262,512,498
16			
17 - OTHER ENERGY SUPPLY EXPENSES	9,337,530	351,374	9,688,904
18 - TRANSMISSION EXPENSE	647,761	65,888	713,650
19 - DISTRIBUTION EXPENSE	13,695,770	5,147,734	18,843,505
20 - CUSTOMER ACCTS EXPENSES	4,616,476	2,872,205	7,488,681
21 - CUSTOMER SERVICE EXPENSES	1,671,648	758,695	2,430,343
22 - CONSERVATION AMORTIZATION	6,497,057	1,247,245	7,744,302
23 - ADMIN & GENERAL EXPENSE	8,046,662	4,311,294	12,357,957
24 - DEPRECIATION	15,646,266	8,397,945	24,044,211
25 - AMORTIZATION	3,193,369	1,263,421	4,456,790
26 - AMORTIZ OF PROPERTY LOSS	1,385,381	0	1,385,381
27 - OTHER OPERATING EXPENSES	(433,177)	128,701	(304,476)
28 - FAS 133	6,549,003	0	6,549,003
29 - TAXES OTHER THAN INCOME TAXES	18,857,592	15,139,709	33,997,301
30 - INCOME TAXES	12,167,116	3,424,910	15,592,026
31 - DEFERRED INCOME TAXES	(16,505,920)	5,018,493	(11,487,427)
32 - TOTAL OPERATING REV. DEDUCT.	220,256,552	\$175,756,097	\$396,012,649
NET OPERATING INCOME	<u>\$17,160,210</u>	<u>\$24,989,298</u>	<u>\$42,149,508</u>
RATE BASE (AMA For 12 Months Ended November '08)	\$3,451,710,139	\$ 1,467,311,619	

PUGET SOUND ENERGY
ACTUAL RESULTS OF OPERATIONS
FOR THE MONTH ENDED DECEMBER 31, 2008

	Electric	Gas	Common	Energy N/A	Total Amount
OPERATING INCOME					
1 - OPERATING REVENUES:					
2 - SALES TO CUSTOMERS	220,791,418	199,068,510	0	0	419,859,927
3 - SALES FOR RESALE-FIRM	38,249	0	0	0	38,249
4 - SALES TO OTHER UTILITIES	13,900,258	0	0	0	13,900,258
5 - OTHER OPERATING REVENUES	2,686,838	1,676,885	0	0	4,363,723
6 - TOTAL OPERATING REVENUES	\$237,416,762	\$200,745,395	\$0	\$0	\$438,162,157
7					
8 - OPERATING REVENUE DEDUCTIONS:					
9					
10 - POWER COSTS:					
11 - FUEL	28,432,201	0	0	0	28,432,201
12 - PURCHASED AND INTERCHANGED	112,087,117	127,628,481	0	0	239,715,598
13 - WHEELING	6,204,880	0	0	0	6,204,880
14 - RESIDENTIAL EXCHANGE	(11,840,181)	0	0	0	(11,840,181)
15 - TOTAL PRODUCTION EXPENSES	\$134,884,017	\$127,628,481	\$0	\$0	\$262,512,498
16					
17 - OTHER ENERGY SUPPLY EXPENSES	9,337,530	351,374	0	0	9,688,904
18 - TRANSMISSION EXPENSE	647,761	65,888	0	0	713,650
19 - DISTRIBUTION EXPENSE	13,695,770	5,147,734	0	0	18,843,505
20 - CUSTOMER ACCTS EXPENSES	3,194,020	1,893,669	2,400,993	0	7,488,681
21 - CUSTOMER SERVICE EXPENSES	1,383,607	558,945	487,792	0	2,430,343
22 - CONSERVATION AMORTIZATION	6,497,057	1,247,245	0	0	7,744,302
23 - ADMIN & GENERAL EXPENSE	3,347,397	1,679,380	7,331,180	0	12,357,957
24 - DEPRECIATION	14,983,832	8,035,256	1,025,123	0	24,044,211
25 - AMORTIZATION	1,126,465	131,773	3,198,552	0	4,456,790
26 - AMORTIZ OF PROPERTY LOSS	1,385,381	0	0	0	1,385,381
27 - OTHER OPERATING EXPENSES	(433,177)	128,701	0	0	(304,476)
28 - FAS 133	6,549,003	0	0	0	6,549,003
29 - TAXES OTHER THAN INCOME TAXES	18,754,287	15,083,149	159,865	0	33,997,301
30 - INCOME TAXES	12,167,116	3,424,910	0	0	15,592,026
31 - DEFERRED INCOME TAXES	(19,799,601)	3,215,174	5,097,000	0	(11,487,427)
32 - TOTAL OPERATING REV. DEDUCT.	\$207,720,464	\$168,591,680	\$19,700,505	\$0	\$396,012,649
NET OPERATING INCOME	\$29,696,298	\$32,153,715	(\$19,700,505)	\$0	\$42,149,508
NON-OPERATING INCOME					
99 - OTHER INCOME	0	0	0	(2,694,828.27)	(2,694,828)
999 - INTEREST	0	0	0	16,823,034.18	16,823,034
9999 - EXTRAORDINARY ITEMS	0	0	0	0	0
TOTAL NON-OPERATING INCOME	\$0	\$0	\$0	\$14,128,206	\$14,128,206
NET INCOME	<u>\$29,696,298</u>	<u>\$32,153,715</u>	<u>(\$19,700,505)</u>	<u>(\$14,128,206)</u>	<u>\$28,021,302</u>

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED DECEMBER 31, 2008**

FERC Account Description	Electric	Gas	Common	Total Amount
OPERATING INCOME				
OPERATING REVENUES				
2 - SALES TO CUSTOMERS				
(2) 440 - Electric Residential Sales	107,242,586	0	0	107,242,586
(2) 442 - Electric Commercial & Industrial Sales	85,626,525	0	0	85,626,525
(2) 444 - Public Street & Highway Lighting	1,524,473	0	0	1,524,473
(2) 456 - Other Electric Revenues	57,645	0	0	57,645
(2) 456 - Other Electric Revenues - Unbilled	26,340,189	0	0	26,340,189
(2) 456 - Other Electric Revenues - Conservation	0	0	0	0
(2) 480 - Gas Residential Sales	0	136,447,339	0	136,447,339
(2) 481 - Gas Commercial & Industrial Sales	0	61,494,379	0	61,494,379
(2) 489 - Rev From Transportation Of Gas To Others	0	1,126,792	0	1,126,792
SUBTOTAL	\$220,791,418	\$199,068,510	\$0	\$419,859,927
3 - SALES FOR RESALE-FIRM				
(3) 447 - Electric Sales For Resale	38,249	0	0	38,249
SUBTOTAL	\$38,249	\$0	\$0	\$38,249
4 - SALES TO OTHER UTILITIES				
(4) 447 - Electric Sales For Resale - Sales	5,340,128	0	0	5,340,128
(4) 447 - Electric Sales For Resale - Purchases	8,560,129	0	0	8,560,129
SUBTOTAL	\$13,900,258	\$0	\$0	\$13,900,258
5 - OTHER OPERATING REVENUES				
(5) 412 - Lease Inc Everett Delta to NWP - Gas	0	285,941	0	285,941
(5) 450 - Forfeited Discounts	319,736	0	0	319,736
(5) 451 - Electric Misc Service Revenue	767,385	0	0	767,385
(5) 454 - Rent For Electric Property	1,411,999	0	0	1,411,999
(5) 456 - Other Electric Revenues	187,717	0	0	187,717
(5) 487 - Forfeited Discounts	0	149,086	0	149,086
(5) 488 - Gas Misc Service Revenues	0	335,030	0	335,030
(5) 493 - Rent From Gas Property	0	855,784	0	855,784
(5) 495 - Other Gas Revenues	0	51,044	0	51,044
SUBTOTAL	\$2,686,838	\$1,676,885	\$0	\$4,363,723
TOTAL OPERATING REVENUES	\$237,416,762	\$200,745,395	\$0	\$438,162,157
ENERGY COST				
11 - FUEL				
(11) 501 - Steam Operations Fuel	5,434,135	0	0	5,434,135
(11) 547 - Other Power Generation Oper Fuel	22,998,065	0	0	22,998,065
SUBTOTAL	\$28,432,201	\$0	\$0	\$28,432,201
12 - PURCHASED AND INTERCHANGED				
(12) 555 - Purchased Power	111,277,313	0	0	111,277,313
(12) 557 - Other Power Supply Expense	809,804	0	0	809,804
(12) 804 - Natural Gas City Gate Purchases	0	114,258,518	0	114,258,518
(12) 805 - Other Gas Purchases	0	0	0	0
(12) 8051 - Purchased Gas Cost Adjustments	0	(8,033,105)	0	(8,033,105)
(12) 8081 - Gas Withdrawn From Storage	0	23,919,953	0	23,919,953
(12) 8082 - Gas Delivered To Storage	0	(2,516,885)	0	(2,516,885)
SUBTOTAL	\$112,087,117	\$127,628,481	\$0	\$239,715,598
13 - WHEELING				
(13) 565 - Transmission Of Electricity By Others	6,204,880	0	0	6,204,880
SUBTOTAL	\$6,204,880	\$0	\$0	\$6,204,880
14 - RESIDENTIAL EXCHANGE				
(14) 555 - Purchased Power	(11,840,181)	0	0	(11,840,181)
SUBTOTAL	(\$11,840,181)	\$0	\$0	(\$11,840,181)
TOTAL ENERGY COST	\$134,884,017	\$127,628,481	\$0	\$262,512,498
GROSS MARGIN	\$102,532,745	\$73,116,913	\$0	\$175,649,658

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED DECEMBER 31, 2008

FERC Account Description	Electric	Gas	Common	Total Amount
OPERATING EXPENSES				
<i>OPERATING AND MAINTENANCE</i>				
17 - OTHER ENERGY SUPPLY EXPENSES				
(17) 500 - Steam Oper Supv & Engineering	23,934	0	0	23,934
(17) 502 - Steam Oper Steam Expenses	544,202	0	0	544,202
(17) 505 - Steam Oper Electric Expense	164,295	0	0	164,295
(17) 506 - Steam Oper Misc Steam Power	771,881	0	0	771,881
(17) 507 - Steam Operations Rents	1,931	0	0	1,931
(17) 510 - Steam Maint Supv & Engineering	197,074	0	0	197,074
(17) 511 - Steam Maint Structures	209,127	0	0	209,127
(17) 512 - Steam Maint Boiler Plant	1,178,928	0	0	1,178,928
(17) 513 - Steam Maint Electric Plant	428,509	0	0	428,509
(17) 514 - Steam Maint Misc Steam Plant	178,563	0	0	178,563
(17) 535 - Hydro Oper Supv & Engineering	105,121	0	0	105,121
(17) 536 - Hydro Oper Water For Power	0	0	0	0
(17) 537 - Hydro Oper Hydraulic Expenses	325,448	0	0	325,448
(17) 538 - Hydro Oper Electric Expenses	93,684	0	0	93,684
(17) 539 - Hydro Oper Misc Hydraulic Exp	315,728	0	0	315,728
(17) 540 - Hydro Office Rents	0	0	0	0
(17) 541 - Hydro Maint Supv & Engineering	9,146	0	0	9,146
(17) 542 - Hydro Maint Structures	64,977	0	0	64,977
(17) 543 - Hydro Maint Res. Dams & Waterways	65,864	0	0	65,864
(17) 544 - Hydro Maint Electric Plant	125,865	0	0	125,865
(17) 545 - Hydro Maint Misc Hydraulic Plant	440,951	0	0	440,951
(17) 546 - Other Pwr Gen Oper Supv & Eng	440,811	0	0	440,811
(17) 548 - Other Power Gen Oper Gen Exp	465,720	0	0	465,720
(17) 549 - Other Power Gen Oper Misc	444,904	0	0	444,904
(17) 550 - Other Power Gen Oper Rents	943,689	0	0	943,689
(17) 551 - Other Power Gen Maint Supv & Eng	233,021	0	0	233,021
(17) 552 - Other Power Gen Maint Structures	7,029	0	0	7,029
(17) 553 - Other Power Gen Maint Gen & Elec	(118,884)	0	0	(118,884)
(17) 554 - Other Power Gen Maint Misc	1,575,571	0	0	1,575,571
(17) 556 - System Control & Load Dispatch	100,440	0	0	100,440
(17) 710 - Production Operations Supv & Engineering	0	0	0	0
(17) 717 - Liquefied Petroleum Gas Expenses	0	62,259	0	62,259
(17) 735 - Misc Gas Production Exp	0	0	0	0
(17) 741 - Production Plant Maint Structures	0	0	0	0
(17) 742 - Production Plant Maint Prod Equip	0	0	0	0
(17) 8072 - Purchased Gas Expenses	0	141,209	0	141,209
(17) 8074 - Purchased Gas Calculation Exp	0	40,675	0	40,675
(17) 812 - Gas Used For Other Utility Operations	0	(25,607)	0	(25,607)
(17) 813 - Other Gas Supply Expenses	0	0	0	0
(17) 814 - Undergrnd Strge - Operation Supv & Eng	0	6,795	0	6,795
(17) 815 - Undergrnd Strge - Oper Map & Records	0	0	0	0
(17) 816 - Undergrnd Strge - Oper Wells Expense	0	5,117	0	5,117
(17) 817 - Undergrnd Strge - Oper Lines Expense	0	407	0	407
(17) 818 - Undergrnd Strge - Oper Compressor Sta Exp	0	15,533	0	15,533
(17) 819 - Undergrnd Strge - Oper Compressor Sta Fuel	0	1,181	0	1,181
(17) 820 - Undergrnd Strge - Oper Meas & Reg Sta Exp	0	0	0	0
(17) 821 - Undergrnd Strge - Oper Purification Exp	0	0	0	0
(17) 823 - Storage Gas Losses	0	0	0	0
(17) 824 - Undergrnd Strge - Oper Other Expenses	0	1,569	0	1,569
(17) 825 - Undergrnd Strge - Oper Storage Well Royalty	0	25,687	0	25,687
(17) 826 - Undergrnd Strge - Oper Other Storage Rents	0	(850)	0	(850)
(17) 830 - Undergrnd Strge - Maint Supv & Engineering	0	6,594	0	6,594
(17) 831 - Undergrnd Strge - Maint Structures	0	1,585	0	1,585
(17) 832 - Undergrnd Strge - Maint Reservoirs & Wells	0	0	0	0
(17) 833 - Undergrnd Strge - Maint Of Lines	0	0	0	0
(17) 834 - Undergrnd Strge - Maint Compressor Sta Equip	0	21,783	0	21,783
(17) 835 - Undergrnd Strge - Maint Meas & Reg Sta E	0	0	0	0
(17) 836 - Undergrnd Strge - Maint Purification Equip	0	0	0	0

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED DECEMBER 31, 2008**

FERC Account Description	Electric	Gas	Common	Total Amount
(17) 837 - Undergrnd Strge-Maint Other Equipment	0	1,395	0	1,395
(17) 841 - Operating Labor & Expenses	0	46,042	0	46,042
(17) 8432 - Maint Struc & Impro	0	0	0	0
(17) 8433 - Maintenance of Gas Holders	0	0	0	0
(17) 8436 - Maintenance of Vaporizing Equipment	0	0	0	0
(17) 8438 - Maint Measure & Reg	0	0	0	0
(17) 8439 - Other Gas Maintenance	0	0	0	0
SUBTOTAL	\$9,337,530	\$351,374	\$0	\$9,688,904
18 - TRANSMISSION EXPENSE				
(18) 560 - Transmission Oper Supv & Engineering	93,401	0	0	93,401
(18) 561 - Transmission Oper Load Dispatching	931	0	0	931
(18) 5611 - Transmission Oper Load Dispatching	4,354	0	0	4,354
(18) 5612 - Load Dispatch - Monitor & Oper Trans System	14,884	0	0	14,884
(18) 5613 - Load Dispatch - Service and Scheduling	11,354	0	0	11,354
(18) 5615 - Reliability Planning & Standards	0	0	0	0
(18) 5616 - Transmission Svc Studies	7,832	0	0	7,832
(18) 5618 - Reliability Planning	16,055	0	0	16,055
(18) 562 - Transmission Oper Station Expense	16,352	0	0	16,352
(18) 563 - Transmission Oper Overhead Line Exp	78,235	0	0	78,235
(18) 566 - Transmission Oper Misc	62,119	0	0	62,119
(18) 567 - Transmission Oper Rents	5,129	0	0	5,129
(18) 568 - Transmission Maint Supv & Eng	6,428	0	0	6,428
(18) 569 - Transmission Maint Structures	94	0	0	94
(18) 5691 - Transmission Computer Hardware Maint	(12)	0	0	(12)
(18) 5692 - Transmission Maint Structures	5,000	0	0	5,000
(18) 570 - Transmission Maint Station Equipment	85,789	0	0	85,789
(18) 571 - Transmission Maint Overhead Lines	239,819	0	0	239,819
(18) 572 - Transmission Maint Underground Lines	0	0	0	0
(18) 850 - Transmission Oper Supv & Engineering	0	0	0	0
(18) 856 - Transmission Oper Mains Expenses	0	6,469	0	6,469
(18) 857 - Transmission Oper Meas & Reg Sta Exp	0	378	0	378
(18) 862 - Transmission Maint Structures & Improvements	0	3,590	0	3,590
(18) 863 - Transmission Maint Supv & Eng	0	52,056	0	52,056
(18) 865 - Transmission Maint of measur & regul station equip	0	0	0	0
(18) 867 - Transmission Maint Other Equipment	0	3,395	0	3,395
SUBTOTAL	\$647,761	\$65,888	\$0	\$713,650
19 - DISTRIBUTION EXPENSE				
(19) 580 - Distribution Oper Supv & Engineering	255,833	0	0	255,833
(19) 581 - Distribution Oper Load Dispatching	458,267	0	0	458,267
(19) 582 - Distribution Oper Station Expenses	185,227	0	0	185,227
(19) 583 - Distribution Oper Overhead Line Exp	260,828	0	0	260,828
(19) 584 - Distribution Oper Underground Line Exp	102,485	0	0	102,485
(19) 585 - Distribution Oper St Lighting & Signal	22,917	0	0	22,917
(19) 586 - Distribution Oper Meter Expense	195,973	0	0	195,973
(19) 587 - Distribution Oper Cust Installation	260,836	0	0	260,836
(19) 588 - Distribution Oper Misc Dist Exp	277,854	0	0	277,854
(19) 589 - Distribution Oper Rents	47,666	0	0	47,666
(19) 590 - Distribution Maint Superv & Engineering	4,542	0	0	4,542
(19) 591 - Distribution Maint Structures	1,575	0	0	1,575
(19) 592 - Distribution Maint Station Equipment	271,731	0	0	271,731
(19) 593 - Distribution Maint Overhead Lines	10,036,590	0	0	10,036,590
(19) 594 - Distribution Maint Underground Lines	1,044,957	0	0	1,044,957
(19) 595 - Distribution Maint Line Transformers	20,558	0	0	20,558
(19) 596 - Distribution Maint St Lighting/Signal	209,682	0	0	209,682
(19) 597 - Distribution Maint Meters	38,252	0	0	38,252
(19) 598 - Distribution Maint Misc Dist Plant	0	0	0	0
(19) 870 - Distribution Oper Supv & Engineering	0	71,111	0	71,111
(19) 871 - Distribution Oper Load Dispatching	0	15,733	0	15,733
(19) 874 - Distribution Oper Mains & Services Exp	0	1,168,446	0	1,168,446
(19) 875 - Distribution Oper Meas & Reg Sta Gen	0	260,364	0	260,364
(19) 876 - Distribution Oper Meas & Reg Sta Indus	0	45,344	0	45,344
(19) 878 - Distribution Oper Meter & House Reg	0	889,884	0	889,884

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED DECEMBER 31, 2008

FERC Account Description	Electric	Gas	Common	Total Amount
(19) 879 - Distribution Oper Customer Install Exp	0	685,797	0	685,797
(19) 880 - Distribution Oper Other Expense	0	430,197	0	430,197
(19) 881 - Distribution Oper Rents Expense	0	19,212	0	19,212
(19) 887 - Distribution Maint Mains	0	419,916	0	419,916
(19) 889 - Distribution Maint Meas & Reg Sta Gen	0	23,467	0	23,467
(19) 890 - Distribution Maint Meas & Reg Sta Ind	0	43,878	0	43,878
(19) 892 - Distribution Maint Services	0	927,230	0	927,230
(19) 893 - Distribution Maint Meters & House Reg	0	40,838	0	40,838
(19) 894 - Distribution Maint Other Equipment	0	106,318	0	106,318
SUBTOTAL	\$13,695,770	\$5,147,734	\$0	\$18,843,505
20 - CUSTOMER ACCTS EXPENSES				
(20) 901 - Customer Accounts Supervision	0	0	255	255
(20) 902 - Meter Reading Expense	1,405,917	987,921	104,240	2,498,078
(20) 903 - Customer Records & Collection Expense	180,924	121,565	2,301,151	2,603,640
(20) 904 - Uncollectible Accounts	1,607,179	784,182	0	2,391,361
(20) 905 - Misc. Customer Accounts Expense	0	0	(4,653)	(4,653)
SUBTOTAL	\$3,194,020	\$1,893,669	\$2,400,993	\$7,488,681
21 - CUSTOMER SERVICE EXPENSES				
(21) 908 - Customer Assistance Expense	1,277,564	550,020	173,151	2,000,735
(21) 909 - Info & Instructional Advertising	70,196	0	314,641	384,836
(21) 910 - Misc Cust Svc & Info Expense	0	0	0	0
(21) 911 - Sales Supervision Exp	1,065	0	0	1,065
(21) 912 - Demonstration & Selling Expense	25,517	8,924	0	34,441
(21) 913 - Advertising Expenses	0	0	0	0
(21) 916 - Misc. Sales Expense	9,266	0	0	9,266
SUBTOTAL	\$1,383,607	\$558,945	\$487,792	\$2,430,343
22 - CONSERVATION AMORTIZATION				
(22) 908 - Customer Assistance Expense	6,497,057	1,247,245	0	7,744,302
SUBTOTAL	\$6,497,057	\$1,247,245	\$0	\$7,744,302
23 - ADMIN & GENERAL EXPENSE				
(23) 920 - A & G Salaries	359,715	111,658	1,974,907	2,446,280
(23) 921 - Office Supplies and Expenses	136,845	65,419	1,522,027	1,724,291
(23) 922 - Admin Expenses Transferred	0	0	(19,101)	(19,101)
(23) 923 - Outside Services Employed	264,567	400,246	1,099,993	1,764,805
(23) 924 - Property Insurance	171,603	28,521	526,654	726,779
(23) 925 - Injuries & Damages	85,152	44,416	387,084	516,652
(23) 926 - Emp Pension & Benefits	1,475,453	689,942	(47,112)	2,118,282
(23) 928 - Regulatory Commission Expense	544,295	323,409	26,537	894,241
(23) 9301 - Gen Advertising Exp	0	0	186,956	186,956
(23) 9302 - Misc. General Expenses	233,425	28,288	404,178	665,891
(23) 931 - Rents	18,985	0	628,108	647,094
(23) 932 - Maint Of General Plant- Gas	0	(12,519)	0	(12,519)
(23) 935 - Maint General Plant - Electric	57,358	0	640,949	698,307
SUBTOTAL	\$3,347,397	\$1,679,380	\$7,331,180	\$12,357,957
TOTAL OPERATING AND MAINTENANCE	\$38,103,142	\$10,944,235	\$10,219,965	\$59,267,341
DEPRECIATION, DEPLETION AND AMORTIZATION				
24 - DEPRECIATION				
(24) 403 - Depreciation Expense	14,971,854	7,869,644	1,024,499	23,865,997
(24) 4031 - Depreciation Expense - FAS143	11,978	165,612	624	178,214
SUBTOTAL	\$14,983,832	\$8,035,256	\$1,025,123	\$24,044,211
25 - AMORTIZATION				
(25) 404 - Amort Ltd-Term Plant	259,277	98,920	3,198,319	3,556,516
(25) 406 - Amortization Of Plant Acquisition Adj	783,549	0	0	783,549
(25) 4111 - Accretion Exp - FAS143	83,638	32,854	234	116,725
SUBTOTAL	\$1,126,465	\$131,773	\$3,198,552	\$4,456,790
26 - AMORTIZ OF PROPERTY LOSS				
(26) 407 - Amortization Of Prop. Losses	1,385,381	0	0	1,385,381
SUBTOTAL	\$1,385,381	\$0	\$0	\$1,385,381
27 - OTHER OPERATING EXPENSES				
(27) 4073 - Regulatory Debits	641,515	117,910	0	759,425
(27) 4074 - Regulatory Credits	(776,937)	0	0	(776,937)

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED DECEMBER 31, 2008

FERC Account Description	Electric	Gas	Common	Total Amount
(27) 4116 - Gains From Disposition Of Utility Plant	(254,696)	16,057	0	(238,640)
(27) 4117 - Losses From Disposition Of Utility Plant	(6,964)	(5,265)	0	(12,230)
(27) 4118 - Gains From Disposition Of Allowances	(36,094)	0	0	(36,094)
(27) 447 - Electric Sales For Resale	0	0	0	0
SUBTOTAL	(\$433,177)	\$128,701	\$0	(\$304,476)
28 - FAS 133				
(28) 421 - FAS 133 Gain	598,720	0	0	598,720
(28) 4265 - FAS 133 Loss	5,950,283	0	0	5,950,283
SUBTOTAL	\$6,549,003	\$0	\$0	\$6,549,003
TOTAL DEPRECIATION, DEPLETION AND AMORTIZATION	\$23,611,504	\$8,295,731	\$4,223,675	\$36,130,909
29 - TAXES OTHER THAN INCOME TAXES				
(29) 4081 - Taxes Other-Util Income	18,754,287	15,083,149	159,865	33,997,301
SUBTOTAL	\$18,754,287	\$15,083,149	\$159,865	\$33,997,301
30 - INCOME TAXES				
(30) 4081 - Montana Corp. License Taxes	42,135	0	0	42,135
(30) 4091 - Fit-Util Oper Income	12,124,981	3,424,910	0	15,549,891
SUBTOTAL	\$12,167,116	\$3,424,910	\$0	\$15,592,026
31 - DEFERRED INCOME TAXES				
(31) 4101 - Def Fit-Util Oper Income	(9,610,632)	4,825,251	5,414,000	628,619
(31) 4111 - Def Fit-Cr - Util Oper Income	(10,188,969)	(1,499,000)	(317,000)	(12,004,969)
(31) 4114 - Inv Tax Cr Adj-Util Operations	0	(111,077)	0	(111,077)
SUBTOTAL	(\$19,799,601)	\$3,215,174	\$5,097,000	(\$11,487,427)
NET OPERATING INCOME	\$29,696,298	\$32,153,715	(\$19,700,505)	\$42,149,508
NON-OPERATING INCOME				
99 - OTHER INCOME				
(99) 4082 - Taxes Other - Other Income	6,250	0	0	6,250
(99) 4092 - Fit - Other Income	412,000	0	1,729,095	2,141,095
(99) 4102 - Def Fit - Other Income	19,821	155,000	0	174,821
(99) 4112 - Provision for Deferred FIT - Credit & Other Income	(1,497,248)	0	(192,522)	(1,689,770)
(99) 415 - Revenues From Merchandising And Jobbing	0	0	(116,234)	(116,234)
(99) 416 - Expenses Of Merchandising And Jobbing	0	0	89,921	89,921
(99) 417 - Revenues From Non-Utility Operations	0	0	(2,173)	(2,173)
(99) 4171 - Expenses of Non-Utility Operations	0	0	4,847,536	4,847,536
(99) 418 - Nonoperating Rental Income	0	0	0	0
(99) 4181 - Equity in Earnings of Subsidiaries	0	0	(1,736,207)	(1,736,207)
(99) 419 - Interest And Dividend Income	0	0	(2,121,487)	(2,121,487)
(99) 4191 - Allowance For Other Funds Used During Construc	2,234	(213,219)	(22,725)	(233,710)
(99) 421 - Misc. Non-Operating Income	(3,525,000)	(68,755)	(13,767)	(3,607,521)
(99) 4211 - Gain On Disposition Of Property	(12,376)	0	0	(12,376)
(99) 4212 - Loss On Disposition Of Property	0	0	0	0
(99) 4213 - Misc. Non-Op Income - AFUDC(WUTC)	(786,859)	0	0	(786,859)
(99) 4214 - Misc. Non-Op Income - AFUCE	0	0	0	0
(99) 4261 - Donations	0	0	82,750	82,750
(99) 4262 - Life Insurance	0	0	(762,513)	(762,513)
(99) 4263 - Penalties	0	0	409,200	409,200
(99) 4264 - Expenses For Civic & Political Activities	0	0	293,053	293,053
(99) 4265 - Other Deductions	0	0	329,395	329,395
SUBTOTAL	(\$5,381,178)	(\$126,974)	\$2,813,323	(\$2,694,828)
999 - INTEREST				
(999) 427 - Interest On Long Term Debt	0	0	14,923,836	14,923,836
(999) 4271 - Interest on Preferred Stock	0	0	7,570	7,570
(999) 428 - Amortization Of Debt Discount & Expenses	0	0	179,692	179,692
(999) 4281 - Amortization Of Loss On Required Debt	0	0	102,914	102,914
(999) 429 - Amortization Of Premium On Debt-Cr	0	0	0	0
(999) 4291 - Amortization Gain On Reacquired Debt	0	0	(10,083)	(10,083)
(999) 430 - Int on Debt to Assoc. Companies	0	0	38,567	38,567

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED DECEMBER 31, 2008**

FERC Account Description	Electric	Gas	Common	Total Amount
(999) 431 - Other Interest Expense	86,283	108,563	1,930,680	2,125,525
(999) 432 - Allowances For Borrowed Funds	<u>(291,135)</u>	<u>(161,355)</u>	<u>(92,496)</u>	<u>(544,986)</u>
SUBTOTAL	(\$204,852)	(\$52,792)	\$17,080,679	\$16,823,035
9999 - EXTRAORDINARY ITEMS				
(9999) 4111 - Def Fit-Cr - Util Oper Income	0	0	0	0
(9999) 435 - Extraordinary Deductions	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
SUBTOTAL	\$0	\$0	\$0	\$0
 TOTAL NON-OPERATING INCOME	 (\$5,586,030)	 (\$179,765)	 \$19,894,002	 \$14,128,207
 NET INCOME	 <u>\$35,282,328</u>	 <u>\$32,333,480</u>	 <u>(\$39,594,507)</u>	 <u>\$28,021,301</u>

PUGET SOUND ENERGY
SUMMARY OF ELECTRIC OPERATING REVENUE & KWH SALES
MONTH OF DECEMBER 2008
INCREASE (DECREASE)

	ACTUAL		BUDGET		VARIANCE FROM BUDGET		ACTUAL		VARIANCE FROM 2007		REVENUE PER KWH	
	2008		AMOUNT	%	AMOUNT	%	2007	AMOUNT	%	2008	BUDGET	2007
SALE OF ELECTRICITY - REVENUE												
Residential	\$ 107,242,586	\$ 123,651,000	\$ (16,408,414)	(13.3%)	\$ 116,332,271	(7.8%)	\$ (9,089,685)	\$ 0.096	(7.8%)	\$ 0.105	\$ 0.096	0.096
Commercial	75,720,479	78,415,000	(2,694,521)	(3.4%)	72,067,493	5.1%	3,652,986	0.091	5.1%	0.092	0.085	0.085
Industrial	9,333,109	9,810,000	(476,891)	(4.9%)	9,285,579	0.5%	47,530	0.091	0.5%	0.091	0.090	0.082
Public street & hwy lighting	1,524,473	1,383,000	141,473	10.2%	1,356,780	12.4%	167,693	0.184	12.4%	0.184	0.171	0.170
Sales for resale firm	38,248	44,000	(5,752)	(13.1%)	42,356	(9.7%)	(4,108)	0.047	(9.7%)	0.047	0.049	0.047
Total billed to customers	193,858,895	213,303,000	(19,444,105)	(9.1%)	199,084,479	(2.8%)	(5,225,584)	0.094	(2.8%)	0.094	0.100	0.091
Unbilled revenue change	26,340,189	9,237,000	17,103,189	n/a	8,642,871	n/a	17,697,318	n/a	n/a	n/a	n/a	n/a
Total retail sales	220,199,084	222,540,000	(2,340,916)	(1.1%)	207,727,350	6.0%	12,471,734	0.094	6.0%	0.094	0.100	0.092
Transportation (Billed plus Change in Unbilled)	630,583	882,000	(251,417)	(28.5%)	450,280	40.0%	180,303	0.004	40.0%	0.004	0.005	0.003
Sales to other utilities and marketers	5,340,128	-	5,340,128	n/a	5,846,656	(8.7%)	(506,528)	0.055	(8.7%)	0.055	n/a	0.059
Total electric revenues	226,169,795	223,422,000	2,747,795	1.2%	214,024,286	5.7%	12,145,509		5.7%			
Other operating revenues	2,686,838	3,826,000	(1,139,162)	n/a	3,520,332	(23.7%)	(833,494)		(23.7%)			
Total electric sales	\$ 228,856,633	\$ 227,248,000	\$ 1,608,633	0.7%	\$ 217,544,618	5.2%	\$ 11,312,015		5.2%			

SCH. 81 (B & O tax) in above-billed	\$ 7,099,663	\$ 6,570,539	\$ 6,919,663	
SCH. 94 (Res/farm credit) in above	(12,386,380)	-	(7,588)	
SCH. 120 (Cons. Rider rev) in above	6,804,097	3,904,000	3,935,759	
SCH. 95a (Production Tax Credit) in above	(3,186,403)	(3,193,000)	(3,266,675)	
Low Income Surcharge included in above	1,302,999	677,000	692,250	

	ACTUAL		BUDGET		VARIANCE FROM BUDGET		ACTUAL		VARIANCE FROM 2007	
	2008		AMOUNT	%	AMOUNT	%	2007	AMOUNT	%	
SALE OF ELECTRICITY - KWH										
Residential	1,118,032,886	1,172,965,000	(54,932,114)	(4.7%)	1,214,743,743	(8.0%)	(96,710,857)		(8.0%)	
Commercial	830,490,978	851,180,000	(20,689,022)	(2.4%)	847,518,712	(2.0%)	(17,027,734)		(2.0%)	
Industrial	102,845,073	109,247,000	(6,401,927)	(5.9%)	113,643,934	(9.5%)	(10,798,861)		(9.5%)	
Public street & hwy lighting	8,305,122	8,065,000	240,122	3.0%	8,001,775	3.8%	303,347		3.8%	
Sales for resale firm	806,866	907,000	(100,134)	(11.0%)	894,326	(9.8%)	(87,460)		(9.8%)	
Total billed to customers	2,060,480,925	2,142,364,000	(81,883,075)	(3.8%)	2,184,802,490	(5.7%)	(124,321,565)		(5.7%)	
Unbilled revenue change	290,271,042	91,501,000	198,770,042	n/a	82,071,275	n/a	208,199,767		n/a	
Total retail sales	2,350,751,967	2,233,865,000	116,886,967	5.2%	2,266,873,765	3.7%	83,878,202		3.7%	
Transportation (Billed plus Change in Unbilled)	160,809,807	176,276,000	(15,466,193)	(8.8%)	156,815,279	2.5%	3,994,528		2.5%	
Sales to other utilities and marketers	97,074,000	-	97,074,000	n/a	99,633,000	(2.6%)	(2,559,000)		(2.6%)	
Total kwh	2,608,635,774	2,410,141,000	198,494,774	8.2%	2,523,322,044	3.4%	85,313,730		3.4%	

PUGET SOUND ENERGY
SUMMARY OF GAS OPERATING REVENUE & THERM SALES
MONTH OF DECEMBER 2008
INCREASE (DECREASE)

	VARIANCE FROM BUDGET		ACTUAL 2007	VARIANCE FROM 2007		REVENUE PER THERM	
	AMOUNT	%		AMOUNT	%	2008	2007
SALE OF GAS - REVENUE							
Firm Sales Revenue							
Residential firm	\$ 136,447,339	24.2%	\$ 107,277,020	\$ 29,170,319	\$ 1,375	\$ 1,255	\$ 1,189
Commercial firm	54,308,671	30.6%	38,172,329	16,136,342	1,278	1,163	1,102
Industrial firm	(545,579)	(110.0%)	4,589,120	(5,134,699)	0,574	1,088	1,049
Total firm	190,210,431	21.3%	150,038,469	40,171,962	1,351	1,223	1,161
Interruptible Sales Revenue							
Commercial interruptible	6,368,121	12.2%	5,310,849	1,057,272	0,975	0,897	0,889
Industrial interruptible	1,363,166	169.9%	1,149,184	213,982	1,035	0,908	0,956
Total interruptible	7,731,287	25.1%	6,460,033	1,271,254	0,985	0,898	0,900
Total gas sales revenue	197,941,718	21.4%	156,498,502	41,443,216	1,332	1,206	1,147
Transportation Revenue							
Commercial transportation	(123,672)	(144.5%)	286,373	(412,045)	(0,026)	0,076	0,066
Industrial transportation	1,250,464	7.8%	874,125	376,339	0,086	0,080	0,060
Total transportation	1,126,792	(21.6%)	1,162,498	(35,706)	0,059	0,079	0,061
Total gas revenue	199,068,510	21.0%	157,661,000	41,407,510	\$ 1,186	\$ 1,072	\$ 1,014
Other Operating Revenues	1,676,885	18.8%	1,414,455	262,430			
Total operating revenues	\$ 200,745,395	21.0%	\$ 159,075,455	\$ 41,669,940			
SCH. 120 (Cons. Tracker Rev) in above	\$ 1,304,368		\$ 1,075,591				
Low Income Surcharge included in above	567,441		515,793				
SALE OF GAS - THERMS							
Firm Sales Therms							
Residential firm	99,228,493	13.4%	90,215,848	9,012,645	10.0%		
Commercial firm	42,509,358	18.9%	34,639,103	7,870,255	22.7%		
Industrial firm	(950,463)	(119.0%)	4,372,699	(5,323,162)	(121.7%)		
Total firm	140,787,388	9.8%	129,227,650	11,559,738	8.9%		
Interruptible Sales Therms							
Commercial interruptible	6,532,738	3.2%	5,974,721	558,017	9.3%		
Industrial interruptible	1,317,160	136.9%	1,201,925	115,235	9.6%		
Total interruptible	7,849,898	14.0%	7,176,646	673,252	9.4%		
Total gas sales - therms	148,637,286	10.0%	136,404,296	12,232,990	9.0%		
Transportation Therms							
Commercial transportation	4,733,519	28.8%	4,391,615	341,904	7.8%		
Industrial transportation	14,517,248	(0.4%)	14,683,539	(166,291)	(1.1%)		
Total transportation	19,250,767	5.5%	19,075,154	175,613	0.9%		
Total therms	167,888,053	9.4%	155,479,450	12,408,603	8.0%		

PUGET SOUND ENERGY, INC.
AVERAGE NUMBER OF CUSTOMERS
December 31, 2008

ELECTRIC

Customers	Month Ended							
	Variance from Budget				Variance from Prior Year			
	Actual	Budget	Amount	%	Prior Year	Amount	%	
Residential	943,759	952,567	(8,808)	(0.9%)	933,214	10,545	1.1%	
Commercial - Firm	118,355	118,915	(560)	(0.5%)	116,172	2,183	1.9%	
Commercial Interruptible	176	189	(13)	(6.9%)	178	(2)	(1.1%)	
Industrial - Firm	3,731	3,744	(13)	(0.3%)	3,750	(19)	(0.5%)	
Industrial Interruptible	2	2	-	0.0%	2	-	0.0%	
Outdoor Lighting	3,333	3,186	147	4.6%	3,085	248	8.0%	
Electric Sales for Resale - Firm	9	9	-	0.0%	9	-	0.0%	
Transportation - Electric	17	16	1	6.3%	18	(1)	(5.6%)	
Total Number of Customers	1,069,382	1,078,629	(9,246)	(0.9%)	1,056,428	12,954	1.2%	

Customers	Quarter-to-Date							
	Variance from Budget				Variance from Prior Year			
	Actual	Budget	Amount	%	Prior Year	Amount	%	
Residential	942,797	950,982	(8,185)	(0.9%)	931,888	10,909	1.2%	
Commercial - Firm	118,267	118,817	(550)	(0.5%)	116,121	2,146	1.8%	
Commercial Interruptible	176	189	(13)	(6.9%)	178	(2)	(1.1%)	
Industrial - Firm	3,735	3,745	(10)	(0.3%)	3,749	(14)	(0.4%)	
Industrial Interruptible	2	2	-	0.0%	2	-	0.0%	
Outdoor Lighting	3,309	3,175	134	4.2%	3,065	244	8.0%	
Electric Sales for Resale - Firm	9	9	-	0.0%	9	-	0.0%	
Transportation - Electric	17	16	1	6.3%	18	(1)	(5.6%)	
Total Number of Customers	1,068,312	1,076,935	(8,623)	(0.8%)	1,055,030	13,282	1.3%	

Customers	Year-To-Date							
	Variance from Budget				Variance from Prior Year			
	Actual	Budget	Amount	%	Prior Year	Amount	%	
Residential	939,440	943,860	(4,420)	(0.5%)	926,080	13,360	1.4%	
Commercial - Firm	117,344	117,730	(386)	(0.3%)	115,397	1,947	1.7%	
Commercial Interruptible	177	187	(10)	(5.3%)	180	(3)	(1.7%)	
Industrial - Firm	3,742	3,747	(5)	(0.1%)	3,769	(27)	(0.7%)	
Industrial Interruptible	2	2	-	0.0%	2	-	0.0%	
Outdoor Lighting	3,222	3,123	99	3.2%	2,956	266	9.0%	
Electric Sales for Resale - Firm	9	9	-	0.0%	9	-	0.0%	
Transportation - Electric	18	16	2	12.5%	18	-	0.0%	
Total Number of Customers	1,063,954	1,068,674	(4,720)	(0.4%)	1,048,411	15,543	1.5%	

Customers	Twelve Months Ended							
	Variance from Budget				Variance from Prior Year			
	Actual	Budget	Amount	%	Prior Year	Amount	%	
Residential	939,440	943,860	(4,420)	(0.5%)	926,080	13,360	1.4%	
Commercial - Firm	117,344	117,730	(386)	(0.3%)	115,397	1,947	1.7%	
Commercial Interruptible	177	187	(10)	(5.3%)	180	(3)	(1.7%)	
Industrial - Firm	3,742	3,747	(5)	(0.1%)	3,769	(27)	(0.7%)	
Industrial Interruptible	2	2	-	0.0%	2	-	0.0%	
Outdoor Lighting	3,222	3,123	99	3.2%	2,956	266	9.0%	
Electric Sales for Resale - Firm	9	9	-	0.0%	9	-	0.0%	
Transportation - Electric	18	16	2	12.5%	18	-	0.0%	
Total Number of Customers	1,063,954	1,068,674	(4,720)	(0.4%)	1,048,411	15,543	1.5%	

PUGET SOUND ENERGY, INC.
AVERAGE NUMBER OF CUSTOMERS
December 31, 2008

GAS

<u>Customers</u>	<u>Month Ended</u>							
	<u>Actual</u>	<u>Budget</u>	<u>Variance from Budget</u>		<u>Prior Year</u>	<u>Variance from Prior Year</u>		
			<u>Amount</u>	<u>%</u>		<u>Amount</u>	<u>%</u>	
Residential	686,720	692,884	(6,164)	(0.9%)	673,636	13,084	1.9%	
Commercial - Firm	53,999	54,151	(152)	(0.3%)	52,707	1,292	2.5%	
Commercial Interruptible	387	401	(14)	(3.5%)	413	(26)	(6.3%)	
Industrial - Firm	2,584	2,581	3	0.1%	2,595	(11)	(0.4%)	
Industrial Interruptible	20	24	(4)	(16.7%)	22	(2)	(9.1%)	
Gas Transportation	126	124	2	1.6%	126	-	0.00%	
Total Number of Customers	743,836	750,164	(6,329)	(0.8%)	729,499	14,337	2.0%	

<u>Customers</u>	<u>Quarter-to-Date</u>							
	<u>Actual</u>	<u>Budget</u>	<u>Variance from Budget</u>		<u>Prior Year</u>	<u>Variance from Prior Year</u>		
			<u>Amount</u>	<u>%</u>		<u>Amount</u>	<u>%</u>	
Residential	685,477	690,475	(4,998)	(0.7%)	672,331	13,146	2.0%	
Commercial - Firm	53,885	53,889	(4)	(0.0%)	52,504	1,381	2.6%	
Commercial Interruptible	388	402	(14)	(3.5%)	416	(28)	(6.7%)	
Industrial - Firm	2,587	2,582	5	0.2%	2,594	(7)	(0.3%)	
Industrial Interruptible	20	24	(4)	(16.7%)	23	(3)	(13.0%)	
Gas Transportation	126	125	1	0.8%	125	1	0.8%	
Total Number of Customers	742,483	747,497	(5,014)	(0.7%)	727,993	14,490	2.0%	

<u>Customers</u>	<u>Year-To-Date</u>							
	<u>Actual</u>	<u>Budget</u>	<u>Variance from Budget</u>		<u>Prior Year</u>	<u>Variance from Prior Year</u>		
			<u>Amount</u>	<u>%</u>		<u>Amount</u>	<u>%</u>	
Residential	681,267	683,384	(2,117)	(0.3%)	666,756	14,511	2.2%	
Commercial - Firm	53,441	53,478	(37)	(0.1%)	52,067	1,374	2.6%	
Commercial Interruptible	398	406	(8)	(2.0%)	420	(22)	(5.2%)	
Industrial - Firm	2,596	2,588	8	0.3%	2,611	(15)	(0.6%)	
Industrial Interruptible	21	25	(4)	(16.0%)	25	(4)	(16.0%)	
Gas Transportation	128	125	3	2.4%	124	4	3.2%	
Total Number of Customers	737,851	740,006	(2,155)	(0.3%)	722,003	15,848	2.2%	

<u>Customers</u>	<u>Twelve Months Ended</u>							
	<u>Actual</u>	<u>Budget</u>	<u>Variance from Budget</u>		<u>Prior Year</u>	<u>Variance from Prior Year</u>		
			<u>Amount</u>	<u>%</u>		<u>Amount</u>	<u>%</u>	
Residential	681,267	683,384	(2,117)	(0.3%)	666,756	14,511	2.2%	
Commercial - Firm	53,441	53,478	(37)	(0.1%)	52,067	1,374	2.6%	
Commercial Interruptible	398	406	(8)	(2.0%)	420	(22)	(5.2%)	
Industrial - Firm	2,596	2,588	8	0.3%	2,611	(15)	(0.6%)	
Industrial Interruptible	21	25	(4)	(16.0%)	25	(4)	(16.0%)	
Gas Transportation	128	125	3	2.4%	124	4	3.2%	
Total Number of Customers	737,851	740,006	(2,155)	(0.3%)	722,003	15,848	2.2%	

PUGET SOUND ENERGY
PERIODIC ALLOCATED RESULTS OF OPERATIONS
FOR THE MONTH ENDED NOVEMBER 30, 2008

(Based on allocation factors developed for the twelve months ended 12/31/2008)

	Electric	Gas	Total Amount
1 - OPERATING REVENUES:			
2 - SALES TO CUSTOMERS	174,283,145	114,895,908	\$289,179,053
3 - SALES FOR RESALE-FIRM	28,359	0	28,359
4 - SALES TO OTHER UTILITIES	13,530,165	0	13,530,165
5 - OTHER OPERATING REVENUES	740,560	1,446,301	2,186,861
6 - TOTAL OPERATING REVENUES	\$188,582,229	\$116,342,209	\$304,924,438
7			
8 - OPERATING REVENUE DEDUCTIONS:			
9			
10 - POWER COSTS:			
11 - FUEL	17,390,372	0	17,390,372
12 - PURCHASED AND INTERCHANGED	78,964,124	70,781,942	149,746,066
13 - WHEELING	6,232,355	0	6,232,355
14 - RESIDENTIAL EXCHANGE	(8,344,801)	0	(8,344,801)
15 - TOTAL PRODUCTION EXPENSES	94,242,050	\$70,781,942	\$165,023,992
16			
17 - OTHER ENERGY SUPPLY EXPENSES	8,155,992	136,617	8,292,609
18 - TRANSMISSION EXPENSE	681,672	31,133	712,806
19 - DISTRIBUTION EXPENSE	5,244,006	4,295,800	9,539,806
20 - CUSTOMER ACCTS EXPENSES	3,828,001	2,525,563	6,353,564
21 - CUSTOMER SERVICE EXPENSES	956,717	449,074	1,405,791
22 - CONSERVATION AMORTIZATION	5,064,602	694,175	5,758,777
23 - ADMIN & GENERAL EXPENSE	7,739,836	3,961,316	11,701,152
24 - DEPRECIATION	13,654,754	7,386,792	21,041,546
25 - AMORTIZATION	2,785,513	1,259,766	4,045,278
26 - AMORTIZ OF PROPERTY LOSS	1,385,381	0	1,385,381
27 - OTHER OPERATING EXPENSES	431,475	59,337	490,812
28 - FAS 133	(1,312,513)	0	(1,312,513)
29 - TAXES OTHER THAN INCOME TAXES	15,753,141	9,835,378	25,588,518
30 - INCOME TAXES	1,045,430	(236,751)	808,679
31 - DEFERRED INCOME TAXES	3,658,973	3,223,953	6,882,926
32 - TOTAL OPERATING REV. DEDUCT.	163,315,031	\$104,404,096	\$267,719,127
NET OPERATING INCOME	<u>\$25,267,199</u>	<u>\$11,938,113</u>	<u>\$37,205,312</u>
RATE BASE (AMA For 12 Months Ended November '08)	\$3,578,103,403	\$ 1,523,984,426	

PUGET SOUND ENERGY
ACTUAL RESULTS OF OPERATIONS
FOR THE MONTH ENDED NOVEMBER 30, 2008

	Electric	Gas	Common	Energy N/A	Total Amount
OPERATING INCOME					
1 - OPERATING REVENUES:					
2 - SALES TO CUSTOMERS	174,283,145	114,895,908	0	0	289,179,053
3 - SALES FOR RESALE-FIRM	28,359	0	0	0	28,359
4 - SALES TO OTHER UTILITIES	13,530,165	0	0	0	13,530,165
5 - OTHER OPERATING REVENUES	740,560	1,446,301	0	0	2,186,861
6 - TOTAL OPERATING REVENUES	\$188,582,229	\$116,342,209	\$0	\$0	\$304,924,438
7					
8 - OPERATING REVENUE DEDUCTIONS:					
9					
10 - POWER COSTS:					
11 - FUEL	17,390,372	0	0	0	17,390,372
12 - PURCHASED AND INTERCHANGED	78,964,124	70,781,942	0	0	149,746,066
13 - WHEELING	6,232,355	0	0	0	6,232,355
14 - RESIDENTIAL EXCHANGE	(8,344,801)	0	0	0	(8,344,801)
15 - TOTAL PRODUCTION EXPENSES	\$94,242,050	\$70,781,942	\$0	\$0	\$165,023,992
16					
17 - OTHER ENERGY SUPPLY EXPENSES	8,155,992	136,617	0	0	8,292,609
18 - TRANSMISSION EXPENSE	681,672	31,133	0	0	712,806
19 - DISTRIBUTION EXPENSE	5,244,006	4,295,800	0	0	9,539,806
20 - CUSTOMER ACCTS EXPENSES	2,536,896	1,634,289	2,182,379	0	6,353,564
21 - CUSTOMER SERVICE EXPENSES	832,534	362,956	210,301	0	1,405,791
22 - CONSERVATION AMORTIZATION	5,064,602	694,175	0	0	5,758,777
23 - ADMIN & GENERAL EXPENSE	3,089,243	1,377,153	7,234,756	0	11,701,152
24 - DEPRECIATION	12,994,922	7,025,529	1,021,096	0	21,041,546
25 - AMORTIZATION	725,089	131,666	3,188,524	0	4,045,278
26 - AMORTIZ OF PROPERTY LOSS	1,385,381	0	0	0	1,385,381
27 - OTHER OPERATING EXPENSES	431,475	59,337	0	0	490,812
28 - FAS 133	(1,312,513)	0	0	0	(1,312,513)
29 - TAXES OTHER THAN INCOME TAXES	15,523,433	9,709,611	355,474	0	25,588,518
30 - INCOME TAXES	1,045,430	(236,751)	0	0	808,679
31 - DEFERRED INCOME TAXES	3,428,926	3,098,000	356,000	0	6,882,926
32 - TOTAL OPERATING REV. DEDUCT.	\$154,069,140	\$99,101,457	\$14,548,530	\$0	\$267,719,127
NET OPERATING INCOME	\$34,513,090	\$17,240,752	(\$14,548,530)	\$0	\$37,205,312
NON-OPERATING INCOME					
99 - OTHER INCOME	0	0	0	(1,043,052.50)	(1,043,053)
999 - INTEREST	0	0	0	17,128,371.84	17,128,372
9999 - EXTRAORDINARY ITEMS	0	0	0	0	0
TOTAL NON-OPERATING INCOME	\$0	\$0	\$0	\$16,085,319	\$16,085,319
NET INCOME	<u>\$34,513,090</u>	<u>\$17,240,752</u>	<u>(\$14,548,530)</u>	<u>(\$16,085,319)</u>	<u>\$21,119,992</u>

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED NOVEMBER 30, 2008**

FERC Account Description	Electric	Gas	Common	Total Amount
OPERATING INCOME				
OPERATING REVENUES				
2 - SALES TO CUSTOMERS				
(2) 440 - Electric Residential Sales	85,848,484	0	0	85,848,484
(2) 442 - Electric Commercial & Industrial Sales	77,715,286	0	0	77,715,286
(2) 444 - Public Street & Highway Lighting	1,383,630	0	0	1,383,630
(2) 456 - Other Electric Revenues	401,464	0	0	401,464
(2) 456 - Other Electric Revenues - Unbilled	8,934,281	0	0	8,934,281
(2) 456 - Other Electric Revenues - Conservation	0	0	0	0
(2) 480 - Gas Residential Sales	0	79,054,228	0	79,054,228
(2) 481 - Gas Commercial & Industrial Sales	0	34,098,212	0	34,098,212
(2) 489 - Rev From Transportation Of Gas To Others	0	1,743,468	0	1,743,468
SUBTOTAL	\$174,283,145	\$114,895,908	\$0	\$289,179,053
3 - SALES FOR RESALE-FIRM				
(3) 447 - Electric Sales For Resale	28,359	0	0	28,359
SUBTOTAL	\$28,359	\$0	\$0	\$28,359
4 - SALES TO OTHER UTILITIES				
(4) 447 - Electric Sales For Resale - Sales	4,314,008	0	0	4,314,008
(4) 447 - Electric Sales For Resale - Purchases	9,216,157	0	0	9,216,157
SUBTOTAL	\$13,530,165	\$0	\$0	\$13,530,165
5 - OTHER OPERATING REVENUES				
(5) 412 - Lease Inc Everett Delta to NWP - Gas	0	285,941	0	285,941
(5) 450 - Forfeited Discounts	245,062	0	0	245,062
(5) 451 - Electric Misc Service Revenue	784,235	0	0	784,235
(5) 454 - Rent For Electric Property	1,063,503	0	0	1,063,503
(5) 456 - Other Electric Revenues	(1,352,239)	0	0	(1,352,239)
(5) 487 - Forfeited Discounts	0	94,181	0	94,181
(5) 488 - Gas Misc Service Revenues	0	361,909	0	361,909
(5) 493 - Rent From Gas Property	0	650,408	0	650,408
(5) 495 - Other Gas Revenues	0	53,862	0	53,862
SUBTOTAL	\$740,560	\$1,446,301	\$0	\$2,186,861
TOTAL OPERATING REVENUES	\$188,582,229	\$116,342,209	\$0	\$304,924,438
ENERGY COST				
11 - FUEL				
(11) 501 - Steam Operations Fuel	6,062,890	0	0	6,062,890
(11) 547 - Other Power Generation Oper Fuel	11,327,482	0	0	11,327,482
SUBTOTAL	\$17,390,372	\$0	\$0	\$17,390,372
12 - PURCHASED AND INTERCHANGED				
(12) 555 - Purchased Power	78,293,456	0	0	78,293,456
(12) 557 - Other Power Supply Expense	670,668	0	0	670,668
(12) 804 - Natural Gas City Gate Purchases	0	83,407,041	0	83,407,041
(12) 805 - Other Gas Purchases	0	0	0	0
(12) 8051 - Purchased Gas Cost Adjustments	0	(9,981,886)	0	(9,981,886)
(12) 8081 - Gas Withdrawn From Storage	0	9,248,640	0	9,248,640
(12) 8082 - Gas Delivered To Storage	0	(11,891,853)	0	(11,891,853)
SUBTOTAL	\$78,964,124	\$70,781,942	\$0	\$149,746,066
13 - WHEELING				
(13) 565 - Transmission Of Electricity By Others	6,232,355	0	0	6,232,355
SUBTOTAL	\$6,232,355	\$0	\$0	\$6,232,355
14 - RESIDENTIAL EXCHANGE				
(14) 555 - Purchased Power	(8,344,801)	0	0	(8,344,801)
SUBTOTAL	(\$8,344,801)	\$0	\$0	(\$8,344,801)
TOTAL ENERGY COST	\$94,242,050	\$70,781,942	\$0	\$165,023,992
GROSS MARGIN	\$94,340,179	\$45,560,267	\$0	\$139,900,446

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED NOVEMBER 30, 2008

FERC Account Description	Electric	Gas	Common	Total Amount
OPERATING EXPENSES				
<i>OPERATING AND MAINTENANCE</i>				
17 - OTHER ENERGY SUPPLY EXPENSES				
(17) 500 - Steam Oper Supv & Engineering	27,891	0	0	27,891
(17) 502 - Steam Oper Steam Expenses	481,164	0	0	481,164
(17) 505 - Steam Oper Electric Expense	215,730	0	0	215,730
(17) 506 - Steam Oper Misc Steam Power	429,489	0	0	429,489
(17) 507 - Steam Operations Rents	5,175	0	0	5,175
(17) 510 - Steam Maint Supv & Engineering	103,114	0	0	103,114
(17) 511 - Steam Maint Structures	113,914	0	0	113,914
(17) 512 - Steam Maint Boiler Plant	597,053	0	0	597,053
(17) 513 - Steam Maint Electric Plant	79,183	0	0	79,183
(17) 514 - Steam Maint Misc Steam Plant	124,600	0	0	124,600
(17) 535 - Hydro Oper Supv & Engineering	108,561	0	0	108,561
(17) 536 - Hydro Oper Water For Power	0	0	0	0
(17) 537 - Hydro Oper Hydraulic Expenses	194,975	0	0	194,975
(17) 538 - Hydro Oper Electric Expenses	103,049	0	0	103,049
(17) 539 - Hydro Oper Misc Hydraulic Exp	237,353	0	0	237,353
(17) 540 - Hydro Office Rents	0	0	0	0
(17) 541 - Hydro Maint Supv & Engineering	5,783	0	0	5,783
(17) 542 - Hydro Maint Structures	58,612	0	0	58,612
(17) 543 - Hydro Maint Res. Dams & Waterways	39,024	0	0	39,024
(17) 544 - Hydro Maint Electric Plant	64,482	0	0	64,482
(17) 545 - Hydro Maint Misc Hydraulic Plant	574,127	0	0	574,127
(17) 546 - Other Pwr Gen Oper Supv & Eng	343,597	0	0	343,597
(17) 548 - Other Power Gen Oper Gen Exp	451,333	0	0	451,333
(17) 549 - Other Power Gen Oper Misc	399,906	0	0	399,906
(17) 550 - Other Power Gen Oper Rents	828,629	0	0	828,629
(17) 551 - Other Power Gen Maint Supv & Eng	50,815	0	0	50,815
(17) 552 - Other Power Gen Maint Structures	35,831	0	0	35,831
(17) 553 - Other Power Gen Maint Gen & Elec	2,298,339	0	0	2,298,339
(17) 554 - Other Power Gen Maint Misc	89,392	0	0	89,392
(17) 556 - System Control & Load Dispatch	94,869	0	0	94,869
(17) 710 - Production Operations Supv & Engineering	0	0	0	0
(17) 717 - Liquefied Petroleum Gas Expenses	0	21,616	0	21,616
(17) 735 - Misc Gas Production Exp	0	0	0	0
(17) 741 - Production Plant Maint Structures	0	0	0	0
(17) 742 - Production Plant Maint Prod Equip	0	0	0	0
(17) 8072 - Purchased Gas Expenses	0	12,664	0	12,664
(17) 8074 - Purchased Gas Calculation Exp	0	34,196	0	34,196
(17) 812 - Gas Used For Other Utility Operations	0	(20,320)	0	(20,320)
(17) 813 - Other Gas Supply Expenses	0	0	0	0
(17) 814 - Undergrnd Strge - Operation Supv & Eng	0	8,937	0	8,937
(17) 815 - Undergrnd Strge - Oper Map & Records	0	0	0	0
(17) 816 - Undergrnd Strge - Oper Wells Expense	0	0	0	0
(17) 817 - Undergrnd Strge - Oper Lines Expense	0	318	0	318
(17) 818 - Undergrnd Strge - Oper Compressor Sta Exp	0	18,344	0	18,344
(17) 819 - Undergrnd Strge - Oper Compressor Sta Fuel	0	1,381	0	1,381
(17) 820 - Undergrnd Strge - Oper Meas & Reg Sta Exp	0	0	0	0
(17) 821 - Undergrnd Strge - Oper Purification Exp	0	0	0	0
(17) 823 - Storage Gas Losses	0	0	0	0
(17) 824 - Undergrnd Strge - Oper Other Expenses	0	1,387	0	1,387
(17) 825 - Undergrnd Strge - Oper Storage Well Royalty	0	0	0	0
(17) 826 - Undergrnd Strge - Oper Other Storage Rents	0	52	0	52
(17) 830 - Undergrnd Strge - Maint Supv & Engineering	0	8,848	0	8,848
(17) 831 - Undergrnd Strge - Maint Structures	0	0	0	0
(17) 832 - Undergrnd Strge - Maint Reservoirs & Wells	0	195	0	195
(17) 833 - Undergrnd Strge - Maint Of Lines	0	0	0	0
(17) 834 - Undergrnd Strge - Maint Compressor Sta Equip	0	14,845	0	14,845
(17) 835 - Undergrnd Strge - Maint Meas & Reg Sta E	0	0	0	0
(17) 836 - Undergrnd Strge - Maint Purification Equip	0	0	0	0

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED NOVEMBER 30, 2008

FERC Account Description	Electric	Gas	Common	Total Amount
(17) 837 - Undergrnd Strge-Maint Other Equipment	0	219	0	219
(17) 841 - Operating Labor & Expenses	0	33,936	0	33,936
(17) 8432 - Maint Struc & Impro	0	0	0	0
(17) 8433 - Maintenance of Gas Holders	0	0	0	0
(17) 8436 - Maintenance of Vaporizing Equipment	0	0	0	0
(17) 8438 - Maint Measure & Reg	0	0	0	0
(17) 8439 - Other Gas Maintenance	0	0	0	0
SUBTOTAL	\$8,155,992	\$136,617	\$0	\$8,292,609
18 - TRANSMISSION EXPENSE				
(18) 560 - Transmission Oper Supv & Engineering	100,112	0	0	100,112
(18) 561 - Transmission Oper Load Dispatching	1,152	0	0	1,152
(18) 5611 - Transmission Oper Load Dispatching	5,629	0	0	5,629
(18) 5612 - Load Dispatch - Monitor & Oper Trans System	15,620	0	0	15,620
(18) 5613 - Load Dispatch - Service and Scheduling	1,893	0	0	1,893
(18) 5615 - Reliability Planning & Standards	0	0	0	0
(18) 5616 - Transmission Svc Studies	4,657	0	0	4,657
(18) 5618 - Reliability Planning	9,547	0	0	9,547
(18) 562 - Transmission Oper Station Expense	15,407	0	0	15,407
(18) 563 - Transmission Oper Overhead Line Exp	37,239	0	0	37,239
(18) 566 - Transmission Oper Misc	90,986	0	0	90,986
(18) 567 - Transmission Oper Rents	0	0	0	0
(18) 568 - Transmission Maint Supv & Eng	5,192	0	0	5,192
(18) 569 - Transmission Maint Structures	228	0	0	228
(18) 5691 - Transmission Computer Hardware Maint	144	0	0	144
(18) 5692 - Transmission Maint Structures	2,264	0	0	2,264
(18) 570 - Transmission Maint Station Equipment	93,000	0	0	93,000
(18) 571 - Transmission Maint Overhead Lines	298,603	0	0	298,603
(18) 572 - Transmission Maint Underground Lines	0	0	0	0
(18) 850 - Transmission Oper Supv & Engineering	0	0	0	0
(18) 856 - Transmission Oper Mains Expenses	0	11,927	0	11,927
(18) 857 - Transmission Oper Meas & Reg Sta Exp	0	5,536	0	5,536
(18) 862 - Transmission Maint Structures & Improvements	0	8,575	0	8,575
(18) 863 - Transmission Maint Supv & Eng	0	3,294	0	3,294
(18) 865 - Transmission Maint of measur & regul station equip	0	0	0	0
(18) 867 - Transmission Maint Other Equipment	0	1,801	0	1,801
SUBTOTAL	\$681,672	\$31,133	\$0	\$712,806
19 - DISTRIBUTION EXPENSE				
(19) 580 - Distribution Oper Supv & Engineering	104,867	0	0	104,867
(19) 581 - Distribution Oper Load Dispatching	452,788	0	0	452,788
(19) 582 - Distribution Oper Station Expenses	131,492	0	0	131,492
(19) 583 - Distribution Oper Overhead Line Exp	197,755	0	0	197,755
(19) 584 - Distribution Oper Underground Line Exp	162,371	0	0	162,371
(19) 585 - Distribution Oper St Lighting & Signal	7,556	0	0	7,556
(19) 586 - Distribution Oper Meter Expense	221,102	0	0	221,102
(19) 587 - Distribution Oper Cust Installation	271,169	0	0	271,169
(19) 588 - Distribution Oper Misc Dist Exp	54,008	0	0	54,008
(19) 589 - Distribution Oper Rents	28,470	0	0	28,470
(19) 590 - Distribution Maint Superv & Engineering	4,935	0	0	4,935
(19) 591 - Distribution Maint Structures	0	0	0	0
(19) 592 - Distribution Maint Station Equipment	212,253	0	0	212,253
(19) 593 - Distribution Maint Overhead Lines	2,211,591	0	0	2,211,591
(19) 594 - Distribution Maint Underground Lines	910,181	0	0	910,181
(19) 595 - Distribution Maint Line Transformers	20,335	0	0	20,335
(19) 596 - Distribution Maint St Lighting/Signal	222,164	0	0	222,164
(19) 597 - Distribution Maint Meters	30,969	0	0	30,969
(19) 598 - Distribution Maint Misc Dist Plant	0	0	0	0
(19) 870 - Distribution Oper Supv & Engineering	0	51,663	0	51,663
(19) 871 - Distribution Oper Load Dispatching	0	13,270	0	13,270
(19) 874 - Distribution Oper Mains & Services Exp	0	1,250,208	0	1,250,208
(19) 875 - Distribution Oper Meas & Reg Sta Gen	0	137,496	0	137,496
(19) 876 - Distribution Oper Meas & Reg Sta Indus	0	57,252	0	57,252
(19) 878 - Distribution Oper Meter & House Reg	0	740,575	0	740,575

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED NOVEMBER 30, 2008

FERC Account Description	Electric	Gas	Common	Total Amount
(19) 879 - Distribution Oper Customer Install Exp	0	512,180	0	512,180
(19) 880 - Distribution Oper Other Expense	0	145,059	0	145,059
(19) 881 - Distribution Oper Rents Expense	0	18,442	0	18,442
(19) 887 - Distribution Maint Mains	0	493,738	0	493,738
(19) 889 - Distribution Maint Meas & Reg Sta Gen	0	88,662	0	88,662
(19) 890 - Distribution Maint Meas & Reg Sta Ind	0	41,556	0	41,556
(19) 892 - Distribution Maint Services	0	597,341	0	597,341
(19) 893 - Distribution Maint Meters & House Reg	0	63,422	0	63,422
(19) 894 - Distribution Maint Other Equipment	0	84,935	0	84,935
SUBTOTAL	\$5,244,006	\$4,295,800	\$0	\$9,539,806
20 - CUSTOMER ACCTS EXPENSES				
(20) 901 - Customer Accounts Supervision	0	0	199	199
(20) 902 - Meter Reading Expense	1,417,288	1,005,510	53,789	2,476,587
(20) 903 - Customer Records & Collection Expense	202,326	122,775	2,134,411	2,459,512
(20) 904 - Uncollectible Accounts	917,283	506,004	0	1,423,287
(20) 905 - Misc. Customer Accounts Expense	0	0	(6,020)	(6,020)
SUBTOTAL	\$2,536,896	\$1,634,289	\$2,182,379	\$6,353,564
21 - CUSTOMER SERVICE EXPENSES				
(21) 908 - Customer Assistance Expense	762,274	347,038	109,718	1,219,030
(21) 909 - Info & Instructional Advertising	39,713	0	100,583	140,296
(21) 910 - Misc Cust Svc & Info Expense	0	0	0	0
(21) 911 - Sales Supervision Exp	46	0	0	46
(21) 912 - Demonstration & Selling Expense	22,050	15,918	0	37,968
(21) 913 - Advertising Expenses	0	0	0	0
(21) 916 - Misc. Sales Expense	8,452	0	0	8,452
SUBTOTAL	\$832,534	\$362,956	\$210,301	\$1,405,791
22 - CONSERVATION AMORTIZATION				
(22) 908 - Customer Assistance Expense	5,064,602	694,175	0	5,758,777
SUBTOTAL	\$5,064,602	\$694,175	\$0	\$5,758,777
23 - ADMIN & GENERAL EXPENSE				
(23) 920 - A & G Salaries	465,998	127,882	2,051,855	2,645,734
(23) 921 - Office Supplies and Expenses	117,288	31,882	1,208,571	1,357,741
(23) 922 - Admin Expenses Transferred	0	0	(16,588)	(16,588)
(23) 923 - Outside Services Employed	300,684	130,447	1,094,317	1,525,449
(23) 924 - Property Insurance	113,905	21,480	329,400	464,785
(23) 925 - Injuries & Damages	85,372	39,894	313,333	438,598
(23) 926 - Emp Pension & Benefits	1,201,479	652,633	1,007,279	2,861,391
(23) 928 - Regulatory Commission Expense	528,848	254,641	12,111	795,599
(23) 9301 - Gen Advertising Exp	0	0	42,572	42,572
(23) 9302 - Misc. General Expenses	176,227	26,288	113,818	316,334
(23) 931 - Rents	17,763	0	636,562	654,324
(23) 932 - Maint Of General Plant- Gas	0	92,006	0	92,006
(23) 935 - Maint General Plant - Electric	81,681	0	441,526	523,207
SUBTOTAL	\$3,089,243	\$1,377,153	\$7,234,756	\$11,701,152
TOTAL OPERATING AND MAINTENANCE	\$25,604,946	\$8,532,123	\$9,627,436	\$43,764,505
DEPRECIATION, DEPLETION AND AMORTIZATION				
24 - DEPRECIATION				
(24) 403 - Depreciation Expense	12,979,263	6,904,357	1,020,989	20,904,609
(24) 4031 - Depreciation Expense - FAS143	15,659	121,172	107	136,937
SUBTOTAL	\$12,994,922	\$7,025,529	\$1,021,096	\$21,041,546
25 - AMORTIZATION				
(25) 404 - Amort Ltd-Term Plant	228,116	98,952	3,188,291	3,515,360
(25) 406 - Amortization Of Plant Acquisition Adj	413,719	0	0	413,719
(25) 4111 - Accretion Exp - FAS143	83,253	32,714	233	116,199
SUBTOTAL	\$725,089	\$131,666	\$3,188,524	\$4,045,278
26 - AMORTIZ OF PROPERTY LOSS				
(26) 407 - Amortization Of Prop. Losses	1,385,381	0	0	1,385,381
SUBTOTAL	\$1,385,381	\$0	\$0	\$1,385,381
27 - OTHER OPERATING EXPENSES				
(27) 4073 - Regulatory Debits	641,518	117,912	0	759,430
(27) 4074 - Regulatory Credits	0	0	0	0

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED NOVEMBER 30, 2008

FERC Account Description	Electric	Gas	Common	Total Amount
(27) 4116 - Gains From Disposition Of Utility Plant	(218,359)	(81,214)	0	(299,573)
(27) 4117 - Losses From Disposition Of Utility Plant	44,411	22,639	0	67,050
(27) 4118 - Gains From Disposition Of Allowances	(36,094)	0	0	(36,094)
(27) 447 - Electric Sales For Resale	0	0	0	0
SUBTOTAL	\$431,475	\$59,337	\$0	\$490,812
28 - FAS 133				
(28) 421 - FAS 133 Gain	0	0	0	0
(28) 4265 - FAS 133 Loss	(1,312,513)	0	0	(1,312,513)
SUBTOTAL	(\$1,312,513)	\$0	\$0	(\$1,312,513)
TOTAL DEPRECIATION, DEPLETION AND AMORTIZATION	\$14,224,354	\$7,216,532	\$4,209,620	\$25,650,506
29 - TAXES OTHER THAN INCOME TAXES				
(29) 4081 - Taxes Other-Util Income	15,523,433	9,709,611	355,474	25,588,518
SUBTOTAL	\$15,523,433	\$9,709,611	\$355,474	\$25,588,518
30 - INCOME TAXES				
(30) 4081 - Montana Corp. License Taxes	(9,640)	0	0	(9,640)
(30) 4091 - Fit-Util Oper Income	1,055,070	(236,751)	0	818,319
SUBTOTAL	\$1,045,430	(\$236,751)	\$0	\$808,679
31 - DEFERRED INCOME TAXES				
(31) 4101 - Def Fit-Util Oper Income	7,628,458	4,165,000	341,000	12,134,458
(31) 4111 - Def Fit-Cr - Util Oper Income	(4,199,532)	(789,000)	15,000	(4,973,532)
(31) 4114 - Inv Tax Cr Adj-Util Operations	0	(278,000)	0	(278,000)
SUBTOTAL	\$3,428,926	\$3,098,000	\$356,000	\$6,882,926
NET OPERATING INCOME	\$34,513,090	\$17,240,752	(\$14,548,530)	\$37,205,312
NON-OPERATING INCOME				
99 - OTHER INCOME				
(99) 4082 - Taxes Other - Other Income	6,250	0	0	6,250
(99) 4092 - Fit - Other Income	183,000	0	(77,674)	105,326
(99) 4102 - Def Fit - Other Income	0	170,000	0	170,000
(99) 4112 - Provision for Deferred FIT - Credit & Other Income	0	0	0	0
(99) 415 - Revenues From Merchandising And Jobbing	0	0	(72,503)	(72,503)
(99) 416 - Expenses Of Merchandising And Jobbing	0	0	74,880	74,880
(99) 417 - Revenues From Non-Utility Operations	0	0	0	0
(99) 4171 - Expenses of Non-Utility Operations	0	0	13,972	13,972
(99) 418 - Nonoperating Rental Income	0	0	0	0
(99) 4181 - Equity in Earnings of Subsidiaries	0	0	(69,038)	(69,038)
(99) 419 - Interest And Dividend Income	0	0	(972,292)	(972,292)
(99) 4191 - Allowance For Other Funds Used During Construc	12,827	(241,432)	(23,185)	(251,791)
(99) 421 - Misc. Non-Operating Income	0	(61,061)	(9,036)	(70,098)
(99) 4211 - Gain On Disposition Of Property	0	0	0	0
(99) 4212 - Loss On Disposition Of Property	0	0	0	0
(99) 4213 - Misc. Non-Op Income - AFUDC(WUTC)	(617,929)	0	0	(617,929)
(99) 4214 - Misc. Non-Op Income - AFUCE	0	0	0	0
(99) 4261 - Donations	0	0	74,732	74,732
(99) 4262 - Life Insurance	0	0	0	0
(99) 4263 - Penalties	0	0	0	0
(99) 4264 - Expenses For Civic & Political Activities	0	0	272,774	272,774
(99) 4265 - Other Deductions	0	0	292,663	292,663
SUBTOTAL	(\$415,852)	(\$132,493)	(\$494,707)	(\$1,043,053)
999 - INTEREST				
(999) 427 - Interest On Long Term Debt	0	0	14,923,836	14,923,836
(999) 4271 - Interest on Preferred Stock	0	0	7,570	7,570
(999) 428 - Amortization Of Debt Discount & Expenses	0	0	179,692	179,692
(999) 4281 - Amortization Of Loss On Required Debt	0	0	102,915	102,915
(999) 429 - Amortization Of Premium On Debt-Cr	0	0	0	0
(999) 4291 - Amortization Gain On Reacquired Debt	0	0	(10,083)	(10,083)
(999) 430 - Int on Debt to Assoc. Companies	0	0	67,492	67,492

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED NOVEMBER 30, 2008**

FERC Account Description	Electric	Gas	Common	Total Amount
(999) 431 - Other Interest Expense	60,924	147,580	2,405,652	2,614,156
(999) 432 - Allowances For Borrowed Funds	<u>(478,058)</u>	<u>(184,747)</u>	<u>(94,401)</u>	<u>(757,205)</u>
SUBTOTAL	(\$417,134)	(\$37,167)	\$17,582,672	\$17,128,372
9999 - EXTRAORDINARY ITEMS				
(9999) 4111 - Def Fit-Cr - Util Oper Income	0	0	0	0
(9999) 435 - Extraordinary Deductions	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
SUBTOTAL	\$0	\$0	\$0	\$0
 TOTAL NON-OPERATING INCOME	 (\$832,986)	 (\$169,660)	 \$17,087,966	 \$16,085,319
NET INCOME	<u>\$35,346,076</u>	<u>\$17,410,412</u>	<u>(\$31,636,495)</u>	<u>\$21,119,992</u>

**PUGET SOUND ENERGY
SUMMARY OF ELECTRIC OPERATING REVENUE & KWH SALES
MONTH OF NOVEMBER 2008
INCREASE (DECREASE)**

	ACTUAL 2008			BUDGET			VARIANCE FROM BUDGET			ACTUAL 2007			VARIANCE FROM 2007			REVENUE PER KWH				
	\$	AMOUNT	%	\$	AMOUNT	%	\$	AMOUNT	%	\$	AMOUNT	%	\$	AMOUNT	%	\$	AMOUNT	%		
																			AMOUNT	AMOUNT
SALE OF ELECTRICITY - REVENUE																				
Residential	85,848,484	98,010,000	(12.4%)	88,118,542	88,118,542	(2.6%)	2,270,058	2,270,058	(2.6%)	88,118,542	88,118,542	(2.6%)	0.096	0.105	0.095	0.096	0.105	0.095	0.095	
Commercial	68,094,616	73,164,000	(6.9%)	65,175,029	65,175,029	4.5%	2,919,587	2,919,587	4.5%	65,175,029	65,175,029	4.5%	0.089	0.092	0.086	0.089	0.092	0.086	0.086	
Industrial	8,898,007	9,628,000	(7.6%)	9,291,918	9,291,918	(4.2%)	(393,911)	(393,911)	(4.2%)	9,291,918	9,291,918	(4.2%)	0.086	0.089	0.082	0.086	0.089	0.082	0.082	
Public street & hwy lighting	1,383,630	1,307,000	5.9%	1,361,045	1,361,045	1.7%	22,585	22,585	1.7%	1,361,045	1,361,045	1.7%	0.178	0.173	0.173	0.178	0.173	0.173	0.173	
Sales for resale firm	28,359	33,000	(14.1%)	29,296	29,296	(3.2%)	(937)	(937)	(3.2%)	29,296	29,296	(3.2%)	0.048	0.053	0.048	0.048	0.053	0.048	0.048	
Total billed to customers	164,253,096	182,142,000	(9.8%)	163,975,830	163,975,830	0.2%	277,266	277,266	0.2%	163,975,830	163,975,830	0.2%	0.093	0.099	0.091	0.093	0.099	0.091	n/a	
Unbilled revenue change	8,934,281	10,371,000	n/a	15,240,204	15,240,204	n/a	(6,305,923)	(6,305,923)	n/a	15,240,204	15,240,204	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Total retail sales	173,187,377	192,513,000	(10.0%)	179,216,034	179,216,034	(3.4%)	(6,028,657)	(6,028,657)	(3.4%)	179,216,034	179,216,034	(3.4%)	0.095	0.099	0.091	0.095	0.099	0.091	0.091	
Transportation (Billed plus Change in Unbilled)	1,124,127	882,000	27.5%	873,171	873,171	28.7%	250,956	250,956	28.7%	873,171	873,171	28.7%	0.007	0.005	0.005	0.007	0.005	0.005	0.005	
Sales to other utilities and marketers	4,314,008	-	n/a	7,507,558	7,507,558	(42.5%)	(3,193,550)	(3,193,550)	(42.5%)	7,507,558	7,507,558	(42.5%)	0.042	n/a	0.056	0.042	n/a	n/a	0.056	
Total electric revenues	178,625,512	193,395,000	(7.6%)	187,586,763	187,586,763	(4.8%)	(8,971,251)	(8,971,251)	(4.8%)	187,586,763	187,586,763	(4.8%)	0.093	0.099	0.091	0.093	0.099	0.091	0.091	
Other operating revenues	740,560	4,432,000	n/a	4,027,135	4,027,135	(81.6%)	(3,286,575)	(3,286,575)	(81.6%)	4,027,135	4,027,135	(81.6%)	0.007	0.005	0.005	0.007	0.005	0.005	0.005	
Total electric sales	\$ 179,366,072	\$ 197,827,000	(9.3%)	\$ 191,623,898	\$ 191,623,898	(6.4%)	\$ (12,257,826)	\$ (12,257,826)	(6.4%)	\$ 191,623,898	\$ 191,623,898	(6.4%)	\$	\$	\$	\$	\$	\$	\$	\$
SCH. 81 (B & O tax) in above-billed	6,078,822	5,718,813		5,826,475	5,826,475					5,826,475	5,826,475									
SCH. 94 (Res/farm credit) in above	(8,729,755)	-		(6,619)	(6,619)					(6,619)	(6,619)									
SCH. 120 (Cons. Rider rev) in above	5,303,945	3,401,000		3,409,620	3,409,620					3,409,620	3,409,620									
SCH. 95a (Production Tax Credit) in above	(2,466,260)	(2,644,000)		(2,812,782)	(2,812,782)					(2,812,782)	(2,812,782)									
Low Income Surcharge included in above	767,380	588,000		569,506	569,506					569,506	569,506									

	ACTUAL 2008			BUDGET			VARIANCE FROM BUDGET			ACTUAL 2007			VARIANCE FROM 2007						
	\$	AMOUNT	%	\$	AMOUNT	%	\$	AMOUNT	%	\$	AMOUNT	%	\$	AMOUNT	%				
																AMOUNT	AMOUNT	AMOUNT	AMOUNT
SALE OF ELECTRICITY - KWH																			
Residential	890,009,633	931,598,000	(4.5%)	924,798,746	924,798,746	(3.8%)	(34,789,113)	(34,789,113)	(3.8%)	924,798,746	924,798,746	(3.8%)	0.096	0.105	0.095	0.096	0.105	0.095	0.095
Commercial	763,245,971	791,211,000	(3.5%)	754,570,475	754,570,475	1.1%	8,675,496	8,675,496	1.1%	754,570,475	754,570,475	1.1%	0.086	0.089	0.086	0.086	0.089	0.086	0.086
Industrial	103,042,863	108,402,000	(4.9%)	113,050,956	113,050,956	(8.9%)	(10,008,093)	(10,008,093)	(8.9%)	113,050,956	113,050,956	(8.9%)	0.086	0.089	0.082	0.086	0.089	0.082	0.082
Public street & hwy lighting	7,753,105	7,545,000	2.8%	7,880,108	7,880,108	(1.6%)	(127,003)	(127,003)	(1.6%)	7,880,108	7,880,108	(1.6%)	0.178	0.173	0.173	0.178	0.173	0.173	0.173
Sales for resale firm	592,856	617,000	(3.9%)	608,598	608,598	(2.6%)	(15,742)	(15,742)	(2.6%)	608,598	608,598	(2.6%)	0.048	0.053	0.048	0.048	0.053	0.048	0.048
Total billed to customers	1,764,644,428	1,839,373,000	(4.1%)	1,800,908,883	1,800,908,883	(2.0%)	(36,264,455)	(36,264,455)	(2.0%)	1,800,908,883	1,800,908,883	(2.0%)	0.093	0.099	0.091	0.093	0.099	0.091	0.091
Unbilled revenue change (Note 1)	60,035,933	108,773,000	n/a	166,455,790	166,455,790	n/a	(106,419,857)	(106,419,857)	n/a	166,455,790	166,455,790	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total retail sales	1,824,680,361	1,948,146,000	(6.3%)	1,967,364,673	1,967,364,673	(7.3%)	(142,684,312)	(142,684,312)	(7.3%)	1,967,364,673	1,967,364,673	(7.3%)	0.095	0.099	0.091	0.095	0.099	0.091	0.091
Transportation (Billed plus Change in Unbilled)	153,459,247	176,655,000	(13.1%)	174,708,531	174,708,531	(12.2%)	(21,249,284)	(21,249,284)	(12.2%)	174,708,531	174,708,531	(12.2%)	0.007	0.005	0.005	0.007	0.005	0.005	0.005
Sales to other utilities and marketers	102,294,000	-	n/a	135,148,000	135,148,000	(24.3%)	(32,854,000)	(32,854,000)	(24.3%)	135,148,000	135,148,000	(24.3%)	0.042	n/a	0.056	0.042	n/a	n/a	0.056
Total kwh	2,080,433,608	2,124,801,000	(2.1%)	2,277,221,204	2,277,221,204	(8.6%)	(196,787,596)	(196,787,596)	(8.6%)	2,277,221,204	2,277,221,204	(8.6%)	\$	\$	\$	\$	\$	\$	\$

PUGET SOUND ENERGY
SUMMARY OF GAS OPERATING REVENUE & THERM SALES
MONTH OF NOVEMBER 2008
INCREASE (DECREASE)

	ACTUAL		VARIANCE FROM BUDGET		VARIANCE FROM 2007		REVENUE PER THERM	
	2008	BUDGET	AMOUNT	%	AMOUNT	%	2008	2007
SALE OF GAS - REVENUE								
Firm Sales Revenue								
Residential firm	\$ 79,054,228	\$ 87,448,000	\$ (8,393,772)	(9.6%)	\$ 81,730,955	(3.3%)	\$ 1,404	\$ 1,270
Commercial firm	27,361,240	33,251,000	(5,889,760)	(17.7%)	29,203,992	(6.3%)	1,325	1,167
Industrial firm	3,113,170	4,566,000	(1,452,830)	(31.8%)	4,345,651	(28.4%)	1,181	1,068
Total firm	109,528,638	125,265,000	(15,736,362)	(12.6%)	115,280,598	(5.0%)	1,376	1,233
Interruptible Sales Revenue								
Commercial interruptible	4,933,258	4,634,000	299,258	6.5%	6,176,685	(20.1%)	1,111	0,893
Industrial interruptible	(1,309,457)	530,000	(1,839,457)	(347.1%)	769,725	(270.1%)	1,006	0,876
Total interruptible	3,623,801	5,164,000	(1,540,199)	(29.8%)	6,946,410	(47.8%)	1,155	0,891
Total gas sales revenue	113,152,439	130,429,000	(17,276,561)	(13.2%)	122,226,948	(7.4%)	1,368	1,214
Transportation Revenue								
Commercial transportation	858,854	299,000	559,854	187.2%	304,122	182.4%	0,261	0,080
Industrial transportation	884,614	1,130,000	(245,386)	(21.7%)	846,203	4.5%	0,065	0,059
Total transportation	1,743,468	1,429,000	314,468	22.0%	1,150,325	51.6%	0,103	0,078
Total gas revenue	114,895,907	131,858,000	(16,962,093)	(12.9%)	123,377,273	(6.9%)	\$ 1,153	\$ 1,049
Other Operating Revenues								
Total operating revenues	\$ 116,342,208	\$ 133,272,000	\$ (16,929,792)	(12.7%)	\$ 124,644,157	(6.7%)	\$	\$
SCH. 120 (Cons. Tracker Rev) in above	\$ 725,968	\$ 848,000	\$ (122,032)	(14.4%)	\$ 829,519	(11.3%)	\$	\$
Low Income Surcharge included in above	340,332	399,000	(58,668)	(14.7%)	372,280	(7.4%)	\$	\$
SALE OF GAS - THERMS								
Firm Sales Therms								
Residential firm	56,301,791	68,838,000	(12,536,209)	(18.2%)	67,132,739	(16.1%)		
Commercial firm	20,657,782	28,501,000	(7,843,218)	(27.5%)	26,112,392	(20.9%)		
Industrial firm	2,636,271	4,274,000	(1,637,729)	(38.3%)	4,070,715	(35.2%)		
Total firm	79,595,844	101,613,000	(22,017,156)	(21.7%)	97,315,846	(18.2%)		
Interruptible Sales Therms								
Commercial interruptible	4,438,582	5,189,000	(750,418)	(14.5%)	7,080,089	(37.3%)		
Industrial interruptible	(1,302,266)	605,000	(1,907,266)	(315.3%)	953,172	(236.6%)		
Total interruptible	3,136,316	5,794,000	(2,657,684)	(45.9%)	8,033,261	(61.0%)		
Total gas sales - therms	82,732,160	107,407,000	(24,674,840)	(23.0%)	105,349,107	(21.5%)		
Transportation Therms								
Commercial transportation	3,287,243	3,755,000	(467,757)	(12.5%)	3,785,744	(13.2%)		
Industrial transportation	13,587,925	14,587,000	(999,075)	(6.8%)	14,440,474	(5.9%)		
Total transportation	16,875,168	18,342,000	(1,466,832)	(8.0%)	18,226,218	(7.4%)		
Total therms	99,607,328	125,749,000	(26,141,672)	(20.8%)	123,575,325	(19.4%)		

PUGET SOUND ENERGY, INC.
AVERAGE NUMBER OF CUSTOMERS
November 30, 2008

ELECTRIC

Customers	Month Ended							
	Actual	Budget	Variance from Budget		Prior Year	Variance from Prior Year		
			Amount	%		Amount	%	
Residential	942,821	950,982	(8,161)	(0.9%)	931,809	11,012	1.2%	
Commercial - Firm	118,369	118,805	(436)	(0.4%)	116,173	2,196	1.9%	
Commercial Interruptible	176	189	(13)	(6.9%)	178	(2)	(1.1%)	
Industrial - Firm	3,741	3,745	(4)	(0.1%)	3,751	(10)	(0.3%)	
Industrial Interruptible	2	2	-	0.0%	2	-	0.0%	
Outdoor Lighting	3,306	3,175	131	4.1%	3,071	235	7.7%	
Electric Sales for Resale - Firm	9	9	-	0.0%	9	-	0.0%	
Transportation - Electric	17	16	1	6.3%	18	(1)	(5.6%)	
Total Number of Customers	1,068,441	1,076,923	(8,482)	(0.8%)	1,055,011	13,430	1.3%	

Customers	Year-To-Date							
	Actual	Budget	Variance from Budget		Prior Year	Variance from Prior Year		
			Amount	%		Amount	%	
Residential	939,047	943,068	(4,021)	(0.4%)	925,431	13,616	1.5%	
Commercial - Firm	117,252	117,622	(370)	(0.3%)	115,326	1,926	1.7%	
Commercial Interruptible	178	187	(9)	(4.8%)	181	(3)	(1.7%)	
Industrial - Firm	3,743	3,747	(4)	(0.1%)	3,770	(27)	(0.7%)	
Industrial Interruptible	2	2	-	0.0%	2	-	0.0%	
Outdoor Lighting	3,212	3,117	95	3.0%	2,944	268	9.1%	
Electric Sales for Resale - Firm	9	9	-	0.0%	9	-	0.0%	
Transportation - Electric	18	16	2	12.5%	18	-	0.0%	
Total Number of Customers	1,063,461	1,067,768	(4,307)	(0.4%)	1,047,681	15,780	1.5%	

Customers	Twelve Months Ended							
	Actual	Budget	Variance from Budget		Prior Year	Variance from Prior Year		
			Amount	%		Amount	%	
Residential	938,561	942,560	(3,999)	(0.4%)	924,826	13,735	1.5%	
Commercial - Firm	117,162	117,608	(446)	(0.4%)	115,251	1,911	1.7%	
Commercial Interruptible	178	188	(10)	(5.3%)	181	(3)	(1.7%)	
Industrial - Firm	3,743	3,752	(9)	(0.2%)	3,771	(28)	(0.7%)	
Industrial Interruptible	2	2	-	0.0%	2	-	0.0%	
Outdoor Lighting	3,201	3,099	102	3.3%	2,932	269	9.2%	
Electric Sales for Resale - Firm	9	9	-	0.0%	9	-	0.0%	
Transportation - Electric	18	16	2	12.5%	18	-	0.0%	
Total Number of Customers	1,062,874	1,067,234	(4,360)	(0.4%)	1,046,990	15,884	1.5%	

PUGET SOUND ENERGY, INC.
AVERAGE NUMBER OF CUSTOMERS
November 30, 2008

GAS

<u>Customers</u>	Month Ended							
	<u>Actual</u>	<u>Budget</u>	<u>Variance from Budget</u>		<u>Prior Year</u>	<u>Variance from Prior Year</u>		
			<u>Amount</u>	<u>%</u>		<u>Amount</u>	<u>%</u>	
Residential	685,694	690,744	(5,050)	(0.7%)	672,269	13,425	2.0%	
Commercial - Firm	53,920	53,911	9	0.0%	52,501	1,419	2.7%	
Commercial Interruptible	388	402	(14)	(3.5%)	416	(28)	(6.7%)	
Industrial - Firm	2,586	2,582	4	0.2%	2,590	(4)	(0.2%)	
Industrial Interruptible	20	24	(4)	(16.7%)	23	(3)	(13.0%)	
Gas Transportation	126	125	1	0.8%	124	2	1.6%	
Total Number of Customers	742,734	747,787	(5,054)	(0.7%)	727,923	14,811	2.0%	

<u>Customers</u>	Year-To-Date							
	<u>Actual</u>	<u>Budget</u>	<u>Variance from Budget</u>		<u>Prior Year</u>	<u>Variance from Prior Year</u>		
			<u>Amount</u>	<u>%</u>		<u>Amount</u>	<u>%</u>	
Residential	680,771	682,521	(1,750)	(0.3%)	666,130	14,641	2.2%	
Commercial - Firm	53,391	53,417	(26)	(0.0%)	52,009	1,382	2.7%	
Commercial Interruptible	399	406	(7)	(1.7%)	420	(21)	(5.0%)	
Industrial - Firm	2,597	2,588	9	0.3%	2,612	(15)	(0.6%)	
Industrial Interruptible	21	25	(4)	(16.0%)	25	(4)	(16.0%)	
Gas Transportation	128	126	2	1.6%	124	4	3.2%	
Total Number of Customers	737,307	739,083	(1,776)	(0.2%)	721,320	15,987	2.2%	

<u>Customers</u>	Twelve Months Ended							
	<u>Actual</u>	<u>Budget</u>	<u>Variance from Budget</u>		<u>Prior Year</u>	<u>Variance from Prior Year</u>		
			<u>Amount</u>	<u>%</u>		<u>Amount</u>	<u>%</u>	
Residential	680,176	682,290	(2,114)	(0.3%)	665,462	14,714	2.2%	
Commercial - Firm	53,334	53,421	(87)	(0.2%)	51,979	1,355	2.6%	
Commercial Interruptible	400	406	(6)	(1.5%)	421	(21)	(5.0%)	
Industrial - Firm	2,596	2,590	6	0.2%	2,614	(18)	(0.7%)	
Industrial Interruptible	21	25	(4)	(16.0%)	25	(4)	(16.0%)	
Gas Transportation	128	125	3	2.4%	124	4	3.2%	
Total Number of Customers	736,655	738,857	(2,202)	(0.3%)	720,625	16,030	2.2%	

PUGET SOUND ENERGY
PERIODIC ALLOCATED RESULTS OF OPERATIONS
FOR THE MONTH ENDED OCTOBER 31, 2008

(Based on allocation factors developed for the 12 ME 12/31/2008)

	Electric	Gas	Total Amount
1 - OPERATING REVENUES:			
2 - SALES TO CUSTOMERS	161,140,142	88,114,388	\$249,254,530
3 - SALES FOR RESALE-FIRM	20,021	0	20,021
4 - SALES TO OTHER UTILITIES	8,758,977	0	8,758,977
5 - OTHER OPERATING REVENUES	3,576,395	1,340,274	4,916,668
6 - TOTAL OPERATING REVENUES	\$173,495,535	\$89,454,662	\$262,950,197
7			
8 - OPERATING REVENUE DEDUCTIONS:			
9			
10 - POWER COSTS:			
11 - FUEL	21,910,685	0	21,910,685
12 - PURCHASED AND INTERCHANGED	69,403,839	55,402,661	124,806,500
13 - WHEELING	6,363,972	0	6,363,972
14 - RESIDENTIAL EXCHANGE	(3,649)	0	(3,649)
15 - TOTAL PRODUCTION EXPENSES	97,674,847	\$55,402,661	\$153,077,508
16			
17 - OTHER ENERGY SUPPLY EXPENSES	7,328,338	140,756	7,469,095
18 - TRANSMISSION EXPENSE	880,470	44,399	924,869
19 - DISTRIBUTION EXPENSE	6,543,751	4,370,312	10,914,063
20 - CUSTOMER ACCTS EXPENSES	3,960,688	2,556,285	6,516,972
21 - CUSTOMER SERVICE EXPENSES	817,033	357,102	1,174,135
22 - CONSERVATION AMORTIZATION	4,859,417	564,268	5,423,685
23 - ADMIN & GENERAL EXPENSE	7,105,364	3,625,332	10,730,696
24 - DEPRECIATION	14,683,249	6,717,915	21,401,163
25 - AMORTIZATION	2,985,584	1,385,563	4,371,147
26 - AMORTIZ OF PROPERTY LOSS	372,265	0	372,265
27 - OTHER OPERATING EXPENSES	(39,324)	59,337	20,013
28 - FAS 133	1,061,898	0	1,061,898
29 - TAXES OTHER THAN INCOME TAXES	15,481,624	7,195,260	22,676,884
30 - INCOME TAXES	(6,417,312)	(3,079,529)	(9,496,841)
31 - DEFERRED INCOME TAXES	6,500,111	3,607,220	10,107,331
32 - TOTAL OPERATING REV. DEDUCT.	163,798,002	\$82,946,880	\$246,744,882
NET OPERATING INCOME	<u>\$9,697,533</u>	<u>\$6,507,782</u>	<u>\$16,205,315</u>
RATE BASE (AMA For 12 Months Ended October '08)	\$3,387,440,498	\$ 1,423,809,156	

PUGET SOUND ENERGY
ACTUAL RESULTS OF OPERATIONS
FOR THE MONTH ENDED OCTOBER 31, 2008

	Electric	Gas	Common	Energy N/A	Total Amount
OPERATING INCOME					
1 - OPERATING REVENUES:					
2 - SALES TO CUSTOMERS	161,140,142	88,114,388	0	0	249,254,530
3 - SALES FOR RESALE-FIRM	20,021	0	0	0	20,021
4 - SALES TO OTHER UTILITIES	8,758,977	0	0	0	8,758,977
5 - OTHER OPERATING REVENUES	3,576,395	1,340,274	0	0	4,916,668
6 - TOTAL OPERATING REVENUES	\$173,495,535	\$89,454,662	\$0	\$0	\$262,950,197
7					
8 - OPERATING REVENUE DEDUCTIONS:					
9					
10 - POWER COSTS:					
11 - FUEL	21,910,685	0	0	0	21,910,685
12 - PURCHASED AND INTERCHANGED	69,403,839	55,402,661	0	0	124,806,500
13 - WHEELING	6,363,972	0	0	0	6,363,972
14 - RESIDENTIAL EXCHANGE	(3,649)	0	0	0	(3,649)
15 - TOTAL PRODUCTION EXPENSES	\$97,674,847	\$55,402,661	\$0	\$0	\$153,077,508
16					
17 - OTHER ENERGY SUPPLY EXPENSES	7,328,338	140,756	0	0	7,469,095
18 - TRANSMISSION EXPENSE	880,470	44,399	0	0	924,869
19 - DISTRIBUTION EXPENSE	6,543,751	4,370,312	0	0	10,914,063
20 - CUSTOMER ACCTS EXPENSES	2,601,780	1,617,392	2,297,801	0	6,516,972
21 - CUSTOMER SERVICE EXPENSES	633,736	229,988	310,411	0	1,174,135
22 - CONSERVATION AMORTIZATION	4,859,417	564,268	0	0	5,423,685
23 - ADMIN & GENERAL EXPENSE	2,870,559	1,262,165	6,597,972	0	10,730,696
24 - DEPRECIATION	14,262,065	6,487,313	651,785	0	21,401,163
25 - AMORTIZATION	703,720	136,223	3,531,204	0	4,371,147
26 - AMORTIZ OF PROPERTY LOSS	372,265	0	0	0	372,265
27 - OTHER OPERATING EXPENSES	(39,324)	59,337	0	0	20,013
28 - FAS 133	1,061,898	0	0	0	1,061,898
29 - TAXES OTHER THAN INCOME TAXES	15,411,505	7,156,869	108,510	0	22,676,884
30 - INCOME TAXES	(6,417,312)	(3,079,529)	0	0	(9,496,841)
31 - DEFERRED INCOME TAXES	6,293,973	3,494,358	319,000	0	10,107,331
32 - TOTAL OPERATING REV. DEDUCT.	\$155,041,688	\$77,886,513	\$13,816,682	\$0	\$246,744,882
NET OPERATING INCOME	\$18,453,847	\$11,568,149	(\$13,816,682)	\$0	\$16,205,315
NON-OPERATING INCOME					
99 - OTHER INCOME	0	0	0	(915,328.90)	(915,329)
999 - INTEREST	0	0	0	16,264,464.19	16,264,464
9999 - EXTRAORDINARY ITEMS	0	0	0	0	0
TOTAL NON-OPERATING INCOME	\$0	\$0	\$0	\$15,349,135	\$15,349,135
NET INCOME	<u>\$18,453,847</u>	<u>\$11,568,149</u>	<u>(\$13,816,682)</u>	<u>(\$15,349,135)</u>	<u>\$856,179</u>

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED OCTOBER 31, 2008

FERC Account Description	Electric	Gas	Common	Total Amount
OPERATING INCOME				
OPERATING REVENUES				
2 - SALES TO CUSTOMERS				
(2) 440 - Electric Residential Sales	70,469,569	0	0	70,469,569
(2) 442 - Electric Commercial & Industrial Sales	73,243,428	0	0	73,243,428
(2) 444 - Public Street & Highway Lighting	1,374,241	0	0	1,374,241
(2) 456 - Other Electric Revenues	12,393	0	0	12,393
(2) 456 - Other Electric Revenues - Unbilled	16,040,511	0	0	16,040,511
(2) 456 - Other Electric Revenues - Conservation	0	0	0	0
(2) 480 - Gas Residential Sales	0	41,455,905	0	41,455,905
(2) 481 - Gas Commercial & Industrial Sales	0	45,391,643	0	45,391,643
(2) 489 - Rev From Transportation Of Gas To Others	0	1,266,840	0	1,266,840
SUBTOTAL	\$161,140,142	\$88,114,388	\$0	\$249,254,530
3 - SALES FOR RESALE-FIRM				
(3) 447 - Electric Sales For Resale	20,021	0	0	20,021
SUBTOTAL	\$20,021	\$0	\$0	\$20,021
4 - SALES TO OTHER UTILITIES				
(4) 447 - Electric Sales For Resale - Sales	4,975,924	0	0	4,975,924
(4) 447 - Electric Sales For Resale - Purchases	3,783,054	0	0	3,783,054
SUBTOTAL	\$8,758,977	\$0	\$0	\$8,758,977
5 - OTHER OPERATING REVENUES				
(5) 412 - Lease Inc Everett Delta to NWP - Gas	0	285,941	0	285,941
(5) 450 - Forfeited Discounts	328,757	0	0	328,757
(5) 451 - Electric Misc Service Revenue	798,735	0	0	798,735
(5) 454 - Rent For Electric Property	1,066,265	0	0	1,066,265
(5) 456 - Other Electric Revenues	1,382,638	0	0	1,382,638
(5) 487 - Forfeited Discounts	0	127,308	0	127,308
(5) 488 - Gas Misc Service Revenues	0	305,436	0	305,436
(5) 493 - Rent From Gas Property	0	617,383	0	617,383
(5) 495 - Other Gas Revenues	0	4,205	0	4,205
SUBTOTAL	\$3,576,395	\$1,340,274	\$0	\$4,916,668
TOTAL OPERATING REVENUES	\$173,495,535	\$89,454,662	\$0	\$262,950,197
ENERGY COST				
11 - FUEL				
(11) 501 - Steam Operations Fuel	4,782,817	0	0	4,782,817
(11) 547 - Other Power Generation Oper Fuel	17,127,868	0	0	17,127,868
SUBTOTAL	\$21,910,685	\$0	\$0	\$21,910,685
12 - PURCHASED AND INTERCHANGED				
(12) 555 - Purchased Power	69,511,254	0	0	69,511,254
(12) 557 - Other Power Supply Expense	(107,416)	0	0	(107,416)
(12) 804 - Natural Gas City Gate Purchases	0	49,365,545	0	49,365,545
(12) 805 - Other Gas Purchases	0	0	0	0
(12) 8051 - Purchased Gas Cost Adjustments	0	10,451,174	0	10,451,174
(12) 8081 - Gas Withdrawn From Storage	0	4,955,906	0	4,955,906
(12) 8082 - Gas Delivered To Storage	0	(9,369,963)	0	(9,369,963)
SUBTOTAL	\$69,403,839	\$55,402,661	\$0	\$124,806,500
13 - WHEELING				
(13) 565 - Transmission Of Electricity By Others	6,363,972	0	0	6,363,972
SUBTOTAL	\$6,363,972	\$0	\$0	\$6,363,972
14 - RESIDENTIAL EXCHANGE				
(14) 555 - Purchased Power	(3,649)	0	0	(3,649)
SUBTOTAL	(\$3,649)	\$0	\$0	(\$3,649)
TOTAL ENERGY COST	\$97,674,847	\$55,402,661	\$0	\$153,077,508
GROSS MARGIN	\$75,820,688	\$34,052,001	\$0	\$109,872,689

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED OCTOBER 31, 2008

FERC Account Description	Electric	Gas	Common	Total Amount
OPERATING EXPENSES				
<i>OPERATING AND MAINTENANCE</i>				
17 - OTHER ENERGY SUPPLY EXPENSES				
(17) 500 - Steam Oper Supv & Engineering	33,826	0	0	33,826
(17) 502 - Steam Oper Steam Expenses	522,552	0	0	522,552
(17) 505 - Steam Oper Electric Expense	238,355	0	0	238,355
(17) 506 - Steam Oper Misc Steam Power	400,240	0	0	400,240
(17) 507 - Steam Operations Rents	4,272	0	0	4,272
(17) 510 - Steam Maint Supv & Engineering	118,025	0	0	118,025
(17) 511 - Steam Maint Structures	98,080	0	0	98,080
(17) 512 - Steam Maint Boiler Plant	834,226	0	0	834,226
(17) 513 - Steam Maint Electric Plant	141,334	0	0	141,334
(17) 514 - Steam Maint Misc Steam Plant	181,069	0	0	181,069
(17) 535 - Hydro Oper Supv & Engineering	107,402	0	0	107,402
(17) 536 - Hydro Oper Water For Power	0	0	0	0
(17) 537 - Hydro Oper Hydraulic Expenses	188,749	0	0	188,749
(17) 538 - Hydro Oper Electric Expenses	92,661	0	0	92,661
(17) 539 - Hydro Oper Misc Hydraulic Exp	182,333	0	0	182,333
(17) 540 - Hydro Office Rents	0	0	0	0
(17) 541 - Hydro Maint Supv & Engineering	9,783	0	0	9,783
(17) 542 - Hydro Maint Structures	36,791	0	0	36,791
(17) 543 - Hydro Maint Res. Dams & Waterways	62,782	0	0	62,782
(17) 544 - Hydro Maint Electric Plant	277,364	0	0	277,364
(17) 545 - Hydro Maint Misc Hydraulic Plant	103,953	0	0	103,953
(17) 546 - Other Pwr Gen Oper Supv & Eng	293,724	0	0	293,724
(17) 548 - Other Power Gen Oper Gen Exp	394,993	0	0	394,993
(17) 549 - Other Power Gen Oper Misc	462,073	0	0	462,073
(17) 550 - Other Power Gen Oper Rents	868,824	0	0	868,824
(17) 551 - Other Power Gen Maint Supv & Eng	170,851	0	0	170,851
(17) 552 - Other Power Gen Maint Structures	29,528	0	0	29,528
(17) 553 - Other Power Gen Maint Gen & Elec	1,267,821	0	0	1,267,821
(17) 554 - Other Power Gen Maint Misc	100,195	0	0	100,195
(17) 556 - System Control & Load Dispatch	106,532	0	0	106,532
(17) 710 - Production Operations Supv & Engineering	0	0	0	0
(17) 717 - Liquefied Petroleum Gas Expenses	0	14,523	0	14,523
(17) 735 - Misc Gas Production Exp	0	0	0	0
(17) 741 - Production Plant Maint Structures	0	0	0	0
(17) 742 - Production Plant Maint Prod Equip	0	0	0	0
(17) 8072 - Purchased Gas Expenses	0	13,814	0	13,814
(17) 8074 - Purchased Gas Calculation Exp	0	38,739	0	38,739
(17) 812 - Gas Used For Other Utility Operations	0	(7,664)	0	(7,664)
(17) 813 - Other Gas Supply Expenses	0	0	0	0
(17) 814 - Undergrnd Strge - Operation Supv & Eng	0	6,903	0	6,903
(17) 815 - Undergrnd Strge - Oper Map & Records	0	0	0	0
(17) 816 - Undergrnd Strge - Oper Wells Expense	0	0	0	0
(17) 817 - Undergrnd Strge - Oper Lines Expense	0	5,882	0	5,882
(17) 818 - Undergrnd Strge - Oper Compressor Sta Exp	0	11,201	0	11,201
(17) 819 - Undergrnd Strge - Oper Compressor Sta Fuel	0	661	0	661
(17) 820 - Undergrnd Strge - Oper Meas & Reg Sta Exp	0	0	0	0
(17) 821 - Undergrnd Strge - Oper Purification Exp	0	0	0	0
(17) 823 - Storage Gas Losses	0	0	0	0
(17) 824 - Undergrnd Strge - Oper Other Expenses	0	5,981	0	5,981
(17) 825 - Undergrnd Strge - Oper Storage Well Royalty	0	0	0	0
(17) 826 - Undergrnd Strge - Oper Other Storage Rents	0	(17)	0	(17)
(17) 830 - Undergrnd Strge - Maint Supv & Engineering	0	6,903	0	6,903
(17) 831 - Undergrnd Strge - Maint Structures	0	10	0	10
(17) 832 - Undergrnd Strge - Maint Reservoirs & Wells	0	152	0	152
(17) 833 - Undergrnd Strge - Maint Of Lines	0	0	0	0
(17) 834 - Undergrnd Strge - Maint Compressor Sta Equip	0	19,921	0	19,921
(17) 835 - Undergrnd Strge - Maint Meas & Reg Sta E	0	0	0	0
(17) 836 - Undergrnd Strge - Maint Purification Equip	0	680	0	680

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED OCTOBER 31, 2008

FERC Account Description	Electric	Gas	Common	Total Amount
(17) 837 - Undergrnd Strge-Maint Other Equipment	0	917	0	917
(17) 841 - Operating Labor & Expenses	0	22,150	0	22,150
(17) 8432 - Maint Struc & Impro	0	0	0	0
(17) 8433 - Maintenance of Gas Holders	0	0	0	0
(17) 8436 - Maintenance of Vaporizing Equipment	0	0	0	0
(17) 8438 - Maint Measure & Reg	0	0	0	0
(17) 8439 - Other Gas Maintenance	0	0	0	0
SUBTOTAL	\$7,328,338	\$140,756	\$0	\$7,469,095
18 - TRANSMISSION EXPENSE				
(18) 560 - Transmission Oper Supv & Engineering	111,560	0	0	111,560
(18) 561 - Transmission Oper Load Dispatching	830	0	0	830
(18) 5611 - Transmission Oper Load Dispatching	4,610	0	0	4,610
(18) 5612 - Load Dispatch - Monitor & Oper Trans System	15,579	0	0	15,579
(18) 5613 - Load Dispatch - Service and Scheduling	24,291	0	0	24,291
(18) 5615 - Reliability Planning & Standards	0	0	0	0
(18) 5616 - Transmission Svc Studies	6,268	0	0	6,268
(18) 5618 - Reliability Planning	12,850	0	0	12,850
(18) 562 - Transmission Oper Station Expense	12,613	0	0	12,613
(18) 563 - Transmission Oper Overhead Line Exp	14,232	0	0	14,232
(18) 566 - Transmission Oper Misc	74,917	0	0	74,917
(18) 567 - Transmission Oper Rents	329	0	0	329
(18) 568 - Transmission Maint Supv & Eng	3,974	0	0	3,974
(18) 569 - Transmission Maint Structures	241	0	0	241
(18) 5691 - Transmission Computer Hardware Maint	70	0	0	70
(18) 5692 - Transmission Maint Structures	2,138	0	0	2,138
(18) 570 - Transmission Maint Station Equipment	25,487	0	0	25,487
(18) 571 - Transmission Maint Overhead Lines	570,480	0	0	570,480
(18) 572 - Transmission Maint Underground Lines	0	0	0	0
(18) 850 - Transmission Oper Supv & Engineering	0	0	0	0
(18) 856 - Transmission Oper Mains Expenses	0	9,371	0	9,371
(18) 857 - Transmission Oper Meas & Reg Sta Exp	0	4,223	0	4,223
(18) 862 - Transmission Maint Structures & Improvements	0	10,391	0	10,391
(18) 863 - Transmission Maint Supv & Eng	0	19,956	0	19,956
(18) 865 - Transmission Maint of measur & regul station equip	0	0	0	0
(18) 867 - Transmission Maint Other Equipment	0	458	0	458
SUBTOTAL	\$880,470	\$44,399	\$0	\$924,869
19 - DISTRIBUTION EXPENSE				
(19) 580 - Distribution Oper Supv & Engineering	128,924	0	0	128,924
(19) 581 - Distribution Oper Load Dispatching	489,808	0	0	489,808
(19) 582 - Distribution Oper Station Expenses	156,264	0	0	156,264
(19) 583 - Distribution Oper Overhead Line Exp	339,259	0	0	339,259
(19) 584 - Distribution Oper Underground Line Exp	303,038	0	0	303,038
(19) 585 - Distribution Oper St Lighting & Signal	69,098	0	0	69,098
(19) 586 - Distribution Oper Meter Expense	264,786	0	0	264,786
(19) 587 - Distribution Oper Cust Installation	309,186	0	0	309,186
(19) 588 - Distribution Oper Misc Dist Exp	241,031	0	0	241,031
(19) 589 - Distribution Oper Rents	166,023	0	0	166,023
(19) 590 - Distribution Maint Superv & Engineering	4,401	0	0	4,401
(19) 591 - Distribution Maint Structures	0	0	0	0
(19) 592 - Distribution Maint Station Equipment	261,813	0	0	261,813
(19) 593 - Distribution Maint Overhead Lines	2,194,844	0	0	2,194,844
(19) 594 - Distribution Maint Underground Lines	1,276,811	0	0	1,276,811
(19) 595 - Distribution Maint Line Transformers	22,098	0	0	22,098
(19) 596 - Distribution Maint St Lighting/Signal	258,285	0	0	258,285
(19) 597 - Distribution Maint Meters	58,083	0	0	58,083
(19) 598 - Distribution Maint Misc Dist Plant	0	0	0	0
(19) 870 - Distribution Oper Supv & Engineering	0	67,438	0	67,438
(19) 871 - Distribution Oper Load Dispatching	0	15,778	0	15,778
(19) 874 - Distribution Oper Mains & Services Exp	0	1,621,525	0	1,621,525
(19) 875 - Distribution Oper Meas & Reg Sta Gen	0	175,486	0	175,486
(19) 876 - Distribution Oper Meas & Reg Sta Indus	0	62,785	0	62,785
(19) 878 - Distribution Oper Meter & House Reg	0	713,619	0	713,619

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED OCTOBER 31, 2008

FERC Account Description	Electric	Gas	Common	Total Amount
(19) 879 - Distribution Oper Customer Install Exp	0	516,921	0	516,921
(19) 880 - Distribution Oper Other Expense	0	106,428	0	106,428
(19) 881 - Distribution Oper Rents Expense	0	17,755	0	17,755
(19) 887 - Distribution Maint Mains	0	362,535	0	362,535
(19) 889 - Distribution Maint Meas & Reg Sta Gen	0	50,543	0	50,543
(19) 890 - Distribution Maint Meas & Reg Sta Ind	0	29,726	0	29,726
(19) 892 - Distribution Maint Services	0	456,687	0	456,687
(19) 893 - Distribution Maint Meters & House Reg	0	90,224	0	90,224
(19) 894 - Distribution Maint Other Equipment	0	82,861	0	82,861
SUBTOTAL	\$6,543,751	\$4,370,312	\$0	\$10,914,063
20 - CUSTOMER ACCTS EXPENSES				
(20) 901 - Customer Accounts Supervision	0	0	507	507
(20) 902 - Meter Reading Expense	1,370,057	991,991	45,908	2,407,956
(20) 903 - Customer Records & Collection Expense	222,933	136,045	2,264,100	2,623,077
(20) 904 - Uncollectible Accounts	1,008,790	489,356	0	1,498,146
(20) 905 - Misc. Customer Accounts Expense	0	0	(12,714)	(12,714)
SUBTOTAL	\$2,601,780	\$1,617,392	\$2,297,801	\$6,516,972
21 - CUSTOMER SERVICE EXPENSES				
(21) 908 - Customer Assistance Expense	554,385	217,846	139,471	911,702
(21) 909 - Info & Instructional Advertising	30,069	0	170,940	201,009
(21) 910 - Misc Cust Svc & Info Expense	0	0	0	0
(21) 911 - Sales Supervision Exp	492	0	0	492
(21) 912 - Demonstration & Selling Expense	35,720	12,143	0	47,862
(21) 913 - Advertising Expenses	0	0	0	0
(21) 916 - Misc. Sales Expense	13,070	0	0	13,070
SUBTOTAL	\$633,736	\$229,988	\$310,411	\$1,174,135
22 - CONSERVATION AMORTIZATION				
(22) 908 - Customer Assistance Expense	4,859,417	564,268	0	5,423,685
SUBTOTAL	\$4,859,417	\$564,268	\$0	\$5,423,685
23 - ADMIN & GENERAL EXPENSE				
(23) 920 - A & G Salaries	461,103	146,566	2,365,007	2,972,676
(23) 921 - Office Supplies and Expenses	134,121	20,396	1,154,435	1,308,953
(23) 922 - Admin Expenses Transferred	0	0	(19,543)	(19,543)
(23) 923 - Outside Services Employed	139,439	84,562	865,242	1,089,243
(23) 924 - Property Insurance	111,970	41,200	292,221	445,392
(23) 925 - Injuries & Damages	80,646	53,360	371,936	505,942
(23) 926 - Emp Pension & Benefits	1,351,302	713,574	321,665	2,386,540
(23) 928 - Regulatory Commission Expense	433,565	151,098	125,110	709,773
(23) 9301 - Gen Advertising Exp	0	0	6,592	6,592
(23) 9302 - Misc. General Expenses	117,479	26,288	105,044	248,812
(23) 931 - Rents	17,763	0	626,613	644,375
(23) 932 - Maint Of General Plant- Gas	0	25,120	0	25,120
(23) 935 - Maint General Plant - Electric	23,171	0	383,649	406,820
SUBTOTAL	\$2,870,559	\$1,262,165	\$6,597,972	\$10,730,696
TOTAL OPERATING AND MAINTENANCE	\$25,718,051	\$8,229,281	\$9,206,183	\$43,153,515
DEPRECIATION, DEPLETION AND AMORTIZATION				
24 - DEPRECIATION				
(24) 403 - Depreciation Expense	14,246,406	6,366,141	651,678	21,264,226
(24) 4031 - Depreciation Expense - FAS143	15,659	121,172	107	136,937
SUBTOTAL	\$14,262,065	\$6,487,313	\$651,785	\$21,401,163
25 - AMORTIZATION				
(25) 404 - Amort Ltd-Term Plant	207,130	103,649	3,530,972	3,841,751
(25) 406 - Amortization Of Plant Acquisition Adj	413,719	0	0	413,719
(25) 4111 - Accretion Exp - FAS143	82,870	32,574	232	115,676
SUBTOTAL	\$703,720	\$136,223	\$3,531,204	\$4,371,147
26 - AMORTIZ OF PROPERTY LOSS				
(26) 407 - Amortization Of Prop. Losses	372,265	0	0	372,265
SUBTOTAL	\$372,265	\$0	\$0	\$372,265
27 - OTHER OPERATING EXPENSES				
(27) 4073 - Regulatory Debits	170,719	117,911	0	288,630
(27) 4074 - Regulatory Credits	0	0	0	0

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED OCTOBER 31, 2008

FERC Account Description	Electric	Gas	Common	Total Amount
(27) 4116 - Gains From Disposition Of Utility Plant	(218,359)	(81,214)	0	(299,573)
(27) 4117 - Losses From Disposition Of Utility Plant	44,411	22,639	0	67,050
(27) 4118 - Gains From Disposition Of Allowances	(36,094)	0	0	(36,094)
(27) 447 - Electric Sales For Resale	0	0	0	0
SUBTOTAL	(\$39,324)	\$59,337	\$0	\$20,013
28 - FAS 133				
(28) 421 - FAS 133 Gain	1,846,184	0	0	1,846,184
(28) 4265 - FAS 133 Loss	(784,286)	0	0	(784,286)
SUBTOTAL	\$1,061,898	\$0	\$0	\$1,061,898
TOTAL DEPRECIATION, DEPLETION AND AMORTIZATION	\$16,360,624	\$6,682,872	\$4,182,989	\$27,226,485
29 - TAXES OTHER THAN INCOME TAXES				
(29) 4081 - Taxes Other-Util Income	15,411,505	7,156,869	108,510	22,676,884
SUBTOTAL	\$15,411,505	\$7,156,869	\$108,510	\$22,676,884
30 - INCOME TAXES				
(30) 4081 - Montana Corp. License Taxes	(38,890)	0	0	(38,890)
(30) 4091 - Fit-Util Oper Income	(6,378,422)	(3,079,529)	0	(9,457,951)
SUBTOTAL	(\$6,417,312)	(\$3,079,529)	\$0	(\$9,496,841)
31 - DEFERRED INCOME TAXES				
(31) 4101 - Def Fit-Util Oper Income	7,508,812	4,179,000	361,000	12,048,812
(31) 4111 - Def Fit-Cr - Util Oper Income	(1,214,839)	(675,642)	(42,000)	(1,932,481)
(31) 4114 - Inv Tax Cr Adj-Util Operations	0	(9,000)	0	(9,000)
SUBTOTAL	\$6,293,973	\$3,494,358	\$319,000	\$10,107,331
NET OPERATING INCOME	\$18,453,847	\$11,568,149	(\$13,816,682)	\$16,205,315
NON-OPERATING INCOME				
99 - OTHER INCOME				
(99) 4082 - Taxes Other - Other Income	6,250	0	0	6,250
(99) 4092 - Fit - Other Income	(114,000)	0	(272,281)	(386,281)
(99) 4102 - Def Fit - Other Income	0	151,000	0	151,000
(99) 4112 - Provision for Deferred FIT - Credit & Other Income	0	0	0	0
(99) 415 - Revenues From Merchandising And Jobbing	0	0	(86,459)	(86,459)
(99) 416 - Expenses Of Merchandising And Jobbing	0	0	67,796	67,796
(99) 417 - Revenues From Non-Utility Operations	0	0	82	82
(99) 4171 - Expenses of Non-Utility Operations	0	0	8,052	8,052
(99) 418 - Nonoperating Rental Income	0	0	0	0
(99) 4181 - Equity in Earnings of Subsidiaries	0	0	(463)	(463)
(99) 419 - Interest And Dividend Income	0	0	(1,068,632)	(1,068,632)
(99) 4191 - Allowance For Other Funds Used During Construc	(5,594)	(206,548)	(21,102)	(233,244)
(99) 421 - Misc. Non-Operating Income	0	(55,275)	(236)	(55,511)
(99) 4211 - Gain On Disposition Of Property	0	0	0	0
(99) 4212 - Loss On Disposition Of Property	0	0	0	0
(99) 4213 - Misc. Non-Op Income - AFUDC(WUTC)	(594,969)	0	0	(594,969)
(99) 4214 - Misc. Non-Op Income - AFUCE	0	0	0	0
(99) 4261 - Donations	0	0	81,853	81,853
(99) 4262 - Life Insurance	0	0	(7,619)	(7,619)
(99) 4263 - Penalties	0	0	0	0
(99) 4264 - Expenses For Civic & Political Activities	0	0	252,612	252,612
(99) 4265 - Other Deductions	0	0	950,205	950,205
SUBTOTAL	(\$708,313)	(\$110,823)	(\$96,193)	(\$915,329)
999 - INTEREST				
(999) 427 - Interest On Long Term Debt	0	0	14,923,836	14,923,836
(999) 4271 - Interest on Preferred Stock	0	0	7,570	7,570
(999) 428 - Amortization Of Debt Discount & Expenses	0	0	179,696	179,696
(999) 4281 - Amortization Of Loss On Required Debt	0	0	102,915	102,915
(999) 429 - Amortization Of Premium On Debt-Cr	0	0	0	0
(999) 4291 - Amortization Gain On Reacquired Debt	0	0	(10,083)	(10,083)
(999) 430 - Int on Debt to Assoc. Companies	0	0	74,790	74,790

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED OCTOBER 31, 2008**

FERC Account Description	Electric	Gas	Common	Total Amount
(999) 431 - Other Interest Expense	62,369	117,680	1,735,088	1,915,137
(999) 432 - Allowances For Borrowed Funds	<u>(668,998)</u>	<u>(170,478)</u>	<u>(89,921)</u>	<u>(929,396)</u>
SUBTOTAL	(\$606,629)	(\$52,798)	\$16,923,891	\$16,264,464
9999 - EXTRAORDINARY ITEMS				
(9999) 4111 - Def Fit-Cr - Util Oper Income	0	0	0	0
(9999) 435 - Extraordinary Deductions	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
SUBTOTAL	\$0	\$0	\$0	\$0
 TOTAL NON-OPERATING INCOME	 (\$1,314,942)	 (\$163,620)	 \$16,827,698	 \$15,349,135
 NET INCOME	 <u>\$19,768,789</u>	 <u>\$11,731,770</u>	 <u>(\$30,644,379)</u>	 <u>\$856,179</u>

PUGET SOUND ENERGY
SUMMARY OF ELECTRIC OPERATING REVENUE & KWH SALES
MONTH OF OCTOBER 2008
INCREASE (DECREASE)

	ACTUAL 2008			BUDGET			VARIANCE FROM BUDGET			ACTUAL 2007			VARIANCE FROM 2007			REVENUE PER KWH				
	AMOUNT	%	AMOUNT	AMOUNT	%	AMOUNT	AMOUNT	%	AMOUNT	AMOUNT	%	AMOUNT	%	AMOUNT	AMOUNT	%	2008	BUDGET	2007	
	\$		\$	\$		\$	\$		\$	\$		\$		\$	\$		\$	\$	\$	
SALE OF ELECTRICITY - REVENUE																				
Residential	70,469,569		69,212,000	1,257,569	1.8%	70,965,646	1,753,646	2.5%	70,965,646	1,753,646	2.5%	(496,077)	(0.7%)	0.097	0.096	0.096	\$	0.096	\$	0.095
Commercial	64,000,323		65,114,000	(1,113,677)	(1.7%)	61,005,756	4,108,244	6.8%	61,005,756	4,108,244	6.8%	2,994,567	4.9%	0.085	0.085	0.085		0.085		0.083
Industrial	8,635,922		9,325,000	(689,078)	(7.4%)	8,865,425	459,575	5.1%	8,865,425	459,575	5.1%	(229,503)	(2.6%)	0.082	0.082	0.082		0.082		0.079
Public street & hwy lighting	1,374,241		1,202,000	172,241	14.3%	1,164,050	110,191	9.5%	1,164,050	110,191	9.5%	210,191	18.1%	0.176	0.176	0.176		0.176		0.193
Sales for resale firm	20,021		26,000	(5,979)	(23.0%)	18,264	7,737	29.5%	18,264	7,737	29.5%	1,757	9.6%	0.049	0.049	0.049		0.049		0.044
Total billed to customers	144,500,076		144,879,000	(378,924)	(0.3%)	142,019,141	2,480,935	1.7%	142,019,141	2,480,935	1.7%	2,480,935	1.7%	0.091	0.091	0.091		0.091		0.089
Unbilled revenue change	16,040,511		13,934,000	2,106,511	n/a	17,842,987	(1,802,476)	(10.1%)	17,842,987	(1,802,476)	(10.1%)			n/a	n/a	n/a		n/a		n/a
Total retail sales	160,540,587		158,813,000	1,727,587	1.1%	159,862,128	678,459	0.4%	159,862,128	678,459	0.4%	678,459	0.4%	0.089	0.089	0.089		0.089		0.089
Transportation (Billed plus Change in Unbilled)	619,575		883,000	(263,425)	(29.8%)	407,590	211,985	23.8%	407,590	211,985	23.8%	211,985	52.0%	0.004	0.004	0.004		0.004		0.002
Sales to other utilities and marketers	4,975,924		-	4,975,924	n/a	4,845,996	129,928	2.7%	4,845,996	129,928	2.7%	129,928	2.7%	0.048	0.048	0.048		0.048		0.053
Total electric revenues	166,136,086		159,696,000	6,440,086	4.0%	165,115,714	1,020,372	0.6%	165,115,714	1,020,372	0.6%	1,020,372	0.6%							
Other operating revenues	3,576,395		3,536,000	40,395	n/a	4,564,762	(988,367)	(21.7%)	4,564,762	(988,367)	(21.7%)									
Total electric sales	\$ 169,712,481		\$ 163,232,000	\$ 6,480,481	4.0%	\$ 169,680,476	\$ 32,005	0.0%	\$ 169,680,476	\$ 32,005	0.0%									
SCH. 81 (B & O tax) in above-billed	\$ 5,480,894		\$ 5,142,849			5,135,115			5,135,115											
SCH. 94 (Res/farm credit) in above	(3,817)		-			(1,618)			(1,618)											
SCH. 120 (Cons. Rider rev) in above	5,069,064		3,084,000			3,094,497			3,094,497											
SCH. 95a (Production Tax Credit) in above	(2,389,747)		(2,389,000)			(2,539,602)			(2,539,602)											
Low Income Surcharge included in above	526,793		531,000			561,826			561,826											

	ACTUAL 2008			BUDGET			VARIANCE FROM BUDGET			ACTUAL 2007			VARIANCE FROM 2007		
	AMOUNT	%	AMOUNT	AMOUNT	%	AMOUNT	AMOUNT	%	AMOUNT	AMOUNT	%	AMOUNT	%	AMOUNT	%
	\$		\$	\$		\$	\$		\$	\$		\$		\$	
SALE OF ELECTRICITY - KWH															
Residential	727,989,296		724,443,000	3,546,296	0.5%	746,581,127	(18,591,831)	(2.5%)	746,581,127	(18,591,831)	(2.5%)				
Commercial	753,648,916		767,614,000	(13,965,084)	(1.8%)	732,087,848	21,551,068	2.9%	732,087,848	21,551,068	2.9%				
Industrial	105,959,554		114,467,000	(8,507,446)	(7.4%)	112,026,716	(6,067,162)	(5.4%)	112,026,716	(6,067,162)	(5.4%)				
Public street & hwy lighting	7,795,826		7,544,000	251,826	3.3%	6,024,877	1,770,949	29.4%	6,024,877	1,770,949	29.4%				
Sales for resale firm	407,658		436,000	(28,342)	(6.5%)	416,698	(9,040)	(2.2%)	416,698	(9,040)	(2.2%)				
Total billed to customers	1,595,801,250		1,614,504,000	(18,702,750)	(1.2%)	1,597,147,266	(1,346,016)	(0.1%)	1,597,147,266	(1,346,016)	(0.1%)				
Unbilled revenue change (Note 1)	211,915,305		155,288,000	56,627,305	n/a	200,483,679	11,421,626	n/a	200,483,679	11,421,626	n/a				
Total retail sales	1,807,716,555		1,769,792,000	37,924,555	2.1%	1,797,640,945	10,075,610	0.6%	1,797,640,945	10,075,610	0.6%				
Transportation (Billed plus Change in Unbilled)	155,496,878		177,187,000	(21,690,122)	(12.2%)	173,845,879	(18,349,001)	(10.6%)	173,845,879	(18,349,001)	(10.6%)				
Sales to other utilities and marketers	103,832,000		-	103,832,000	n/a	90,728,000	13,104,000	14.4%	90,728,000	13,104,000	14.4%				
Total kwh	2,067,045,433		1,946,929,000	120,116,433	6.2%	2,062,214,824	4,830,609	0.2%	2,062,214,824	4,830,609	0.2%				

Footnotes:
 Note 1: Change in unbilled KWH's includes correcting entries totalling 33,740,088 KWH's from September, 2008. Actual change in unbilled KWH's for October, 2008 is 178,175,217 KWH's. Actual total retail sales and total KWH's are 1,773,976,467 and 2,033,305,345 KWH's, respectively.

PUGET SOUND ENERGY
SUMMARY OF GAS OPERATING REVENUE & THERM SALES
MONTH OF OCTOBER 2008
INCREASE (DECREASE)

	ACTUAL		BUDGET		VARIANCE FROM BUDGET		ACTUAL		VARIANCE FROM 2007		REVENUE PER THERM	
	2008		AMOUNT	%	AMOUNT	%	2007	AMOUNT	%	2008	BUDGET	2007
SALE OF GAS - REVENUE												
Firm Sales Revenue												
Residential firm	\$ 41,455,905	\$ 50,602,000	\$ (9,146,095)	(18.1%)	\$ 56,676,613	(26.9%)	\$ 1,457	\$ 1,258	\$ 1,269	\$ 1,457	\$ 1,258	\$ 1,269
Commercial firm	30,374,361	20,103,000	10,271,361	51.1%	23,146,985	31.2%	7,227,476	1,182	1,118	1,182	1,121	1,118
Industrial firm	10,208,582	3,223,000	6,985,582	216.7%	3,570,968	185.9%	6,637,714	1,133	1,043	1,133	1,013	1,043
Total firm	82,036,848	73,928,000	8,110,848	11.0%	83,394,366	(1.6%)	(1,355,518)	1,299	1,212	1,299	1,205	1,212
Interruptible Sales Revenue												
Commercial interruptible	4,117,707	3,316,000	801,707	24.2%	3,749,992	9.8%	367,715	1,089	0,915	1,089	0,846	0,915
Industrial interruptible	690,994	614,000	76,994	12.5%	239,555	188.4%	451,439	1,221	0,283	1,221	0,833	0,283
Total interruptible	4,808,701	3,930,000	878,701	22.4%	3,989,547	20.5%	819,154	1,106	0,807	1,106	0,844	0,807
Total gas sales revenue	86,847,549	77,858,000	8,989,549	11.5%	87,383,913	(0.6%)	(536,364)	1,287	1,185	1,287	1,180	1,185
Transportation Revenue												
Commercial transportation	293,317	263,000	30,317	11.5%	270,156	8.6%	23,161	0,085	0,080	0,085	0,086	0,080
Industrial transportation	973,523	1,118,000	(144,477)	(12.9%)	942,257	3.3%	31,266	0,069	0,063	0,069	0,075	0,063
Total transportation	1,266,840	1,381,000	(114,160)	(8.3%)	1,212,413	4.5%	54,427	0,072	0,066	0,072	0,077	0,066
Total gas revenue	88,114,389	79,239,000	8,875,389	11.2%	88,596,326	(0.5%)	(481,937)	\$ 1,035	\$ 0,963	\$ 1,035	\$ 0,944	\$ 0,963
Other Operating Revenues	1,340,274	1,416,000	(75,726)	(5.3%)	1,408,464	(4.8%)	(8,190)					
Total operating revenues	\$ 89,454,663	\$ 80,655,000	\$ 8,799,663	10.9%	\$ 90,004,790	(0.6%)	\$ (550,127)					
SCH. 120 (Cons. Tracker Rev) In above	\$ 590,111	\$ 520,000	\$ 70,111	13.5%	\$ 580,320	(1.7%)	\$ 9,791					
Low Income Surcharge included in above	209,548	243,000	(33,452)	(13.8%)	287,995	(29.3%)	(16,215,814)					
SALE OF GAS - THERMS												
Firm Sales Therms												
Residential firm	28,454,847	40,228,000	(11,773,153)	(29.3%)	44,670,661	36.3%	(16,215,814)					
Commercial firm	25,695,891	17,930,000	7,765,891	43.3%	20,708,774	24.1%	4,987,117					
Industrial firm	9,007,828	3,183,000	5,824,828	183.0%	3,423,964	163.1%	5,583,864					
Total firm	63,158,566	61,341,000	1,817,566	3.0%	68,803,399	(8.2%)	(5,644,833)					
Interruptible Sales Therms												
Commercial interruptible	3,781,400	3,921,000	(139,600)	(3.6%)	4,098,738	(7.7%)	(317,338)					
Industrial interruptible	566,097	737,000	(170,903)	(23.2%)	846,019	(33.1%)	(279,922)					
Total interruptible	4,347,497	4,658,000	(310,503)	(6.7%)	4,944,757	(12.1%)	(597,260)					
Total gas sales - therms	67,506,063	65,999,000	1,507,063	2.3%	73,748,156	(8.5%)	(6,242,093)					
Transportation Therms												
Commercial transportation	3,451,911	3,068,000	383,911	12.5%	3,376,207	2.2%	75,704					
Industrial transportation	14,193,188	14,903,000	(709,812)	(4.8%)	14,905,489	(4.8%)	(712,301)					
Total transportation	17,645,099	17,971,000	(325,901)	(1.8%)	18,281,696	(3.5%)	(636,597)					
Total therms	85,151,162	83,970,000	1,181,162	1.4%	92,029,852	(7.5%)	(6,878,690)					

PUGET SOUND ENERGY, INC.
AVERAGE NUMBER OF CUSTOMERS
October 31, 2008

ELECTRIC

Customers	Month Ended				Prior Year	Variance from Prior Year	
	Actual	Budget	Variance from Budget			Amount	%
			Amount	%			
Residential	941,811	949,396	(7,585)	(0.8%)	930,641	11,170	1.2%
Commercial - Firm	118,076	118,730	(654)	(0.6%)	116,017	2,059	1.8%
Commercial Interruptible	176	189	(13)	(6.9%)	178	(2)	(1.1%)
Industrial - Firm	3,734	3,745	(11)	(0.3%)	3,745	(11)	(0.3%)
Industrial Interruptible	2	2	-	0.0%	2	-	0.0%
Outdoor Lighting	3,287	3,163	124	3.9%	3,038	249	8.2%
Electric Sales for Resale - Firm	9	9	-	0.0%	9	-	0.0%
Transportation - Electric	17	16	1	6.3%	18	(1)	(5.6%)
Total Number of Customers	1,067,112	1,075,251	(8,138)	(0.8%)	1,053,648	13,464	1.3%

Customers	Year-To-Date				Prior Year	Variance from Prior Year	
	Actual	Budget	Variance from Budget			Amount	%
			Amount	%			
Residential	938,670	942,276	(3,606)	(0.4%)	924,793	13,877	1.5%
Commercial - Firm	117,140	117,504	(364)	(0.3%)	115,242	1,898	1.6%
Commercial Interruptible	178	187	(9)	(4.8%)	181	(3)	(1.7%)
Industrial - Firm	3,743	3,748	(5)	(0.1%)	3,772	(29)	(0.8%)
Industrial Interruptible	2	2	-	0.0%	2	-	0.0%
Outdoor Lighting	3,202	3,111	91	2.9%	2,931	271	9.2%
Electric Sales for Resale - Firm	9	9	-	0.0%	9	-	0.0%
Transportation - Electric	18	16	2	12.5%	18	-	0.0%
Total Number of Customers	1,062,962	1,066,853	(3,891)	(0.4%)	1,046,948	16,014	1.5%

Customers	Twelve Months Ended				Prior Year	Variance from Prior Year	
	Actual	Budget	Variance from Budget			Amount	%
			Amount	%			
Residential	937,643	941,260	(3,617)	(0.4%)	923,608	14,035	1.5%
Commercial - Firm	116,979	117,486	(507)	(0.4%)	115,092	1,887	1.6%
Commercial Interruptible	178	189	(11)	(5.8%)	181	(3)	(1.7%)
Industrial - Firm	3,744	3,757	(13)	(0.3%)	3,774	(30)	(0.8%)
Industrial Interruptible	2	2	-	0.0%	2	-	0.0%
Outdoor Lighting	3,181	3,076	105	3.4%	2,907	274	9.4%
Electric Sales for Resale - Firm	9	9	-	0.0%	9	-	0.0%
Transportation - Electric	18	16	2	12.5%	18	-	0.0%
Total Number of Customers	1,061,754	1,065,795	(4,041)	(0.4%)	1,045,591	16,163	1.5%

PUGET SOUND ENERGY, INC.
AVERAGE NUMBER OF CUSTOMERS
October 31, 2008

GAS

Customers	Month Ended							
	Actual	Budget	Variance from Budget		Prior Year	Variance from Prior Year		
			Amount	%		Amount	%	
Residential	684,016	687,797	(3,781)	(0.5%)	671,087	12,929	1.9%	
Commercial - Firm	53,735	53,606	129	0.2%	52,304	1,431	2.7%	
Commercial Interruptible	388	403	(15)	(3.7%)	418	(30)	(7.2%)	
Industrial - Firm	2,592	2,583	9	0.3%	2,597	(5)	(0.2%)	
Industrial Interruptible	20	24	(4)	(16.7%)	24	(4)	(16.7%)	
Gas Transportation	127	126	1	0.8%	126	1	0.8%	
Total Number of Customers	740,878	744,540	(3,661)	(0.5%)	726,556	14,322	2.0%	

Customers	Year-To-Date							
	Actual	Budget	Variance from Budget		Prior Year	Variance from Prior Year		
			Amount	%		Amount	%	
Residential	680,279	681,699	(1,420)	(0.2%)	665,516	14,763	2.2%	
Commercial - Firm	53,338	53,368	(30)	(0.1%)	51,960	1,378	2.7%	
Commercial Interruptible	400	407	(7)	(1.7%)	421	(21)	(5.0%)	
Industrial - Firm	2,598	2,589	9	0.3%	2,615	(17)	(0.7%)	
Industrial Interruptible	21	25	(4)	(16.0%)	26	(5)	(19.2%)	
Gas Transportation	128	126	2	1.6%	124	4	3.2%	
Total Number of Customers	736,764	738,214	(1,450)	(0.2%)	720,662	16,102	2.2%	

Customers	Twelve Months Ended							
	Actual	Budget	Variance from Budget		Prior Year	Variance from Prior Year		
			Amount	%		Amount	%	
Residential	679,058	681,188	(2,130)	(0.3%)	664,155	14,903	2.2%	
Commercial - Firm	53,215	53,364	(149)	(0.3%)	51,903	1,312	2.5%	
Commercial Interruptible	402	406	(4)	(1.0%)	422	(20)	(4.7%)	
Industrial - Firm	2,597	2,592	5	0.2%	2,618	(21)	(0.8%)	
Industrial Interruptible	21	25	(4)	(16.0%)	26	(5)	(19.2%)	
Gas Transportation	127	125	2	1.6%	124	3	2.4%	
Total Number of Customers	735,420	737,700	(2,280)	(0.3%)	719,248	16,172	2.2%	