



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

2009 MAY 15 PM 3:45

May 15, 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

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 March 31, 2009. The materials include an allocated rate base for each time period and the regulated capital structure for the month ending March 31, 2009.

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

Sincerely,

A handwritten signature in black ink, appearing to read 'John H. Story', is written over a horizontal line.

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	Jan-09	Feb-09	Mar-09
*ASSETS			
**UTILITY PLANT			
***Electric Plant			
101 Electric Plant in Service	\$ 6,065,822,913	\$ 6,112,284,993	\$ 6,137,170,259
101.1 Property Under Capital Leases	69,556,899	46,566,802	62,089,216
102 Electric Plant Purchased or Sold	-	-	-
105 Electric Plant Held for Future Use	17,255,750	17,256,636	18,351,730
106 Comp.Construction Not Classfd.-Electric	55,447,067	54,969,124	45,771,344
107 Construction Work in Prog. - Electric	167,953,781	186,690,904	189,411,382
114 Electric Plant Acquisition Adjustments	228,903,593	249,223,481	249,712,835
***Total Electric Plant	<u>6,604,940,002</u>	<u>6,666,991,941</u>	<u>6,702,506,766</u>
***Gas Plant			
101 Gas Plant in Service	2,398,695,440	2,435,784,788	2,459,335,964
105 Gas Plant Held for Future Use	64,439	64,439	12,496,895
106 Comp. Construction Not Classfd. - Gas	41,776,580	29,559,073	24,192,728
107 Construction Work in Progress - Gas	71,600,232	56,005,299	43,002,631
117.3 Gas Strd.in Resrv.& Pipln.-Noncurr.	7,090,799	7,125,542	7,151,174
***Total Gas Plant	<u>2,519,227,490</u>	<u>2,528,539,141</u>	<u>2,546,179,392</u>
***Common Plant			
101 Plant in Service - Common	514,940,812	518,036,205	521,784,014
106 Comp Construction Not Classified - Common	1,455,130	-	-
107 Construction Work in Progress - Common	41,518,011	48,398,335	50,371,245
***Total Common Plant	<u>557,913,952</u>	<u>566,434,540</u>	<u>572,155,260</u>
***Accumulated Depreciation and Amortization			
108 Accumulated Provision for Depreciation	(3,211,058,986)	(3,250,607,386)	(3,271,342,948)
111 Accumulated Provision for Amortization	(284,781,975)	(288,713,143)	(292,462,771)
115 Accm.Prv.for Amort.of Plant Acquis.Adj.	(41,924,377)	(42,570,054)	(43,367,777)
***Less: Accumulated Depr and Amortizat	<u>(3,537,765,339)</u>	<u>(3,581,890,583)</u>	<u>(3,607,173,496)</u>
**NET UTILITY PLANT	6,144,316,105	6,180,075,038	6,213,667,922
**OTHER PROPERTY AND INVESTMENTS			
***Other Investments			
121 Nonutility Property	1,749,723	1,753,281	1,936,169
122 Accm.Prov.for Depr.& Amort.Non-utility P	(446,721)	(446,721)	(446,721)
123.1 Investment in Subsidiary Companies	54,941,378	54,964,765	55,047,017
124 Other Investments	66,522,435	66,453,066	66,220,404
***Total Other Investments	<u>122,766,815</u>	<u>122,724,390</u>	<u>122,756,869</u>
**TOTAL OTHER PROPERTY AND INVESTMENT	122,766,815	122,724,390	122,756,869
**CURRENT ASSETS			
***Cash			
131 Cash	(505,507)	10,585,435	13,640,340
134 Other Special Deposits	18,089,011	18,097,341	15,175,587
135 Working Funds	3,431,151	3,286,633	3,107,030
136 Temporary Cash Investments	124,741,038	94,297,836	76,332,636
***Total Cash	<u>145,755,693</u>	<u>126,267,244</u>	<u>108,255,592</u>
***Restricted Cash			
***Total Restricted Cash	<u>-</u>	<u>-</u>	<u>-</u>
***Accounts Receivable			
141 Notes Receivable	4,562,295	4,640,270	4,640,270
142 Customer Accounts Receivable	316,513,989	336,347,180	311,366,710
143 Other Accounts Receivable	99,991,372	98,933,623	90,563,276
146 Accounts Receiv.from Assoc. Companies	4,307,269	7,122,274	620,007
171 Interest and Dividends Receivable	151	202	252
173 Accrued Utility Revenues	226,441,767	178,271,420	171,604,180
185 Temporary Facilities	(152,223)	(139,106)	(71,006)
191 Unrecovered Purchased Gas Costs	(10,603,230)	(23,839,656)	(29,724,671)
***Total Accounts Receivable	<u>641,061,390</u>	<u>601,336,207</u>	<u>548,999,016</u>

**Puget Sound Energy
Balance Sheet**

FERC Account and Description	Jan-09	Feb-09	Mar-09
***Allowance for Doubtful Accounts			
144 Accm.Prov.for Uncollectible Accts-Credit	(1,328,227)	(6,442,267)	(6,630,937)
***Less: Allowance for Doubtful Accounts	(1,328,227)	(6,442,267)	(6,630,937)
***Materials and Supplies			
151 Fuel Stock	14,056,677	12,827,916	11,346,189
154 Plant Materials and Operating Supplies	61,785,666	60,998,659	62,900,330
163 Stores Expense Undistributed	3,626,326	3,708,830	3,817,256
164.1 Gas Stored - Current	97,882,832	84,791,479	61,205,846
164.2 Liquefied Natural Gas Stored	660,036	660,036	714,090
***Total Materials and Supplies	178,011,536	162,986,920	139,983,710
***Unrealized Gain-Derivative Instrumnts (ST)			
175 Invest in Derivative Instrumnts -Opt ST	19,180,660	20,562,584	-
176 Invest in Derivative Instrumnts-Gain ST	(122)	(122)	22,186,218
***Unrealized Gain on Derivatives (ST)	19,180,538	20,562,462	22,186,218
***Prepayments and Other Current Assets			
165 Prepayments	17,350,887	21,255,358	23,630,867
174 Misc.Current and Accrued Assets	-	-	-
186 Miscellaneous Deferred Debits	7,811	9,140	8,862
***Total Prepayments & Othr.Curr.Assets	17,358,698	21,264,497	23,639,728
Current Deferred Taxes			
Total Current Deferred Taxes	20,265,877	23,866,233	34,507,518
**TOTAL CURRENT ASSETS	1,020,305,506	949,841,296	870,940,846
***LONG-TERM ASSETS			
128 Pension Assets	-	-	-
165 Long-Term Prepaid	7,485,342	7,527,724	8,311,762
175 Invest in Derivative Instrumnts -Opt LT	7,458,612	9,207,299	10,118,564
176 Invest in Derivative Instrumnts-Gain LT	403,900	278,184	84,574
181 Unamortized Debt Expense	24,774,265	50,501,932	45,554,048
182.1 Extraordinary Property Losses	119,155,904	118,162,230	116,979,682
182.2 Unrecovered Plant & Reg Study Costs	40,192,348	40,067,790	39,943,231
Subtotal WUTC AFUDC	43,609,911	44,302,189	44,852,010
182.3 Other Regulatory Assets	442,229,664	438,058,655	420,902,473
183 Prelm. Survey and Investigation Charges	1,696,947	1,708,010	1,784,758
184 Clearing Accounts	503,542	363,839	1,021,250
186 Miscellaneous Deferred Debits	352,007,323	369,968,222	363,661,891
187 Def.Losses from Dispos.of Utility Plant	907,141	879,731	852,321
189 Unamortized Loss on Reacquired Debt	20,671,265	20,568,350	20,465,436
**TOTAL LONG-TERM ASSETS	1,061,096,165	1,101,594,155	1,074,532,000
*TOTAL ASSETS	\$ 8,348,484,592	\$ 8,354,234,880	\$ 8,281,897,637

**Puget Sound Energy
Balance Sheet**

FERC Account and Description	Jan-09	Feb-09	Mar-09
*CAPITALIZATION AND LIABILITIES			
**CURRENT LIABILITIES			
230 Asset Retirement Obligations	(1,456,717)	(1,461,717)	(4,611,717)
244 FAS 133 Opt Unrealized Loss ST	(173,235,855)	(181,645,844)	(216,361,259)
245 FAS 133 Unrealized Loss ST	(110,980,390)	(130,804,234)	(107,970,230)
231 Notes Payable	(812,900,000)	(70,000,000)	(175,000,000)
232 Accounts Payable	(316,210,521)	(264,749,285)	(237,657,817)
233 Notes Payable to Associated Companies	(25,721,395)	(19,443,296)	(19,443,296)
234 Accounts Payable to Asscted Companies	(4,948,885)	(4,968,648)	(6,012,588)
235 Customer Deposits	(23,145,056)	(23,257,676)	(28,811,011)
236 Taxes Accrued	(90,856,617)	(99,668,144)	(84,796,811)
237 Interest Accrued	(51,418,309)	(66,238,870)	(46,084,377)
238 Dividends Declared	-	-	(22,548,886)
241 Tax Collections Payable	(33,010)	(943,051)	(298,561)
242 Misc. Current and Accrued Liabilities	(15,772,671)	(12,262,971)	(13,261,485)
243 Obligations Under Cap.Leases - Current	(68,292,670)	(45,259,391)	(60,794,785)
**TOTAL CURRENT LIABILITIES	\$ (1,694,972,097)	\$ (920,703,125)	\$ (1,023,652,821)
**DEFERRED TAXES			
***Reg. Liability for Def.Income Tax			
283 Accum.Deferred Income Taxes - Other	(89,053,132)	(89,053,132)	(86,078,132)
***Total Reg.Liab.for Def.Income Tax	(89,053,132)	(89,053,132)	(86,078,132)
***Deferred Income Tax			
190 Accum.Deferred Income Taxes	330,378,317	349,535,480	341,719,221
255 Accum.Deferred Investment Tax Credits	(580,966)	(526,966)	(475,966)
282 Accum. Def. Income Taxes - Other Prop.	(837,260,769)	(850,242,769)	(873,441,769)
283 Accum.Deferred Income Taxes - Other	(153,719,179)	(153,705,491)	(683,645,187)
***Total Deferred Income Tax	(661,182,597)	(654,939,746)	(1,215,843,701)
**TOTAL DEFERRED TAXES	(750,235,729)	(743,992,878)	(769,723,319)
**OTHER DEFERRED CREDITS			
Subtotal 227 Oblig Under Cap Lease - Noncurr	-	-	-
Total Unrealized Loss on Derivatives -LT	(162,337,681)	(199,167,236)	(176,664,962)
228.2 Accum. Prov.for Injuries and Damages	(2,650,000)	(2,650,000)	(2,650,000)
228.3 Pension and Post Retirement Liabilities	(116,709,295)	(116,731,157)	(115,725,437)
228.4 Accum. Misc.Operating Provisions	(49,229,528)	(49,200,187)	(50,701,056)
230 Asset Retirement Obligations (FAS 143)	(28,332,382)	(28,456,603)	(24,700,895)
252 Customer Advances for Construction	(100,638,405)	(101,284,058)	(102,147,689)
253 Other Deferred Credits	(180,204,883)	(181,607,246)	(185,313,271)
254 Other Regulatory Liabilities	(52,944,023)	(51,716,573)	(50,405,510)
256 Def. Gains from Dispos.of Utility Plt	(2,169,815)	(2,153,010)	(2,268,336)
257 Unamortized Gain on Reacquired Debt	(241,995)	(231,912)	(221,828)
**TOTAL OTHER DEFERRED CREDITS	(695,458,008)	(733,197,980)	(710,798,985)

**Puget Sound Energy
Balance Sheet**

FERC Account and Description	Jan-09	Feb-09	Mar-09
**CAPITALIZATION			
***SHAREHOLDER'S EQUITY			
****Common Equity			
201 Common Stock Issued	(859,037,900)	(859,038)	(859,038)
207 Premium on Capital Stock	(478,145,250)	(478,145,250)	(478,145,250)
210 Gain on Resale/Cancel.of Reacq.Cap.Stk	(338)	-	-
211 Miscellaneous Paid-in Capital	(824,996,420)	(2,470,629,454)	(2,491,852,027)
214 Capital Stock Expense	7,133,879	7,133,879	7,133,879
215 Appropriated Retained Earnings	(8,312,487)	(8,312,487)	(8,312,487)
216 Unappropriated Retained Earnings	(377,490,962)	(377,491,299)	(377,385,661)
216.1 Unappr.Undistrib.Subsidiary Earnings	23,010,728	23,010,728	22,905,089
219 Other Comprehensive Income	282,115,982	311,521,848	316,361,996
433 Balance Transferred from Income	(47,195,202)	(71,978,056)	(84,977,246)
438 Dividends Declared - Common Stock	-	32,419,622	90,419,622
439 Adjustments to Retained Earnings	5,848,610	5,848,610	5,848,610
****Total Common Equity	(2,277,069,358)	(3,027,480,897)	(2,998,862,511)
***TOTAL SHAREHOLDER'S EQUITY	(2,277,069,358)	(3,027,480,897)	(2,998,862,511)
***REDEEMABLE SECURITIES AND LONG-TERM DEBT			
****Preferred Stock - Manditorily Redeemable	(1,889,400)	-	-
****Total Preferred Stock - Mand Redeem	(1,889,400)	-	-
****Corporation Obligated, Mand Redeemable Preferred Stock Subscribed	-	-	-
****Corporation Obligated, Mand Redeem	-	-	-
****Long-term Debt			
221 Bonds	(2,678,860,000)	(2,678,860,000)	(2,528,860,000)
221 Junior Subordinated Debt	(250,000,000)	(250,000,000)	(250,000,000)
Long-term Debt	(2,928,860,000)	(2,928,860,000)	(2,778,860,000)
****Long-term Debt	(2,928,860,000)	(2,928,860,000)	(2,778,860,000)
***REDEEMABLE SECURITIES AND LTD	(2,930,749,400)	(2,928,860,000)	(2,778,860,000)
**TOTAL CAPITALIZATION	(5,207,818,758)	(5,956,340,897)	(5,777,722,511)
*TOTAL CAPITALIZATION AND LIABILITIES	\$ (8,348,484,592)	\$ (8,354,234,880)	\$ (8,281,897,637)

PUGET SOUND ENERGY
PERIODIC ALLOCATED RESULTS OF OPERATIONS
FOR THE 12 MONTHS ENDED MARCH 31, 2009

(April 2008 - September 2008 are based on allocation factors developed for the 12 ME 12/31/2007)

(October 2008 - March 2009 are based on allocation factors developed for the 12 ME 12/31/2008)

	Electric	Gas	Total Amount
1 - OPERATING REVENUES:			
2 - SALES TO CUSTOMERS	2,003,014,942	1,262,089,493	\$3,265,104,434
3 - SALES FOR RESALE-FIRM	373,736	-	373,736
4 - SALES TO OTHER UTILITIES	157,575,518	-	157,575,518
5 - OTHER OPERATING REVENUES	44,130,678	17,978,162	62,108,840
6 - TOTAL OPERATING REVENUES	\$2,205,094,873	\$1,280,067,655	\$3,485,162,528
7			
8 - OPERATING REVENUE DEDUCTIONS:			
9			
10 - POWER COSTS:			
11 - FUEL	213,446,599	-	\$213,446,599
12 - PURCHASED AND INTERCHANGED	900,045,039	781,718,499	1,681,763,538
13 - WHEELING	71,332,895	-	71,332,895
14 - RESIDENTIAL EXCHANGE	(73,061,211)	-	(73,061,211)
15 - TOTAL PRODUCTION EXPENSES	\$1,111,763,322	\$781,718,499	\$1,893,481,821
16			
17 - OTHER ENERGY SUPPLY EXPENSES	94,674,000	1,929,608	96,603,608
18 - TRANSMISSION EXPENSE	10,785,644	475,683	11,261,327
19 - DISTRIBUTION EXPENSE	77,125,315	52,983,951	130,109,265
20 - CUSTOMER ACCTS EXPENSES	44,978,538	29,035,242	74,013,779
21 - CUSTOMER SERVICE EXPENSES	11,327,427	4,869,721	16,197,148
22 - CONSERVATION AMORTIZATION	61,131,206	7,981,581	69,112,788
23 - ADMIN & GENERAL EXPENSE	91,583,563	45,484,924	137,068,487
24 - DEPRECIATION	173,851,627	85,477,592	259,329,220
25 - AMORTIZATION	36,066,802	15,760,132	51,826,934
26 - AMORTIZ OF PROPERTY LOSS	9,522,129	-	9,522,129
27 - OTHER OPERATING EXPENSES	(3,340,727)	577,209	(2,763,518)
28 - FAS 133	9,780,373	-	9,780,373
29 - TAXES OTHER THAN INCOME TAXES	189,808,594	114,109,055	303,917,649
30 - INCOME TAXES	7,482,007	(17,662,545)	(10,180,538)
31 - DEFERRED INCOME TAXES	33,276,272	43,760,180	77,036,452
32 - TOTAL OPERATING REV. DEDUCT.	\$1,959,816,091	\$1,166,500,833	\$3,126,316,924
NET OPERATING INCOME	<u>\$245,278,782</u>	<u>\$113,566,823</u>	<u>\$358,845,604</u>
RATE BASE (AMA For 12 Months Ended March '09)	\$3,573,218,094	\$ 1,494,615,949	

PUGET SOUND ENERGY
ACTUAL RESULTS OF OPERATIONS
FOR THE 12 MONTHS ENDED MARCH 31, 2009

	Electric	Gas	Common	Energy N/A	Total Amount
OPERATING INCOME					
1 - OPERATING REVENUES:					
2 - SALES TO CUSTOMERS	2,003,014,942	1,262,089,493	0	0	3,265,104,434
3 - SALES FOR RESALE-FIRM	373,736	0	0	0	373,736
4 - SALES TO OTHER UTILITIES	157,575,518	0	0	0	157,575,518
5 - OTHER OPERATING REVENUES	44,130,678	17,978,162	0	0	62,108,840
6 - TOTAL OPERATING REVENUES	\$2,205,094,873	\$1,280,067,655	\$0	\$0	\$3,485,162,528
7					
8 - OPERATING REVENUE DEDUCTIONS:					
9					
10 - POWER COSTS:					
11 - FUEL	213,446,599	0	0	0	213,446,599
12 - PURCHASED AND INTERCHANGED	900,045,039	781,718,499	0	0	1,681,763,538
13 - WHEELING	71,332,895	0	0	0	71,332,895
14 - RESIDENTIAL EXCHANGE	(73,061,211)	0	0	0	(73,061,211)
15 - TOTAL PRODUCTION EXPENSES	\$1,111,763,322	\$781,718,499	\$0	\$0	\$1,893,481,821
16					
17 - OTHER ENERGY SUPPLY EXPENSES	94,674,000	1,929,608	0	0	96,603,608
18 - TRANSMISSION EXPENSE	10,785,644	475,683	0	0	11,261,327
19 - DISTRIBUTION EXPENSE	77,125,315	52,983,951	0	0	130,109,265
20 - CUSTOMER ACCTS EXPENSES	29,321,902	18,266,959	26,424,919	0	74,013,779
21 - CUSTOMER SERVICE EXPENSES	9,647,615	3,708,452	2,841,081	0	16,197,148
22 - CONSERVATION AMORTIZATION	61,131,206	7,981,581	0	0	69,112,788
23 - ADMIN & GENERAL EXPENSE	37,693,933	15,651,843	83,722,712	0	137,068,487
24 - DEPRECIATION	167,377,913	81,964,471	9,986,835	0	259,329,220
25 - AMORTIZATION	10,514,703	1,930,790	39,381,442	0	51,826,934
26 - AMORTIZ OF PROPERTY LOSS	9,522,129	0	0	0	9,522,129
27 - OTHER OPERATING EXPENSES	(3,340,727)	577,209	0	0	(2,763,518)
28 - FAS 133	9,780,373	0	0	0	9,780,373
29 - TAXES OTHER THAN INCOME TAXES	187,238,929	112,715,096	3,963,623	0	303,917,649
30 - INCOME TAXES	7,482,007	(17,662,545)	0	0	(10,180,538)
31 - DEFERRED INCOME TAXES	26,742,651	40,222,388	10,071,413	0	77,036,452
32 - TOTAL OPERATING REV. DEDUCT.	\$1,847,460,913	\$1,102,463,986	\$176,392,025	\$0	\$3,126,316,924
NET OPERATING INCOME	\$357,633,960	\$177,603,669	(\$176,392,025)	\$0	\$358,845,604
NON-OPERATING INCOME					
99 - OTHER INCOME	0	0	0	(4,869,191)	(4,869,191)
999 - INTEREST	0	0	0	196,905,591	196,905,591
9999 - EXTRAORDINARY ITEMS	0	0	0	0	0
TOTAL NON-OPERATING INCOME	\$0	\$0	\$0	\$192,036,400	\$192,036,400
NET INCOME	<u>\$357,633,960</u>	<u>\$177,603,669</u>	<u>(\$176,392,025)</u>	<u>(\$192,036,400)</u>	<u>\$166,809,204</u>

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE 12 MONTHS ENDED MARCH 31, 2009

FERC Account Description	Electric	Gas	Common	Total Amount
OPERATING INCOME				
OPERATING REVENUES				
2 - SALES TO CUSTOMERS				
(2) 440 - Electric Residential Sales	1,059,119,099	0	0	1,059,119,099
(2) 442 - Electric Commercial & Industrial Sales	933,695,179	0	0	933,695,179
(2) 444 - Public Street & Highway Lighting	16,997,148	0	0	16,997,148
(2) 456 - Other Electric Revenues	760,923	0	0	760,923
(2) 456 - Other Electric Revenues - Unbilled	(7,557,407)	0	0	(7,557,407)
(2) 456 - Other Electric Revenues - Conservation	0	0	0	0
(2) 480 - Gas Residential Sales	0	816,809,623	0	816,809,623
(2) 481 - Gas Commercial & Industrial Sales	0	431,231,710	0	431,231,710
(2) 489 - Rev From Transportation Of Gas To Others	0	14,048,160	0	14,048,160
SUBTOTAL	\$2,003,014,942	\$1,262,089,493	\$0	\$3,265,104,434
3 - SALES FOR RESALE-FIRM				
(3) 447 - Electric Sales For Resale	373,736	0	0	373,736
SUBTOTAL	\$373,736	\$0	\$0	\$373,736
4 - SALES TO OTHER UTILITIES				
(4) 447 - Electric Sales For Resale - Sales	76,038,994	0	0	76,038,994
(4) 447 - Electric Sales For Resale - Purchases	81,536,524	0	0	81,536,524
SUBTOTAL	\$157,575,518	\$0	\$0	\$157,575,518
5 - OTHER OPERATING REVENUES				
(5) 412 - Lease Inc Everett Delta to NWP - Gas	0	3,376,954	0	3,376,954
(5) 450 - Forfeited Discounts	4,188,506	0	0	4,188,506
(5) 451 - Electric Misc Service Revenue	10,005,784	0	0	10,005,784
(5) 454 - Rent For Electric Property	12,786,087	0	0	12,786,087
(5) 456 - Other Electric Revenues	17,150,300	0	0	17,150,300
(5) 487 - Forfeited Discounts	0	2,228,318	0	2,228,318
(5) 488 - Gas Misc Service Revenues	0	3,631,956	0	3,631,956
(5) 4894 - Gas Revenues from Storing Gas of Others	0	457,500	0	457,500
(5) 493 - Rent From Gas Property	0	7,992,323	0	7,992,323
(5) 495 - Other Gas Revenues	0	291,111	0	291,111
SUBTOTAL	\$44,130,678	\$17,978,162	\$0	\$62,108,840
TOTAL OPERATING REVENUES	\$2,205,094,873	\$1,280,067,655	\$0	\$3,485,162,528
ENERGY COST				
11 - FUEL				
(11) 501 - Steam Operations Fuel	61,505,397	0	0	61,505,397
(11) 547 - Other Power Generation Oper Fuel	151,941,202	0	0	151,941,202
SUBTOTAL	\$213,446,599	\$0	\$0	\$213,446,599
12 - PURCHASED AND INTERCHANGED				
(12) 555 - Purchased Power	891,409,773	0	0	891,409,773
(12) 557 - Other Power Supply Expense	8,635,266	0	0	8,635,266
(12) 804 - Natural Gas City Gate Purchases	0	851,840,168	0	851,840,168
(12) 805 - Other Gas Purchases	0	0	0	0
(12) 8051 - Purchased Gas Cost Adjustments	0	(40,301,541)	0	(40,301,541)
(12) 8081 - Gas Withdrawn From Storage	0	116,003,503	0	116,003,503
(12) 8082 - Gas Delivered To Storage	0	(145,823,631)	0	(145,823,631)
SUBTOTAL	\$900,045,039	\$781,718,499	\$0	\$1,681,763,538
13 - WHEELING				
(13) 565 - Transmission Of Electricity By Others	71,332,895	0	0	71,332,895
SUBTOTAL	\$71,332,895	\$0	\$0	\$71,332,895
14 - RESIDENTIAL EXCHANGE				
(14) 555 - Purchased Power	(73,061,211)	0	0	(73,061,211)
SUBTOTAL	(\$73,061,211)	\$0	\$0	(\$73,061,211)
TOTAL ENERGY COST	\$1,111,763,322	\$781,718,499	\$0	\$1,893,481,821
GROSS MARGIN	\$1,093,331,551	\$498,349,156	\$0	\$1,591,680,707

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE 12 MONTHS ENDED MARCH 31, 2009

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	384,670	0	0	384,670
(17) 502 - Steam Oper Steam Expenses	5,745,772	0	0	5,745,772
(17) 505 - Steam Oper Electric Expense	2,263,902	0	0	2,263,902
(17) 506 - Steam Oper Misc Steam Power	6,624,705	0	0	6,624,705
(17) 507 - Steam Operations Rents	54,904	0	0	54,904
(17) 510 - Steam Maint Supv & Engineering	1,645,466	0	0	1,645,466
(17) 511 - Steam Maint Structures	1,485,605	0	0	1,485,605
(17) 512 - Steam Maint Boiler Plant	12,429,441	0	0	12,429,441
(17) 513 - Steam Maint Electric Plant	2,544,952	0	0	2,544,952
(17) 514 - Steam Maint Misc Steam Plant	2,423,278	0	0	2,423,278
(17) 535 - Hydro Oper Supv & Engineering	1,257,165	0	0	1,257,165
(17) 536 - Hydro Oper Water For Power	0	0	0	0
(17) 537 - Hydro Oper Hydraulic Expenses	2,393,386	0	0	2,393,386
(17) 538 - Hydro Oper Electric Expenses	1,164,277	0	0	1,164,277
(17) 539 - Hydro Oper Misc Hydraulic Exp	2,442,157	0	0	2,442,157
(17) 540 - Hydro Office Rents	5,349	0	0	5,349
(17) 541 - Hydro Maint Supv & Engineering	184,076	0	0	184,076
(17) 542 - Hydro Maint Structures	489,001	0	0	489,001
(17) 543 - Hydro Maint Res. Dams & Waterways	542,049	0	0	542,049
(17) 544 - Hydro Maint Electric Plant	2,023,630	0	0	2,023,630
(17) 545 - Hydro Maint Misc Hydraulic Plant	2,780,888	0	0	2,780,888
(17) 546 - Other Pwr Gen Oper Supv & Eng	4,298,932	0	0	4,298,932
(17) 548 - Other Power Gen Oper Gen Exp	4,984,176	0	0	4,984,176
(17) 549 - Other Power Gen Oper Misc	3,791,257	0	0	3,791,257
(17) 550 - Other Power Gen Oper Rents	10,263,785	0	0	10,263,785
(17) 551 - Other Power Gen Maint Supv & Eng	1,998,866	0	0	1,998,866
(17) 552 - Other Power Gen Maint Structures	1,039,567	0	0	1,039,567
(17) 553 - Other Power Gen Maint Gen & Elec	16,353,596	0	0	16,353,596
(17) 554 - Other Power Gen Maint Misc	2,019,297	0	0	2,019,297
(17) 556 - System Control & Load Dispatch	1,039,854	0	0	1,039,854
(17) 710 - Production Operations Supv & Engineering	0	0	0	0
(17) 717 - Liquefied Petroleum Gas Expenses	0	308,094	0	308,094
(17) 735 - Misc Gas Production Exp	0	0	0	0
(17) 741 - Production Plant Maint Structures	0	979	0	979
(17) 742 - Production Plant Maint Prod Equip	0	0	0	0
(17) 8072 - Purchased Gas Expenses	0	446,363	0	446,363
(17) 8074 - Purchased Gas Calculation Exp	0	432,480	0	432,480
(17) 812 - Gas Used For Other Utility Operations	0	(201,009)	0	(201,009)
(17) 813 - Other Gas Supply Expenses	0	0	0	0
(17) 814 - Undergrnd Strge - Operation Supv & Eng	0	84,087	0	84,087
(17) 815 - Undergrnd Strge - Oper Map & Records	0	0	0	0
(17) 816 - Undergrnd Strge - Oper Wells Expense	0	5,712	0	5,712
(17) 817 - Undergrnd Strge - Oper Lines Expense	0	7,278	0	7,278
(17) 818 - Undergrnd Strge - Oper Compressor Sta Exp	0	146,654	0	146,654
(17) 819 - Undergrnd Strge - Oper Compressor Sta Fuel	0	23,512	0	23,512
(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	20,725	0	20,725
(17) 825 - Undergrnd Strge - Oper Storage Well Royalty	0	38,744	0	38,744
(17) 826 - Undergrnd Strge - Oper Other Storage Rents	0	(4,049)	0	(4,049)
(17) 830 - Undergrnd Strge - Maint Supv & Engineering	0	82,350	0	82,350
(17) 831 - Undergrnd Strge - Maint Structures	0	3,742	0	3,742
(17) 832 - Undergrnd Strge - Maint Reservoirs & Wells	0	2,100	0	2,100
(17) 833 - Undergrnd Strge - Maint Of Lines	0	3,176	0	3,176
(17) 834 - Undergrnd Strge - Maint Compressor Sta Equip	0	175,197	0	175,197
(17) 835 - Undergrnd Strge - Maint Meas & Reg Sta E	0	0	0	0
(17) 836 - Undergrnd Strge - Maint Purification Equip	0	2,844	0	2,844

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE 12 MONTHS ENDED MARCH 31, 2009

FERC Account Description	Electric	Gas	Common	Total Amount
(17) 837 - Undergrnd Strge-Maint Other Equipment	0	6,672	0	6,672
(17) 841 - Operating Labor & Expenses	0	343,957	0	343,957
(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	\$94,674,000	\$1,929,608	\$0	\$96,603,608
18 - TRANSMISSION EXPENSE				
(18) 560 - Transmission Oper Supv & Engineering	1,337,622	0	0	1,337,622
(18) 561 - Transmission Oper Load Dispatching	19,417	0	0	19,417
(18) 5611 - Transmission Oper Load Dispatching	65,017	0	0	65,017
(18) 5612 - Load Dispatch - Monitor & Oper Trans System	301,005	0	0	301,005
(18) 5613 - Load Dispatch - Service and Scheduling	177,160	0	0	177,160
(18) 5615 - Reliability Planning & Standards	0	0	0	0
(18) 5616 - Transmission Svc Studies	102,251	0	0	102,251
(18) 5618 - Reliability Planning	163,417	0	0	163,417
(18) 562 - Transmission Oper Station Expense	171,689	0	0	171,689
(18) 563 - Transmission Oper Overhead Line Exp	257,085	0	0	257,085
(18) 566 - Transmission Oper Misc	907,939	0	0	907,939
(18) 567 - Transmission Oper Rents	40,798	0	0	40,798
(18) 568 - Transmission Maint Supv & Eng	62,781	0	0	62,781
(18) 569 - Transmission Maint Structures	2,579	0	0	2,579
(18) 5691 - Transmission Computer Hardware Maint	3,038	0	0	3,038
(18) 5692 - Transmission Maint Structures	39,367	0	0	39,367
(18) 570 - Transmission Maint Station Equipment	501,838	0	0	501,838
(18) 571 - Transmission Maint Overhead Lines	6,631,908	0	0	6,631,908
(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	87,685	0	87,685
(18) 857 - Transmission Oper Meas & Reg Sta Exp	0	(7,693)	0	(7,693)
(18) 862 - Transmission Maint Structures & Improvements	0	146,876	0	146,876
(18) 863 - Transmission Maint Supv & Eng	0	199,737	0	199,737
(18) 865 - Transmission Maint of measur & regul station equip	0	3,643	0	3,643
(18) 867 - Transmission Maint Other Equipment	0	45,436	0	45,436
SUBTOTAL	\$10,785,644	\$475,683	\$0	\$11,261,327
19 - DISTRIBUTION EXPENSE				
(19) 580 - Distribution Oper Supv & Engineering	2,328,518	0	0	2,328,518
(19) 581 - Distribution Oper Load Dispatching	5,613,682	0	0	5,613,682
(19) 582 - Distribution Oper Station Expenses	1,957,481	0	0	1,957,481
(19) 583 - Distribution Oper Overhead Line Exp	2,683,712	0	0	2,683,712
(19) 584 - Distribution Oper Underground Line Exp	2,427,480	0	0	2,427,480
(19) 585 - Distribution Oper St Lighting & Signal	1,632,593	0	0	1,632,593
(19) 586 - Distribution Oper Meter Expense	2,119,136	0	0	2,119,136
(19) 587 - Distribution Oper Cust Installation	3,431,230	0	0	3,431,230
(19) 588 - Distribution Oper Misc Dist Exp	1,726,358	0	0	1,726,358
(19) 589 - Distribution Oper Rents	626,577	0	0	626,577
(19) 590 - Distribution Maint Superv & Engineering	59,417	0	0	59,417
(19) 591 - Distribution Maint Structures	8,607	0	0	8,607
(19) 592 - Distribution Maint Station Equipment	3,618,732	0	0	3,618,732
(19) 593 - Distribution Maint Overhead Lines	33,308,721	0	0	33,308,721
(19) 594 - Distribution Maint Underground Lines	12,597,654	0	0	12,597,654
(19) 595 - Distribution Maint Line Transformers	278,160	0	0	278,160
(19) 596 - Distribution Maint St Lighting/Signal	2,259,723	0	0	2,259,723
(19) 597 - Distribution Maint Meters	447,534	0	0	447,534
(19) 598 - Distribution Maint Misc Dist Plant	0	0	0	0
(19) 870 - Distribution Oper Supv & Engineering	0	929,753	0	929,753
(19) 871 - Distribution Oper Load Dispatching	0	172,555	0	172,555
(19) 874 - Distribution Oper Mains & Services Exp	0	16,325,242	0	16,325,242
(19) 875 - Distribution Oper Meas & Reg Sta Gen	0	1,986,170	0	1,986,170
(19) 876 - Distribution Oper Meas & Reg Sta Indus	0	639,268	0	639,268
(19) 878 - Distribution Oper Meter & House Reg	0	8,575,605	0	8,575,605

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE 12 MONTHS ENDED MARCH 31, 2009

FERC Account Description	Electric	Gas	Common	Total Amount
(19) 879 - Distribution Oper Customer Install Exp	0	5,270,872	0	5,270,872
(19) 880 - Distribution Oper Other Expense	0	2,954,391	0	2,954,391
(19) 881 - Distribution Oper Rents Expense	0	211,160	0	211,160
(19) 887 - Distribution Maint Mains	0	6,064,059	0	6,064,059
(19) 889 - Distribution Maint Meas & Reg Sta Gen	0	598,187	0	598,187
(19) 890 - Distribution Maint Meas & Reg Sta Ind	0	458,500	0	458,500
(19) 892 - Distribution Maint Services	0	6,272,413	0	6,272,413
(19) 893 - Distribution Maint Meters & House Reg	0	1,485,986	0	1,485,986
(19) 894 - Distribution Maint Other Equipment	0	1,039,791	0	1,039,791
SUBTOTAL	\$77,125,315	\$52,983,951	\$0	\$130,109,265
20 - CUSTOMER ACCTS EXPENSES				
(20) 901 - Customer Accounts Supervision	0	0	50,174	50,174
(20) 902 - Meter Reading Expense	16,912,205	12,123,859	681,083	29,717,147
(20) 903 - Customer Records & Collection Expense	2,596,569	1,735,920	25,812,427	30,144,917
(20) 904 - Uncollectible Accounts	9,813,127	4,407,179	0	14,220,307
(20) 905 - Misc. Customer Accounts Expense	0	0	(118,764)	(118,764)
SUBTOTAL	\$29,321,902	\$18,266,959	\$26,424,919	\$74,013,779
21 - CUSTOMER SERVICE EXPENSES				
(21) 908 - Customer Assistance Expense	8,709,358	3,641,930	1,373,705	13,724,993
(21) 909 - Info & Instructional Advertising	535,380	0	1,467,376	2,002,756
(21) 910 - Misc Cust Svc & Info Expense	0	0	0	0
(21) 911 - Sales Supervision Exp	3,784	0	0	3,784
(21) 912 - Demonstration & Selling Expense	280,623	66,522	0	347,145
(21) 913 - Advertising Expenses	0	0	0	0
(21) 916 - Misc. Sales Expense	118,469	0	0	118,469
SUBTOTAL	\$9,647,615	\$3,708,452	\$2,841,081	\$16,197,148
22 - CONSERVATION AMORTIZATION				
(22) 908 - Customer Assistance Expense	61,131,206	7,981,581	0	69,112,788
SUBTOTAL	\$61,131,206	\$7,981,581	\$0	\$69,112,788
23 - ADMIN & GENERAL EXPENSE				
(23) 920 - A & G Salaries	5,188,603	1,559,424	24,621,819	31,369,846
(23) 921 - Office Supplies and Expenses	1,237,258	446,131	13,715,298	15,398,687
(23) 922 - Admin Expenses Transferred	0	0	(228,626)	(228,626)
(23) 923 - Outside Services Employed	2,974,524	1,383,656	12,713,706	17,071,886
(23) 924 - Property Insurance	1,673,554	219,898	3,709,034	5,602,485
(23) 925 - Injuries & Damages	3,888,421	686,882	4,254,168	8,829,470
(23) 926 - Emp Pension & Benefits	14,648,628	7,822,704	7,580,411	30,051,743
(23) 928 - Regulatory Commission Expense	5,788,419	2,818,804	1,233,793	9,841,016
(23) 9301 - Gen Advertising Exp	0	0	415,609	415,609
(23) 9302 - Misc. General Expenses	1,559,330	324,086	2,795,863	4,679,279
(23) 931 - Rents	213,780	0	6,796,873	7,010,653
(23) 932 - Maint Of General Plant- Gas	0	390,257	0	390,257
(23) 935 - Maint General Plant - Electric	521,417	0	6,114,764	6,636,181
SUBTOTAL	\$37,693,933	\$15,651,843	\$83,722,712	\$137,068,487
TOTAL OPERATING AND MAINTENANCE	\$320,379,614	\$100,998,077	\$112,988,712	\$534,366,403
DEPRECIATION, DEPLETION AND AMORTIZATION				
24 - DEPRECIATION				
(24) 403 - Depreciation Expense	167,215,776	80,195,816	9,981,870	257,393,462
(24) 4031 - Depreciation Expense - FAS143	162,138	1,768,655	4,965	1,935,758
SUBTOTAL	\$167,377,913	\$81,964,471	\$9,986,835	\$259,329,220
25 - AMORTIZATION				
(25) 404 - Amort Ltd-Term Plant	2,716,803	1,475,648	39,378,026	43,570,478
(25) 406 - Amortization Of Plant Acquisition Adj	6,826,435	0	0	6,826,435
(25) 4111 - Accretion Exp - FAS143	971,465	455,142	3,415	1,430,022
SUBTOTAL	\$10,514,703	\$1,930,790	\$39,381,442	\$51,826,934
26 - AMORTIZ OF PROPERTY LOSS				
(26) 407 - Amortization Of Prop. Losses	9,522,129	0	0	9,522,129
SUBTOTAL	\$9,522,129	\$0	\$0	\$9,522,129
27 - OTHER OPERATING EXPENSES				
(27) 4073 - Regulatory Debits	3,956,620	1,106,689	0	5,063,309
(27) 4074 - Regulatory Credits	(4,558,821)	0	0	(4,558,821)

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE 12 MONTHS ENDED MARCH 31, 2009

FERC Account Description	Electric	Gas	Common	Total Amount
(27) 4116 - Gains From Disposition Of Utility Plant	(2,711,152)	(731,389)	0	(3,442,541)
(27) 4117 - Losses From Disposition Of Utility Plant	404,615	201,910	0	606,525
(27) 4118 - Gains From Disposition Of Allowances	(431,990)	0	0	(431,990)
(27) 447 - Electric Sales For Resale	0	0	0	0
SUBTOTAL	(\$3,340,727)	\$577,209	\$0	(\$2,763,518)
28 - FAS 133				
(28) 421 - FAS 133 Gain	(8,319,353)	0	0	(8,319,353)
(28) 4265 - FAS 133 Loss	18,099,726	0	0	18,099,726
SUBTOTAL	\$9,780,373	\$0	\$0	\$9,780,373
TOTAL DEPRECIATION, DEPLETION AND AMORTIZATION	\$193,854,391	\$84,472,471	\$49,368,277	\$327,695,138
29 - TAXES OTHER THAN INCOME TAXES				
(29) 4081 - Taxes Other-Util Income	187,238,929	112,715,096	3,963,623	303,917,649
SUBTOTAL	\$187,238,929	\$112,715,096	\$3,963,623	\$303,917,649
30 - INCOME TAXES				
(30) 4081 - Montana Corp. License Taxes	(242,946)	0	0	(242,946)
(30) 4091 - Fit-Util Oper Income	7,724,953	(17,662,545)	0	(9,937,592)
SUBTOTAL	\$7,482,007	(\$17,662,545)	\$0	(\$10,180,538)
31 - DEFERRED INCOME TAXES				
(31) 4101 - Def Fit-Util Oper Income	92,410,000	50,060,668	11,968,784	154,439,452
(31) 4111 - Def Fit-Cr - Util Oper Income	(65,667,349)	(9,191,203)	(1,897,371)	(76,755,923)
(31) 4114 - Inv Tax Cr Adj-Util Operations	0	(647,077)	0	(647,077)
SUBTOTAL	\$26,742,651	\$40,222,388	\$10,071,413	\$77,036,452
NET OPERATING INCOME	\$357,633,960	\$177,603,669	(\$176,392,025)	\$358,845,604
NON-OPERATING INCOME				
99 - OTHER INCOME				
(99) 4082 - Taxes Other - Other Income	75,000	0	0	75,000
(99) 4092 - Fit - Other Income	(2,461,000)	254,000	(10,662,753)	(12,869,753)
(99) 4102 - Def Fit - Other Income	19,821	1,762,000	4,261,375	6,043,196
(99) 4112 - Provision for Deferred FIT - Credit & Other Income	(2,397,082)	0	(557,873)	(2,954,955)
(99) 415 - Revenues From Merchandising And Jobbing	0	0	(4,266,291)	(4,266,291)
(99) 416 - Expenses Of Merchandising And Jobbing	0	0	3,754,360	3,754,360
(99) 417 - Revenues From Non-Utility Operations	0	0	(12,549)	(12,549)
(99) 4171 - Expenses of Non-Utility Operations	0	0	35,680,930	35,680,930
(99) 418 - Nonoperating Rental Income	0	0	0	0
(99) 4181 - Equity in Earnings of Subsidiaries	0	0	(2,934,660)	(2,934,660)
(99) 419 - Interest And Dividend Income	0	0	(17,879,260)	(17,879,260)
(99) 4191 - Allowance For Other Funds Used During Construc	(446,956)	(1,762,115)	(309,897)	(2,518,968)
(99) 421 - Misc. Non-Operating Income	(4,403,566)	(687,820)	(81,510)	(5,172,896)
(99) 4211 - Gain On Disposition Of Property	(12,376)	(874)	0	(13,250)
(99) 4212 - Loss On Disposition Of Property	0	0	0	0
(99) 4213 - Misc. Non-Op Income - AFUDC(WUTC)	(8,760,331)	0	0	(8,760,331)
(99) 4214 - Misc. Non-Op Income - AFUCE	0	0	0	0
(99) 4261 - Donations	0	0	816,046	816,046
(99) 4262 - Life Insurance	0	0	(1,774,989)	(1,774,989)
(99) 4263 - Penalties	0	0	1,630,446	1,630,446
(99) 4264 - Expenses For Civic & Political Activities	0	0	3,043,403	3,043,403
(99) 4265 - Other Deductions	0	0	3,245,331	3,245,331
SUBTOTAL	(\$18,386,490)	(\$434,809)	\$13,952,108	(\$4,869,191)
999 - INTEREST				
(999) 427 - Interest On Long Term Debt	0	0	183,543,638	183,543,638
(999) 4271 - Interest on Preferred Stock	0	0	115,643	115,643
(999) 428 - Amortization Of Debt Discount & Expenses	0	0	3,012,498	3,012,498
(999) 4281 - Amortization Of Loss On Required Debt	0	0	1,234,974	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)	(120,997)
(999) 430 - Int on Debt to Assoc. Companies	0	0	650,979	650,979

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE 12 MONTHS ENDED MARCH 31, 2009

FERC Account Description	Electric	Gas	Common	Total Amount
(999) 431 - Other Interest Expense	1,088,017	2,002,104	13,240,835	16,330,956
(999) 432 - Allowances For Borrowed Funds	(5,483,757)	(1,415,409)	(962,932)	(7,862,098)
SUBTOTAL	(\$4,395,740)	\$586,695	\$200,714,637	\$196,905,592
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	(\$22,782,230)	\$151,886	\$214,666,746	\$192,036,401
NET INCOME	<u>\$380,416,190</u>	<u>\$177,451,784</u>	<u>(\$391,058,771)</u>	<u>\$166,809,203</u>

PUGET SOUND ENERGY
PERIODIC ALLOCATED RESULTS OF OPERATIONS
FOR THE MONTH ENDED JANUARY 31, 2009

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

	Electric	Gas	Total Amount
1 - OPERATING REVENUES:			
2 - SALES TO CUSTOMERS	212,844,530	188,383,953	\$401,228,483
3 - SALES FOR RESALE-FIRM	50,723	0	50,723
4 - SALES TO OTHER UTILITIES	9,599,094	0	9,599,094
5 - OTHER OPERATING REVENUES	(1,655,057)	1,616,798	(38,259)
6 - TOTAL OPERATING REVENUES	\$220,839,290	\$190,000,751	\$410,840,041
7			
8 - OPERATING REVENUE DEDUCTIONS:			
9			
10 - POWER COSTS:			
11 - FUEL	11,961,153	0	11,961,153
12 - PURCHASED AND INTERCHANGED	91,884,524	120,925,018	212,809,541
13 - WHEELING	6,013,713	0	6,013,713
14 - RESIDENTIAL EXCHANGE	(12,541,909)	0	(12,541,909)
15 - TOTAL PRODUCTION EXPENSES	97,317,481	\$120,925,018	\$218,242,499
16			
17 - OTHER ENERGY SUPPLY EXPENSES	7,138,710	139,074	7,277,785
18 - TRANSMISSION EXPENSE	872,385	96,148	968,534
19 - DISTRIBUTION EXPENSE	6,425,175	4,345,814	10,770,989
20 - CUSTOMER ACCTS EXPENSES	3,825,512	2,460,679	6,286,191
21 - CUSTOMER SERVICE EXPENSES	1,291,411	584,331	1,875,743
22 - CONSERVATION AMORTIZATION	6,400,816	1,190,924	7,591,740
23 - ADMIN & GENERAL EXPENSE	6,883,737	3,647,139	10,530,877
24 - DEPRECIATION	14,294,574	7,478,547	21,773,121
25 - AMORTIZATION	3,329,431	1,356,008	4,685,439
26 - AMORTIZ OF PROPERTY LOSS	1,381,838	0	1,381,838
27 - OTHER OPERATING EXPENSES	(1,119,575)	21,598	(1,097,977)
28 - FAS 133	3,867,088	0	3,867,088
29 - TAXES OTHER THAN INCOME TAXES	20,097,879	16,831,033	36,928,912
30 - INCOME TAXES	11,166,513	7,374,145	18,540,659
31 - DEFERRED INCOME TAXES	(2,356,384)	1,787,020	(569,364)
32 - TOTAL OPERATING REV. DEDUCT.	180,816,592	\$168,237,479	\$349,054,072
NET OPERATING INCOME	<u>\$40,022,698</u>	<u>\$21,763,272</u>	<u>\$61,785,969</u>

PUGET SOUND ENERGY
ACTUAL RESULTS OF OPERATIONS
FOR THE MONTH ENDED JANUARY 31, 2009

	Electric	Gas	Common	Energy N/A	Total Amount
OPERATING INCOME					
1 - OPERATING REVENUES:					
2 - SALES TO CUSTOMERS	212,844,530	188,383,953	0	0	401,228,483
3 - SALES FOR RESALE-FIRM	50,723	0	0	0	50,723
4 - SALES TO OTHER UTILITIES	9,599,094	0	0	0	9,599,094
5 - OTHER OPERATING REVENUES	(1,655,057)	1,616,798	0	0	(38,259)
6 - TOTAL OPERATING REVENUES	\$220,839,290	\$190,000,751	\$0	\$0	\$410,840,041
7					
8 - OPERATING REVENUE DEDUCTIONS:					
9					
10 - POWER COSTS:					
11 - FUEL	11,961,153	0	0	0	11,961,153
12 - PURCHASED AND INTERCHANGED	91,884,524	120,925,018	0	0	212,809,541
13 - WHEELING	6,013,713	0	0	0	6,013,713
14 - RESIDENTIAL EXCHANGE	(12,541,909)	0	0	0	(12,541,909)
15 - TOTAL PRODUCTION EXPENSES	\$97,317,481	\$120,925,018	\$0	\$0	\$218,242,499
16					
17 - OTHER ENERGY SUPPLY EXPENSES	7,138,710	139,074	0	0	7,277,785
18 - TRANSMISSION EXPENSE	872,385	96,148	0	0	968,534
19 - DISTRIBUTION EXPENSE	6,425,175	4,345,814	0	0	10,770,989
20 - CUSTOMER ACCTS EXPENSES	2,485,629	1,538,626	2,261,936	0	6,286,191
21 - CUSTOMER SERVICE EXPENSES	1,186,968	511,902	176,873	0	1,875,743
22 - CONSERVATION AMORTIZATION	6,400,816	1,190,924	0	0	7,591,740
23 - ADMIN & GENERAL EXPENSE	2,873,119	1,419,206	6,238,552	0	10,530,877
24 - DEPRECIATION	13,543,110	7,067,114	1,162,896	0	21,773,121
25 - AMORTIZATION	1,228,106	205,514	3,251,819	0	4,685,439
26 - AMORTIZ OF PROPERTY LOSS	1,381,838	0	0	0	1,381,838
27 - OTHER OPERATING EXPENSES	(1,119,575)	21,598	0	0	(1,097,977)
28 - FAS 133	3,867,088	0	0	0	3,867,088
29 - TAXES OTHER THAN INCOME TAXES	19,835,028	16,687,120	406,763	0	36,928,912
30 - INCOME TAXES	11,166,513	7,374,145	0	0	18,540,659
31 - DEFERRED INCOME TAXES	(2,725,364)	1,585,000	571,000	0	(569,364)
32 - TOTAL OPERATING REV. DEDUCT.	\$171,877,027	\$163,107,204	\$14,069,841	\$0	\$349,054,072
NET OPERATING INCOME	\$48,962,263	\$26,893,547	(\$14,069,841)	\$0	\$61,785,969
NON-OPERATING INCOME					
99 - OTHER INCOME	0	0	0	(2,306,455)	(2,306,455)
999 - INTEREST	0	0	0	16,897,222	16,897,222
9999 - EXTRAORDINARY ITEMS	0	0	0	0	0
TOTAL NON-OPERATING INCOME	\$0	\$0	\$0	\$14,590,767	\$14,590,767
NET INCOME	<u>\$48,962,263</u>	<u>\$26,893,547</u>	<u>(\$14,069,841)</u>	<u>(\$14,590,767)</u>	<u>\$47,195,202</u>

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED JANUARY 31, 2009

FERC Account Description	Electric	Gas	Common	Total Amount
OPERATING INCOME				
OPERATING REVENUES				
2 - SALES TO CUSTOMERS				
(2) 440 - Electric Residential Sales	132,465,526	0	0	132,465,526
(2) 442 - Electric Commercial & Industrial Sales	89,018,265	0	0	89,018,265
(2) 444 - Public Street & Highway Lighting	1,555,014	0	0	1,555,014
(2) 456 - Other Electric Revenues	(43,598)	0	0	(43,598)
(2) 456 - Other Electric Revenues - Unbilled	(10,150,676)	0	0	(10,150,676)
(2) 456 - Other Electric Revenues - Conservation	0	0	0	0
(2) 480 - Gas Residential Sales	0	130,765,358	0	130,765,358
(2) 481 - Gas Commercial & Industrial Sales	0	56,794,719	0	56,794,719
(2) 489 - Rev From Transportation Of Gas To Others	0	823,875	0	823,875
SUBTOTAL	\$212,844,530	\$188,383,953	\$0	\$401,228,483
3 - SALES FOR RESALE-FIRM				
(3) 447 - Electric Sales For Resale	50,723	0	0	50,723
SUBTOTAL	\$50,723	\$0	\$0	\$50,723
4 - SALES TO OTHER UTILITIES				
(4) 447 - Electric Sales For Resale - Sales	2,377,562	0	0	2,377,562
(4) 447 - Electric Sales For Resale - Purchases	7,221,532	0	0	7,221,532
SUBTOTAL	\$9,599,094	\$0	\$0	\$9,599,094
5 - OTHER OPERATING REVENUES				
(5) 412 - Lease Inc Everett Delta to NWP - Gas	0	285,941	0	285,941
(5) 450 - Forfeited Discounts	359,403	0	0	359,403
(5) 451 - Electric Misc Service Revenue	456,373	0	0	456,373
(5) 454 - Rent For Electric Property	1,023,500	0	0	1,023,500
(5) 456 - Other Electric Revenues	(3,494,333)	0	0	(3,494,333)
(5) 487 - Forfeited Discounts	0	189,587	0	189,587
(5) 488 - Gas Misc Service Revenues	0	246,213	0	246,213
(5) 4894 - Gas Revenues from Storing Gas of Others	0	114,375	0	114,375
(5) 493 - Rent From Gas Property	0	738,218	0	738,218
(5) 495 - Other Gas Revenues	0	42,465	0	42,465
SUBTOTAL	(\$1,655,057)	\$1,616,798	\$0	(\$38,259)
TOTAL OPERATING REVENUES	\$220,839,290	\$190,000,751	\$0	\$410,840,041
ENERGY COST				
11 - FUEL				
(11) 501 - Steam Operations Fuel	5,540,327	0	0	5,540,327
(11) 547 - Other Power Generation Oper Fuel	6,420,826	0	0	6,420,826
SUBTOTAL	\$11,961,153	\$0	\$0	\$11,961,153
12 - PURCHASED AND INTERCHANGED				
(12) 555 - Purchased Power	91,392,054	0	0	91,392,054
(12) 557 - Other Power Supply Expense	492,469	0	0	492,469
(12) 804 - Natural Gas City Gate Purchases	0	110,647,943	0	110,647,943
(12) 805 - Other Gas Purchases	0	0	0	0
(12) 8051 - Purchased Gas Cost Adjustments	0	1,672,881	0	1,672,881
(12) 8081 - Gas Withdrawn From Storage	0	17,765,921	0	17,765,921
(12) 8082 - Gas Delivered To Storage	0	(9,161,727)	0	(9,161,727)
SUBTOTAL	\$91,884,524	\$120,925,018	\$0	\$212,809,541
13 - WHEELING				
(13) 565 - Transmission Of Electricity By Others	6,013,713	0	0	6,013,713
SUBTOTAL	\$6,013,713	\$0	\$0	\$6,013,713
14 - RESIDENTIAL EXCHANGE				
(14) 555 - Purchased Power	(12,541,909)	0	0	(12,541,909)
SUBTOTAL	(\$12,541,909)	\$0	\$0	(\$12,541,909)
TOTAL ENERGY COST	\$97,317,481	\$120,925,018	\$0	\$218,242,499
GROSS MARGIN	\$123,521,809	\$69,075,733	\$0	\$192,597,542

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED JANUARY 31, 2009

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	36,128	0	0	36,128
(17) 502 - Steam Oper Steam Expenses	484,354	0	0	484,354
(17) 505 - Steam Oper Electric Expense	265,553	0	0	265,553
(17) 506 - Steam Oper Misc Steam Power	450,887	0	0	450,887
(17) 507 - Steam Operations Rents	3,248	0	0	3,248
(17) 510 - Steam Maint Supv & Engineering	99,514	0	0	99,514
(17) 511 - Steam Maint Structures	120,079	0	0	120,079
(17) 512 - Steam Maint Boiler Plant	756,957	0	0	756,957
(17) 513 - Steam Maint Electric Plant	140,363	0	0	140,363
(17) 514 - Steam Maint Misc Steam Plant	174,526	0	0	174,526
(17) 535 - Hydro Oper Supv & Engineering	225,100	0	0	225,100
(17) 536 - Hydro Oper Water For Power	0	0	0	0
(17) 537 - Hydro Oper Hydraulic Expenses	164,270	0	0	164,270
(17) 538 - Hydro Oper Electric Expenses	94,186	0	0	94,186
(17) 539 - Hydro Oper Misc Hydraulic Exp	130,976	0	0	130,976
(17) 540 - Hydro Office Rents	0	0	0	0
(17) 541 - Hydro Maint Supv & Engineering	8,175	0	0	8,175
(17) 542 - Hydro Maint Structures	10,501	0	0	10,501
(17) 543 - Hydro Maint Res. Dams & Waterways	63,989	0	0	63,989
(17) 544 - Hydro Maint Electric Plant	166,124	0	0	166,124
(17) 545 - Hydro Maint Misc Hydraulic Plant	268,322	0	0	268,322
(17) 546 - Other Pwr Gen Oper Supv & Eng	161,918	0	0	161,918
(17) 548 - Other Power Gen Oper Gen Exp	851,979	0	0	851,979
(17) 549 - Other Power Gen Oper Misc	271,590	0	0	271,590
(17) 550 - Other Power Gen Oper Rents	922,542	0	0	922,542
(17) 551 - Other Power Gen Maint Supv & Eng	115,785	0	0	115,785
(17) 552 - Other Power Gen Maint Structures	38,551	0	0	38,551
(17) 553 - Other Power Gen Maint Gen & Elec	923,028	0	0	923,028
(17) 554 - Other Power Gen Maint Misc	119,010	0	0	119,010
(17) 556 - System Control & Load Dispatch	71,053	0	0	71,053
(17) 710 - Production Operations Supv & Engineering	0	0	0	0
(17) 717 - Liquefied Petroleum Gas Expenses	0	30,369	0	30,369
(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	28,084	0	28,084
(17) 8074 - Purchased Gas Calculation Exp	0	35,819	0	35,819
(17) 812 - Gas Used For Other Utility Operations	0	(33,196)	0	(33,196)
(17) 813 - Other Gas Supply Expenses	0	0	0	0
(17) 814 - Undergrnd Strge - Operation Supv & Eng	0	4,236	0	4,236
(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	2	0	2
(17) 818 - Undergrnd Strge - Oper Compressor Sta Exp	0	9,569	0	9,569
(17) 819 - Undergrnd Strge - Oper Compressor Sta Fuel	0	2,110	0	2,110
(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	1,016	0	1,016
(17) 825 - Undergrnd Strge - Oper Storage Well Royalty	0	453	0	453
(17) 826 - Undergrnd Strge - Oper Other Storage Rents	0	(358)	0	(358)
(17) 830 - Undergrnd Strge - Maint Supv & Engineering	0	3,899	0	3,899
(17) 831 - Undergrnd Strge - Maint Structures	0	1,947	0	1,947
(17) 832 - Undergrnd Strge - Maint Reservoirs & Wells	0	477	0	477
(17) 833 - Undergrnd Strge - Maint Of Lines	0	0	0	0
(17) 834 - Undergrnd Strge - Maint Compressor Sta Equip	0	9,636	0	9,636
(17) 835 - Undergrnd Strge - Maint Meas & Reg Sta E	0	0	0	0
(17) 836 - Undergrnd Strge - Maint Purification Equip	0	185	0	185

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED JANUARY 31, 2009

FERC Account Description	Electric	Gas	Common	Total Amount
(17) 837 - Undergrnd Strge-Maint Other Equipment	0	434	0	434
(17) 841 - Operating Labor & Expenses	0	44,392	0	44,392
(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	\$7,138,710	\$139,074	\$0	\$7,277,785
18 - TRANSMISSION EXPENSE				
(18) 560 - Transmission Oper Supv & Engineering	377,049	0	0	377,049
(18) 561 - Transmission Oper Load Dispatching	2,987	0	0	2,987
(18) 5611 - Transmission Oper Load Dispatching	8,193	0	0	8,193
(18) 5612 - Load Dispatch - Monitor & Oper Trans System	61,078	0	0	61,078
(18) 5613 - Load Dispatch - Service and Scheduling	26,488	0	0	26,488
(18) 5615 - Reliability Planning & Standards	0	0	0	0
(18) 5616 - Transmission Svc Studies	10,088	0	0	10,088
(18) 5618 - Reliability Planning	10,430	0	0	10,430
(18) 562 - Transmission Oper Station Expense	10,568	0	0	10,568
(18) 563 - Transmission Oper Overhead Line Exp	29,406	0	0	29,406
(18) 566 - Transmission Oper Misc	66,179	0	0	66,179
(18) 567 - Transmission Oper Rents	2,595	0	0	2,595
(18) 568 - Transmission Maint Supv & Eng	8,738	0	0	8,738
(18) 569 - Transmission Maint Structures	1,541	0	0	1,541
(18) 5691 - Transmission Computer Hardware Maint	239	0	0	239
(18) 5692 - Transmission Maint Structures	4,982	0	0	4,982
(18) 570 - Transmission Maint Station Equipment	65,692	0	0	65,692
(18) 571 - Transmission Maint Overhead Lines	186,131	0	0	186,131
(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	2,852	0	2,852
(18) 857 - Transmission Oper Meas & Reg Sta Exp	0	1,140	0	1,140
(18) 862 - Transmission Maint Structures & Improvements	0	15,365	0	15,365
(18) 863 - Transmission Maint Supv & Eng	0	75,356	0	75,356
(18) 865 - Transmission Maint of measur & regul station equip	0	0	0	0
(18) 867 - Transmission Maint Other Equipment	0	1,435	0	1,435
SUBTOTAL	\$872,385	\$96,148	\$0	\$968,534
19 - DISTRIBUTION EXPENSE				
(19) 580 - Distribution Oper Supv & Engineering	189,570	0	0	189,570
(19) 581 - Distribution Oper Load Dispatching	504,964	0	0	504,964
(19) 582 - Distribution Oper Station Expenses	94,254	0	0	94,254
(19) 583 - Distribution Oper Overhead Line Exp	100,694	0	0	100,694
(19) 584 - Distribution Oper Underground Line Exp	130,117	0	0	130,117
(19) 585 - Distribution Oper St Lighting & Signal	90,400	0	0	90,400
(19) 586 - Distribution Oper Meter Expense	190,502	0	0	190,502
(19) 587 - Distribution Oper Cust Installation	282,401	0	0	282,401
(19) 588 - Distribution Oper Misc Dist Exp	88,040	0	0	88,040
(19) 589 - Distribution Oper Rents	17,853	0	0	17,853
(19) 590 - Distribution Maint Superv & Engineering	5,150	0	0	5,150
(19) 591 - Distribution Maint Structures	0	0	0	0
(19) 592 - Distribution Maint Station Equipment	227,913	0	0	227,913
(19) 593 - Distribution Maint Overhead Lines	3,448,416	0	0	3,448,416
(19) 594 - Distribution Maint Underground Lines	725,236	0	0	725,236
(19) 595 - Distribution Maint Line Transformers	20,768	0	0	20,768
(19) 596 - Distribution Maint St Lighting/Signal	278,915	0	0	278,915
(19) 597 - Distribution Maint Meters	29,980	0	0	29,980
(19) 598 - Distribution Maint Misc Dist Plant	0	0	0	0
(19) 870 - Distribution Oper Supv & Engineering	0	96,935	0	96,935
(19) 871 - Distribution Oper Load Dispatching	0	14,386	0	14,386
(19) 874 - Distribution Oper Mains & Services Exp	0	1,054,862	0	1,054,862
(19) 875 - Distribution Oper Meas & Reg Sta Gen	0	157,194	0	157,194
(19) 876 - Distribution Oper Meas & Reg Sta Indus	0	63,335	0	63,335
(19) 878 - Distribution Oper Meter & House Reg	0	1,074,688	0	1,074,688

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED JANUARY 31, 2009

FERC Account Description	Electric	Gas	Common	Total Amount
(19) 879 - Distribution Oper Customer Install Exp	0	473,861	0	473,861
(19) 880 - Distribution Oper Other Expense	0	209,395	0	209,395
(19) 881 - Distribution Oper Rents Expense	0	17,305	0	17,305
(19) 887 - Distribution Maint Mains	0	452,661	0	452,661
(19) 889 - Distribution Maint Meas & Reg Sta Gen	0	35,155	0	35,155
(19) 890 - Distribution Maint Meas & Reg Sta Ind	0	33,284	0	33,284
(19) 892 - Distribution Maint Services	0	526,866	0	526,866
(19) 893 - Distribution Maint Meters & House Reg	0	58,750	0	58,750
(19) 894 - Distribution Maint Other Equipment	0	77,138	0	77,138
SUBTOTAL	\$6,425,175	\$4,345,814	\$0	\$10,770,989
20 - CUSTOMER ACCTS EXPENSES				
(20) 901 - Customer Accounts Supervision	0	0	180	180
(20) 902 - Meter Reading Expense	1,466,979	1,035,636	93,969	2,596,583
(20) 903 - Customer Records & Collection Expense	187,815	120,850	2,190,866	2,499,551
(20) 904 - Uncollectible Accounts	830,835	382,140	0	1,212,976
(20) 905 - Misc. Customer Accounts Expense	0	0	(23,098)	(23,098)
SUBTOTAL	\$2,485,629	\$1,538,626	\$2,261,936	\$6,286,191
21 - CUSTOMER SERVICE EXPENSES				
(21) 908 - Customer Assistance Expense	1,143,521	508,163	112,633	1,764,317
(21) 909 - Info & Instructional Advertising	11,241	0	64,240	75,481
(21) 910 - Misc Cust Svc & Info Expense	0	0	0	0
(21) 911 - Sales Supervision Exp	434	0	0	434
(21) 912 - Demonstration & Selling Expense	22,498	3,739	0	26,237
(21) 913 - Advertising Expenses	0	0	0	0
(21) 916 - Misc. Sales Expense	9,274	0	0	9,274
SUBTOTAL	\$1,186,968	\$511,902	\$176,873	\$1,875,743
22 - CONSERVATION AMORTIZATION				
(22) 908 - Customer Assistance Expense	6,400,816	1,190,924	0	7,591,740
SUBTOTAL	\$6,400,816	\$1,190,924	\$0	\$7,591,740
23 - ADMIN & GENERAL EXPENSE				
(23) 920 - A & G Salaries	390,216	109,146	1,829,333	2,328,694
(23) 921 - Office Supplies and Expenses	33,124	12,563	977,428	1,023,114
(23) 922 - Admin Expenses Transferred	0	0	(18,033)	(18,033)
(23) 923 - Outside Services Employed	167,108	117,014	571,853	855,976
(23) 924 - Property Insurance	273,751	9,989	123,556	407,296
(23) 925 - Injuries & Damages	110,614	13,055	359,593	483,263
(23) 926 - Emp Pension & Benefits	1,150,835	648,046	984,481	2,783,362
(23) 928 - Regulatory Commission Expense	537,242	414,263	6,700	958,205
(23) 9301 - Gen Advertising Exp	0	0	20,835	20,835
(23) 9302 - Misc. General Expenses	144,787	28,497	106,567	279,851
(23) 931 - Rents	18,377	0	644,170	662,547
(23) 932 - Maint Of General Plant- Gas	0	66,634	0	66,634
(23) 935 - Maint General Plant - Electric	47,064	0	632,069	679,133
SUBTOTAL	\$2,873,119	\$1,419,206	\$6,238,552	\$10,530,877
TOTAL OPERATING AND MAINTENANCE	\$27,382,802	\$9,241,694	\$8,677,362	\$45,301,858
DEPRECIATION, DEPLETION AND AMORTIZATION				
24 - DEPRECIATION				
(24) 403 - Depreciation Expense	13,534,813	6,855,403	1,161,735	21,551,951
(24) 4031 - Depreciation Expense - FAS143	8,297	211,711	1,162	221,169
SUBTOTAL	\$13,543,110	\$7,067,114	\$1,162,896	\$21,773,121
25 - AMORTIZATION				
(25) 404 - Amort Ltd-Term Plant	277,357	154,491	3,251,373	3,683,221
(25) 406 - Amortization Of Plant Acquisition Adj	873,657	0	0	873,657
(25) 4111 - Accretion Exp - FAS143	77,092	51,023	446	128,561
SUBTOTAL	\$1,228,106	\$205,514	\$3,251,819	\$4,685,439
26 - AMORTIZ OF PROPERTY LOSS				
(26) 407 - Amortization Of Prop. Losses	1,381,838	0	0	1,381,838
SUBTOTAL	\$1,381,838	\$0	\$0	\$1,381,838
27 - OTHER OPERATING EXPENSES				
(27) 4073 - Regulatory Debits	536,959	45,490	0	582,449
(27) 4074 - Regulatory Credits	(1,402,635)	0	0	(1,402,635)

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED JANUARY 31, 2009**

FERC Account Description	Electric	Gas	Common	Total Amount
(27) 4116 - Gains From Disposition Of Utility Plant	(236,528)	(32,579)	0	(269,106)
(27) 4117 - Losses From Disposition Of Utility Plant	18,723	8,687	0	27,410
(27) 4118 - Gains From Disposition Of Allowances	(36,094)	0	0	(36,094)
(27) 447 - Electric Sales For Resale	0	0	0	0
SUBTOTAL	(\$1,119,575)	\$21,598	\$0	(\$1,097,977)
28 - FAS 133				
(28) 421 - FAS 133 Gain	(375,107)	0	0	(375,107)
(28) 4265 - FAS 133 Loss	4,242,195	0	0	4,242,195
SUBTOTAL	\$3,867,088	\$0	\$0	\$3,867,088
TOTAL DEPRECIATION, DEPLETION AND AMORTIZATION	\$18,900,566	\$7,294,227	\$4,414,716	\$30,609,509
29 - TAXES OTHER THAN INCOME TAXES				
(29) 4081 - Taxes Other-Util Income	19,835,028	16,687,120	406,763	36,928,912
SUBTOTAL	\$19,835,028	\$16,687,120	\$406,763	\$36,928,912
30 - INCOME TAXES				
(30) 4081 - Montana Corp. License Taxes	87,356	0	0	87,356
(30) 4091 - Fit-Util Oper Income	11,079,157	7,374,145	0	18,453,303
SUBTOTAL	\$11,166,513	\$7,374,145	\$0	\$18,540,659
31 - DEFERRED INCOME TAXES				
(31) 4101 - Def Fit-Util Oper Income	6,097,142	2,303,000	603,000	9,003,142
(31) 4111 - Def Fit-Cr - Util Oper Income	(8,822,506)	(631,000)	(32,000)	(9,485,506)
(31) 4114 - Inv Tax Cr Adj-Util Operations	0	(87,000)	0	(87,000)
SUBTOTAL	(\$2,725,364)	\$1,585,000	\$571,000	(\$569,364)
NET OPERATING INCOME	\$48,962,263	\$26,893,547	(\$14,069,841)	\$61,785,969
NON-OPERATING INCOME				
99 - OTHER INCOME				
(99) 4082 - Taxes Other - Other Income	6,250	0	0	6,250
(99) 4092 - Fit - Other Income	217,000	0	683,266	900,266
(99) 4102 - Def Fit - Other Income	0	0	57,000	57,000
(99) 4112 - Provision for Deferred FIT - Credit & Other Income	0	0	0	0
(99) 415 - Revenues From Merchandising And Jobbing	0	0	(93,845)	(93,845)
(99) 416 - Expenses Of Merchandising And Jobbing	0	0	87,214	87,214
(99) 417 - Revenues From Non-Utility Operations	0	0	158	158
(99) 4171 - Expenses of Non-Utility Operations	0	0	7,041	7,041
(99) 418 - Nonoperating Rental Income	0	0	0	0
(99) 4181 - Equity in Earnings of Subsidiaries	0	0	0	0
(99) 419 - Interest And Dividend Income	0	0	(2,286,812)	(2,286,812)
(99) 4191 - Allowance For Other Funds Used During Construc	539	(48,154)	(21,356)	(68,971)
(99) 421 - Misc. Non-Operating Income	(286,039)	(75,914)	0	(361,953)
(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)	(935,426)	0	0	(935,426)
(99) 4214 - Misc. Non-Op Income - AFUCE	0	0	0	0
(99) 4261 - Donations	0	0	59,131	59,131
(99) 4262 - Life Insurance	0	0	0	0
(99) 4263 - Penalties	0	0	0	0
(99) 4264 - Expenses For Civic & Political Activities	0	0	205,116	205,116
(99) 4265 - Other Deductions	0	0	118,375	118,375
SUBTOTAL	(\$997,677)	(\$124,068)	(\$1,184,711)	(\$2,306,455)
999 - INTEREST				
(999) 427 - Interest On Long Term Debt	0	0	15,345,711	15,345,711
(999) 4271 - Interest on Preferred Stock	0	0	7,570	7,570
(999) 428 - Amortization Of Debt Discount & Expenses	5,778	0	179,691	185,469
(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	24,769	24,769

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED JANUARY 31, 2009**

FERC Account Description	Electric	Gas	Common	Total Amount
(999) 431 - Other Interest Expense	59,816	65,890	1,465,484	1,591,190
(999) 432 - Allowances For Borrowed Funds	<u>(226,876)</u>	<u>(36,605)</u>	<u>(86,838)</u>	<u>(350,318)</u>
SUBTOTAL	(\$161,282)	\$29,285	\$17,029,219	\$16,897,222
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	(\$1,158,959)	(\$94,783)	\$15,844,509	\$14,590,767
NET INCOME	<u>\$50,121,222</u>	<u>\$26,988,330</u>	<u>(\$29,914,350)</u>	<u>\$47,195,202</u>

**PUGET SOUND ENERGY
SUMMARY OF ELECTRIC OPERATING REVENUE & KWH SALES
MONTH OF JANUARY 2009
INCREASE (DECREASE)**

	ACTUAL 2009			BUDGET			VARIANCE FROM BUDGET			ACTUAL 2008			VARIANCE FROM 2008			REVENUE PER KWH		
	AMOUNT	%	AMOUNT	AMOUNT	%	AMOUNT	AMOUNT	%	AMOUNT	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	
	\$		\$		\$		\$		\$		\$		\$		\$			
SALE OF ELECTRICITY - REVENUE																		
Residential	132,465,526		123,353,000	9,112,526	7.4%	121,907,250	10,558,276	8.7%	121,907,250	10,558,276	8.7%	10,558,276	8.7%	0.096		0.096	\$ 0.096	
Commercial	79,625,151		76,975,000	2,650,151	3.4%	69,270,527	10,354,624	14.9%	69,270,527	10,354,624	14.9%	10,354,624	14.9%	0.091		0.091	\$ 0.091	
Industrial	8,761,949		9,186,000	(424,051)	(4.6%)	8,816,517	(54,568)	(0.6%)	8,816,517	(54,568)	(0.6%)	199,328	14.7%	0.089		0.089	\$ 0.089	
Public street & hwy lighting	1,555,014		1,578,000	(22,986)	(1.5%)	1,358,686	199,328	14.7%	1,358,686	199,328	14.7%	4,676	10.2%	0.182		0.182	\$ 0.182	
Sales for resale firm	50,723		46,000	4,723	10.3%	46,047	4,676	10.2%	46,047	4,676	10.2%	21,062,336	10.5%	0.094		0.094	\$ 0.094	
Total billed to customers	222,458,363		211,138,000	11,320,363	5.4%	201,396,027	19,062,336	10.5%	201,396,027	19,062,336	10.5%	19,062,336	10.5%	n/a		n/a	n/a	
Unbilled revenue change	(10,150,676)		(1,428,000)	(8,722,676)	n/a	9,449,964	(19,600,640)	n/a	9,449,964	(19,600,640)	n/a	1,461,696	0.7%	0.094		0.094	\$ 0.094	
Total retail sales	212,307,687		209,710,000	2,597,687	1.2%	210,845,991	1,461,696	0.7%	210,845,991	1,461,696	0.7%	40,485	7.4%	0.003		0.003	\$ 0.003	
Transportation (Billed plus Change in Unbilled)	587,566		887,000	(299,434)	(33.8%)	547,081	(33,886)	(7.5%)	547,081	(33,886)	(7.5%)	(7,477,848)	(75.9%)	0.039		0.039	\$ 0.039	
Sales to other utilities and marketers	2,377,562		3,432,000	(1,054,438)	(30.7%)	9,855,410	(7,477,848)	(75.9%)	9,855,410	(7,477,848)	(75.9%)	(5,975,667)	(2.7%)					
Total electric revenues	215,272,815		214,029,000	1,243,815	0.6%	221,248,482	(5,975,667)	(2.7%)	221,248,482	(5,975,667)	(2.7%)	(4,947,762)	(150.3%)					
Other operating revenues	(1,655,057)		3,624,000	(5,279,057)	n/a	3,292,705	(4,947,762)	(150.3%)	3,292,705	(4,947,762)	(150.3%)	(10,923,429)	(4.9%)					
Total electric sales	\$ 213,617,758		\$ 217,653,000	\$ (4,035,242)	(1.9%)	\$ 224,541,187	\$ (10,923,429)	(4.9%)	\$ 224,541,187	\$ (10,923,429)	(4.9%)							
SCH. 81 (B & O tax) in above-billed	7,897,842		7,507,369	390,473	5.2%	6,828,594	1,069,248	15.6%	6,828,594	1,069,248	15.6%							
SCH. 94 (Res/farm credit) in above	(13,120,481)		(12,258,108)	(862,373)	(6.5%)	(3,072)	(3,072)	(0.02%)	(3,072)	(3,072)	(0.02%)							
SCH. 120 (Cons. Rider rev) in above	6,703,306		6,577,000	126,306	1.9%	4,019,010	2,558,296	39.1%	4,019,010	2,558,296	39.1%							
SCH. 95a (Production Tax Credit) in above	(3,613,051)		(3,313,458)	(299,593)	(8.3%)	(3,240,164)	(69,417)	(2.1%)	(3,240,164)	(69,417)	(2.1%)							
Low Income Surcharge included in above	1,168,521		1,130,000	38,521	3.4%	699,483	469,038	41.5%	699,483	469,038	41.5%							

	ACTUAL 2009			BUDGET			VARIANCE FROM BUDGET			ACTUAL 2008			VARIANCE FROM 2008		
	AMOUNT	%	AMOUNT	AMOUNT	%	AMOUNT	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	
	\$		\$		\$		\$		\$		\$		\$		
SALE OF ELECTRICITY - KWH															
Residential	1,380,215,156		1,285,968,000	94,247,156	7.3%	1,271,938,531	108,276,625	8.5%	1,271,938,531	108,276,625	8.5%	108,276,625	8.5%		
Commercial	876,287,083		843,377,000	34,910,083	4.1%	807,916,712	70,370,371	8.7%	807,916,712	70,370,371	8.7%	70,370,371	8.7%		
Industrial	95,737,507		102,669,000	(6,931,493)	(6.8%)	104,938,161	(9,200,654)	(8.8%)	104,938,161	(9,200,654)	(8.8%)	502,698	6.3%		
Public street & hwy lighting	8,521,999		8,435,000	86,999	1.0%	8,019,301	502,698	6.3%	8,019,301	502,698	6.3%	103,460	10.4%		
Sales for resale firm	1,095,200		1,030,000	65,200	6.3%	991,740	103,460	10.4%	991,740	103,460	10.4%				
Total billed to customers	2,363,856,945		2,241,479,000	122,377,945	5.5%	2,193,804,445	170,052,500	7.8%	2,193,804,445	170,052,500	7.8%	170,052,500	7.8%		
Unbilled revenue change	(98,499,260)		(12,680,000)	(85,819,260)	n/a	110,846,977	(209,346,237)	n/a	110,846,977	(209,346,237)	n/a				
Total retail sales	2,265,357,685		2,228,799,000	36,558,685	1.6%	2,304,651,422	(39,293,737)	(1.7%)	2,304,651,422	(39,293,737)	(1.7%)				
Transportation (Billed plus Change in Unbilled)	172,469,049		174,538,000	(2,068,951)	(1.2%)	176,485,869	(4,016,820)	(2.3%)	176,485,869	(4,016,820)	(2.3%)				
Sales to other utilities and marketers	60,475,000		37,200,000	23,275,000	62.6%	128,501,000	(68,026,000)	(52.9%)	128,501,000	(68,026,000)	(52.9%)				
Total kwh	2,499,301,734		2,440,537,000	57,764,734	2.4%	2,609,638,291	(111,336,557)	(4.3%)	2,609,638,291	(111,336,557)	(4.3%)				

**PUGET SOUND ENERGY
SUMMARY OF GAS OPERATING REVENUE & THERM SALES
MONTH OF JANUARY 2009
INCREASE (DECREASE)**

	ACTUAL		BUDGET		VARIANCE FROM BUDGET		ACTUAL		VARIANCE FROM 2008		REVENUE PER THERM		
	2009		AMOUNT	%	AMOUNT	%	2008	AMOUNT	%	2009	BUDGET	2008	
		\$	\$				\$	\$		\$	\$	\$	
SALE OF GAS - REVENUE													
Firm Sales Revenue													
Residential firm	130,765,358	\$	123,392,000	6.0%	7,373,358		115,633,140	\$	15,132,218	13.1%	1,372	\$	1,380
Commercial firm	45,468,168		45,041,000	0.9%	427,168		43,458,242		2,009,926	4.6%	1,255		1,265
Industrial firm	4,899,425		5,135,000	(4.6%)	(235,575)		5,199,642		(300,217)	(5.8%)	1,224		1,216
Total firm	181,132,951		173,568,000	4.4%	7,564,951		164,291,024		16,841,927	10.3%	1,336		1,343
Interruptible Sales Revenue													
Commercial interruptible	6,436,885		6,942,000	(7.3%)	(505,115)		5,673,017		763,868	13.5%	1,001		0,994
Industrial interruptible	(9,758)		289,000	(103.4%)	(298,758)		1,078,483		(1,088,241)	(100.9%)	0.141		1,099
Total interruptible	6,427,127		7,231,000	(11.1%)	(803,873)		6,751,500		(324,373)	(4.8%)	1,010		0,997
Total gas sales revenue	187,560,078		180,799,000	3.7%	6,761,078		171,042,524		16,517,554	9.7%	1,322		1,325
Transportation Revenue													
Commercial transportation	139,799		349,000	(59.9%)	(209,201)		314,237		(174,438)	(55.5%)	0.030		0,079
Industrial transportation	684,076		(684,000)	(200.0%)	1,368,076		1,023,887		(339,811)	(33.2%)	0.044		(0,044)
Total transportation	823,875		(335,000)	(345.9%)	1,158,875		1,338,124		(514,249)	(38.4%)	0.041		(0,017)
Total gas revenue	188,383,953		180,464,000	4.4%	7,919,953		172,380,648		16,003,305	9.3%	1,163		1,155
Other Operating Revenues													
Total operating revenues	1,616,798		1,502,000	7.6%	114,798		1,582,193		34,605	2.2%	0.030		0,079
SCH. 120 (Cons. Tracker Rev) in above	\$ 1,245,465		\$ 1,254,000	4.4%	\$ 8,034,751		\$ 173,962,841		\$ 16,037,910	9.2%	\$ 1,163		\$ 1,155
Low Income Surcharge included in above	544,052		527,000				1,175,411						0,066
							555,736						0,060
SALE OF GAS - THERMS													
Firm Sales Therms													
Residential firm	95,306,288		89,432,000	6.6%	5,874,288		97,051,399		(1,745,111)	(1.8%)			
Commercial firm	36,235,849		35,595,000	1.8%	640,849		39,229,122		(2,993,273)	(7.6%)			
Industrial firm	4,002,884		4,224,000	(5.2%)	(221,116)		4,875,737		(872,853)	(17.9%)			
Total firm	135,545,021		129,251,000	4.9%	6,294,021		141,156,258		(5,611,237)	(4.0%)			
Interruptible Sales Therms													
Commercial interruptible	6,431,429		6,987,000	(8.0%)	(555,571)		6,573,340		(141,911)	(2.2%)			
Industrial interruptible	(69,056)		263,000	(126.3%)	(332,056)		1,337,844		(1,406,900)	(105.2%)			
Total interruptible	6,362,373		7,250,000	(12.2%)	(887,627)		7,911,184		(1,548,811)	(19.6%)			
Total gas sales - therms	141,907,394		136,501,000	4.0%	5,406,394		149,067,442		(7,160,048)	(4.8%)			
Transportation Therms													
Commercial transportation	4,669,354		4,397,000	6.2%	272,354		4,767,226		(97,872)	(2.1%)			
Industrial transportation	15,372,604		15,396,000	(0.2%)	(23,396)		17,136,418		(1,763,814)	(10.3%)			
Total transportation	20,041,958		19,793,000	1.3%	248,958		21,903,644		(1,861,686)	(8.5%)			
Total therms	161,949,352		156,294,000	3.6%	5,655,352		170,971,086		(9,021,734)	(5.3%)			

PUGET SOUND ENERGY, INC.
AVERAGE NUMBER OF CUSTOMERS
January 31, 2009

ELECTRIC

<u>Customers</u>	Month Ended				Variance from Prior Year		
	<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	944,822	945,246	(424)	(0.0%)	934,919	9,903	1.1%
Commercial - Firm	118,215	118,207	8	0.0%	116,288	1,927	1.7%
Commercial Interruptible	176	188	(12)	(6.4%)	178	(2)	(1.1%)
Industrial - Firm	3,718	3,735	(17)	(0.5%)	3,748	(30)	(0.8%)
Industrial Interruptible	3	2	1	50.0%	2	1	50.0%
Outdoor Lighting	3,340	3,348	(8)	(0.2%)	3,117	223	7.2%
Electric Sales for Resale - Firm	9	9	-	0.0%	9	-	0.0%
Transportation - Electric	17	17	-	0.0%	18	(1)	(5.6%)
Total Number of Customers	1,070,300	1,070,752	(452)	(0.0%)	1,058,279	12,021	1.1%

<u>Customers</u>	Twelve Months Ended			
	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	940,265	927,382	12,883	1.4%
Commercial - Firm	117,504	115,562	1,942	1.7%
Commercial Interruptible	177	180	(3)	(1.7%)
Industrial - Firm	3,739	3,766	(27)	(0.7%)
Industrial Interruptible	2	2	-	0.0%
Outdoor Lighting	3,240	2,979	261	8.8%
Electric Sales for Resale - Firm	9	9	-	0.0%
Transportation - Electric	17	18	(1)	(5.6%)
Total Number of Customers	1,064,953	1,049,898	15,055	1.4%

PUGET SOUND ENERGY, INC.
AVERAGE NUMBER OF CUSTOMERS
January 31, 2009

GAS

<u>Customers</u>	Month Ended							
	<u>Variance from Budget</u>				<u>Variance from Prior Year</u>			
	<u>Actual</u>	<u>Budget</u>	<u>Amount</u>	<u>%</u>	<u>Prior Year</u>	<u>Amount</u>	<u>%</u>	
Residential	688,114	690,535	(2,421)	(0.4%)	675,908	12,206	1.8%	
Commercial - Firm	54,081	54,645	(564)	(1.0%)	52,930	1,151	2.2%	
Commercial Interruptible	387	397	(10)	(2.5%)	409	(22)	(5.4%)	
Industrial - Firm	2,581	2,606	(25)	(1.0%)	2,597	(16)	(0.6%)	
Industrial Interruptible	20	19	1	5.3%	22	(2)	(9.1%)	
Gas Transportation	128	128	-	0.00%	126	2	1.6%	
Total Number of Customers	745,311	748,329	(3,019)	(0.4%)	731,992	13,319	1.8%	

<u>Customers</u>	Twelve Months Ended			
	<u>Actual</u>	<u>Prior Year</u>	<u>Amount</u>	<u>%</u>
Residential	682,284	668,081	14,203	2.1%
Commercial - Firm	53,537	52,168	1,369	2.6%
Commercial Interruptible	396	419	(23)	(5.5%)
Industrial - Firm	2,594	2,608	(14)	(0.5%)
Industrial Interruptible	20	25	(5)	(20.0%)
Gas Transportation	128	124	4	3.2%
Total Number of Customers	738,959	723,425	15,534	2.1%

PUGET SOUND ENERGY
PERIODIC ALLOCATED RESULTS OF OPERATIONS
FOR THE MONTH ENDED FEBRUARY 28, 2009

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

	Electric	Gas	Total Amount
1 - OPERATING REVENUES:			
2 - SALES TO CUSTOMERS	184,595,436	154,035,896	\$338,631,332
3 - SALES FOR RESALE-FIRM	45,728	0	45,728
4 - SALES TO OTHER UTILITIES	14,357,775	0	14,357,775
5 - OTHER OPERATING REVENUES	1,940,503	1,618,133	3,558,636
6 - TOTAL OPERATING REVENUES	\$200,939,441	\$155,654,029	\$356,593,470
7			
8 - OPERATING REVENUE DEDUCTIONS:			
9			
10 - POWER COSTS:			
11 - FUEL	19,902,289	0	19,902,289
12 - PURCHASED AND INTERCHANGED	87,048,047	97,699,525	184,747,572
13 - WHEELING	6,184,128	0	6,184,128
14 - RESIDENTIAL EXCHANGE	(9,689,071)	0	(9,689,071)
15 - TOTAL PRODUCTION EXPENSES	103,445,392	\$97,699,525	\$201,144,917
16			
17 - OTHER ENERGY SUPPLY EXPENSES	6,883,304	114,343	6,997,647
18 - TRANSMISSION EXPENSE	1,448,503	51,214	1,499,717
19 - DISTRIBUTION EXPENSE	5,859,106	4,604,577	10,463,684
20 - CUSTOMER ACCTS EXPENSES	3,696,023	2,351,263	6,047,286
21 - CUSTOMER SERVICE EXPENSES	1,150,719	532,635	1,683,354
22 - CONSERVATION AMORTIZATION	5,505,413	960,585	6,465,998
23 - ADMIN & GENERAL EXPENSE	7,379,646	4,052,110	11,431,757
24 - DEPRECIATION	14,242,184	7,625,989	21,868,173
25 - AMORTIZATION	3,359,245	1,468,459	4,827,704
26 - AMORTIZ OF PROPERTY LOSS	1,381,838	0	1,381,838
27 - OTHER OPERATING EXPENSES	(808,473)	(23,892)	(832,365)
28 - FAS 133	170,973	0	170,973
29 - TAXES OTHER THAN INCOME TAXES	18,582,672	14,809,287	33,391,959
30 - INCOME TAXES	2,684,295	1,322,261	4,006,556
31 - DEFERRED INCOME TAXES	1,570,208	4,329,512	5,899,720
32 - TOTAL OPERATING REV. DEDUCT.	176,551,049	\$139,897,868	\$316,448,917
NET OPERATING INCOME	<u>\$24,388,392</u>	<u>\$15,756,162</u>	<u>\$40,144,554</u>

PUGET SOUND ENERGY
ACTUAL RESULTS OF OPERATIONS
FOR THE MONTH ENDED FEBRUARY 28, 2009

	Electric	Gas	Common	Energy N/A	Total Amount
OPERATING INCOME					
1 - OPERATING REVENUES:					
2 - SALES TO CUSTOMERS	184,595,436	154,035,896	0	0	338,631,332
3 - SALES FOR RESALE-FIRM	45,728	0	0	0	45,728
4 - SALES TO OTHER UTILITIES	14,357,775	0	0	0	14,357,775
5 - OTHER OPERATING REVENUES	1,940,503	1,618,133	0	0	3,558,636
6 - TOTAL OPERATING REVENUES	\$200,939,441	\$155,654,029	\$0	\$0	\$356,593,470
7					
8 - OPERATING REVENUE DEDUCTIONS:					
9					
10 - POWER COSTS:					
11 - FUEL	19,902,289	0	0	0	19,902,289
12 - PURCHASED AND INTERCHANGED	87,048,047	97,699,525	0	0	184,747,572
13 - WHEELING	6,184,128	0	0	0	6,184,128
14 - RESIDENTIAL EXCHANGE	(9,689,071)	0	0	0	(9,689,071)
15 - TOTAL PRODUCTION EXPENSES	\$103,445,392	\$97,699,525	\$0	\$0	\$201,144,917
16					
17 - OTHER ENERGY SUPPLY EXPENSES	6,883,304	114,343	0	0	6,997,647
18 - TRANSMISSION EXPENSE	1,448,503	51,214	0	0	1,499,717
19 - DISTRIBUTION EXPENSE	5,859,106	4,604,577	0	0	10,463,684
20 - CUSTOMER ACCTS EXPENSES	2,340,984	1,432,173	2,274,129	0	6,047,286
21 - CUSTOMER SERVICE EXPENSES	1,016,064	440,674	226,616	0	1,683,354
22 - CONSERVATION AMORTIZATION	5,505,413	960,585	0	0	6,465,998
23 - ADMIN & GENERAL EXPENSE	2,761,928	1,488,339	7,181,490	0	11,431,757
24 - DEPRECIATION	13,495,983	7,217,437	1,154,753	0	21,868,173
25 - AMORTIZATION	1,203,162	287,986	3,336,556	0	4,827,704
26 - AMORTIZ OF PROPERTY LOSS	1,381,838	0	0	0	1,381,838
27 - OTHER OPERATING EXPENSES	(808,473)	(23,892)	0	0	(832,365)
28 - FAS 133	170,973	0	0	0	170,973
29 - TAXES OTHER THAN INCOME TAXES	18,204,373	14,602,165	585,421	0	33,391,959
30 - INCOME TAXES	2,684,295	1,322,261	0	0	4,006,556
31 - DEFERRED INCOME TAXES	3,132,720	5,185,000	(2,418,000)	0	5,899,720
32 - TOTAL OPERATING REV. DEDUCT.	\$168,725,565	\$135,382,386	\$12,340,966	\$0	\$316,448,917
NET OPERATING INCOME	\$32,213,876	\$20,271,643	(\$12,340,966)	\$0	\$40,144,554
NON-OPERATING INCOME					
99 - OTHER INCOME	0	0	0	(1,789,982)	(1,789,982)
999 - INTEREST	0	0	0	17,151,681	17,151,681
9999 - EXTRAORDINARY ITEMS	0	0	0	0	0
TOTAL NON-OPERATING INCOME	\$0	\$0	\$0	\$15,361,700	\$15,361,700
NET INCOME	<u>\$32,213,876</u>	<u>\$20,271,643</u>	<u>(\$12,340,966)</u>	<u>(\$15,361,700)</u>	<u>\$24,782,854</u>

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED FEBRUARY 28, 2009

FERC Account Description	Electric	Gas	Common	Total Amount
OPERATING INCOME				
OPERATING REVENUES				
2 - SALES TO CUSTOMERS				
(2) 440 - Electric Residential Sales	117,607,709	0	0	117,607,709
(2) 442 - Electric Commercial & Industrial Sales	86,144,905	0	0	86,144,905
(2) 444 - Public Street & Highway Lighting	1,532,797	0	0	1,532,797
(2) 456 - Other Electric Revenues	174,213	0	0	174,213
(2) 456 - Other Electric Revenues - Unbilled	(20,864,188)	0	0	(20,864,188)
(2) 456 - Other Electric Revenues - Conservation	0	0	0	0
(2) 480 - Gas Residential Sales	0	112,871,926	0	112,871,926
(2) 481 - Gas Commercial & Industrial Sales	0	40,160,010	0	40,160,010
(2) 489 - Rev From Transportation Of Gas To Others	0	1,003,960	0	1,003,960
SUBTOTAL	\$184,595,436	\$154,035,896	\$0	\$338,631,332
3 - SALES FOR RESALE-FIRM				
(3) 447 - Electric Sales For Resale	45,728	0	0	45,728
SUBTOTAL	\$45,728	\$0	\$0	\$45,728
4 - SALES TO OTHER UTILITIES				
(4) 447 - Electric Sales For Resale - Sales	4,201,284	0	0	4,201,284
(4) 447 - Electric Sales For Resale - Purchases	10,156,491	0	0	10,156,491
SUBTOTAL	\$14,357,775	\$0	\$0	\$14,357,775
5 - OTHER OPERATING REVENUES				
(5) 412 - Lease Inc Everett Delta to NWP - Gas	0	232,374	0	232,374
(5) 450 - Forfeited Discounts	375,771	0	0	375,771
(5) 451 - Electric Misc Service Revenue	816,563	0	0	816,563
(5) 454 - Rent For Electric Property	810,993	0	0	810,993
(5) 456 - Other Electric Revenues	(62,824)	0	0	(62,824)
(5) 487 - Forfeited Discounts	0	248,527	0	248,527
(5) 488 - Gas Misc Service Revenues	0	211,145	0	211,145
(5) 4894 - Gas Revenues from Storing Gas of Others	0	114,375	0	114,375
(5) 493 - Rent From Gas Property	0	771,532	0	771,532
(5) 495 - Other Gas Revenues	0	40,181	0	40,181
SUBTOTAL	\$1,940,503	\$1,618,133	\$0	\$3,558,636
TOTAL OPERATING REVENUES	\$200,939,441	\$155,654,029	\$0	\$356,593,470
ENERGY COST				
11 - FUEL				
(11) 501 - Steam Operations Fuel	4,822,584	0	0	4,822,584
(11) 547 - Other Power Generation Oper Fuel	15,079,705	0	0	15,079,705
SUBTOTAL	\$19,902,289	\$0	\$0	\$19,902,289
12 - PURCHASED AND INTERCHANGED				
(12) 555 - Purchased Power	86,073,432	0	0	86,073,432
(12) 557 - Other Power Supply Expense	974,614	0	0	974,614
(12) 804 - Natural Gas City Gate Purchases	0	71,414,948	0	71,414,948
(12) 805 - Other Gas Purchases	0	0	0	0
(12) 8051 - Purchased Gas Cost Adjustments	0	13,193,225	0	13,193,225
(12) 8081 - Gas Withdrawn From Storage	0	15,112,967	0	15,112,967
(12) 8082 - Gas Delivered To Storage	0	(2,021,614)	0	(2,021,614)
SUBTOTAL	\$87,048,047	\$97,699,525	\$0	\$184,747,572
13 - WHEELING				
(13) 565 - Transmission Of Electricity By Others	6,184,128	0	0	6,184,128
SUBTOTAL	\$6,184,128	\$0	\$0	\$6,184,128
14 - RESIDENTIAL EXCHANGE				
(14) 555 - Purchased Power	(9,689,071)	0	0	(9,689,071)
SUBTOTAL	(\$9,689,071)	\$0	\$0	(\$9,689,071)
TOTAL ENERGY COST	\$103,445,392	\$97,699,525	\$0	\$201,144,917
GROSS MARGIN	\$97,494,049	\$57,954,504	\$0	\$155,448,553

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED FEBRUARY 28, 2009

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	29,969	0	0	29,969
(17) 502 - Steam Oper Steam Expenses	490,351	0	0	490,351
(17) 505 - Steam Oper Electric Expense	128,881	0	0	128,881
(17) 506 - Steam Oper Misc Steam Power	523,311	0	0	523,311
(17) 507 - Steam Operations Rents	2,007	0	0	2,007
(17) 510 - Steam Maint Supv & Engineering	170,914	0	0	170,914
(17) 511 - Steam Maint Structures	144,342	0	0	144,342
(17) 512 - Steam Maint Boiler Plant	747,918	0	0	747,918
(17) 513 - Steam Maint Electric Plant	181,307	0	0	181,307
(17) 514 - Steam Maint Misc Steam Plant	147,437	0	0	147,437
(17) 535 - Hydro Oper Supv & Engineering	128,862	0	0	128,862
(17) 536 - Hydro Oper Water For Power	0	0	0	0
(17) 537 - Hydro Oper Hydraulic Expenses	141,542	0	0	141,542
(17) 538 - Hydro Oper Electric Expenses	99,726	0	0	99,726
(17) 539 - Hydro Oper Misc Hydraulic Exp	220,450	0	0	220,450
(17) 540 - Hydro Office Rents	0	0	0	0
(17) 541 - Hydro Maint Supv & Engineering	15,411	0	0	15,411
(17) 542 - Hydro Maint Structures	37,234	0	0	37,234
(17) 543 - Hydro Maint Res. Dams & Waterways	52,400	0	0	52,400
(17) 544 - Hydro Maint Electric Plant	165,353	0	0	165,353
(17) 545 - Hydro Maint Misc Hydraulic Plant	377,453	0	0	377,453
(17) 546 - Other Pwr Gen Oper Supv & Eng	227,365	0	0	227,365
(17) 548 - Other Power Gen Oper Gen Exp	616,408	0	0	616,408
(17) 549 - Other Power Gen Oper Misc	306,832	0	0	306,832
(17) 550 - Other Power Gen Oper Rents	609,881	0	0	609,881
(17) 551 - Other Power Gen Maint Supv & Eng	83,246	0	0	83,246
(17) 552 - Other Power Gen Maint Structures	17,762	0	0	17,762
(17) 553 - Other Power Gen Maint Gen & Elec	1,034,485	0	0	1,034,485
(17) 554 - Other Power Gen Maint Misc	110,237	0	0	110,237
(17) 556 - System Control & Load Dispatch	72,219	0	0	72,219
(17) 710 - Production Operations Supv & Engineering	0	0	0	0
(17) 717 - Liquefied Petroleum Gas Expenses	0	19,668	0	19,668
(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	16,893	0	16,893
(17) 8074 - Purchased Gas Calculation Exp	0	30,836	0	30,836
(17) 812 - Gas Used For Other Utility Operations	0	(31,683)	0	(31,683)
(17) 813 - Other Gas Supply Expenses	0	0	0	0
(17) 814 - Undergrnd Strge - Operation Supv & Eng	0	6,549	0	6,549
(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	323	0	323
(17) 818 - Undergrnd Strge - Oper Compressor Sta Exp	0	11,459	0	11,459
(17) 819 - Undergrnd Strge - Oper Compressor Sta Fuel	0	2,502	0	2,502
(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	4,523	0	4,523
(17) 825 - Undergrnd Strge - Oper Storage Well Royalty	0	(267)	0	(267)
(17) 826 - Undergrnd Strge - Oper Other Storage Rents	0	19	0	19
(17) 830 - Undergrnd Strge - Maint Supv & Engineering	0	6,383	0	6,383
(17) 831 - Undergrnd Strge - Maint Structures	0	74	0	74
(17) 832 - Undergrnd Strge - Maint Reservoirs & Wells	0	674	0	674
(17) 833 - Undergrnd Strge - Maint Of Lines	0	0	0	0
(17) 834 - Undergrnd Strge - Maint Compressor Sta Equip	0	15,211	0	15,211
(17) 835 - Undergrnd Strge - Maint Meas & Reg Sta E	0	0	0	0
(17) 836 - Undergrnd Strge - Maint Purification Equip	0	456	0	456

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED FEBRUARY 28, 2009

FERC Account Description	Electric	Gas	Common	Total Amount
(17) 837 - Undergrnd Strge-Maint Other Equipment	0	206	0	206
(17) 841 - Operating Labor & Expenses	0	30,514	0	30,514
(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	\$6,883,304	\$114,343	\$0	\$6,997,647
18 - TRANSMISSION EXPENSE				
(18) 560 - Transmission Oper Supv & Engineering	119,391	0	0	119,391
(18) 561 - Transmission Oper Load Dispatching	3,235	0	0	3,235
(18) 5611 - Transmission Oper Load Dispatching	10,091	0	0	10,091
(18) 5612 - Load Dispatch - Monitor & Oper Trans System	56,876	0	0	56,876
(18) 5613 - Load Dispatch - Service and Scheduling	28,308	0	0	28,308
(18) 5615 - Reliability Planning & Standards	0	0	0	0
(18) 5616 - Transmission Svc Studies	7,106	0	0	7,106
(18) 5618 - Reliability Planning	14,567	0	0	14,567
(18) 562 - Transmission Oper Station Expense	13,917	0	0	13,917
(18) 563 - Transmission Oper Overhead Line Exp	11,018	0	0	11,018
(18) 566 - Transmission Oper Misc	71,472	0	0	71,472
(18) 567 - Transmission Oper Rents	29,463	0	0	29,463
(18) 568 - Transmission Maint Supv & Eng	13,401	0	0	13,401
(18) 569 - Transmission Maint Structures	173	0	0	173
(18) 5691 - Transmission Computer Hardware Maint	184	0	0	184
(18) 5692 - Transmission Maint Structures	5,706	0	0	5,706
(18) 570 - Transmission Maint Station Equipment	36,301	0	0	36,301
(18) 571 - Transmission Maint Overhead Lines	1,027,293	0	0	1,027,293
(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	20,811	0	20,811
(18) 857 - Transmission Oper Meas & Reg Sta Exp	0	248	0	248
(18) 862 - Transmission Maint Structures & Improvements	0	15,761	0	15,761
(18) 863 - Transmission Maint Supv & Eng	0	597	0	597
(18) 865 - Transmission Maint of measur & regul station equip	0	0	0	0
(18) 867 - Transmission Maint Other Equipment	0	13,797	0	13,797
SUBTOTAL	\$1,448,503	\$51,214	\$0	\$1,499,717
19 - DISTRIBUTION EXPENSE				
(19) 580 - Distribution Oper Supv & Engineering	154,099	0	0	154,099
(19) 581 - Distribution Oper Load Dispatching	448,695	0	0	448,695
(19) 582 - Distribution Oper Station Expenses	157,682	0	0	157,682
(19) 583 - Distribution Oper Overhead Line Exp	207,522	0	0	207,522
(19) 584 - Distribution Oper Underground Line Exp	233,641	0	0	233,641
(19) 585 - Distribution Oper St Lighting & Signal	188,106	0	0	188,106
(19) 586 - Distribution Oper Meter Expense	219,053	0	0	219,053
(19) 587 - Distribution Oper Cust Installation	303,554	0	0	303,554
(19) 588 - Distribution Oper Misc Dist Exp	109,167	0	0	109,167
(19) 589 - Distribution Oper Rents	16,461	0	0	16,461
(19) 590 - Distribution Maint Superv & Engineering	6,528	0	0	6,528
(19) 591 - Distribution Maint Structures	1,661	0	0	1,661
(19) 592 - Distribution Maint Station Equipment	289,733	0	0	289,733
(19) 593 - Distribution Maint Overhead Lines	2,206,066	0	0	2,206,066
(19) 594 - Distribution Maint Underground Lines	1,041,590	0	0	1,041,590
(19) 595 - Distribution Maint Line Transformers	26,710	0	0	26,710
(19) 596 - Distribution Maint St Lighting/Signal	210,026	0	0	210,026
(19) 597 - Distribution Maint Meters	38,812	0	0	38,812
(19) 598 - Distribution Maint Misc Dist Plant	0	0	0	0
(19) 870 - Distribution Oper Supv & Engineering	0	135,116	0	135,116
(19) 871 - Distribution Oper Load Dispatching	0	12,449	0	12,449
(19) 874 - Distribution Oper Mains & Services Exp	0	1,424,182	0	1,424,182
(19) 875 - Distribution Oper Meas & Reg Sta Gen	0	104,898	0	104,898
(19) 876 - Distribution Oper Meas & Reg Sta Indus	0	70,957	0	70,957
(19) 878 - Distribution Oper Meter & House Reg	0	874,929	0	874,929

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED FEBRUARY 28, 2009**

FERC Account Description	Electric	Gas	Common	Total Amount
(19) 879 - Distribution Oper Customer Install Exp	0	463,308	0	463,308
(19) 880 - Distribution Oper Other Expense	0	159,513	0	159,513
(19) 881 - Distribution Oper Rents Expense	0	16,637	0	16,637
(19) 887 - Distribution Maint Mains	0	435,386	0	435,386
(19) 889 - Distribution Maint Meas & Reg Sta Gen	0	45,298	0	45,298
(19) 890 - Distribution Maint Meas & Reg Sta Ind	0	53,647	0	53,647
(19) 892 - Distribution Maint Services	0	639,713	0	639,713
(19) 893 - Distribution Maint Meters & House Reg	0	86,817	0	86,817
(19) 894 - Distribution Maint Other Equipment	0	81,727	0	81,727
SUBTOTAL	\$5,859,106	\$4,604,577	\$0	\$10,463,684
20 - CUSTOMER ACCTS EXPENSES				
(20) 901 - Customer Accounts Supervision	0	0	416	416
(20) 902 - Meter Reading Expense	1,510,530	1,067,604	89,104	2,667,237
(20) 903 - Customer Records & Collection Expense	217,407	160,535	2,182,639	2,560,580
(20) 904 - Uncollectible Accounts	613,048	204,034	0	817,082
(20) 905 - Misc. Customer Accounts Expense	0	0	1,971	1,971
SUBTOTAL	\$2,340,984	\$1,432,173	\$2,274,129	\$6,047,286
21 - CUSTOMER SERVICE EXPENSES				
(21) 908 - Customer Assistance Expense	967,205	435,903	125,437	1,528,545
(21) 909 - Info & Instructional Advertising	6,017	0	101,179	107,196
(21) 910 - Misc Cust Svc & Info Expense	0	0	0	0
(21) 911 - Sales Supervision Exp	1,077	0	0	1,077
(21) 912 - Demonstration & Selling Expense	31,771	4,771	0	36,541
(21) 913 - Advertising Expenses	0	0	0	0
(21) 916 - Misc. Sales Expense	9,994	0	0	9,994
SUBTOTAL	\$1,016,064	\$440,674	\$226,616	\$1,683,354
22 - CONSERVATION AMORTIZATION				
(22) 908 - Customer Assistance Expense	5,505,413	960,585	0	6,465,998
SUBTOTAL	\$5,505,413	\$960,585	\$0	\$6,465,998
23 - ADMIN & GENERAL EXPENSE				
(23) 920 - A & G Salaries	466,605	114,932	2,170,719	2,752,256
(23) 921 - Office Supplies and Expenses	90,094	116,922	(475,738)	(268,722)
(23) 922 - Admin Expenses Transferred	0	0	(24,784)	(24,784)
(23) 923 - Outside Services Employed	203,127	143,374	2,123,946	2,470,448
(23) 924 - Property Insurance	166,507	21,902	385,222	573,630
(23) 925 - Injuries & Damages	114,031	50,679	273,335	438,045
(23) 926 - Emp Pension & Benefits	1,105,074	589,334	1,022,455	2,716,863
(23) 928 - Regulatory Commission Expense	501,101	368,275	33,117	902,492
(23) 9301 - Gen Advertising Exp	0	0	61,242	61,242
(23) 9302 - Misc. General Expenses	39,985	28,497	281,352	349,833
(23) 931 - Rents	12,152	0	650,580	662,732
(23) 932 - Maint Of General Plant- Gas	0	54,425	0	54,425
(23) 935 - Maint General Plant - Electric	63,251	0	680,046	743,297
SUBTOTAL	\$2,761,928	\$1,488,339	\$7,181,490	\$11,431,757
TOTAL OPERATING AND MAINTENANCE	\$25,815,302	\$9,091,904	\$9,682,235	\$44,589,442
DEPRECIATION, DEPLETION AND AMORTIZATION				
24 - DEPRECIATION				
(24) 403 - Depreciation Expense	13,487,686	7,005,726	1,153,591	21,647,004
(24) 4031 - Depreciation Expense - FAS143	8,297	211,711	1,162	221,169
SUBTOTAL	\$13,495,983	\$7,217,437	\$1,154,753	\$21,868,173
25 - AMORTIZATION				
(25) 404 - Amort Ltd-Term Plant	271,971	236,691	3,336,108	3,844,770
(25) 406 - Amortization Of Plant Acquisition Adj	853,713	0	0	853,713
(25) 4111 - Accretion Exp - FAS143	77,477	51,294	449	129,220
SUBTOTAL	\$1,203,162	\$287,986	\$3,336,556	\$4,827,704
26 - AMORTIZ OF PROPERTY LOSS				
(26) 407 - Amortization Of Prop. Losses	1,381,838	0	0	1,381,838
SUBTOTAL	\$1,381,838	\$0	\$0	\$1,381,838
27 - OTHER OPERATING EXPENSES				
(27) 4073 - Regulatory Debits	470,798	0	0	470,798
(27) 4074 - Regulatory Credits	(1,025,372)	0	0	(1,025,372)

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED FEBRUARY 28, 2009

FERC Account Description	Electric	Gas	Common	Total Amount
(27) 4116 - Gains From Disposition Of Utility Plant	(236,528)	(32,579)	0	(269,106)
(27) 4117 - Losses From Disposition Of Utility Plant	18,723	8,687	0	27,410
(27) 4118 - Gains From Disposition Of Allowances	(36,094)	0	0	(36,094)
(27) 447 - Electric Sales For Resale	0	0	0	0
SUBTOTAL	(\$808,473)	(\$23,892)	\$0	(\$832,365)
28 - FAS 133				
(28) 421 - FAS 133 Gain	(256,161)	0	0	(256,161)
(28) 4265 - FAS 133 Loss	427,134	0	0	427,134
SUBTOTAL	\$170,973	\$0	\$0	\$170,973
TOTAL DEPRECIATION, DEPLETION AND AMORTIZATION	\$15,443,482	\$7,481,531	\$4,491,309	\$27,416,323
29 - TAXES OTHER THAN INCOME TAXES				
(29) 4081 - Taxes Other-Util Income	18,204,373	14,602,165	585,421	33,391,959
SUBTOTAL	\$18,204,373	\$14,602,165	\$585,421	\$33,391,959
30 - INCOME TAXES				
(30) 4081 - Montana Corp. License Taxes	(47,067)	0	0	(47,067)
(30) 4091 - Fit-Util Oper Income	2,731,362	1,322,261	0	4,053,623
SUBTOTAL	\$2,684,295	\$1,322,261	\$0	\$4,006,556
31 - DEFERRED INCOME TAXES				
(31) 4101 - Def Fit-Util Oper Income	9,250,585	5,428,000	(1,921,000)	12,757,585
(31) 4111 - Def Fit-Cr - Util Oper Income	(8,117,865)	(189,000)	(497,000)	(8,803,865)
(31) 4114 - Inv Tax Cr Adj-Util Operations	0	(54,000)	0	(54,000)
SUBTOTAL	\$3,132,720	\$5,185,000	(\$2,418,000)	\$5,899,720
NET OPERATING INCOME	\$32,213,876	\$20,271,643	(\$12,340,966)	\$40,144,554
NON-OPERATING INCOME				
99 - OTHER INCOME				
(99) 4082 - Taxes Other - Other Income	6,250	0	0	6,250
(99) 4092 - Fit - Other Income	309,000	0	377,685	686,685
(99) 4102 - Def Fit - Other Income	0	91,000	0	91,000
(99) 4112 - Provision for Deferred FIT - Credit & Other Income	0	0	0	0
(99) 415 - Revenues From Merchandising And Jobbing	0	0	(79,438)	(79,438)
(99) 416 - Expenses Of Merchandising And Jobbing	0	0	76,232	76,232
(99) 417 - Revenues From Non-Utility Operations	0	0	(2,703)	(2,703)
(99) 4171 - Expenses of Non-Utility Operations	0	0	8,146	8,146
(99) 418 - Nonoperating Rental Income	0	0	0	0
(99) 4181 - Equity in Earnings of Subsidiaries	0	0	(0)	(0)
(99) 419 - Interest And Dividend Income	0	0	(2,233,341)	(2,233,341)
(99) 4191 - Allowance For Other Funds Used During Construc	(32,088)	(102,025)	(34,059)	(168,172)
(99) 421 - Misc. Non-Operating Income	270,638	(80,144)	(8,329)	182,164
(99) 4211 - Gain On Disposition Of Property	0	(874)	0	(874)
(99) 4212 - Loss On Disposition Of Property	0	0	0	0
(99) 4213 - Misc. Non-Op Income - AFUDC(WUTC)	(840,708)	0	0	(840,708)
(99) 4214 - Misc. Non-Op Income - AFUCE	0	0	0	0
(99) 4261 - Donations	0	0	128,509	128,509
(99) 4262 - Life Insurance	0	0	0	0
(99) 4263 - Penalties	0	0	50	50
(99) 4264 - Expenses For Civic & Political Activities	0	0	222,479	222,479
(99) 4265 - Other Deductions	0	0	133,740	133,740
SUBTOTAL	(\$286,909)	(\$92,043)	(\$1,411,030)	(\$1,789,982)
999 - INTEREST				
(999) 427 - Interest On Long Term Debt	0	0	16,330,086	16,330,086
(999) 4271 - Interest on Preferred Stock	0	0	40,038	40,038
(999) 428 - Amortization Of Debt Discount & Expenses	(5,778)	0	668,488	662,711
(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	25,688	25,688

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED FEBRUARY 28, 2009

FERC Account Description	Electric	Gas	Common	Total Amount
(999) 431 - Other Interest Expense	43,082	71,498	494,400	608,980
(999) 432 - Allowances For Borrowed Funds	<u>(426,622)</u>	<u>(78,071)</u>	<u>(103,959)</u>	<u>(608,652)</u>
SUBTOTAL	(\$389,317)	(\$6,573)	\$17,547,572	\$17,151,681
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	(\$676,226)	(\$98,616)	\$16,136,542	\$15,361,700
NET INCOME	<u>\$32,890,102</u>	<u>\$20,370,260</u>	<u>(\$28,477,508)</u>	<u>\$24,782,854</u>

PUGET SOUND ENERGY
SUMMARY OF ELECTRIC OPERATING REVENUE & KWH SALES
MONTH OF FEBRUARY 2009
INCREASE (DECREASE)

	ACTUAL			VARIANCE FROM BUDGET			VARIANCE FROM 2008			REVENUE PER KWH		
	2009	BUDGET	%	AMOUNT	%	ACTUAL 2008	AMOUNT	%	2009	BUDGET	2008	
	\$	\$		\$		\$	\$		\$	\$	\$	
SALE OF ELECTRICITY - REVENUE												
Residential	117,607,709.44	112,578,000.00	4.5%	5,029,709.44	4.5%	121,405,849.39	3,798,139.95	(3.1%)	0.096	0.096	0.096	
Commercial	76,562,446.71	75,663,000.00	1.2%	899,446.71	1.2%	73,713,130.89	2,849,315.82	3.9%	0.091	0.091	0.085	
Industrial	8,889,673.42	9,522,000.00	(6.6%)	(632,326.58)	(6.6%)	9,599,328.38	(709,654.96)	(7.4%)	0.090	0.088	0.083	
Public street & hwy lighting	1,532,796.72	1,571,000.00	(2.4%)	(38,203.28)	(2.4%)	1,358,444.31	174,352.41	12.8%	0.187	0.188	0.171	
Sales for resale firm	45,727.73	43,000.00	6.3%	2,727.73	6.3%	46,968.68	(1,240.95)	(2.6%)	0.046	0.045	0.046	
Total billed to customers	204,638,354.02	199,377,000.00	2.6%	5,261,354.02	2.6%	206,123,721.65	(1,485,367.63)	(0.7%)	0.094	0.094	0.091	
Unbilled revenue change	(20,864,188.00)	(17,190,000.00)	n/a	(3,674,188.00)	n/a	(25,181,247.00)	4,317,059.00	n/a	n/a	n/a	n/a	
Total retail sales	183,774,166.02	182,187,000.00	0.9%	1,587,166.02	0.9%	180,942,474.65	2,831,691.37	1.6%	0.095	0.094	0.092	
Transportation (Billed plus Change in Unbilled)	866,997.29	887,000.00	(2.3%)	(20,002.71)	(2.3%)	742,677.16	124,320.13	16.7%	0.005	0.005	0.004	
Sales to other utilities and marketers	4,201,283.67	-	n/a	4,201,283.67	n/a	5,022,700.70	(821,417.03)	(16.4%)	0.039	n/a	0.069	
Total electric revenues	188,842,446.98	183,074,000.00	3.2%	5,768,446.98	3.2%	186,707,852.51	2,134,594.47	1.1%				
Other operating revenues	1,940,502.86	3,337,000.00	(41.8%)	(1,395,716.64)	(41.8%)	3,535,013.22	(1,593,729.86)	(45.1%)				
Total electric sales	\$ 190,782,949.84	\$ 186,411,000.00	2.3%	\$ 4,372,730.34	2.3%	\$ 190,242,865.73	\$ 540,864.61	0.3%				

SCH. 81 (B & O tax) in above-billed	\$ 7,342,451.00	\$ 7,158,077.00		\$ 184,374.00		\$ 7,104,559.00					
SCH. 94 (Res/farm credit) in above	(10,136,038.00)	(11,248,004.00)		1,111,966.00		(4,899.00)					
SCH. 120 (Cons. Rider rev) in above	5,765,588.00	5,705,000.00		60,588.00		3,483,686.00					
SCH. 95a (Production Tax Credit) in above	(3,076,370.00)	(3,382,426.00)		306,056.00		(2,669,160.00)					
Low Income Surcharge included in above	982,674.00	980,000.00		2,674.00		600,826.00					
SCH. 132 (Merger Rate Credit) in above (Note 1)	(163,289.00)	(487,184.00)		323,895.00		-					

	ACTUAL			VARIANCE FROM BUDGET			VARIANCE FROM 2008		
	2009	BUDGET	%	AMOUNT	%	ACTUAL 2008	AMOUNT	%	
	\$	\$		\$		\$	\$		
SALE OF ELECTRICITY - KWH									
Residential	1,229,841,744	1,178,147,000	4.4%	51,694,744	4.4%	1,264,854,736	(35,012,992)	(2.8%)	
Commercial	843,638,702	831,165,000	1.5%	12,473,702	1.5%	865,046,163	(21,407,461)	(2.5%)	
Industrial	99,148,003	107,910,000	(8.1%)	(8,761,997)	(8.1%)	115,707,193	(16,559,189)	(14.3%)	
Public street & hwy lighting	8,188,607	8,367,000	(2.1%)	(178,393)	(2.1%)	7,954,389	234,218	2.9%	
Sales for resale firm	983,946	962,000	2.3%	21,946	2.3%	1,012,298	(28,352)	(2.8%)	
Total billed to customers	2,181,801,002	2,126,551,000	2.6%	55,250,002	2.6%	2,254,574,779	(72,773,777)	(3.2%)	
Unbilled revenue change	(244,388,443)	(189,718,000)	n/a	(54,670,443)	n/a	(285,092,387)	40,703,944	n/a	
Total retail sales	1,937,412,559	1,936,833,000	0.0%	579,559	0.0%	1,969,482,392	(32,069,833)	(1.6%)	
Transportation (Billed plus Change in Unbilled)	165,251,963	174,207,000	(5.1%)	(8,955,037)	(5.1%)	171,624,774	(6,372,811)	(3.7%)	
Sales to other utilities and marketers	108,052,000	-	n/a	108,052,000	n/a	72,450,000	35,602,000	49.1%	
Total kwh	2,210,716,522	2,111,040,000	4.7%	99,676,522	4.7%	2,213,557,166	(2,840,644)	(0.1%)	

Footnotes:
 Note 1: A new merger rate credit (Schedule 132) was required by WUTC Docket #U-072375, Order #8 effective February 13, 2009.

PUGET SOUND ENERGY
SUMMARY OF GAS OPERATING REVENUE & THERM SALES
MONTH OF FEBRUARY 2009
INCREASE (DECREASE)

	ACTUAL 2009		BUDGET		VARIANCE FROM BUDGET		ACTUAL 2008		VARIANCE FROM 2008		REVENUE PER THERM	
	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	2009	BUDGET 2008
SALE OF GAS - REVENUE												
Firm Sales Revenue												
Residential firm	\$ 112,871,926.21		\$ 104,468,000.00	8.0%	\$ 8,403,926.21	8.0%	\$ 90,224,947.80	25.1%	\$ 22,646,978.41	25.1%	\$ 1,382	\$ 1,399
Commercial firm	28,588,022.29		40,020,000.00	(28.6%)	(11,431,977.71)	(28.6%)	32,619,082.84	(12.4%)	(4,031,080.55)	(12.4%)	1,293	1,284
Industrial firm	4,123,171.12		4,777,000.00	(13.7%)	(653,828.88)	(13.7%)	4,409,969.01	(6.5%)	(286,797.89)	(6.5%)	1,204	1,208
Total firm	145,583,119.62		149,265,000.00	(2.5%)	(3,681,880.38)	(2.5%)	127,253,999.65	14.4%	18,329,119.97	14.4%	1,358	1,359
Interruptible Sales Revenue												
Commercial interruptible	7,081,783.81		5,918,000.00	19.7%	1,163,783.81	19.7%	6,350,048.42	11.5%	731,735.39	11.5%	1,004	0,999
Industrial interruptible	367,032.99		357,000.00	2.8%	10,032.99	2.8%	(2,849,514.74)	(112.9%)	3,216,547.73	(112.9%)	1,050	1,041
Total interruptible	7,448,816.80		6,275,000.00	18.7%	1,173,816.80	18.7%	3,500,533.68	112.8%	3,948,283.12	112.8%	1,006	1,002
Total gas sales revenue	153,031,936.42		155,540,000.00	(1.6%)	(2,508,063.58)	(1.6%)	130,754,533.33	17.0%	22,277,403.09	17.0%	1,336	1,340
Transportation Revenue												
Commercial transportation	255,214.42		286,000.00	(11.4%)	(32,785.58)	(11.4%)	276,556.59	(7.7%)	(21,342.17)	(7.7%)	0.064	0.072
Industrial transportation	748,745.52		877,000.00	(14.6%)	(128,254.48)	(14.6%)	762,109.22	(1.8%)	(13,363.70)	(1.8%)	0.056	0.060
Total transportation	1,003,959.94		1,165,000.00	(13.8%)	(161,040.06)	(13.8%)	1,038,665.81	(3.3%)	(34,705.87)	(3.3%)	0.058	0.062
Total gas revenue	154,035,896.36		156,705,000.00	(1.7%)	(2,669,103.64)	(1.7%)	131,793,199.14	16.9%	22,242,697.22	16.9%	\$ 1,167	\$ 1,162
Other Operating Revenues												
Total operating revenues	1,618,132.95		1,500,000.00	7.9%	118,132.95	7.9%	1,448,080.13	11.7%	170,052.82	11.7%		
	\$ 155,654,029.31		\$ 158,205,000.00	(1.6%)	\$ (2,550,970.69)	(1.6%)	\$ 133,241,279.27	16.8%	\$ 22,412,750.04	16.8%		
SCH. 120 (Cons. Tracker Rev) in above	\$ 1,004,576.00		\$ 1,066,000.00		\$ 888,515.00		\$ 888,515.00					
Low Income Surcharge included in above	440,344.00		445,000.00		(5,656.00)		424,582.00					
SCH. 132 (Merger Rate Credit) in above	(380,329.76)		(54,339.00)		(326,009.24)							
SALE OF GAS - THERMS												
Firm Sales Therms												
Residential firm	81,649,860		74,683,000	9.3%	6,966,860	9.3%	75,061,876	8.8%	6,587,984	8.8%		
Commercial firm	22,108,875		31,178,000	(29.1%)	(9,069,125)	(29.1%)	29,487,596	(25.0%)	(7,378,721)	(25.0%)		
Industrial firm	3,424,106		3,956,000	(13.4%)	(531,894)	(13.4%)	4,211,648	(18.7%)	(787,542)	(18.7%)		
Total firm	107,182,841		109,817,000	(2.4%)	(2,634,159)	(2.4%)	108,761,119	(1.5%)	(1,578,278)	(1.5%)		
Interruptible Sales Therms												
Commercial interruptible	7,051,337		5,922,000	19.1%	1,129,337	19.1%	7,270,567	(3.0%)	(219,230)	(3.0%)		
Industrial interruptible	349,706		343,000	2.0%	6,706	2.0%	(3,340,355)	(110.5%)	3,690,061	(110.5%)		
Total interruptible	7,401,043		6,265,000	18.1%	1,136,043	18.1%	3,930,212	88.3%	3,470,831	88.3%		
Total gas sales - therms	114,583,884		116,082,000	(1.3%)	(1,498,116)	(1.3%)	112,691,331	1.7%	1,892,553	1.7%		
Transportation Therms												
Commercial transportation	4,018,361		4,011,000	0.2%	7,361	0.2%	4,139,862	(2.9%)	(121,501)	(2.9%)		
Industrial transportation	13,335,489		14,726,000	(9.4%)	(1,390,511)	(9.4%)	15,638,064	(14.7%)	(2,302,575)	(14.7%)		
Total transportation	17,353,850		18,737,000	(7.4%)	(1,383,150)	(7.4%)	19,777,926	(12.3%)	(2,424,076)	(12.3%)		
Total therms	131,937,734		134,819,000	(2.1%)	(2,881,266)	(2.1%)	132,469,257	(0.4%)	(531,523)	(0.4%)		

PUGET SOUND ENERGY, INC.
AVERAGE NUMBER OF CUSTOMERS
February 28, 2009

ELECTRIC

Month Ended

Customers	Actual	Budget	Variance from Budget		Prior Year	Variance from Prior Year	
			Amount	%		Amount	%
Residential	945,821	946,427	(606)	(0.1%)	936,189	9,632	1.0%
Commercial - Firm	118,156	118,351	(195)	(0.2%)	116,374	1,782	1.5%
Commercial Interruptible	176	188	(12)	(6.4%)	178	(2)	(1.1%)
Industrial - Firm	3,715	3,733	(18)	(0.5%)	3,747	(32)	(0.9%)
Industrial Interruptible	3	2	1	50.0%	2	1	50.0%
Outdoor Lighting	3,364	3,372	(8)	(0.2%)	3,126	238	7.6%
Electric Sales for Resale - Firm	9	9	-	0.0%	9	-	0.0%
Transportation - Electric	17	17	-	0.0%	18	(1)	(5.6%)
Total Number of Customers	1,071,261	1,072,100	(838)	(0.1%)	1,059,643	11,618	1.1%

Year-To-Date

Customers	Actual	Budget	Variance from Budget		Prior Year	Variance from Prior Year	
			Amount	%		Amount	%
Residential	945,322	945,836	(514)	(0.1%)	935,554	9,768	1.0%
Commercial - Firm	118,186	118,279	(93)	(0.1%)	116,331	1,855	1.6%
Commercial Interruptible	176	188	(12)	(6.4%)	178	(2)	(1.1%)
Industrial - Firm	3,717	3,734	(17)	(0.5%)	3,748	(31)	(0.8%)
Industrial Interruptible	3	2	1	50.0%	2	1	50.0%
Outdoor Lighting	3,352	3,360	(8)	(0.2%)	3,122	230	7.4%
Electric Sales for Resale - Firm	9	9	-	0.0%	9	-	0.0%
Transportation - Electric	17	17	-	0.0%	18	(1)	(5.6%)
Total Number of Customers	1,070,782	1,071,425	(643)	(0.1%)	1,059,962	11,820	1.1%

Twelve Months Ended

Customers	Actual	Budget	Variance from Budget		Prior Year	Variance from Prior Year	
			Amount	%		Amount	%
Residential	941,068	945,505	(4,437)	(0.5%)	928,671	12,397	1.3%
Commercial - Firm	117,653	118,059	(406)	(0.3%)	115,733	1,920	1.7%
Commercial Interruptible	177	188	(11)	(5.9%)	180	(3)	(1.7%)
Industrial - Firm	3,737	3,744	(7)	(0.2%)	3,763	(26)	(0.7%)
Industrial Interruptible	2	2	-	0.0%	2	-	0.0%
Outdoor Lighting	3,260	3,172	88	2.8%	3,002	258	8.6%
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	1,065,923	1,070,695	(4,772)	(0.4%)	1,051,378	14,545	1.4%

PUGET SOUND ENERGY, INC.
AVERAGE NUMBER OF CUSTOMERS
February 28, 2009

GAS

Customers	Month Ended							
	Actual	Budget	Variance from Budget		Prior Year	Variance from Prior Year		
			Amount	%		Amount	%	
Residential	689,047	692,104	(3,057)	(0.4%)	677,536	11,511	1.7%	
Commercial - Firm	54,212	54,763	(551)	(1.0%)	53,028	1,184	2.2%	
Commercial Interruptible	383	397	(14)	(3.5%)	406	(23)	(5.7%)	
Industrial - Firm	2,578	2,605	(27)	(1.0%)	2,607	(29)	(1.1%)	
Industrial Interruptible	20	18	2	11.1%	21	(1)	(4.8%)	
Gas Transportation	130	128	2	1.6%	126	4	3.2%	
Total Number of Customers	746,370	750,015	(3,645)	(0.5%)	733,724	12,646	1.7%	

Customers	Year-To-Date							
	Actual	Budget	Variance from Budget		Prior Year	Variance from Prior Year		
			Amount	%		Amount	%	
Residential	688,581	691,319	(2,738)	(0.4%)	676,722	11,859	1.8%	
Commercial - Firm	54,147	54,704	(557)	(1.0%)	52,979	1,168	2.2%	
Commercial Interruptible	385	397	(12)	(3.0%)	408	(23)	(5.6%)	
Industrial - Firm	2,580	2,605	(25)	(1.0%)	2,602	(22)	(0.8%)	
Industrial Interruptible	20	19	1	5.3%	22	(2)	(9.1%)	
Gas Transportation	129	128	1	0.8%	126	3	2.4%	
Total Number of Customers	745,842	749,172	(3,330)	(0.4%)	732,859	12,983	1.8%	

Customers	Twelve Months Ended							
	Actual	Budget	Variance from Budget		Prior Year	Variance from Prior Year		
			Amount	%		Amount	%	
Residential	683,243	685,812	(2,569)	(0.4%)	669,393	13,850	2.1%	
Commercial - Firm	53,636	53,736	(100)	(0.2%)	52,275	1,361	2.6%	
Commercial Interruptible	394	403	(9)	(2.2%)	417	(23)	(5.5%)	
Industrial - Firm	2,592	2,590	2	0.1%	2,606	(14)	(0.5%)	
Industrial Interruptible	20	23	(3)	(13.0%)	24	(4)	(16.7%)	
Gas Transportation	128	126	2	1.6%	124	4	3.2%	
Total Number of Customers	740,013	742,690	(2,677)	(0.4%)	724,839	15,174	2.1%	

PUGET SOUND ENERGY
PERIODIC ALLOCATED RESULTS OF OPERATIONS
FOR THE MONTH ENDED MARCH 31, 2009

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

	Electric	Gas	Total Amount
1 - OPERATING REVENUES:			
2 - SALES TO CUSTOMERS	192,432,187	159,078,714	\$351,510,901
3 - SALES FOR RESALE-FIRM	42,868	0	42,868
4 - SALES TO OTHER UTILITIES	8,495,545	0	8,495,545
5 - OTHER OPERATING REVENUES	581,875	1,702,127	2,284,002
6 - TOTAL OPERATING REVENUES	\$201,552,475	\$160,780,841	\$362,333,316
7			
8 - OPERATING REVENUE DEDUCTIONS:			
9			
10 - POWER COSTS:			
11 - FUEL	16,264,033	0	16,264,033
12 - PURCHASED AND INTERCHANGED	85,800,794	101,438,307	187,239,101
13 - WHEELING	6,207,675	0	6,207,675
14 - RESIDENTIAL EXCHANGE	(10,173,399)	0	(10,173,399)
15 - TOTAL PRODUCTION EXPENSES	98,099,104	\$101,438,307	\$199,537,410
16			
17 - OTHER ENERGY SUPPLY EXPENSES	6,881,601	148,956	7,030,556
18 - TRANSMISSION EXPENSE	997,357	51,714	1,049,071
19 - DISTRIBUTION EXPENSE	6,202,792	4,597,386	10,800,178
20 - CUSTOMER ACCTS EXPENSES	3,865,096	2,435,535	6,300,631
21 - CUSTOMER SERVICE EXPENSES	1,259,683	531,355	1,791,038
22 - CONSERVATION AMORTIZATION	5,771,543	999,812	6,771,355
23 - ADMIN & GENERAL EXPENSE	8,029,091	4,270,761	12,299,851
24 - DEPRECIATION	14,326,173	7,975,648	22,301,820
25 - AMORTIZATION	3,487,600	1,311,274	4,798,874
26 - AMORTIZ OF PROPERTY LOSS	1,381,838	0	1,381,838
27 - OTHER OPERATING EXPENSES	(1,136,978)	(23,892)	(1,160,870)
28 - FAS 133	(1,708,049)	0	(1,708,049)
29 - TAXES OTHER THAN INCOME TAXES	17,378,910	13,537,165	30,916,075
30 - INCOME TAXES	(4,565,000)	2,554,000	(2,011,000)
31 - DEFERRED INCOME TAXES	10,944,924	5,613,092	16,558,016
32 - TOTAL OPERATING REV. DEDUCT.	171,215,683	\$145,441,112	\$316,656,795
NET OPERATING INCOME	<u>\$30,336,791</u>	<u>\$15,339,730</u>	<u>\$45,676,521</u>

PUGET SOUND ENERGY
ACTUAL RESULTS OF OPERATIONS
FOR THE MONTH ENDED MARCH 31, 2009

	Electric	Gas	Common	Energy N/A	Total Amount
OPERATING INCOME					
1 - OPERATING REVENUES:					
2 - SALES TO CUSTOMERS	192,432,187	159,078,714	0	0	351,510,901
3 - SALES FOR RESALE-FIRM	42,868	0	0	0	42,868
4 - SALES TO OTHER UTILITIES	8,495,545	0	0	0	8,495,545
5 - OTHER OPERATING REVENUES	581,875	1,702,127	0	0	2,284,002
6 - TOTAL OPERATING REVENUES	\$201,552,475	\$160,780,841	\$0	\$0	\$362,333,316
7					
8 - OPERATING REVENUE DEDUCTIONS:					
9					
10 - POWER COSTS:					
11 - FUEL	16,264,033	0	0	0	16,264,033
12 - PURCHASED AND INTERCHANGED	85,800,794	101,438,307	0	0	187,239,101
13 - WHEELING	6,207,675	0	0	0	6,207,675
14 - RESIDENTIAL EXCHANGE	(10,173,399)	0	0	0	(10,173,399)
15 - TOTAL PRODUCTION EXPENSES	\$98,099,104	\$101,438,307	\$0	\$0	\$199,537,410
16					
17 - OTHER ENERGY SUPPLY EXPENSES	6,881,601	148,956	0	0	7,030,556
18 - TRANSMISSION EXPENSE	997,357	51,714	0	0	1,049,071
19 - DISTRIBUTION EXPENSE	6,202,792	4,597,386	0	0	10,800,178
20 - CUSTOMER ACCTS EXPENSES	2,379,695	1,412,081	2,508,855	0	6,300,631
21 - CUSTOMER SERVICE EXPENSES	1,122,500	436,221	232,317	0	1,791,038
22 - CONSERVATION AMORTIZATION	5,771,543	999,812	0	0	6,771,355
23 - ADMIN & GENERAL EXPENSE	3,121,704	1,535,227	7,642,921	0	12,299,851
24 - DEPRECIATION	13,579,237	7,566,694	1,155,889	0	22,301,820
25 - AMORTIZATION	1,363,150	148,119	3,287,605	0	4,798,874
26 - AMORTIZ OF PROPERTY LOSS	1,381,838	0	0	0	1,381,838
27 - OTHER OPERATING EXPENSES	(1,136,978)	(23,892)	0	0	(1,160,870)
28 - FAS 133	(1,708,049)	0	0	0	(1,708,049)
29 - TAXES OTHER THAN INCOME TAXES	16,882,599	13,265,431	768,046	0	30,916,075
30 - INCOME TAXES	(4,565,000)	2,554,000	0	0	(2,011,000)
31 - DEFERRED INCOME TAXES	10,079,016	5,139,000	1,340,000	0	16,558,016
32 - TOTAL OPERATING REV. DEDUCT.	\$160,452,107	\$139,269,057	\$16,935,632	\$0	\$316,656,795
NET OPERATING INCOME	\$41,100,368	\$21,511,785	(\$16,935,632)	\$0	\$45,676,521
NON-OPERATING INCOME					
99 - OTHER INCOME	0	0	0	15,757,552	15,757,552
999 - INTEREST	0	0	0	16,919,779	16,919,779
9999 - EXTRAORDINARY ITEMS	0	0	0	0	0
TOTAL NON-OPERATING INCOME	\$0	\$0	\$0	\$32,677,331	\$32,677,331
NET INCOME	\$41,100,368	\$21,511,785	(\$16,935,632)	(\$32,677,331)	\$12,999,190

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED MARCH 31, 2009**

FERC Account Description	Electric	Gas	Common	Total Amount
OPERATING INCOME				
OPERATING REVENUES				
2 - SALES TO CUSTOMERS				
(2) 440 - Electric Residential Sales	108,710,816	0	0	108,710,816
(2) 442 - Electric Commercial & Industrial Sales	84,933,545	0	0	84,933,545
(2) 444 - Public Street & Highway Lighting	1,538,500	0	0	1,538,500
(2) 456 - Other Electric Revenues	388,295	0	0	388,295
(2) 456 - Other Electric Revenues - Unbilled	(3,138,968)	0	0	(3,138,968)
(2) 456 - Other Electric Revenues - Conservation	0	0	0	0
(2) 480 - Gas Residential Sales	0	100,581,183	0	100,581,183
(2) 481 - Gas Commercial & Industrial Sales	0	57,216,185	0	57,216,185
(2) 489 - Rev From Transportation Of Gas To Others	0	1,281,345	0	1,281,345
SUBTOTAL	\$192,432,187	\$159,078,714	\$0	\$351,510,901
3 - SALES FOR RESALE-FIRM				
(3) 447 - Electric Sales For Resale	42,868	0	0	42,868
SUBTOTAL	\$42,868	\$0	\$0	\$42,868
4 - SALES TO OTHER UTILITIES				
(4) 447 - Electric Sales For Resale - Sales	2,772,087	0	0	2,772,087
(4) 447 - Electric Sales For Resale - Purchases	5,723,457	0	0	5,723,457
SUBTOTAL	\$8,495,545	\$0	\$0	\$8,495,545
5 - OTHER OPERATING REVENUES				
(5) 412 - Lease Inc Everett Delta to NWP - Gas	0	285,170	0	285,170
(5) 450 - Forfeited Discounts	447,761	0	0	447,761
(5) 451 - Electric Misc Service Revenue	723,202	0	0	723,202
(5) 454 - Rent For Electric Property	1,634,635	0	0	1,634,635
(5) 456 - Other Electric Revenues	(2,223,723)	0	0	(2,223,723)
(5) 487 - Forfeited Discounts	0	306,020	0	306,020
(5) 488 - Gas Misc Service Revenues	0	218,585	0	218,585
(5) 4894 - Gas Revenues from Storing Gas of Others	0	114,375	0	114,375
(5) 493 - Rent From Gas Property	0	732,311	0	732,311
(5) 495 - Other Gas Revenues	0	45,667	0	45,667
SUBTOTAL	\$581,875	\$1,702,127	\$0	\$2,284,002
TOTAL OPERATING REVENUES	\$201,552,475	\$160,780,841	\$0	\$362,333,316
ENERGY COST				
11 - FUEL				
(11) 501 - Steam Operations Fuel	5,272,800	0	0	5,272,800
(11) 547 - Other Power Generation Oper Fuel	10,991,233	0	0	10,991,233
SUBTOTAL	\$16,264,033	\$0	\$0	\$16,264,033
12 - PURCHASED AND INTERCHANGED				
(12) 555 - Purchased Power	85,298,743	0	0	85,298,743
(12) 557 - Other Power Supply Expense	502,051	0	0	502,051
(12) 804 - Natural Gas City Gate Purchases	0	72,064,531	0	72,064,531
(12) 805 - Other Gas Purchases	0	0	0	0
(12) 8051 - Purchased Gas Cost Adjustments	0	5,788,143	0	5,788,143
(12) 8081 - Gas Withdrawn From Storage	0	27,572,454	0	27,572,454
(12) 8082 - Gas Delivered To Storage	0	(3,986,820)	0	(3,986,820)
SUBTOTAL	\$85,800,794	\$101,438,307	\$0	\$187,239,101
13 - WHEELING				
(13) 565 - Transmission Of Electricity By Others	6,207,675	0	0	6,207,675
SUBTOTAL	\$6,207,675	\$0	\$0	\$6,207,675
14 - RESIDENTIAL EXCHANGE				
(14) 555 - Purchased Power	(10,173,399)	0	0	(10,173,399)
SUBTOTAL	(\$10,173,399)	\$0	\$0	(\$10,173,399)
TOTAL ENERGY COST	\$98,099,104	\$101,438,307	\$0	\$199,537,410
GROSS MARGIN	\$103,453,371	\$59,342,535	\$0	\$162,795,906

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED MARCH 31, 2009

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	59,141	0	0	59,141
(17) 502 - Steam Oper Steam Expenses	492,257	0	0	492,257
(17) 505 - Steam Oper Electric Expense	390,565	0	0	390,565
(17) 506 - Steam Oper Misc Steam Power	546,309	0	0	546,309
(17) 507 - Steam Operations Rents	3,135	0	0	3,135
(17) 510 - Steam Maint Supv & Engineering	197,485	0	0	197,485
(17) 511 - Steam Maint Structures	119,225	0	0	119,225
(17) 512 - Steam Maint Boiler Plant	1,151,862	0	0	1,151,862
(17) 513 - Steam Maint Electric Plant	171,581	0	0	171,581
(17) 514 - Steam Maint Misc Steam Plant	229,725	0	0	229,725
(17) 535 - Hydro Oper Supv & Engineering	91,484	0	0	91,484
(17) 536 - Hydro Oper Water For Power	0	0	0	0
(17) 537 - Hydro Oper Hydraulic Expenses	220,509	0	0	220,509
(17) 538 - Hydro Oper Electric Expenses	99,752	0	0	99,752
(17) 539 - Hydro Oper Misc Hydraulic Exp	231,853	0	0	231,853
(17) 540 - Hydro Office Rents	0	0	0	0
(17) 541 - Hydro Maint Supv & Engineering	28,318	0	0	28,318
(17) 542 - Hydro Maint Structures	31,702	0	0	31,702
(17) 543 - Hydro Maint Res. Dams & Waterways	54,080	0	0	54,080
(17) 544 - Hydro Maint Electric Plant	225,495	0	0	225,495
(17) 545 - Hydro Maint Misc Hydraulic Plant	301,910	0	0	301,910
(17) 546 - Other Pwr Gen Oper Supv & Eng	228,507	0	0	228,507
(17) 548 - Other Power Gen Oper Gen Exp	488,544	0	0	488,544
(17) 549 - Other Power Gen Oper Misc	388,976	0	0	388,976
(17) 550 - Other Power Gen Oper Rents	823,255	0	0	823,255
(17) 551 - Other Power Gen Maint Supv & Eng	112,431	0	0	112,431
(17) 552 - Other Power Gen Maint Structures	10,545	0	0	10,545
(17) 553 - Other Power Gen Maint Gen & Elec	1,107,165	0	0	1,107,165
(17) 554 - Other Power Gen Maint Misc	(1,005,019)	0	0	(1,005,019)
(17) 556 - System Control & Load Dispatch	80,808	0	0	80,808
(17) 710 - Production Operations Supv & Engineering	0	0	0	0
(17) 717 - Liquefied Petroleum Gas Expenses	0	23,435	0	23,435
(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	21,512	0	21,512
(17) 8074 - Purchased Gas Calculation Exp	0	41,476	0	41,476
(17) 812 - Gas Used For Other Utility Operations	0	(31,676)	0	(31,676)
(17) 813 - Other Gas Supply Expenses	0	0	0	0
(17) 814 - Undergrnd Strge - Operation Supv & Eng	0	8,167	0	8,167
(17) 815 - Undergrnd Strge - Oper Map & Records	0	0	0	0
(17) 816 - Undergrnd Strge - Oper Wells Expense	0	444	0	444
(17) 817 - Undergrnd Strge - Oper Lines Expense	0	18	0	18
(17) 818 - Undergrnd Strge - Oper Compressor Sta Exp	0	17,220	0	17,220
(17) 819 - Undergrnd Strge - Oper Compressor Sta Fuel	0	3,069	0	3,069
(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	1,027	0	1,027
(17) 825 - Undergrnd Strge - Oper Storage Well Royalty	0	481	0	481
(17) 826 - Undergrnd Strge - Oper Other Storage Rents	0	(572)	0	(572)
(17) 830 - Undergrnd Strge - Maint Supv & Engineering	0	8,094	0	8,094
(17) 831 - Undergrnd Strge - Maint Structures	0	(103)	0	(103)
(17) 832 - Undergrnd Strge - Maint Reservoirs & Wells	0	(556)	0	(556)
(17) 833 - Undergrnd Strge - Maint Of Lines	0	1,420	0	1,420
(17) 834 - Undergrnd Strge - Maint Compressor Sta Equip	0	22,066	0	22,066
(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 MARCH 31, 2009

FERC Account Description	Electric	Gas	Common	Total Amount
(17) 837 - Undergrnd Strge-Maint Other Equipment	0	950	0	950
(17) 841 - Operating Labor & Expenses	0	32,483	0	32,483
(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	\$6,881,601	\$148,956	\$0	\$7,030,556
18 - TRANSMISSION EXPENSE				
(18) 560 - Transmission Oper Supv & Engineering	(20,602)	0	0	(20,602)
(18) 561 - Transmission Oper Load Dispatching	3,669	0	0	3,669
(18) 5611 - Transmission Oper Load Dispatching	6,989	0	0	6,989
(18) 5612 - Load Dispatch - Monitor & Oper Trans System	58,543	0	0	58,543
(18) 5613 - Load Dispatch - Service and Scheduling	20,592	0	0	20,592
(18) 5615 - Reliability Planning & Standards	0	0	0	0
(18) 5616 - Transmission Svc Studies	7,463	0	0	7,463
(18) 5618 - Reliability Planning	15,300	0	0	15,300
(18) 562 - Transmission Oper Station Expense	15,219	0	0	15,219
(18) 563 - Transmission Oper Overhead Line Exp	13,935	0	0	13,935
(18) 566 - Transmission Oper Misc	73,111	0	0	73,111
(18) 567 - Transmission Oper Rents	1,041	0	0	1,041
(18) 568 - Transmission Maint Supv & Eng	11,252	0	0	11,252
(18) 569 - Transmission Maint Structures	(196)	0	0	(196)
(18) 5691 - Transmission Computer Hardware Maint	(276)	0	0	(276)
(18) 5692 - Transmission Maint Structures	5,377	0	0	5,377
(18) 570 - Transmission Maint Station Equipment	18,596	0	0	18,596
(18) 571 - Transmission Maint Overhead Lines	767,343	0	0	767,343
(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	6,441	0	6,441
(18) 857 - Transmission Oper Meas & Reg Sta Exp	0	1,860	0	1,860
(18) 862 - Transmission Maint Structures & Improvements	0	29,599	0	29,599
(18) 863 - Transmission Maint Supv & Eng	0	8,759	0	8,759
(18) 865 - Transmission Maint of measur & regul station equip	0	0	0	0
(18) 867 - Transmission Maint Other Equipment	0	5,055	0	5,055
SUBTOTAL	\$997,357	\$51,714	\$0	\$1,049,071
19 - DISTRIBUTION EXPENSE				
(19) 580 - Distribution Oper Supv & Engineering	138,343	0	0	138,343
(19) 581 - Distribution Oper Load Dispatching	483,212	0	0	483,212
(19) 582 - Distribution Oper Station Expenses	166,513	0	0	166,513
(19) 583 - Distribution Oper Overhead Line Exp	156,697	0	0	156,697
(19) 584 - Distribution Oper Underground Line Exp	170,204	0	0	170,204
(19) 585 - Distribution Oper St Lighting & Signal	277,665	0	0	277,665
(19) 586 - Distribution Oper Meter Expense	154,489	0	0	154,489
(19) 587 - Distribution Oper Cust Installation	294,581	0	0	294,581
(19) 588 - Distribution Oper Misc Dist Exp	124,543	0	0	124,543
(19) 589 - Distribution Oper Rents	56,543	0	0	56,543
(19) 590 - Distribution Maint Superv & Engineering	5,867	0	0	5,867
(19) 591 - Distribution Maint Structures	5,371	0	0	5,371
(19) 592 - Distribution Maint Station Equipment	349,562	0	0	349,562
(19) 593 - Distribution Maint Overhead Lines	2,610,624	0	0	2,610,624
(19) 594 - Distribution Maint Underground Lines	950,566	0	0	950,566
(19) 595 - Distribution Maint Line Transformers	30,505	0	0	30,505
(19) 596 - Distribution Maint St Lighting/Signal	192,631	0	0	192,631
(19) 597 - Distribution Maint Meters	34,876	0	0	34,876
(19) 598 - Distribution Maint Misc Dist Plant	0	0	0	0
(19) 870 - Distribution Oper Supv & Engineering	0	140,909	0	140,909
(19) 871 - Distribution Oper Load Dispatching	0	16,756	0	16,756
(19) 874 - Distribution Oper Mains & Services Exp	0	1,421,312	0	1,421,312
(19) 875 - Distribution Oper Meas & Reg Sta Gen	0	159,329	0	159,329
(19) 876 - Distribution Oper Meas & Reg Sta Indus	0	98,291	0	98,291
(19) 878 - Distribution Oper Meter & House Reg	0	759,204	0	759,204

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED MARCH 31, 2009**

FERC Account Description	Electric	Gas	Common	Total Amount
(19) 879 - Distribution Oper Customer Install Exp	0	505,351	0	505,351
(19) 880 - Distribution Oper Other Expense	0	249,556	0	249,556
(19) 881 - Distribution Oper Rents Expense	0	20,041	0	20,041
(19) 887 - Distribution Maint Mains	0	358,626	0	358,626
(19) 889 - Distribution Maint Meas & Reg Sta Gen	0	55,259	0	55,259
(19) 890 - Distribution Maint Meas & Reg Sta Ind	0	55,243	0	55,243
(19) 892 - Distribution Maint Services	0	551,116	0	551,116
(19) 893 - Distribution Maint Meters & House Reg	0	118,372	0	118,372
(19) 894 - Distribution Maint Other Equipment	0	88,021	0	88,021
SUBTOTAL	\$6,202,792	\$4,597,386	\$0	\$10,800,178
20 - CUSTOMER ACCTS EXPENSES				
(20) 901 - Customer Accounts Supervision	0	0	(187)	(187)
(20) 902 - Meter Reading Expense	1,432,750	1,016,910	87,563	2,537,223
(20) 903 - Customer Records & Collection Expense	243,145	175,380	2,433,826	2,852,351
(20) 904 - Uncollectible Accounts	703,800	219,791	0	923,591
(20) 905 - Misc. Customer Accounts Expense	0	0	(12,347)	(12,347)
SUBTOTAL	\$2,379,695	\$1,412,081	\$2,508,855	\$6,300,631
21 - CUSTOMER SERVICE EXPENSES				
(21) 908 - Customer Assistance Expense	1,026,243	426,304	124,423	1,576,970
(21) 909 - Info & Instructional Advertising	64,742	0	107,894	172,636
(21) 910 - Misc Cust Svc & Info Expense	0	0	0	0
(21) 911 - Sales Supervision Exp	0	0	0	0
(21) 912 - Demonstration & Selling Expense	20,901	9,918	0	30,819
(21) 913 - Advertising Expenses	0	0	0	0
(21) 916 - Misc. Sales Expense	10,614	0	0	10,614
SUBTOTAL	\$1,122,500	\$436,221	\$232,317	\$1,791,038
22 - CONSERVATION AMORTIZATION				
(22) 908 - Customer Assistance Expense	5,771,543	999,812	0	6,771,355
SUBTOTAL	\$5,771,543	\$999,812	\$0	\$6,771,355
23 - ADMIN & GENERAL EXPENSE				
(23) 920 - A & G Salaries	445,734	124,409	2,147,974	2,718,116
(23) 921 - Office Supplies and Expenses	75,269	17,120	601,376	693,764
(23) 922 - Admin Expenses Transferred	0	0	(18,326)	(18,326)
(23) 923 - Outside Services Employed	369,157	176,919	1,939,183	2,485,259
(23) 924 - Property Insurance	167,769	14,104	251,031	432,904
(23) 925 - Injuries & Damages	129,721	137,678	470,971	738,370
(23) 926 - Emp Pension & Benefits	1,239,837	675,150	811,595	2,726,582
(23) 928 - Regulatory Commission Expense	481,413	330,408	34,775	846,596
(23) 9301 - Gen Advertising Exp	0	0	31,389	31,389
(23) 9302 - Misc. General Expenses	142,905	28,497	296,141	467,543
(23) 931 - Rents	20,824	0	651,936	672,760
(23) 932 - Maint Of General Plant- Gas	0	30,942	0	30,942
(23) 935 - Maint General Plant - Electric	49,077	0	424,875	473,952
SUBTOTAL	\$3,121,704	\$1,535,227	\$7,642,921	\$12,299,851
TOTAL OPERATING AND MAINTENANCE	\$26,477,191	\$9,181,398	\$10,384,093	\$46,042,681
DEPRECIATION, DEPLETION AND AMORTIZATION				
24 - DEPRECIATION				
(24) 403 - Depreciation Expense	13,570,940	7,356,445	1,154,728	22,082,113
(24) 4031 - Depreciation Expense - FAS143	8,297	210,249	1,162	219,707
SUBTOTAL	\$13,579,237	\$7,566,694	\$1,155,890	\$22,301,820
25 - AMORTIZATION				
(25) 404 - Amort Ltd-Term Plant	279,526	96,552	3,287,153	3,663,231
(25) 406 - Amortization Of Plant Acquisition Adj	1,005,759	0	0	1,005,759
(25) 4111 - Accretion Exp - FAS143	77,864	51,567	451	129,883
SUBTOTAL	\$1,363,150	\$148,119	\$3,287,605	\$4,798,874
26 - AMORTIZ OF PROPERTY LOSS				
(26) 407 - Amortization Of Prop. Losses	1,381,838	0	0	1,381,838
SUBTOTAL	\$1,381,838	\$0	\$0	\$1,381,838
27 - OTHER OPERATING EXPENSES				
(27) 4073 - Regulatory Debits	470,798	0	0	470,798
(27) 4074 - Regulatory Credits	(1,353,877)	0	0	(1,353,877)

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED MARCH 31, 2009

FERC Account Description	Electric	Gas	Common	Total Amount
(27) 4116 - Gains From Disposition Of Utility Plant	(236,528)	(32,579)	0	(269,106)
(27) 4117 - Losses From Disposition Of Utility Plant	18,723	8,687	0	27,410
(27) 4118 - Gains From Disposition Of Allowances	(36,094)	0	0	(36,094)
(27) 447 - Electric Sales For Resale	0	0	0	0
SUBTOTAL	(\$1,136,978)	(\$23,892)	\$0	(\$1,160,870)
28 - FAS 133				
(28) 421 - FAS 133 Gain	(660,478)	0	0	(660,478)
(28) 4265 - FAS 133 Loss	(1,047,572)	0	0	(1,047,572)
SUBTOTAL	(\$1,708,049)	\$0	\$0	(\$1,708,049)
TOTAL DEPRECIATION, DEPLETION AND AMORTIZATION	\$13,479,197	\$7,690,922	\$4,443,494	\$25,613,613
29 - TAXES OTHER THAN INCOME TAXES				
(29) 4081 - Taxes Other-Util Income	18,882,599	13,265,431	768,046	30,916,075
SUBTOTAL	\$16,882,599	\$13,265,431	\$768,046	\$30,916,075
30 - INCOME TAXES				
(30) 4081 - Montana Corp. License Taxes	(347,241)	0	0	(347,241)
(30) 4091 - Fit-Util Oper Income	(4,217,759)	2,554,000	0	(1,663,759)
SUBTOTAL	(\$4,565,000)	\$2,554,000	\$0	(\$2,011,000)
31 - DEFERRED INCOME TAXES				
(31) 4101 - Def Fit-Util Oper Income	15,984,144	5,880,000	1,770,000	23,634,144
(31) 4111 - Def Fit-Cr - Util Oper Income	(5,905,128)	(690,000)	(430,000)	(7,025,128)
(31) 4114 - Inv Tax Cr Adj-Util Operations	0	(51,000)	0	(51,000)
SUBTOTAL	\$10,079,016	\$5,139,000	\$1,340,000	\$16,558,016
NET OPERATING INCOME	\$41,100,368	\$21,511,785	(\$16,935,632)	\$45,676,521
NON-OPERATING INCOME				
99 - OTHER INCOME				
(99) 4082 - Taxes Other - Other Income	6,250	0	0	6,250
(99) 4092 - Fit - Other Income	(1,431,000)	0	(13,700,257)	(15,131,257)
(99) 4102 - Def Fit - Other Income	0	148,000	4,204,375	4,352,375
(99) 4112 - Provision for Deferred FIT - Credit & Other Income	0	0	0	0
(99) 415 - Revenues From Merchandising And Jobbing	0	0	(83,307)	(83,307)
(99) 416 - Expenses Of Merchandising And Jobbing	0	0	75,951	75,951
(99) 417 - Revenues From Non-Utility Operations	0	0	(1,375)	(1,375)
(99) 4171 - Expenses of Non-Utility Operations	0	0	28,208,680	28,208,680
(99) 418 - Nonoperating Rental Income	0	0	0	0
(99) 4181 - Equity in Earnings of Subsidiaries	0	0	(105,639)	(105,639)
(99) 419 - Interest And Dividend Income	0	0	(2,383,888)	(2,383,888)
(99) 4191 - Allowance For Other Funds Used During Construc	(110,895)	(96,961)	(54,221)	(262,076)
(99) 421 - Misc. Non-Operating Income	0	(88,127)	(2,604)	(90,730)
(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)	(698,250)	0	0	(698,250)
(99) 4214 - Misc. Non-Op Income - AFUCE	0	0	0	0
(99) 4261 - Donations	0	0	92,756	92,756
(99) 4262 - Life Insurance	0	0	247,640	247,640
(99) 4263 - Penalties	0	0	1,050,000	1,050,000
(99) 4264 - Expenses For Civic & Political Activities	0	0	310,492	310,492
(99) 4265 - Other Deductions	0	0	169,931	169,931
SUBTOTAL	(\$2,233,895)	(\$37,087)	\$18,028,534	\$15,757,552
999 - INTEREST				
(999) 427 - Interest On Long Term Debt	0	0	15,764,836	15,764,836
(999) 4271 - Interest on Preferred Stock	0	0	(98)	(98)
(999) 428 - Amortization Of Debt Discount & Expenses	0	0	494,247	494,247
(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	22,946	22,946

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED MARCH 31, 2009**

FERC Account Description	Electric	Gas	Common	Total Amount
(999) 431 - Other Interest Expense	247,279	128,769	891,086	1,267,135
(999) 432 - Allowances For Borrowed Funds	<u>(528,256)</u>	<u>(74,310)</u>	<u>(119,552)</u>	<u>(722,118)</u>
SUBTOTAL	(\$280,977)	\$54,459	\$17,146,296	\$16,919,779
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	(\$2,514,872)	\$17,372	\$35,174,831	\$32,677,331
NET INCOME	<u>\$43,615,240</u>	<u>\$21,494,413</u>	<u>(\$52,110,463)</u>	<u>\$12,999,190</u>

PUGET SOUND ENERGY
SUMMARY OF ELECTRIC OPERATING REVENUE & KWH SALES
MONTH OF MARCH 2009
INCREASE (DECREASE)

	ACTUAL 2009		BUDGET		VARIANCE FROM BUDGET		ACTUAL 2008		VARIANCE FROM 2008		REVENUE PER KWH	
	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	2009	2008
SALE OF ELECTRICITY - REVENUE												
Residential	\$ 108,710,815.71		\$ 103,344,000.00	5.2%	\$ 5,366,815.71	5.2%	\$ 103,249,067.71	5.3%	\$ 5,461,748.00	5.3%	\$ 0.095	\$ 0.095
Commercial	75,374,266.68		73,722,000.00	2.2%	1,652,266.68	2.2%	68,980,323.95	9.3%	6,393,942.73	9.3%	0.091	0.091
Industrial	8,899,536.39		9,474,000.00	(6.1%)	(574,463.61)	(6.1%)	9,072,011.40	(1.9%)	(172,475.01)	(1.9%)	0.091	0.088
Public street & hwy lighting	1,538,499.99		1,544,000.00	(0.4%)	(5,500.01)	(0.4%)	1,363,617.97	12.8%	174,882.02	12.8%	0.186	0.189
Sales for resale firm	42,867.85		40,000.00	7.2%	2,867.85	7.2%	41,886.21	2.3%	981.64	2.3%	0.047	0.044
Total billed to customers	194,565,986.62		188,124,000.00	3.4%	6,441,986.62	3.4%	182,706,907.24	6.5%	11,859,079.38	6.5%	0.094	0.094
Unbilled revenue change	(3,138,968.00)		(4,649,000.00)	n/a	1,510,032.00	n/a	(76,405.00)	n/a	(3,062,563.00)	n/a	n/a	n/a
Total retail sales	191,427,018.62		183,475,000.00	4.3%	7,952,018.62	4.3%	182,630,502.24	4.8%	8,796,516.38	4.8%	0.093	0.093
Transportation (Billed plus Change in Unbilled)	1,048,036.33		887,000.00	18.2%	161,036.33	18.2%	229,031.68	n/a	819,004.65	n/a	0.006	0.005
Sales to other utilities and marketers	2,772,087.43		159,000.00	n/a	2,613,087.43	n/a	3,149,334.77	(12.0%)	(377,247.34)	(12.0%)	0.032	0.005
Total electric revenues	195,247,142.38		184,521,000.00	5.8%	10,726,142.38	5.8%	186,008,868.69	5.0%	9,238,273.69	5.0%		
Other operating revenues (Note 2)	581,875.00		3,337,000.00	(82.6%)	(2,755,125.00)	(82.6%)	5,341,410.31	(89.1%)	(4,769,535.31)	(89.1%)		
Total electric sales	\$ 195,829,017.38		\$ 187,858,000.00	4.2%	\$ 7,971,017.38	4.2%	\$ 191,350,279.00	2.3%	\$ 4,478,738.38	2.3%		
SCH. 81 (B & O tax) in above-billed	\$ 7,012,686.46		\$ 6,805,653.00		\$ 207,033.46		\$ 6,430,169.19		\$ 207,033.46			
SCH. 94 (Res/farm credit) in above	(10,642,708.46)		(10,366,985.00)		(275,723.46)		611.81		611.81			
SCH. 120 (Cons. Rider rev) in above	6,044,295.53		5,880,000.00		164,295.53		3,520,296.47		3,520,296.47			
SCH. 95a (Production Tax Credit) in above	(3,274,889.25)		(3,188,208.00)		(86,681.25)		(2,740,859.98)		(2,740,859.98)			
Low Income Surcharge included in above	1,041,014.69		993,000.00		48,014.69		607,601.83		607,601.83			
SCH. 132 (Merger Rate Credit) in above (Note 1)	(951,218.73)		(742,508.00)		(208,710.73)		-		-			

	ACTUAL 2009		BUDGET		VARIANCE FROM BUDGET		ACTUAL 2008		VARIANCE FROM 2008	
	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
Residential	1,141,460,931		1,083,821,000	5.3%	57,639,931	5.3%	1,078,353,620	5.9%	63,107,311	5.9%
Commercial	829,765,558		808,291,000	2.7%	21,474,558	2.7%	804,370,119	3.2%	25,395,440	3.2%
Industrial	97,300,617		107,084,000	(9.1%)	(9,783,383)	(9.1%)	109,092,174	(10.8%)	(11,791,557)	(10.8%)
Public street & hwy lighting	8,268,936		8,179,000	1.1%	89,936	1.1%	7,872,748	5.0%	396,188	5.0%
Sales for resale firm	913,740		904,000	1.1%	9,740	1.1%	904,344	1.0%	9,396	1.0%
Total billed to customers	2,077,709,783		2,008,279,000	3.5%	69,430,783	3.5%	2,000,593,005	3.9%	77,116,778	3.9%
Unbilled revenue change	(15,568,745)		(38,603,000)	n/a	23,034,255	n/a	20,530,592	n/a	(36,099,337)	n/a
Total retail sales	2,062,141,038		1,969,676,000	4.7%	92,465,038	4.7%	2,021,123,597	2.0%	41,017,441	2.0%
Transportation (Billed plus Change in Unbilled)	166,658,756		174,383,000	(4.4%)	(7,724,244)	(4.4%)	164,272,396	1.5%	2,386,360	1.5%
Sales to other utilities and marketers	86,552,000		35,221,000	n/a	51,331,000	n/a	43,706,000	98.0%	42,846,000	98.0%
Total kwh	2,315,351,794		2,179,280,000	6.2%	136,071,794	6.2%	2,229,101,993	3.9%	86,249,801	3.9%

Footnotes:
Note 1: A new merger rate credit (Schedule 132) was required by WUTC Docket #U-072375, Order #9 effective February 13, 2009.
Note 2: Includes a loss of \$2,883,877 on the sale or assignment of non-core gas in 2009 and a gain of \$1,418,970 in 2008.

**PUGET SOUND ENERGY
SUMMARY OF GAS OPERATING REVENUE & THERM SALES
MONTH OF MARCH 2009
INCREASE (DECREASE)**

	ACTUAL 2009	VARIANCE FROM BUDGET		ACTUAL 2008	VARIANCE FROM 2008		REVENUE PER THERM	
		AMOUNT	%		AMOUNT	%	2009	2008
SALE OF GAS - REVENUE								
Firm Sales Revenue								
Residential firm	\$ 100,581,183.43	\$ 10,117,183.43	11.2%	\$ 88,349,448.19	\$ 12,231,735.24	13.8%	\$ 1,388	\$ 1,407
Commercial firm	45,298,227.80	8,685,227.80	23.7%	34,413,648.43	10,884,579.37	31.6%	1,259	1,277
Industrial firm	4,768,643.71	97,643.71	2.1%	4,514,532.09	254,111.62	5.6%	1,220	1,195
Total firm	150,648,054.94	18,900,054.94	14.3%	127,277,628.71	23,370,426.23	18.4%	1,341	1,360
Interruptible Sales Revenue								
Commercial interruptible	6,557,974.91	804,974.91	14.0%	5,335,838.85	1,222,136.06	22.9%	1,034	1,004
Industrial interruptible	591,338.91	212,338.91	56.0%	411,126.15	180,212.76	43.8%	1,051	1,019
Total interruptible	7,149,313.82	1,017,313.82	16.6%	5,746,965.00	1,402,348.82	24.4%	1,035	1,005
Total gas sales revenue	157,797,368.76	19,917,368.76	14.4%	133,024,593.71	24,772,775.05	18.6%	1,323	1,339
Transportation Revenue								
Commercial transportation	325,579.53	32,579.53	11.1%	339,102.75	(13,523.22)	(4.0%)	0.072	0.072
Industrial transportation	955,765.90	(2,234.10)	(0.2%)	1,045,474.14	(89,708.24)	(8.6%)	0.062	0.061
Total transportation	1,281,345.43	30,345.43	2.4%	1,384,576.89	(103,231.46)	(7.5%)	0.064	0.063
Total gas revenue	159,078,714.19	19,947,714.19	14.3%	134,409,170.60	24,669,543.59	18.4%	\$ 1,142	\$ 1,132
Other Operating Revenues	1,702,127.30	204,127.30	13.6%	1,622,932.22	79,195.08	4.9%		
Total operating revenues	\$ 160,780,841.49	\$ 20,151,841.49	14.3%	\$ 136,032,102.82	\$ 24,748,738.67	18.2%		
SCH. 120 (Cons. Tracker Rev) in above	\$ 1,045,599.90	\$ 945,000.00		\$ 905,144.40				
Low Income Surcharge included in above	446,471.80	393,000.00		427,107.08				
SCH. 132 (Merger Rate Credit) in above	(536,463.21)	(788,914.00)						
SALE OF GAS - THERMS								
Firm Sales Therms								
Residential firm	72,476,574	8,165,574	12.7%	73,275,962	(799,388)	(1.1%)		
Commercial firm	36,967,802	7,299,802	25.5%	31,035,516	4,932,286	15.9%		
Industrial firm	3,909,894	(106)	(0.0%)	4,279,303	(369,409)	(8.6%)		
Total firm	112,354,270	15,465,270	16.0%	108,590,781	3,763,489	3.5%		
Interruptible Sales Therms								
Commercial interruptible	6,342,193	611,193	10.7%	5,919,172	423,021	7.1%		
Industrial interruptible	562,869	190,889	51.3%	440,157	122,732	27.9%		
Total interruptible	6,905,063	802,083	13.1%	6,359,329	545,754	8.6%		
Total gas sales - therms	119,259,353	16,267,353	15.8%	114,950,110	4,309,243	3.7%		
Transportation Therms								
Commercial transportation	4,532,471	461,471	11.3%	4,571,750	(39,279)	(0.9%)		
Industrial transportation	15,498,074	(295,926)	(1.9%)	17,092,722	(1,594,648)	(9.3%)		
Total transportation	20,030,545	165,545	0.8%	21,664,472	(1,633,927)	(7.5%)		
Total therms	139,289,898	16,432,898	13.4%	136,614,582	2,675,316	2.0%		

PUGET SOUND ENERGY, INC.
AVERAGE NUMBER OF CUSTOMERS
March 31, 2009

ELECTRIC

<u>Customers</u>	Month Ended							
	<u>Variance from Budget</u>				<u>Variance from Prior Year</u>			
	<u>Actual</u>	<u>Budget</u>	<u>Amount</u>	<u>%</u>	<u>Prior Year</u>	<u>Amount</u>	<u>%</u>	
Residential	946,259	947,488	(1,229)	(0.1%)	937,026	9,233	1.0%	
Commercial - Firm	118,110	118,523	(413)	(0.3%)	116,647	1,463	1.3%	
Commercial Interruptible	176	189	(13)	(6.9%)	178	(2)	(1.1%)	
Industrial - Firm	3,715	3,732	(17)	(0.5%)	3,759	(44)	(1.2%)	
Industrial Interruptible	3	2	1	50.0%	2	1	50.0%	
Outdoor Lighting	3,390	3,395	(5)	(0.1%)	3,148	242	7.7%	
Electric Sales for Resale - Firm	9	9	-	0.0%	9	-	0.0%	
Transportation - Electric	17	17	-	0.0%	18	(1)	(5.6%)	
Total Number of Customers	1,071,679	1,073,354	(1,676)	(0.2%)	1,060,787	10,892	1.0%	

<u>Customers</u>	Year-To-Date							
	<u>Variance from Budget</u>				<u>Variance from Prior Year</u>			
	<u>Actual</u>	<u>Budget</u>	<u>Amount</u>	<u>%</u>	<u>Prior Year</u>	<u>Amount</u>	<u>%</u>	
Residential	945,634	946,387	(753)	(0.1%)	936,045	9,589	1.0%	
Commercial - Firm	118,160	118,360	(200)	(0.2%)	116,436	1,724	1.5%	
Commercial Interruptible	176	188	(12)	(6.4%)	178	(2)	(1.1%)	
Industrial - Firm	3,716	3,733	(17)	(0.5%)	3,751	(35)	(0.9%)	
Industrial Interruptible	3	2	1	50.0%	2	1	50.0%	
Outdoor Lighting	3,365	3,372	(7)	(0.2%)	3,130	235	7.5%	
Electric Sales for Resale - Firm	9	9	-	0.0%	9	-	0.0%	
Transportation - Electric	17	17	-	0.0%	18	(1)	(5.6%)	
Total Number of Customers	1,071,080	1,072,068	(988)	(0.1%)	1,059,569	11,511	1.1%	

<u>Customers</u>	Twelve Months Ended							
	<u>Variance from Budget</u>				<u>Variance from Prior Year</u>			
	<u>Actual</u>	<u>Budget</u>	<u>Amount</u>	<u>%</u>	<u>Prior Year</u>	<u>Amount</u>	<u>%</u>	
Residential	941,837	946,269	(4,432)	(0.5%)	929,940	11,897	1.3%	
Commercial - Firm	117,775	118,217	(442)	(0.4%)	115,899	1,876	1.6%	
Commercial Interruptible	177	188	(11)	(5.9%)	179	(2)	(1.1%)	
Industrial - Firm	3,733	3,743	(10)	(0.3%)	3,761	(28)	(0.7%)	
Industrial Interruptible	2	2	-	0.0%	2	-	0.0%	
Outdoor Lighting	3,280	3,198	82	2.6%	3,025	255	8.4%	
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	1,066,830	1,071,642	(4,812)	(0.4%)	1,052,833	13,997	1.3%	

PUGET SOUND ENERGY, INC.
AVERAGE NUMBER OF CUSTOMERS
March 31, 2009

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	689,507	693,339	(3,832)	(0.6%)	678,587	10,920	1.6%	
Commercial - Firm	54,263	54,877	(614)	(1.1%)	53,155	1,108	2.1%	
Commercial Interruptible	385	396	(11)	(2.8%)	405	(20)	(4.9%)	
Industrial - Firm	2,569	2,603	(34)	(1.3%)	2,607	(38)	(1.5%)	
Industrial Interruptible	20	18	2	11.1%	21	(1)	(4.8%)	
Gas Transportation	134	128	6	4.7%	128	6	4.7%	
Total Number of Customers	746,878	751,361	(4,483)	(0.6%)	734,903	11,975	1.6%	

<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	688,889	691,993	(3,104)	(0.4%)	677,344	11,545	1.7%	
Commercial - Firm	54,185	54,761	(576)	(1.1%)	53,038	1,147	2.2%	
Commercial Interruptible	385	397	(12)	(3.0%)	407	(22)	(5.4%)	
Industrial - Firm	2,576	2,605	(29)	(1.1%)	2,604	(28)	(1.1%)	
Industrial Interruptible	20	18	2	11.1%	21	(1)	(4.8%)	
Gas Transportation	131	128	3	2.3%	127	4	3.1%	
Total Number of Customers	746,186	749,902	(3,716)	(0.5%)	733,541	12,645	1.7%	

<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	684,153	687,002	(2,849)	(0.4%)	670,692	13,461	2.0%	
Commercial - Firm	53,728	53,863	(135)	(0.3%)	52,390	1,338	2.6%	
Commercial Interruptible	393	402	(9)	(2.2%)	416	(23)	(5.5%)	
Industrial - Firm	2,589	2,591	(2)	(0.1%)	2,604	(15)	(0.6%)	
Industrial Interruptible	20	23	(3)	(13.0%)	24	(4)	(16.7%)	
Gas Transportation	129	126	3	2.4%	125	4	3.2%	
Total Number of Customers	741,012	744,007	(2,995)	(0.4%)	726,251	14,761	2.0%	

PSE Regulated Capital Structure
 At End of Period - March 31, 2009

Regulated Capital Structure

	(\$ in 000's)	<u>Mar 31, 2009</u>	
Short-Term Debt		\$ 194,443	3.1%
Long-Term Debt		2,778,860	44.0%
Preferred Stock		0	0.0%
Regulated Equity		<u>3,338,130</u>	52.9%
Total Capitalization		<u>\$ 6,311,433</u>	100.0%

<u>Regulated Equity:</u>	
Common Equity (Book)	\$ 2,998,863
Adjustments	
Unreg Subs - PWI	(4,800)
Unreg Subs - HEDC	27,705
OCI Derivatives	174,111
OCI Pension/Benefits	142,251
Regulated Equity:	<u>\$ 3,338,130</u>