



# PUGET SOUND ENERGY

*The Energy To Do Great Things*

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

UG-110889-SI

May 13, 2011

Mr. David Danner  
Executive Director and Secretary  
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, 2011. The materials also include an allocated rate base and the regulated capital structure.

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

Sincerely,

John H. Story  
Director, Cost & Regulation

Enclosure

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

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STATE OF WASH.  
UTIL. AND TRANSP.  
COMMISSION

**PUGET SOUND ENERGY  
BALANCE SHEET**

FERC Account and Description	Jan 2011	Feb 2011	Mar 2011
<b>*ASSETS</b>			
<b>**UTILITY PLANT</b>			
<b>***Electric Plant</b>			
101 Electric Plant in Service	6,752,502,716	6,769,392,242	6,774,192,250
101.1 - Property under capital leases	-	-	-
102 Electric Plant Purchased or Sold	-	-	-
105 Electric Plant Held for Future Use	29,445,702	29,447,324	29,487,079
106 Comp.Construction Not Classfd.-Electric	30,220,261	24,659,574	25,581,456
107 Construction Work in Prog. - Electric	707,291,723	725,339,579	788,655,197
114 Electric Plant Acquisition Adjustments	251,782,251	251,782,251	251,782,251
<b>Total Electric Plant</b>	<b>7,771,242,653</b>	<b>7,800,620,970</b>	<b>7,869,698,232</b>
<b>***Gas Plant</b>			
101 Gas Plant in Service	2,672,107,412	2,698,983,211	2,705,635,662
105 Gas Plant Held for Future Use	24,652,060	4,702,851	4,702,851
106 Comp. Construction Not Classfd.- Gas	18,677,132	11,228,685	10,464,846
107 Construction Work in Progress - Gas	32,417,292	30,508,319	30,896,975
117.3 Gas Strd.in Resvr.& Pipln.-Noncurr.	8,102,271	8,149,969	8,182,711
<b>Total Gas Plant</b>	<b>2,755,956,167</b>	<b>2,753,573,035</b>	<b>2,759,883,044</b>
<b>***Common Plant</b>			
101 Plant in Service - Common	383,965,429	391,587,637	402,827,850
106 Comp Construction Not Classfd. - Common	7,288,778	9,922,133	2,787,540
107 Construction Work in Progress - Common	35,424,314	35,032,730	36,444,561
<b>Total Common Plant</b>	<b>426,678,522</b>	<b>436,542,500</b>	<b>442,059,950</b>
<b>***Accumulated Depreciation and Amortization</b>			
108 Accumulated Provision for Depreciation	(3,543,478,428)	(3,562,643,364)	(3,571,578,407)
111 Accumulated Provision for Amortization	(114,395,657)	(116,459,501)	(119,782,216)
115 Accm.Priv.for Amort.of Plant Acquis.Adj.	(60,920,885)	(61,719,227)	(62,517,569)
<b>Less: Accumulated Depr and Amortizat</b>	<b>(3,718,794,970)</b>	<b>(3,740,822,092)</b>	<b>(3,753,878,193)</b>
<b>**NET UTILITY PLANT</b>	<b>7,235,082,371</b>	<b>7,249,914,414</b>	<b>7,317,763,034</b>
<b>**OTHER PROPERTY AND INVESTMENTS</b>			
<b>***Other Investments</b>			
121 Nonutility Property	4,213,318	4,213,318	4,289,233
122 Accm.Prov.for Depr.& Amort.Non-utility P	(863,647)	(863,647)	(863,647)
123.1 Investment in Subsidiary Companies	49,380,155	49,380,155	48,898,724
124 Other Investments	68,734,827	68,704,655	69,205,488
<b>***Total Other Investments</b>	<b>121,464,653</b>	<b>121,434,480</b>	<b>121,529,798</b>
<b>**TOTAL OTHER PROPERTY AND INVESTMENT</b>	<b>121,464,653</b>	<b>121,434,480</b>	<b>121,529,798</b>
<b>**CURRENT ASSETS</b>			
<b>***Cash</b>			
131 Cash	163,438,161	12,894,795	18,406,958
134 Other Special Deposits	4,258,318	4,179,560	4,191,422
135 Working Funds	3,618,947	3,445,169	3,583,687

**PUGET SOUND ENERGY  
BALANCE SHEET**

FERC Account and Description	Jan 2011	Feb 2011	Mar 2011
136 Temporary Cash Investments	122,000,000	28,000,000	11,000,000
<b>***Total Cash</b>	<b>293,315,426</b>	<b>48,519,524</b>	<b>37,182,066</b>
<b>***Restricted Cash</b>			
<b>***Total Restricted Cash</b>			
<b>***Accounts Receivable</b>			
141 Notes Receivable	3,486,655	3,429,594	3,034,741
142 Customer Accounts Receivable	298,387,556	311,177,418	298,980,170
143 Other Accounts Receivable	76,375,180	73,098,832	68,301,015
146 Accounts Receiv.from Assoc. Companies	125,664	107,489	132,637
171 Interest and Dividends Receivable	-	-	-
173 Accrued Utility Revenues	182,458,030	174,653,781	135,291,646
185 Temporary Facilities	33,514	31,203	35,590
191 Unrecovered Purchased Gas Costs	8,328,102	1,413,431	(2,757,576)
<b>***Total Accounts Receivable</b>	<b>569,194,701</b>	<b>563,911,748</b>	<b>503,018,222</b>
<b>***Allowance for Doubtful Accounts</b>			
144 - Accumulated provision for uncollectible account cr	(10,093,489)	(10,196,372)	(9,533,827)
<b>***Less: Allowance for Doubtful Accounts</b>	<b>(10,093,489)</b>	<b>(10,196,372)</b>	<b>(9,533,827)</b>
<b>***Materials and Supplies</b>			
151 Fuel Stock	16,274,355	13,457,189	15,519,896
154 Plant Materials and Operating Supplies	81,647,869	81,501,321	83,740,573
163 Stores Expense Undistributed	4,597,973	4,794,044	4,964,209
164.1 Gas Stored - Current	62,475,531	45,334,161	40,504,798
164.2 Liquefied Natural Gas Stored	645,997	622,383	622,383
<b>***Total Materials and Supplies</b>	<b>165,641,725</b>	<b>145,709,097</b>	<b>145,351,859</b>
<b>***Unrealized Gain-Derivative Instrumnts (ST)</b>			
175 Invest in Derivative Instrumnts -Opt ST	7,703,237	7,637,375	10,354,675
176 Invest in Derivative Instrumnts-Gain ST	-	-	-
<b>***Unrealized Gain on Derivatives (ST)</b>	<b>7,703,237</b>	<b>7,637,375</b>	<b>10,354,675</b>
<b>***Prepayments and Other Current Assets</b>			
165 Prepayments	12,845,568	13,251,466	15,001,170
174 Misc.Current and Accrued Assets	-	-	-
186 Miscellaneous Deferred Debits	-	-	-
<b>***Total Prepayments &amp; Othr.Curr.Assets</b>	<b>12,845,568</b>	<b>13,251,466</b>	<b>15,001,170</b>
<b>Current Deferred Taxes</b>			
Total Current Deferred Taxes	531,400,029	533,261,815	510,364,410
<b>**TOTAL CURRENT ASSETS</b>	<b>1,570,007,197</b>	<b>1,302,094,654</b>	<b>1,211,738,575</b>
<b>**LONG-TERM ASSETS</b>			
165 Long-Term Prepaid	8,665,732	15,903,777	16,022,324
175 Invest in Derivative Instrumnts -Opt LT	5,643,152	5,995,781	9,705,807
176 Invest in Derivative Instrumnts-Gain LT	-	-	-
181 Unamortized Debt Expense	43,324,211	42,763,347	44,841,023
182.1 Extraordinary Property Losses	102,128,754	100,880,077	99,503,482

**PUGET SOUND ENERGY  
BALANCE SHEET**

FERC Account and Description	Jan 2011	Feb 2011	Mar 2011
182.2 Unrecovered Plant & Reg Study Costs	7,269,274	7,144,716	7,020,157
Subtotal WUTC AFUDC	53,997,444	55,501,871	56,740,526
182.3 Other Regulatory Assets	421,738,196	412,642,163	398,810,586
183 Prelm. Survey and Investigation Charges	2,200,856	2,200,856	2,200,856
184 Clearing Accounts	456,418	823,061	1,743,652
186 Miscellaneous Deferred Debits	347,132,534	352,068,171	328,860,634
187 Def.Losses from Dispos.of Utility Plant	671,568	657,009	642,451
189 Unamortized Loss on Reacquired Debt	18,201,317	18,098,402	17,995,488
<b>**TOTAL LONG-TERM ASSETS</b>	<b>1,011,429,454</b>	<b>1,014,679,231</b>	<b>984,086,985</b>
<b>*TOTAL ASSETS</b>	<b>\$ 9,937,983,675</b>	<b>\$ 9,688,122,779</b>	<b>\$ 9,635,118,392</b>

**\*CAPITALIZATION AND LIABILITIES**

**\*\*CURRENT LIABILITIES**

230 Asset Retirement Obligations	(1,708,874)	(1,708,874)	(1,708,874)
244 FAS 133 Opt Unrealized Loss ST	(221,008,191)	(241,582,431)	(210,518,023)
245 FAS 133 Unrealized Loss ST	-	-	-
231 Notes Payable	(437,000,000)	(368,600,000)	(126,600,000)
232 Accounts Payable	(433,888,479)	(276,294,139)	(267,976,875)
233 Notes Payable to Associated Companies	(22,597,785)	(22,597,785)	(29,997,785)
234 Accounts Payable to Asscted Companies	(616,351)	(525,211)	(501,582)
235 Customer Deposits	(30,351,165)	(30,439,954)	(30,488,952)
236 Taxes Accrued	(70,962,440)	(75,883,386)	(85,077,447)
237 Interest Accrued	(56,819,293)	(69,387,028)	(44,683,081)
238 Dividends Declared	-	-	-
241 Tax Collections Payable	(1,564,899)	(2,924,650)	(3,074,890)
242 Misc. Current and Accrued Liabilities	(22,269,988)	(23,000,050)	(21,901,136)
243 Obligations Under Cap.Leases - Current	-	-	-
<b>**TOTAL CURRENT LIABILITIES</b>	<b>(1,298,787,466)</b>	<b>(1,112,943,508)</b>	<b>(822,528,646)</b>

**\*\*DEFERRED TAXES**

**\*\*\*Reg. Liability for Def.Income Tax**

283 Accum.Deferred Income Taxes - Other	(68,200,691)	(68,200,691)	(63,897,691)
<b>***Total Reg.Liab.for Def.Income Tax</b>	<b>(68,200,691)</b>	<b>(68,200,691)</b>	<b>(63,897,691)</b>

**\*\*\*Deferred Income Tax**

255 Accum.Deferred Investment Tax Credits	(101,785)	(92,571)	(78,270)
282 Accum. Def. Income Taxes - Other Prop.	(1,215,833,201)	(1,228,987,463)	(1,242,140,794)
283 Accum.Deferred Income Taxes - Other	(223,619,208)	(224,693,088)	(209,439,853)
<b>***Total Deferred Income Tax</b>	<b>(1,439,554,194)</b>	<b>(1,453,773,122)</b>	<b>(1,451,658,917)</b>

**\*\*TOTAL DEFERRED TAXES**

**(1,507,754,885) (1,521,973,813) (1,515,556,608)**

**\*\*OTHER DEFERRED CREDITS**

Subtotal 227 Oblig Under Cap Lease - Noncurr	-	-	-
Total Unrealized Loss on Derivatives -LT	(150,606,720)	(144,320,805)	(111,860,167)
228.2 Accum. Prov.for Injuries and Damages	(300,000)	(300,000)	(225,000)
228.3 Pension & Post Retirement Liabilities	(58,840,021)	(53,659,440)	(53,612,642)
228.4 Accum. Misc.Operating Provisions	(70,182,634)	(70,182,634)	(69,378,010)
230 Asset Retirement Obligations (FAS 143)	(23,819,459)	(23,931,524)	(23,036,645)
252 Customer Advances for Construction	(94,731,822)	(95,063,369)	(95,155,636)

**PUGET SOUND ENERGY  
BALANCE SHEET**

FERC Account and Description	Jan 2011	Feb 2011	Mar 2011
253 Other Deferred Credits	(154,708,522)	(157,650,439)	(157,534,796)
254 Other Regulatory Liabilities	(94,265,305)	(87,813,015)	(85,109,174)
256 Def. Gains from Dispos.of Utility Plt	(4,846,570)	(4,665,820)	(4,481,445)
257 Unamortized Gain on Reacquired Debt	-	-	-
<b>**TOTAL OTHER DEFERRED CREDITS</b>	<b>(652,301,054)</b>	<b>(637,587,047)</b>	<b>(600,393,515)</b>
<b>**CAPITALIZATION</b>			
<b>***SHAREHOLDER'S EQUITY</b>			
<b>****Common Equity</b>			
201 Common Stock Issued	(859,038)	(859,038)	(859,038)
207 Premium on Capital Stock	(478,145,250)	(478,145,250)	(478,145,250)
211 Miscellaneous Paid-in Capital	(2,488,196,691)	(2,663,196,691)	(2,663,196,691)
214 Capital Stock Expense	7,133,879	7,133,879	7,133,879
215 Appropriated Retained Earnings	(8,376,461)	(8,376,461)	(8,376,461)
216 Unappropriated Retained Earnings	(165,076,493)	(165,076,493)	(165,557,924)
216.1 Unappr.Undistrib.Subsidiary Earnings	(4,882,711)	(4,882,711)	(4,401,280)
219 Other Comprehensive Income	153,579,382	149,691,844	143,580,093
433 Balance Transferred from Income	(41,665,463)	(64,070,558)	(103,439,451)
438 Dividends Declared - Common Stock	5,359,966	10,174,458	74,618,899
439 Adjustments to Retained Earnings	5,848,610	5,848,610	5,848,610
<b>****Total Common Equity</b>	<b>(3,015,280,270)</b>	<b>(3,211,758,411)</b>	<b>(3,192,794,613)</b>
<b>***TOTAL SHAREHOLDER'S EQUITY</b>	<b>(3,015,280,270)</b>	<b>(3,211,758,411)</b>	<b>(3,192,794,613)</b>
<b>***REDEEMABLE SECURITIES AND LONG-TERM DEBT</b>			
<b>****Preferred Stock - Manditorily Redeemable Capital</b>	-	-	-
<b>****Total Preferred Stock - Mand Redeem</b>	-	-	-
<b>****Corporation Obligated, Mand Redeemable Preferred Stock Subscribed</b>			
<b>****Corporation Obligated, Mand Redeem</b>	-	-	-
<b>****Long-term Debt</b>			
221 Junior Subordinated Debt	(250,000,000)	(250,000,000)	(250,000,000)
221 Bonds	(3,213,860,000)	(2,953,860,000)	(3,253,860,000)
226 Unamort.Disct. on Long-term Debt-Debit	-	-	14,990
<b>Long-term Debt</b>	<b>(3,463,860,000)</b>	<b>(3,203,860,000)</b>	<b>(3,503,845,010)</b>
<b>****Long-term Debt Total</b>	<b>(3,463,860,000)</b>	<b>(3,203,860,000)</b>	<b>(3,503,845,010)</b>
<b>***REDEEMABLE SECURITIES AND LTD</b>	<b>(3,463,860,000)</b>	<b>(3,203,860,000)</b>	<b>(3,503,845,010)</b>
<b>**TOTAL CAPITALIZATION</b>	<b>(6,479,140,270)</b>	<b>(6,415,618,411)</b>	<b>(6,696,639,623)</b>
<b>*TOTAL CAPITALIZATION AND LIABILITIES</b>	<b>\$ (9,937,983,675)</b>	<b>\$ (9,688,122,779)</b>	<b>\$ (9,635,118,392)</b>

**PUGET SOUND ENERGY**  
**PERIODIC ALLOCATED RESULTS OF OPERATIONS**  
**FOR THE 12 MONTHS ENDED MARCH 31, 2011**

April through December 2010 spread is based on allocation factors developed for the 12 ME 12/31/2009)

January through March 2011 spread is based on allocation factors developed for the 12 ME 12/31/2010)

	Electric	Gas	Total Amount
1 - OPERATING REVENUES:			
2 - SALES TO CUSTOMERS	\$ 2,111,377,363	\$ 1,093,453,100	\$ 3,204,830,463
3 - SALES FOR RESALE-FIRM	363,190	-	363,190
4 - SALES TO OTHER UTILITIES	169,871,199	-	169,871,199
5 - OTHER OPERATING REVENUES	46,424,006	14,296,058	60,720,064
6 - TOTAL OPERATING REVENUES	\$ 2,328,035,758	\$ 1,107,749,158	\$ 3,435,784,916
7			
8 - OPERATING REVENUE DEDUCTIONS:			
9			
10 - POWER COSTS:			
11 - FUEL	\$ 257,124,610	\$ -	\$ 257,124,610
12 - PURCHASED AND INTERCHANGED	781,203,774	595,822,398	1,377,026,171
13 - WHEELING	80,701,280	-	80,701,280
14 - RESIDENTIAL EXCHANGE	(74,329,958)	-	(74,329,958)
15 - TOTAL PRODUCTION EXPENSES	\$ 1,044,699,705	\$ 595,822,398	\$ 1,640,522,103
16			
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 102,568,166	\$ 1,636,080	\$ 104,204,246
18 - TRANSMISSION EXPENSE	11,939,157	258,957	12,198,114
19 - DISTRIBUTION EXPENSE	85,341,542	51,266,249	136,607,790
20 - CUSTOMER ACCTS EXPENSES	49,867,990	32,174,996	82,042,986
21 - CUSTOMER SERVICE EXPENSES	13,713,082	4,828,216	18,541,298
22 - CONSERVATION AMORTIZATION	86,206,406	17,962,077	104,168,484
23 - ADMIN & GENERAL EXPENSE	93,159,637	42,758,654	135,918,290
24 - DEPRECIATION	192,397,590	104,488,380	296,885,970
25 - AMORTIZATION	38,124,110	12,216,917	50,341,027
26 - AMORTIZ OF PROPERTY LOSS	17,804,772	-	17,804,772
27 - OTHER OPERATING EXPENSES	66,365,809	(153,987)	66,211,822
28 - FAS 133	47,952,308	-	47,952,308
29 - TAXES OTHER THAN INCOME TAXES	200,582,324	108,500,071	309,082,395
30 - INCOME TAXES	19,346,334	8,022,117	27,368,451
31 - DEFERRED INCOME TAXES	24,723,835	12,646,823	37,370,658
32 - TOTAL OPERATING REV. DEDUCT.	\$ 2,094,792,768	\$ 992,427,947	\$ 3,087,220,714
<b>NET OPERATING INCOME</b>	<b>\$ 233,242,990</b>	<b>\$ 115,321,211</b>	<b>\$ 348,564,201</b>
<b>RATE BASE (AMA For 12 Months Ended March 31, 2010)</b>	<b>\$ 4,080,840,029</b>	<b>\$ 1,636,997,475</b>	

**PUGET SOUND ENERGY**  
**ACTUAL RESULTS OF OPERATIONS**  
**FOR THE 12 MONTHS ENDED MARCH 31, 2011**

	Electric	Gas	Common	Energy N/A	Total Amount
<b>OPERATING INCOME</b>					
1 - OPERATING REVENUES:					
2 - SALES TO CUSTOMERS	\$ 2,111,377,363	\$1,093,453,100	\$ -	\$ -	\$ 3,204,830,463
3 - SALES FOR RESALE-FIRM	363,190	-	-	-	363,190
4 - SALES TO OTHER UTILITIES	169,871,199	-	-	-	169,871,199
5 - OTHER OPERATING REVENUES	46,424,006	14,296,058	-	-	60,720,064
6 - TOTAL OPERATING REVENUES	\$ 2,328,035,758	\$1,107,749,158	\$ -	\$ -	\$ 3,435,784,916
7					
8 - OPERATING REVENUE DEDUCTIONS:					
9					
10 - POWER COSTS:					
11 - FUEL	\$ 257,124,610	\$ -	\$ -	\$ -	\$ 257,124,610
12 - PURCHASED AND INTERCHANGED	781,203,774	595,822,398	-	-	1,377,026,171
13 - WHEELING	80,701,280	-	-	-	80,701,280
14 - RESIDENTIAL EXCHANGE	(74,329,958)	-	-	-	(74,329,958)
15 - TOTAL PRODUCTION EXPENSES	\$ 1,044,699,705	\$ 595,822,398	\$ -	\$ -	\$ 1,640,522,103
16					
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 102,568,166	\$ 1,636,080	\$ -	\$ -	\$ 104,204,246
18 - TRANSMISSION EXPENSE	11,939,157	258,957	-	-	12,198,114
19 - DISTRIBUTION EXPENSE	85,341,542	51,266,249	-	-	136,607,790
20 - CUSTOMER ACCTS EXPENSES	31,568,927	19,479,386	30,994,674	-	82,042,986
21 - CUSTOMER SERVICE EXPENSES	12,395,610	3,911,468	2,234,220	-	18,541,298
22 - CONSERVATION AMORTIZATION	86,206,406	17,962,077	-	-	104,168,484
23 - ADMIN & GENERAL EXPENSE	39,892,056	14,100,984	81,925,250	-	135,918,290
24 - DEPRECIATION	177,803,332	96,702,190	22,380,448	-	296,885,970
25 - AMORTIZATION	17,894,255	1,438,341	31,008,431	-	50,341,027
26 - AMORTIZ OF PROPERTY LOSS	17,804,772	-	-	-	17,804,772
27 - OTHER OPERATING EXPENSES	66,365,809	(153,987)	-	-	66,211,822
28 - FAS 133	47,952,308	-	-	-	47,952,308
29 - TAXES OTHER THAN INCOME TAXES	197,749,369	107,010,959	4,322,068	-	309,082,395
30 - INCOME TAXES	19,346,334	8,022,117	-	-	27,368,451
31 - DEFERRED INCOME TAXES	16,657,780	8,356,155	12,356,723	-	37,370,658
32 - TOTAL OPERATING REV. DEDUCT.	\$ 1,976,185,527	\$ 925,813,373	\$ 185,221,814	\$ -	\$ 3,087,220,714
<b>NET OPERATING INCOME</b>	<b>\$ 351,850,231</b>	<b>\$ 181,935,785</b>	<b>\$ (185,221,814)</b>	<b>\$ -</b>	<b>\$ 348,564,201</b>
<b>NON-OPERATING INCOME</b>					
99 - OTHER INCOME	\$ -	\$ -	\$ -	\$ (33,429,924)	\$ (33,429,924)
999 - INTEREST	-	-	-	214,186,042	214,186,042
9999 - EXTRAORDINARY ITEMS	-	-	-	-	-
<b>TOTAL NON-OPERATING INCOME</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 180,756,118</b>	<b>\$ 180,756,118</b>
<b>NET INCOME</b>	<b>\$ 351,850,231</b>	<b>\$ 181,935,785</b>	<b>\$ (185,221,814)</b>	<b>\$ (180,756,118)</b>	<b>\$ 167,808,083</b>

**PUGET SOUND ENERGY**  
**INCOME STATEMENT DETAIL**  
**FOR THE 12 MONTHS ENDED MARCH 31, 2011**

FERC Account Description	Electric	Gas	Common	Total
<b>1 - OPERATING REVENUES</b>				
2 - SALES TO CUSTOMERS				
(2) 440 - Electric Residential Sales	1,125,335,343	-	-	1,125,335,343
(2) 442 - Electric Commercial & Industrial Sales	965,177,659	-	-	965,177,659
(2) 444 - Public Street & Highway Lighting	18,437,698	-	-	18,437,698
(2) 456 - Other Electric Revenues	-	-	-	-
(2) 456 - Other Electric Revenues - Unbilled	220,579	-	-	220,579
(2) 456 - Other Electric Revenues - Conservation	2,206,084	-	-	2,206,084
(2) 480 - Gas Residential Sales	-	716,098,108	-	716,098,108
(2) 481 - Gas Commercial & Industrial Sales	-	362,922,356	-	362,922,356
(2) 489 - Rev From Transportation Of Gas To Others	-	14,432,636	-	14,432,636
(2) SUBTOTAL	2,111,377,363	1,093,453,100	-	3,204,830,463
3 - SALES FOR RESALE-FIRM				-
(3) 447 - Electric Sales For Resale	363,190	-	-	363,190
(3) SUBTOTAL	363,190	-	-	363,190
4 - SALES TO OTHER UTILITIES				-
(4) 447 - Electric Sales For Resale - Sales	54,682,944	-	-	54,682,944
(4) 447 - Electric Sales For Resale - Purchases	115,188,255	-	-	115,188,255
(4) SUBTOTAL	169,871,199	-	-	169,871,199
5 - OTHER OPERATING REVENUES				-
(5) 412 - Lease Inc Everett Delta to NWP - Gas	-	-	-	-
(5) 450 - Forfeited Discounts	4,070,741	-	-	4,070,741
(5) 451 - Electric Misc Service Revenue	7,009,511	-	-	7,009,511
(5) 454 - Rent For Electric Property	14,672,444	-	-	14,672,444
(5) 456 - Other Electric Revenues	20,671,310	-	-	20,671,310
(5) 487 - Forfeited Discounts	-	1,778,900	-	1,778,900
(5) 488 - Gas Misc Service Revenues	-	2,743,934	-	2,743,934
(5) 4894 - Gas Revenues from Storing Gas of Others	-	1,050,000	-	1,050,000
(5) 493 - Rent From Gas Property	-	8,168,857	-	8,168,857
(5) 495 - Other Gas Revenues	-	554,367	-	554,367
(5) SUBTOTAL	46,424,006	14,296,058	-	60,720,064
<b>(1) TOTAL OPERATING REVENUES</b>	<b>2,328,035,758</b>	<b>1,107,749,158</b>	<b>-</b>	<b>3,435,784,916</b>
<b>10 - ENERGY COST</b>				
11 - FUEL				
(11) 501 - Steam Operations Fuel	69,697,641	-	-	69,697,641
(11) 547 - Other Power Generation Oper Fuel	187,426,968	-	-	187,426,968
(11) SUBTOTAL	257,124,610	-	-	257,124,610
12 - PURCHASED AND INTERCHANGED				-
(12) 555 - Purchased Power	769,173,250	-	-	769,173,250
(12) 557 - Other Power Supply Expense	12,030,524	-	-	12,030,524
(12) 804 - Natural Gas City Gate Purchases	-	578,084,104	-	578,084,104
(12) 805 - Other Gas Purchases	-	-	-	-
(12) 8051 - Purchased Gas Cost Adjustments	-	(5,015,882)	-	(5,015,882)
(12) 8081 - Gas Withdrawn From Storage	-	95,781,691	-	95,781,691
(12) 8082 - Gas Delivered To Storage	-	(73,027,515)	-	(73,027,515)
(12) SUBTOTAL	781,203,774	595,822,398	-	1,377,026,171

Unallocated Detail



**PUGET SOUND ENERGY**  
**INCOME STATEMENT DETAIL**  
**FOR THE 12 MONTHS ENDED MARCH 31, 2011**

FERC Account Description	Electric	Gas	Common	Total
<i>13 - WHEELING</i>				-
(13) 565 - Transmission Of Electricity By Others	80,701,280	-	-	80,701,280
(13) SUBTOTAL	80,701,280	-	-	80,701,280
<i>14 - RESIDENTIAL EXCHANGE</i>				-
(14) 555 - Purchased Power	(74,329,958)	-	-	(74,329,958)
(14) SUBTOTAL	(74,329,958)	-	-	(74,329,958)
<b>(10) TOTAL ENERGY COST</b>	<b>1,044,699,705</b>	<b>595,822,398</b>	-	<b>1,640,522,103</b>
<b>GROSS MARGIN</b>	<b>1,283,336,053</b>	<b>511,926,760</b>	-	<b>1,795,262,813</b>
<b>OPERATING EXPENSES</b>				-
OPERATING AND MAINTENANCE				-
<i>17 - OTHER ENERGY SUPPLY EXPENSES</i>				-
(17) 500 - Steam Oper Supv & Engineering	557,022	-	-	557,022
(17) 502 - Steam Oper Steam Expenses	8,057,472	-	-	8,057,472
(17) 505 - Steam Oper Electric Expense	2,319,274	-	-	2,319,274
(17) 506 - Steam Oper Misc Steam Power	4,462,203	-	-	4,462,203
(17) 507 - Steam Operations Rents	40,384	-	-	40,384
(17) 510 - Steam Maint Supv & Engineering	1,748,161	-	-	1,748,161
(17) 511 - Steam Maint Structures	2,221,258	-	-	2,221,258
(17) 512 - Steam Maint Boiler Plant	12,433,787	-	-	12,433,787
(17) 513 - Steam Maint Electric Plant	3,069,046	-	-	3,069,046
(17) 514 - Steam Maint Misc Steam Plant	2,478,312	-	-	2,478,312
(17) 535 - Hydro Oper Supv & Engineering	3,520,083	-	-	3,520,083
(17) 536 - Hydro Oper Water For Power	-	-	-	-
(17) 537 - Hydro Oper Hydraulic Expenses	4,313,373	-	-	4,313,373
(17) 538 - Hydro Oper Electric Expenses	272,308	-	-	272,308
(17) 539 - Hydro Oper Misc Hydraulic Exp	3,089,011	-	-	3,089,011
(17) 540 - Hydro Office Rents	-	-	-	-
(17) 541 - Hydro Maint Supv & Engineering	1,188	-	-	1,188
(17) 542 - Hydro Maint Structures	475,134	-	-	475,134
(17) 543 - Hydro Maint Res. Dams & Waterways	516,226	-	-	516,226
(17) 544 - Hydro Maint Electric Plant	432,556	-	-	432,556
(17) 545 - Hydro Maint Misc Hydraulic Plant	4,200,037	-	-	4,200,037
(17) 546 - Other Pwr Gen Oper Supv & Eng	3,808,887	-	-	3,808,887
(17) 548 - Other Power Gen Oper Gen Exp	7,691,500	-	-	7,691,500
(17) 549 - Other Power Gen Oper Misc	4,450,387	-	-	4,450,387
(17) 550 - Other Power Gen Oper Rents	4,750,092	-	-	4,750,092
(17) 551 - Other Power Gen Maint Supv & Eng	668,316	-	-	668,316
(17) 552 - Other Power Gen Maint Structures	950,877	-	-	950,877
(17) 553 - Other Power Gen Maint Gen & Elec	23,614,647	-	-	23,614,647
(17) 554 - Other Power Gen Maint Misc	962,413	-	-	962,413
(17) 556 - System Control & Load Dispatch	1,464,213	-	-	1,464,213
(17) 710 - Production Operations Supv & Enginee	-	-	-	-
(17) 717 - Liquefied Petroleum Gas Expenses	-	181,377	-	181,377
(17) 735 - Misc Gas Production Exp	-	-	-	-

Unallocated Detail

**PUGET SOUND ENERGY**  
**INCOME STATEMENT DETAIL**  
**FOR THE 12 MONTHS ENDED MARCH 31, 2011**

FERC Account Description	Electric	Gas	Common	Total
(17) 741 - Production Plant Maint Structures	-	8,364	-	8,364
(17) 742 - Production Plant Maint Prod Equip	-	2,834	-	2,834
(17) 8072 - Purchased Gas Expenses	-	314,449	-	314,449
(17) 8074 - Purchased Gas Calculation Exp	-	210,150	-	210,150
(17) 812 - Gas Used For Other Utility Operations	-	(134,894)	-	(134,894)
(17) 813 - Other Gas Supply Expenses	-	-	-	-
(17) 814 - Undergrnd Strge - Operation Supv & Er	-	136,666	-	136,666
(17) 815 - Undergrnd Strge - Oper Map & Records	-	-	-	-
(17) 816 - Undergrnd Strge - Oper Wells Expense	-	9,797	-	9,797
(17) 817 - Undergrnd Strge - Oper Lines Expense	-	2,286	-	2,286
(17) 818 - Undergrnd Strge - Oper Compressor St	-	138,594	-	138,594
(17) 819 - Undergrnd Strge - Oper Compressor St	-	29,626	-	29,626
(17) 820 - Undergrnd Strge - Oper Meas & Reg St	-	9,155	-	9,155
(17) 821 - Undergrnd Strge - Oper Purification Exj	-	-	-	-
(17) 823 - Storage Gas Losses	-	-	-	-
(17) 824 - Undergrnd Strge - Oper Other Expense	-	32,805	-	32,805
(17) 825 - Undergrnd Strge - Oper Storage Well F	-	43,762	-	43,762
(17) 826 - Undergrnd Strge - Oper Other Storage	-	(1,954)	-	(1,954)
(17) 830 - Undergrnd Strge - Maint Supv & Engine	-	120,984	-	120,984
(17) 831 - Undergrnd Strge - Maint Structures	-	4,591	-	4,591
(17) 832 - Undergrnd Strge - Maint Reservoirs & V	-	11,311	-	11,311
(17) 833 - Undergrnd Strge - Maint Of Lines	-	502	-	502
(17) 834 - Undergrnd Strge - Maint Compressor S	-	235,748	-	235,748
(17) 835 - Undergrnd Strge - Maint Meas & Reg S	-	-	-	-
(17) 836 - Undergrnd Strge - Maint Purification Eq	-	2,570	-	2,570
(17) 837 - Undergrnd Strge-Maint Other Equipmer	-	10,861	-	10,861
(17) 841 - Operating Labor & Expenses	-	254,230	-	254,230
(17) 8432 - Maint Struc & Impro	-	3,270	-	3,270
(17) 8433 - Maintenance of Gas Holders	-	2,564	-	2,564
(17) 8436 - Maintenance of Vaporizing Equipment	-	2,389	-	2,389
(17) 8438 - Maint Measure & Reg	-	2,273	-	2,273
(17) 8439 - Other Gas Maintenance	-	1,769	-	1,769
(17) SUBTOTAL	102,568,166	1,636,080	-	104,204,246
<b>18 - TRANSMISSION EXPENSE</b>				-
(18) 560 - Transmission Oper Supv & Engineering	1,623,066	-	-	1,623,066
(18) 561 - Transmission Oper Load Dispatching	(13,149)	-	-	(13,149)
(18) 5611 - Transmission Oper Load Dispatching	171,242	-	-	171,242
(18) 5612 - Load Dispatch - Monitor & Oper Trans	747,180	-	-	747,180
(18) 5613 - Load Dispatch - Service and Scheduling	655,787	-	-	655,787
(18) 5615 - Reliability Planning & Standards	139,465	-	-	139,465
(18) 5616 - Transmission Svc Studies	11,949	-	-	11,949
(18) 5617 Gen Intercnct Studies	39,490	-	-	39,490
(18) 5618 - Reliability Planning	-	-	-	-
(18) 562 - Transmission Oper Station Expense	113,651	-	-	113,651
(18) 563 - Transmission Oper Overhead Line Exp	326,834	-	-	326,834

Unallocated Detail

**PUGET SOUND ENERGY**  
**INCOME STATEMENT DETAIL**  
**FOR THE 12 MONTHS ENDED MARCH 31, 2011**

FERC Account Description	Electric	Gas	Common	Total
(18) 566 - Transmission Oper Misc	3,020,589	-	-	3,020,589
(18) 567 - Transmission Oper Rents	269,030	-	-	269,030
(18) 568 - Transmission Maint Supv & Eng	133,725	-	-	133,725
(18) 569 - Transmission Maint Structures	1,428	-	-	1,428
(18) 5691 - Transmission Computer Hardware Ma	-	-	-	-
(18) 5692 - Transmission Maint Structures	286,147	-	-	286,147
(18) 570 - Transmission Maint Station Equipment	515,785	-	-	515,785
(18) 571 - Transmission Maint Overhead Lines	3,896,938	-	-	3,896,938
(18) 572 - Transmission Maint Underground Lines	-	-	-	-
(18) 850 - Transmission Oper Supv & Engineering	-	-	-	-
(18) 856 - Transmission Oper Mains Expenses	-	500	-	500
(18) 857 - Transmission Oper Meas & Reg Sta Ex	-	-	-	-
(18) 862 - Transmission Maint Structures & Impro	-	158,789	-	158,789
(18) 863 - Transmission Maint Supv & Eng	-	34,654	-	34,654
(18) 865 - Transmission Maint of measur & regul s	-	-	-	-
(18) 867 - Transmission Maint Other Equipment	-	65,013	-	65,013
(18) SUBTOTAL	11,939,157	258,957	-	12,198,114
19 - DISTRIBUTION EXPENSE				-
(19) 580 - Distribution Oper Supv & Engineering	2,483,077	-	-	2,483,077
(19) 581 - Distribution Oper Load Dispatching	1,282,651	-	-	1,282,651
(19) 582 - Distribution Oper Station Expenses	1,893,960	-	-	1,893,960
(19) 583 - Distribution Oper Overhead Line Exp	4,170,789	-	-	4,170,789
(19) 584 - Distribution Oper Underground Line Exp	2,415,104	-	-	2,415,104
(19) 585 - Distribution Oper St Lighting & Signal	1,044,337	-	-	1,044,337
(19) 586 - Distribution Oper Meter Expense	1,259,050	-	-	1,259,050
(19) 587 - Distribution Oper Cust Installation	4,201,920	-	-	4,201,920
(19) 588 - Distribution Oper Misc Dist Exp	2,727,867	-	-	2,727,867
(19) 589 - Distribution Oper Rents	692,727	-	-	692,727
(19) 590 - Distribution Maint Superv & Engineering	-	-	-	-
(19) 591 - Distribution Maint Structures	-	-	-	-
(19) 592 - Distribution Maint Station Equipment	4,982,206	-	-	4,982,206
(19) 593 - Distribution Maint Overhead Lines	42,871,871	-	-	42,871,871
(19) 594 - Distribution Maint Underground Lines	12,707,724	-	-	12,707,724
(19) 595 - Distribution Maint Line Transformers	215,133	-	-	215,133
(19) 596 - Distribution Maint St Lighting/Signal	1,886,402	-	-	1,886,402
(19) 597 - Distribution Maint Meters	506,723	-	-	506,723
(19) 598 - Distribution Maint Misc Dist Plant	-	-	-	-
(19) 870 - Distribution Oper Supv & Engineering	-	1,502,084	-	1,502,084
(19) 871 - Distribution Oper Load Dispatching	-	578,795	-	578,795
(19) 874 - Distribution Oper Mains & Services Exp	-	15,025,043	-	15,025,043
(19) 875 - Distribution Oper Meas & Reg Sta Gen	-	2,123,155	-	2,123,155
(19) 876 - Distribution Oper Meas & Reg Sta Indu:	-	278,452	-	278,452
(19) 878 - Distribution Oper Meter & House Reg	-	7,320,130	-	7,320,130
(19) 879 - Distribution Oper Customer Install Exp	-	4,593,459	-	4,593,459
(19) 880 - Distribution Oper Other Expense	-	3,569,849	-	3,569,849
(19) 881 - Distribution Oper Rents Expense	-	266,656	-	266,656

Unallocated Detail

**PUGET SOUND ENERGY**  
**INCOME STATEMENT DETAIL**  
**FOR THE 12 MONTHS ENDED MARCH 31, 2011**

FERC Account Description	Electric	Gas	Common	Total
(19) 887 - Distribution Maint Mains	-	6,109,481	-	6,109,481
(19) 889 - Distribution Maint Meas & Reg Sta Gen	-	480,595	-	480,595
(19) 890 - Distribution Maint Meas & Reg Sta Ind	-	425,957	-	425,957
(19) 892 - Distribution Maint Services	-	6,500,413	-	6,500,413
(19) 893 - Distribution Maint Meters & House Reg	-	1,522,469	-	1,522,469
(19) 894 - Distribution Maint Other Equipment	-	969,711	-	969,711
(19) SUBTOTAL	85,341,542	51,266,249	-	136,607,790
<i>20 - CUSTOMER ACCTS EXPENSES</i>				-
(20) 901 - Customer Accounts Supervision	-	-	423,713	423,713
(20) 902 - Meter Reading Expense	17,081,330	12,206,662	495,487	29,783,479
(20) 903 - Customer Records & Collection Expens	3,502,892	1,972,357	30,192,801	35,668,050
(20) 904 - Uncollectible Accounts	10,984,704	5,300,368	-	16,285,072
(20) 905 - Misc. Customer Accounts Expense	-	-	(117,327)	(117,327)
(20) SUBTOTAL	31,568,927	19,479,386	30,994,674	82,042,986
<i>21 - CUSTOMER SERVICE EXPENSES</i>				-
(21) 908 - Customer Assistance Expense	11,451,820	3,696,252	1,131,687	16,279,759
(21) 909 - Info & Instructional Advertising	834,597	10,608	1,031,634	1,876,839
(21) 910 - Misc Cust Svc & Info Expense	-	-	70,899	70,899
(21) 911 - Sales Supervision Exp	2,922	-	-	2,922
(21) 912 - Demonstration & Selling Expense	103,280	204,608	-	307,888
(21) 913 - Advertising Expenses	-	-	-	-
(21) 916 - Misc. Sales Expense	2,990	-	-	2,990
(21) SUBTOTAL	12,395,610	3,911,468	2,234,220	18,541,298
<i>22 - CONSERVATION AMORTIZATION</i>				-
(22) 908 - Customer Assistance Expense	86,206,406	17,962,077	-	104,168,484
(22) SUBTOTAL	86,206,406	17,962,077	-	104,168,484
<i>23 - ADMIN &amp; GENERAL EXPENSE</i>				-
(23) 920 - A & G Salaries	6,775,365	1,557,162	27,359,201	35,691,728
(23) 921 - Office Supplies and Expenses	972,012	220,337	6,607,460	7,799,808
(23) 922 - Admin Expenses Transferred	-	-	(290,338)	(290,338)
(23) 923 - Outside Services Employed	2,951,043	631,879	13,235,135	16,818,057
(23) 924 - Property Insurance	3,637,851	305,421	2,300,945	6,244,217
(23) 925 - Injuries & Damages	825,085	322,052	4,900,608	6,047,745
(23) 926 - Emp Pension & Benefits	17,092,994	8,016,257	11,635,289	35,744,540
(23) 928 - Regulatory Commission Expense	5,088,773	2,391,404	410,746	7,890,924
(23) 9301 - Gen Advertising Exp	-	-	357,476	357,476
(23) 9302 - Misc. General Expenses	1,900,403	391,592	1,350,991	3,642,987
(23) 931 - Rents	247,696	-	6,961,046	7,208,742
(23) 932 - Maint Of General Plant- Gas	-	264,880	-	264,880
(23) 935 - Maint General Plant - Electric	400,834	-	7,096,690	7,497,523
(23) SUBTOTAL	39,892,056	14,100,984	81,925,250	135,918,290
TOTAL OPERATING AND MAINTENANCE	369,911,864	108,615,201	115,154,144	593,681,208
DEPRECIATION, DEPLETION AND AMORTIZATION				-
<i>24 - DEPRECIATION</i>				-
(24) 403 - Depreciation Expense	177,837,929	96,616,708	22,397,593	296,852,230

Unallocated Detail

**PUGET SOUND ENERGY**  
**INCOME STATEMENT DETAIL**  
**FOR THE 12 MONTHS ENDED MARCH 31, 2011**

FERC Account Description	Electric	Gas	Common	Total
(24) 4031 - Depreciation Expense - FAS143	(34,597)	85,483	(17,145)	33,740
(24) SUBTOTAL	177,803,332	96,702,190	22,380,448	296,885,970
<b>25 - AMORTIZATION</b>				-
(25) 404 - Amort Ltd-Term Plant	4,440,496	1,222,672	31,007,361	36,670,529
(25) 406 - Amortization Of Plant Acquisition Adj	12,398,637	-	-	12,398,637
(25) 4111 - Accretion Exp - FAS143	1,055,121	215,668	1,071	1,271,861
(25) SUBTOTAL	17,894,255	1,438,341	31,008,431	50,341,027
<b>26 - AMORTIZ OF PROPERTY LOSS</b>				-
(26) 407 - Amortization Of Prop. Losses	17,804,772	-	-	17,804,772
(26) SUBTOTAL	17,804,772	-	-	17,804,772
<b>27 - OTHER OPERATING EXPENSES</b>				-
(27) 4073 - Regulatory Debits	70,634,161	-	-	70,634,161
(27) 4074 - Regulatory Credits	(1,970,423)	-	-	(1,970,423)
(27) 4116 - Gains From Disposition Of Utility Plant	(2,022,349)	(209,921)	-	(2,232,270)
(27) 4117 - Losses From Disposition Of Utility Plai	121,768	55,934	-	177,702
(27) 4118 - Gains From Disposition Of Allowances	(397,348)	-	-	(397,348)
(27) 414 - Other Utility Operating Income	-	-	-	-
(27) SUBTOTAL	66,365,809	(153,987)	-	66,211,822
<b>28 - FAS 133</b>				-
(28) 421 - FAS 133 Gain	(8,222,616)	-	-	(8,222,616)
(28) 4265 - FAS 133 Loss	56,174,924	-	-	56,174,924
(28) SUBTOTAL	47,952,308	-	-	47,952,308
<b>TOTAL DEPRECIATION, DEPLETION AND AMORTIZA</b>	<b>327,820,476</b>	<b>97,986,544</b>	<b>53,388,879</b>	<b>479,195,899</b>
<b>29 - TAXES OTHER THAN INCOME TAXES</b>				-
(29) 4081 - Taxes Other-Util Income	197,749,369	107,010,959	4,322,068	309,082,395
(29) SUBTOTAL	197,749,369	107,010,959	4,322,068	309,082,395
<b>30 - INCOME TAXES</b>				-
(30) 4081 - Montana Corp. License Taxes	766,186	-	-	766,186
(30) 4091 - Montana Corp license Tax	(863,409)	-	-	(863,409)
(30) 4091 - Fit-Util Oper Income	19,443,557	8,022,117	-	27,465,674
(30) SUBTOTAL	19,346,334	8,022,117	-	27,368,451
<b>31 - DEFERRED INCOME TAXES</b>				-
(31) 4101 - Def Fit-Util Oper Income	190,616,912	83,309,604	21,813,259	295,739,775
(31) 4111 - Def Fit-Cr - Util Oper Income	(173,959,132)	(74,711,601)	(9,456,536)	(258,127,269)
(31) 4114 - Inv Tax Cr Adj-Util Operations	-	(241,848)	-	(241,848)
(31) SUBTOTAL	16,657,780	8,356,155	12,356,723	37,370,658
<b>NET OPERATING INCOME</b>	<b>351,850,231</b>	<b>181,935,785</b>	<b>(185,221,814)</b>	<b>348,564,201</b>
<b>NON-OPERATING INCOME</b>				-
<b>99 - OTHER INCOME</b>				-
(99) 4082 - Taxes Other - Other Income	99,999	-	-	99,999
(99) 4092 - Fit - Other Income	(1,797,001)	-	(1,775,777)	(3,572,778)
(99) 4102 - Def Fit - Other Income	-	-	393,939	393,939
(99) 4112 - Provision for Deferred FIT - Credit & Othe	-	-	-	-
(99) 415 - Revenues From Merchandising And Jobbi	-	-	(2,987,223)	(2,987,223)

Unallocated Detail

**PUGET SOUND ENERGY**  
**INCOME STATEMENT DETAIL**  
**FOR THE 12 MONTHS ENDED MARCH 31, 2011**

FERC Account Description	Electric	Gas	Common	Total
(99) 416 - Expenses Of Merchandising And Jobbing	-	-	2,523,376	2,523,376
(99) 417 - Revenues From Non-Utility Operations	-	-	(29,209)	(29,209)
(99) 4171 - Merger Related Costs	-	-	-	-
(99) 4171 - Expenses of Non-Utility Operations	-	-	4,828,974	4,828,974
(99) 418 - Nonoperating Rental Income	-	-	-	-
(99) 4181 - Equity in Earnings of Subsidiaries	-	-	1,294,744	1,294,744
(99) 419 - Interest And Dividend Income	-	-	(18,125,733)	(18,125,733)
(99) 4191 - Allowance For Other Funds Used During	(12,808,256)	(903,355)	(780,917)	(14,492,528)
(99) 421 - Misc. Non-Operating Income	(1,096,275)	(1,150,646)	(4,798)	(2,251,719)
(99) 4211 - Gain On Disposition Of Property	(10,866)	-	(99,680)	(110,545)
(99) 4212 - Loss On Disposition Of Property	-	-	-	-
(99) 4213 - Misc. Non-Op Income - AFUDC(WUTC)	(6,348,347)	-	-	(6,348,347)
(99) 4214 - Misc. Non-Op Income - AFUCE	-	-	-	-
(99) 425 - Miscellaneous Amortization	795	-	-	795
(99) 4261 - Donations	-	-	1,010,216	1,010,216
(99) 4262 - Life Insurance	-	-	(4,489,062)	(4,489,062)
(99) 4263 - Penalties	-	-	6,200	6,200
(99) 4264 - Expenses For Civic & Political Activities	-	-	3,788,225	3,788,225
(99) 4265 - Other Deductions	-	-	5,030,754	5,030,754
(99) SUBTOTAL	(21,959,951)	(2,054,001)	(9,415,972)	(33,429,924)
999 - INTEREST				-
(999) 427 - Interest On Long Term Debt	-	-	214,360,493	214,360,493
(999) 4271 - Interest on Preferred Stock	-	-	-	-
(999) 428 - Amortization Of Debt Discount & Expense	-	-	6,859,197	6,859,197
(999) 4281 - Amortization Of Loss On Required Debt	-	-	1,234,974	1,234,974
(999) 429 - Amortization Of Premium On Debt-Cr	-	-	-	-
(999) 4291 - Amortization Gain On Reacquired Debt	-	-	(100,831)	(100,831)
(999) 430 - Int on Debt to Assoc. Companies	-	-	220,852	220,852
(999) 431 - Other Interest Expense	4,890,588	504,986	2,026,733	7,422,307
(999) 432 - Allowances For Borrowed Funds	(14,385,228)	(668,186)	(757,536)	(15,810,950)
(999) SUBTOTAL	(9,494,640)	(163,199)	223,843,881	214,186,042
9999 - EXTRAORDINARY ITEMS				-
(9999) 4111 - Def Fit-Cr - Util Oper Income	-	-	-	-
(9999) 435 - Extraordinary Deductions	-	-	-	-
(9999) SUBTOTAL	-	-	-	-
<b>TOTAL NON-OPERATING INCOME</b>	<b>(31,454,591)</b>	<b>(2,217,200)</b>	<b>214,427,909</b>	<b>180,756,118</b>
<b>NET INCOME</b>	<b>\$ 383,304,822</b>	<b>\$ 184,152,985</b>	<b>\$ (399,649,723)</b>	<b>\$ 167,808,083</b>

Unallocated Detail

**PUGET SOUND ENERGY**  
**ALLOCATION OF COMMON CHARGES**  
**FOR THE 12 MONTHS ENDED MARCH 31, 2011**

April through December 2010 spread is based on allocation factors developed for the 12 ME 12/31/2009)

January through March 2011 spread is based on allocation factors developed for the 12 ME 12/31/2010)

FERC Account and Description	Allocated Electric	Allocated Gas	Allocation Method [1]	Blended Electric Rate	Blended Gas Rate	Common
<b>20 - CUSTOMER ACCTS EXPENSES</b>						
(20) 901 - Customer Accounts Supervision	\$ 249,853	\$ 173,861	1	58.97%	41.03%	\$ 423,713
(20) 902 - Meter Reading Expense	\$ 314,457	\$ 181,030	2	63.46%	36.54%	\$ 495,487
(20) 903 - Customer Records & Collection Expense	\$ 17,803,939	\$ 12,388,861	1	58.97%	41.03%	\$ 30,192,801
(20) 905 - Misc. Customer Accounts Expense	\$ (69,185)	\$ (48,142)	1	58.97%	41.03%	\$ (117,327)
<b>SUBTOTAL</b>	<b>\$ 18,299,064</b>	<b>\$ 12,695,610</b>				<b>\$ 30,994,674</b>
<b>21 - CUSTOMER SERVICE EXPENSES</b>						
(21) 908 - Customer Assistance Expense	\$ 667,326	\$ 464,360	1	58.97%	41.03%	\$ 1,131,687
(21) 909 - Info & Instructional Advertising	\$ 608,339	\$ 423,296	1	58.97%	41.03%	\$ 1,031,634
(21) 910 - Misc Cust Svc & Info Expense	\$ 41,808	\$ 29,091	1	58.97%	41.03%	\$ 70,899
(21) 911 - Sales Supervision Exp	\$ -	\$ -	1	0.00%	10.00%	\$ -
(21) 912 - Demonstration & Selling Expense	\$ (0)	\$ -	1	0.00%	0.00%	\$ -
(21) 913 - Advertising Expense	\$ -	\$ -	1	0.00%	0.00%	\$ -
(21) 916 - Misc. Sales Expense	\$ -	\$ -	1	0.00%	0.00%	\$ -
<b>SUBTOTAL</b>	<b>\$ 1,317,472</b>	<b>\$ 916,748</b>				<b>\$ 2,234,220</b>
<b>23 - ADMIN &amp; GENERAL EXPENSE</b>						
(23) 920 - A & G Salaries	\$ 17,846,086	\$ 9,513,115	4	65.23%	34.77%	\$ 27,359,201
(23) 921 - Office Supplies and Expenses	\$ 4,309,997	\$ 2,297,462	4	65.23%	34.77%	\$ 6,607,460
(23) 922 - Admin Expenses Transferred	\$ (189,551)	\$ (100,787)	4	65.29%	34.71%	\$ (290,338)
(23) 923 - Outside Services Employed	\$ 8,630,939	\$ 4,604,196	4	65.21%	34.79%	\$ 13,235,135
(23) 924 - Property Insurance	\$ 1,400,461	\$ 900,484	3	60.86%	39.14%	\$ 2,300,945
(23) 925 - Injuries & Damages	\$ 2,889,771	\$ 2,010,837	1	58.97%	41.03%	\$ 4,900,608
(23) 926 - Emp Pension & Benefits	\$ 7,828,339	\$ 3,806,950	5	67.28%	32.72%	\$ 11,635,289
(23) 928 - Regulatory Commission Expense	\$ 266,391	\$ 144,355	4	64.86%	35.14%	\$ 410,746
(23) 9301 - Gen Advertising Exp	\$ 231,685	\$ 125,791	4	64.81%	35.19%	\$ 357,476
(23) 9302 - Misc. General Expenses	\$ 882,509	\$ 468,482	4	65.32%	34.68%	\$ 1,350,991
(23) 931 - Rents	\$ 4,539,678	\$ 2,421,368	4	65.22%	34.78%	\$ 6,961,046
(23) 932 - Maint Of General Plant- Gas	\$ -	\$ -	4	0.00%	0.00%	\$ -
(23) 935 - Maint General Plant - Electric	\$ 4,631,273	\$ 2,465,417	4	65.26%	34.74%	\$ 7,096,690
<b>SUBTOTAL</b>	<b>\$ 53,267,580</b>	<b>\$ 28,657,670</b>				<b>\$ 81,925,250</b>
<b>24 - DEPRECIATION/AMORTIZATION</b>						
(24) 403 - Depreciation Expense	\$ 14,605,387	\$ 7,792,206	4	65.21%	34.79%	\$ 22,397,593
(24) 4031 - Depreciation Expense - FAS143	\$ (11,129)	\$ (6,017)	4	64.91%	35.09%	\$ (17,145)
<b>SUBTOTAL</b>	<b>\$ 14,594,258</b>	<b>\$ 7,786,190</b>				<b>\$ 22,380,448</b>
<b>25 - AMORTIZATION</b>						
(25) 404 - Amort Ltd-Term Plant	\$ 20,229,153	\$ 10,778,207	4	65.24%	34.76%	\$ 31,007,361
(25) 406 - Amortization Of Plant Acquisition Adj	\$ -	\$ -	4	0.00%	0.00%	\$ -
(25) 4111 - Accretion Exp - FAS143	\$ 702	\$ 369	4	65.56%	34.44%	\$ 1,071
<b>SUBTOTAL</b>	<b>\$ 20,229,855</b>	<b>\$ 10,778,576</b>				<b>\$ 31,008,431</b>
<b>29 - TAXES OTHER THAN INCOME TAXES</b>						
(29) 4081 - Taxes Other-Util Income	\$ 2,832,956	\$ 1,489,112	4	65.55%	34.45%	\$ 4,322,068
<b>SUBTOTAL</b>	<b>\$ 2,832,956</b>	<b>\$ 1,489,112</b>				<b>\$ 4,322,068</b>
<b>30 - INCOME TAXES</b>						
(30) 4091 - Fit-Util Oper Income	\$ -	\$ -		N/A	N/A	\$ -
<b>SUBTOTAL</b>	<b>\$ -</b>	<b>\$ -</b>				<b>\$ -</b>
<b>31 - DEFERRED INCOME TAXES</b>						
(31) 4101 - Def Fit-Util Oper Income	\$ 14,232,706	\$ 7,580,553	4	65.25%	34.75%	\$ 21,813,259
(31) 4111 - Def Fit-Cr - Util Oper Income	\$ (6,166,651)	\$ (3,289,885)	4	65.21%	34.79%	\$ (9,456,536)
<b>SUBTOTAL</b>	<b>\$ 8,066,055</b>	<b>\$ 4,290,668</b>				<b>\$ 12,356,723</b>
<b>GRAND TOTAL</b>	<b>\$ 118,607,240</b>	<b>\$ 66,614,574</b>				<b>\$ 185,221,814</b>

Allocation Method	Electric	Gas	Electric	Gas
	April 10 - Dec 10		Jan 11 - March 11	
1 - 12 Month Average number of Customers	58.97%	41.03%	58.96%	41.04%
2 - Joint Meter Reading Customers	63.50%	36.50%	63.35%	36.65%
3 - Non-Production Plant	60.86%	39.14%	60.89%	39.11%
4 - 4-Factor Allocator	64.79%	35.21%	66.51%	33.49%

**PUGET SOUND ENERGY**  
**PERIODIC ALLOCATED RESULTS OF OPERATIONS**  
**FOR THE MONTH ENDED JANUARY 31, 2011**

(Based on allocation factors developed for the 12 ME 12/31/2010)

	Electric	Gas	Total Amount
1 - OPERATING REVENUES:			
2 - SALES TO CUSTOMERS	\$ 216,502,299	\$ 147,897,656	\$ 364,399,956
3 - SALES FOR RESALE-FIRM	48,395	-	48,395
4 - SALES TO OTHER UTILITIES	9,989,688	-	9,989,688
5 - OTHER OPERATING REVENUES	7,227,032	1,110,764	8,337,796
6 - TOTAL OPERATING REVENUES	\$ 233,767,415	\$ 149,008,420	\$ 382,775,835
7			
8 - OPERATING REVENUE DEDUCTIONS:			
9			
10 - POWER COSTS:			
11 - FUEL	\$ 19,550,310	\$ -	\$ 19,550,310
12 - PURCHASED AND INTERCHANGED	79,875,367	84,537,990	164,413,358
13 - WHEELING	6,857,027	-	6,857,027
14 - RESIDENTIAL EXCHANGE	(8,057,627)	-	(8,057,627)
15 - TOTAL PRODUCTION EXPENSES	\$ 98,225,078	\$ 84,537,990	\$ 182,763,068
16			
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 7,212,178	\$ 115,706	\$ 7,327,883
18 - TRANSMISSION EXPENSE	595,170	(17,516)	577,655
19 - DISTRIBUTION EXPENSE	5,713,665	3,834,250	9,547,915
20 - CUSTOMER ACCTS EXPENSES	4,044,206	2,503,276	6,547,482
21 - CUSTOMER SERVICE EXPENSES	1,360,564	588,679	1,949,243
22 - CONSERVATION AMORTIZATION	8,939,146	2,544,080	11,483,226
23 - ADMIN & GENERAL EXPENSE	7,676,132	3,537,641	11,213,773
24 - DEPRECIATION	16,077,414	8,681,003	24,758,416
25 - AMORTIZATION	2,927,794	831,339	3,759,133
26 - AMORTIZ OF PROPERTY LOSS	1,485,752	-	1,485,752
27 - OTHER OPERATING EXPENSES	11,588,650	(12,613)	11,576,037
28 - FAS 133	(606,155)	-	(606,155)
29 - TAXES OTHER THAN INCOME TAXES	19,902,711	13,893,756	33,796,467
30 - INCOME TAXES	-	-	-
31 - DEFERRED INCOME TAXES	12,941,010	6,914,647	19,855,657
32 - TOTAL OPERATING REV. DEDUCT.	\$ 198,083,314	\$ 127,952,238	\$ 326,035,552
<b>NET OPERATING INCOME</b>	<b>\$ 35,684,101</b>	<b>\$ 21,056,182</b>	<b>\$ 56,740,284</b>



**PUGET SOUND ENERGY**  
**ACTUAL RESULTS OF OPERATIONS**  
**FOR THE MONTH ENDED JANUARY 31, 2011**

	Electric	Gas	Common	Energy N/A	Total Amount
<b>OPERATING INCOME</b>					
1 - OPERATING REVENUES:					
2 - SALES TO CUSTOMERS	\$ 216,502,299	\$ 147,897,656	\$ -	\$ -	\$ 364,399,956
3 - SALES FOR RESALE-FIRM	48,395	-	-	-	48,395
4 - SALES TO OTHER UTILITIES	9,989,688	-	-	-	9,989,688
5 - OTHER OPERATING REVENUES	7,227,032	1,110,764	-	-	8,337,796
6 - TOTAL OPERATING REVENUES	\$ 233,767,415	\$ 149,008,420	\$ -	\$ -	\$ 382,775,835
7					
8 - OPERATING REVENUE DEDUCTIONS:					
9					
10 - POWER COSTS:					
11 - FUEL	\$ 19,550,310	\$ -	\$ -	\$ -	\$ 19,550,310
12 - PURCHASED AND INTERCHANGED	79,875,367	84,537,990	-	-	164,413,358
13 - WHEELING	6,857,027	-	-	-	6,857,027
14 - RESIDENTIAL EXCHANGE	(8,057,627)	-	-	-	(8,057,627)
15 - TOTAL PRODUCTION EXPENSES	\$ 98,225,078	\$ 84,537,990	\$ -	\$ -	\$ 182,763,068
16					
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 7,212,178	\$ 115,706	\$ -	\$ -	\$ 7,327,883
18 - TRANSMISSION EXPENSE	595,170	(17,516)	-	-	577,655
19 - DISTRIBUTION EXPENSE	5,713,665	3,834,250	-	-	9,547,915
20 - CUSTOMER ACCTS EXPENSES	2,583,768	1,489,860	2,473,855	-	6,547,482
21 - CUSTOMER SERVICE EXPENSES	1,271,982	527,020	150,241	-	1,949,243
22 - CONSERVATION AMORTIZATION	8,939,146	2,544,080	-	-	11,483,226
23 - ADMIN & GENERAL EXPENSE	3,259,788	1,272,187	6,681,798	-	11,213,773
24 - DEPRECIATION	14,874,744	8,075,419	1,808,253	-	24,758,416
25 - AMORTIZATION	1,518,024	121,473	2,119,636	-	3,759,133
26 - AMORTIZ OF PROPERTY LOSS	1,485,752	-	-	-	1,485,752
27 - OTHER OPERATING EXPENSES	11,588,650	(12,613)	-	-	11,576,037
28 - FAS 133	(606,155)	-	-	-	(606,155)
29 - TAXES OTHER THAN INCOME TAXES	19,512,424	13,697,234	586,809	-	33,796,467
30 - INCOME TAXES	-	0	-	-	-
31 - DEFERRED INCOME TAXES	4,844,364	2,837,716	12,173,577	-	19,855,657
32 - TOTAL OPERATING REV. DEDUCT.	\$ 181,018,578	\$ 119,022,805	\$ 25,994,169	\$ -	\$ 326,035,552
<b>NET OPERATING INCOME</b>	\$ 52,748,837	\$ 29,985,615	\$ (25,994,169)	\$ -	\$ 56,740,284
<b>NON-OPERATING INCOME</b>					
99 - OTHER INCOME	\$ -	\$ -	\$ -	\$ (3,326,792)	\$ (3,326,792)
999 - INTEREST	-	-	-	18,401,613	18,401,613
9999 - EXTRAORDINARY ITEMS	-	-	-	-	-
<b>TOTAL NON-OPERATING INCOME</b>	\$ -	\$ -	\$ -	\$ 15,074,821	\$ 15,074,821
<b>NET INCOME</b>	\$ 52,748,837	\$ 29,985,615	\$ (25,994,169)	\$ (15,074,821)	\$ 41,665,463

**PUGET SOUND ENERGY  
INCOME STATEMENT DETAIL  
FOR THE MONTH ENDED JANUARY 31, 2011**

FERC Account Description	Electric	Gas	Common	Total
<b>1 - OPERATING REVENUES</b>				
<i>2 - SALES TO CUSTOMERS</i>				
(2) 440 - Electric Residential Sales	131,133,484	-	-	131,133,484
(2) 442 - Electric Commercial & Industrial S	87,854,210	-	-	87,854,210
(2) 444 - Public Street & Highway Lighting	1,595,115	-	-	1,595,115
(2) 456 - Other Electric Revenues	-	-	-	-
(2) 456 - Other Electric Revenues - Unbilled	(4,345,527)	-	-	(4,345,527)
(2) 456 - Other Electric Revenues - Conser	265,019	-	-	265,019
(2) 480 - Gas Residential Sales	-	102,055,930	-	102,055,930
(2) 481 - Gas Commercial & Industrial Sale	-	44,544,320	-	44,544,320
(2) 489 - Rev From Transportation Of Gas	-	1,297,406	-	1,297,406
(2) SUBTOTAL	216,502,299	147,897,656	-	364,399,956
<i>3 - SALES FOR RESALE-FIRM</i>				
(3) 447 - Electric Sales For Resale	48,395	-	-	48,395
(3) SUBTOTAL	48,395	-	-	48,395
<i>4 - SALES TO OTHER UTILITIES</i>				
(4) 447 - Electric Sales For Resale - Sales	2,929,467	-	-	2,929,467
(4) 447 - Electric Sales For Resale - Purchase	7,060,221	-	-	7,060,221
(4) SUBTOTAL	9,989,688	-	-	9,989,688
<i>5 - OTHER OPERATING REVENUES</i>				
(5) 412 - Lease Inc Everett Delta to NWP -	-	-	-	-
(5) 450 - Forfeited Discounts	349,522	-	-	349,522
(5) 451 - Electric Misc Service Revenue	547,129	-	-	547,129
(5) 454 - Rent For Electric Property	1,200,574	-	-	1,200,574
(5) 456 - Other Electric Revenues	5,129,809	-	-	5,129,809
(5) 487 - Forfeited Discounts	-	169,935	-	169,935
(5) 488 - Gas Misc Service Revenues	-	155,165	-	155,165
(5) 4894 - Gas Revenues from Storing Gas	-	87,500	-	87,500
(5) 493 - Rent From Gas Property	-	655,140	-	655,140
(5) 495 - Other Gas Revenues	-	43,025	-	43,025
(5) SUBTOTAL	7,227,032	1,110,764	-	8,337,796
<b>(1) TOTAL OPERATING REVENUES</b>	<b>233,767,415</b>	<b>149,008,420</b>	<b>-</b>	<b>382,775,835</b>
<b>10 - ENERGY COST</b>				
<i>11 - FUEL</i>				
(11) 501 - Steam Operations Fuel	6,309,883	-	-	6,309,883
(11) 547 - Other Power Generation Oper Fu	13,240,427	-	-	13,240,427
(11) SUBTOTAL	19,550,310	-	-	19,550,310
<i>12 - PURCHASED AND INTERCHANGED</i>				
(12) 555 - Purchased Power	79,099,857	-	-	79,099,857
(12) 557 - Other Power Supply Expense	775,510	-	-	775,510
(12) 804 - Natural Gas City Gate Purchases	-	74,068,128	-	74,068,128
(12) 805 - Other Gas Purchases	-	-	-	-
(12) 8051 - Purchased Gas Cost Adjustmer	-	(2,314,041)	-	(2,314,041)
(12) 8081 - Gas Withdrawn From Storage	-	19,623,263	-	19,623,263
(12) 8082 - Gas Delivered To Storage	-	(6,839,359)	-	(6,839,359)
(12) SUBTOTAL	79,875,367	84,537,990	-	164,413,358
<i>13 - WHEELING</i>				

**PUGET SOUND ENERGY  
INCOME STATEMENT DETAIL  
FOR THE MONTH ENDED JANUARY 31, 2011**

FERC Account Description	Electric	Gas	Common	Total
(13) 565 - Transmission Of Electricity By Of	6,857,027	-	-	6,857,027
(13) SUBTOTAL	6,857,027	-	-	6,857,027
14 - RESIDENTIAL EXCHANGE				-
(14) 555 - Purchased Power	(8,057,627)	-	-	(8,057,627)
(14) SUBTOTAL	(8,057,627)	-	-	(8,057,627)
<b>(10) TOTAL ENERGY COST</b>	<b>98,225,078</b>	<b>84,537,990</b>	<b>-</b>	<b>182,763,068</b>
<b>GROSS MARGIN</b>	<b>135,542,337</b>	<b>64,470,430</b>	<b>-</b>	<b>200,012,767</b>
<b>OPERATING EXPENSES</b>				-
OPERATING AND MAINTENANCE				-
17 - OTHER ENERGY SUPPLY EXPENSES				-
(17) 500 - Steam Oper Supv & Engineer	54,491	-	-	54,491
(17) 502 - Steam Oper Steam Expenses	679,719	-	-	679,719
(17) 505 - Steam Oper Electric Expense	137,858	-	-	137,858
(17) 506 - Steam Oper Misc Steam Pow	542,238	-	-	542,238
(17) 507 - Steam Operations Rents	27	-	-	27
(17) 510 - Steam Maint Supv & Enginee	152,976	-	-	152,976
(17) 511 - Steam Maint Structures	126,382	-	-	126,382
(17) 512 - Steam Maint Boiler Plant	1,162,980	-	-	1,162,980
(17) 513 - Steam Maint Electric Plant	135,582	-	-	135,582
(17) 514 - Steam Maint Misc Steam Plar	171,659	-	-	171,659
(17) 535 - Hydro Oper Supv & Engineeri	157,739	-	-	157,739
(17) 536 - Hydro Oper Water For Power	-	-	-	-
(17) 537 - Hydro Oper Hydraulic Expens	192,617	-	-	192,617
(17) 538 - Hydro Oper Electric Expense:	16,142	-	-	16,142
(17) 539 - Hydro Oper Misc Hydraulic E)	125,771	-	-	125,771
(17) 540 - Hydro Office Rents	-	-	-	-
(17) 541 - Hydro Maint Supv & Engineer	0	-	-	0
(17) 542 - Hydro Maint Structures	48,964	-	-	48,964
(17) 543 - Hydro Maint Res. Dams & Wa	42,113	-	-	42,113
(17) 544 - Hydro Maint Electric Plant	7,037	-	-	7,037
(17) 545 - Hydro Maint Misc Hydraulic P	210,767	-	-	210,767
(17) 546 - Other Pwr Gen Oper Supv & l	238,228	-	-	238,228
(17) 548 - Other Power Gen Oper Gen E	625,074	-	-	625,074
(17) 549 - Other Power Gen Oper Misc	219,520	-	-	219,520
(17) 550 - Other Power Gen Oper Rents	456,175	-	-	456,175
(17) 551 - Other Power Gen Maint Supv	52,077	-	-	52,077
(17) 552 - Other Power Gen Maint Struc	28,792	-	-	28,792
(17) 553 - Other Power Gen Maint Gen i	1,345,757	-	-	1,345,757
(17) 554 - Other Power Gen Maint Misc	144,452	-	-	144,452
(17) 556 - System Control & Load Dispa	137,038	-	-	137,038
(17) 710 - Production Operations Supv & E	-	-	-	-
(17) 717 - Liquefied Petroleum Gas Exp	-	13,110	-	13,110
(17) 735 - Misc Gas Production Exp	-	-	-	-
(17) 741 - Production Plant Maint Structi	-	2,610	-	2,610
(17) 742 - Production Plant Maint Prod E	-	964	-	964
(17) 8072 - Purchased Gas Expenses	-	24,837	-	24,837

**PUGET SOUND ENERGY  
INCOME STATEMENT DETAIL  
FOR THE MONTH ENDED JANUARY 31, 2011**

FERC Account Description	Electric	Gas	Common	Total
(17) 8074 - Purchased Gas Calculation	-	2,749	-	2,749
(17) 812 - Gas Used For Other Utility Op	-	(19,975)	-	(19,975)
(17) 813 - Other Gas Supply Expenses	-	-	-	-
(17) 814 - Undergrnd Strge - Operation	-	14,140	-	14,140
(17) 815 - Undergrnd Strge - Oper Map	-	-	-	-
(17) 816 - Undergrnd Strge - Oper Wells	-	51	-	51
(17) 817 - Undergrnd Strge - Oper Lines	-	474	-	474
(17) 818 - Undergrnd Strge - Oper Comj	-	12,714	-	12,714
(17) 819 - Undergrnd Strge - Oper Comj	-	2,234	-	2,234
(17) 820 - Undergrnd Strge - Oper Meas	-	9,155	-	9,155
(17) 821 - Undergrnd Strge - Oper Purifi	-	-	-	-
(17) 823 - Storage Gas Losses	-	-	-	-
(17) 824 - Undergrnd Strge - Oper Other	-	3,405	-	3,405
(17) 825 - Undergrnd Strge - Oper Stora	-	-	-	-
(17) 826 - Undergrnd Strge - Oper Other	-	(237)	-	(237)
(17) 830 - Undergrnd Strge - Maint Supv	-	9,931	-	9,931
(17) 831 - Undergrnd Strge - Maint Struc	-	-	-	-
(17) 832 - Undergrnd Strge - Maint Rese	-	1,315	-	1,315
(17) 833 - Undergrnd Strge - Maint Of Li	-	-	-	-
(17) 834 - Undergrnd Strge - Maint Com	-	21,199	-	21,199
(17) 835 - Undergrnd Strge - Maint Mea:	-	-	-	-
(17) 836 - Undergrnd Strge - Maint Purif	-	0	-	0
(17) 837 - Undergrnd Strge-Maint Other	-	907	-	907
(17) 841 - Operating Labor & Expenses	-	12,409	-	12,409
(17) 8432 - Maint Struc & Impro	-	622	-	622
(17) 8433 - Maintenance of Gas Holders	-	883	-	883
(17) 8436 - Maintenance of Vaporizing E	-	823	-	823
(17) 8438 - Maint Measure & Reg	-	783	-	783
(17) 8439 - Other Gas Maintenance	-	602	-	602
(17) SUBTOTAL	7,212,178	115,706	-	7,327,883
<b>18 - TRANSMISSION EXPENSE</b>				-
(18) 560 - Transmission Oper Supv & E	73,512	-	-	73,512
(18) 561 - Transmission Oper Load Disp	-	-	-	-
(18) 5611 - Transmission Oper Load Dis	8,344	-	-	8,344
(18) 5612 - Load Dispatch - Monitor & O	62,081	-	-	62,081
(18) 5613 - Load Dispatch - Service and	76,264	-	-	76,264
(18) 5615 - Reliability Planning & Stande	28,009	-	-	28,009
(18) 5616 - Transmission Svc Studies	2,663	-	-	2,663
(18) 5617 Gen Intercnct Studies	11,150	-	-	11,150
(18) 5618 - Reliability Planning	-	-	-	-
(18) 562 - Transmission Oper Station E	8,616	-	-	8,616
(18) 563 - Transmission Oper Overhead	12,074	-	-	12,074
(18) 566 - Transmission Oper Misc	54,820	-	-	54,820
(18) 567 - Transmission Oper Rents	31,258	-	-	31,258
(18) 568 - Transmission Maint Supv & E	12,574	-	-	12,574
(18) 569 - Transmission Maint Structure	-	-	-	-
(18) 5691 - Transmission Computer Har	-	-	-	-

**PUGET SOUND ENERGY  
INCOME STATEMENT DETAIL  
FOR THE MONTH ENDED JANUARY 31, 2011**

FERC Account Description	Electric	Gas	Common	Total
(18) 5692 - Transmission Maint Structur	27,306	-	-	27,306
(18) 570 - Transmission Maint Station E	23,069	-	-	23,069
(18) 571 - Transmission Maint Overhead	163,430	-	-	163,430
(18) 572 - Transmission Maint Undergro	-	-	-	-
(18) 850 - Transmission Oper Supv & E	-	-	-	-
(18) 856 - Transmission Oper Mains Exp	-	(109)	-	(109)
(18) 857 - Transmission Oper Meas & R	-	-	-	-
(18) 862 - Transmission Maint Structure	-	7,050	-	7,050
(18) 863 - Transmission Maint Supv & E	-	(26,864)	-	(26,864)
(18) 865 - Transmission Maint of measu	-	-	-	-
(18) 867 - Transmission Maint Other Equ	-	2,407	-	2,407
(18) SUBTOTAL	595,170	(17,516)	-	577,655
19 - DISTRIBUTION EXPENSE				-
(19) 580 - Distribution Oper Supv & Eng	113,684	-	-	113,684
(19) 581 - Distribution Oper Load Dispat	91,153	-	-	91,153
(19) 582 - Distribution Oper Station Expe	143,123	-	-	143,123
(19) 583 - Distribution Oper Overhead Li	233,852	-	-	233,852
(19) 584 - Distribution Oper Underground	188,847	-	-	188,847
(19) 585 - Distribution Oper St Lighting &	70,985	-	-	70,985
(19) 586 - Distribution Oper Meter Exper	9,728	-	-	9,728
(19) 587 - Distribution Oper Cust Installa	368,234	-	-	368,234
(19) 588 - Distribution Oper Misc Dist Ex	124,768	-	-	124,768
(19) 589 - Distribution Oper Rents	15,777	-	-	15,777
(19) 590 - Distribution Maint Superv & E	-	-	-	-
(19) 591 - Distribution Maint Structures	-	-	-	-
(19) 592 - Distribution Maint Station Equ	391,832	-	-	391,832
(19) 593 - Distribution Maint Overhead L	2,769,187	-	-	2,769,187
(19) 594 - Distribution Maint Undergrou	896,867	-	-	896,867
(19) 595 - Distribution Maint Line Transf	7,199	-	-	7,199
(19) 596 - Distribution Maint St Lighting/A	245,322	-	-	245,322
(19) 597 - Distribution Maint Meters	43,106	-	-	43,106
(19) 598 - Distribution Maint Misc Dist Pl	-	-	-	-
(19) 870 - Distribution Oper Supv & Eng	-	114,821	-	114,821
(19) 871 - Distribution Oper Load Dispat	-	72,528	-	72,528
(19) 874 - Distribution Oper Mains & Ser	-	1,031,693	-	1,031,693
(19) 875 - Distribution Oper Meas & Req	-	139,118	-	139,118
(19) 876 - Distribution Oper Meas & Req	-	45,128	-	45,128
(19) 878 - Distribution Oper Meter & Ho	-	617,869	-	617,869
(19) 879 - Distribution Oper Customer Ir	-	486,893	-	486,893
(19) 880 - Distribution Oper Other Exper	-	213,920	-	213,920
(19) 881 - Distribution Oper Rents Exper	-	18,205	-	18,205
(19) 887 - Distribution Maint Mains	-	418,296	-	418,296
(19) 889 - Distribution Maint Meas & Req	-	35,471	-	35,471
(19) 890 - Distribution Maint Meas & Req	-	41,667	-	41,667
(19) 892 - Distribution Maint Services	-	393,229	-	393,229
(19) 893 - Distribution Maint Meters & H	-	109,433	-	109,433
(19) 894 - Distribution Maint Other Equip	-	95,980	-	95,980

**PUGET SOUND ENERGY  
INCOME STATEMENT DETAIL  
FOR THE MONTH ENDED JANUARY 31, 2011**

FERC Account Description	Electric	Gas	Common	Total
(19) SUBTOTAL	5,713,665	3,834,250	-	9,547,915
<b>20 - CUSTOMER ACCTS EXPENSES</b>				-
(20) 901 - Customer Accounts Supervisi	-	-	32,792	32,792
(20) 902 - Meter Reading Expense	1,482,886	1,056,754	42,220	2,581,861
(20) 903 - Customer Records & Collecti	308,368	144,922	2,409,426	2,862,716
(20) 904 - Uncollectible Accounts	792,513	288,184	-	1,080,698
(20) 905 - Misc. Customer Accounts Exp	-	-	(10,584)	(10,584)
(20) SUBTOTAL	2,583,768	1,489,860	2,473,855	6,547,482
<b>21 - CUSTOMER SERVICE EXPENSES</b>				-
(21) 908 - Customer Assistance Expens	1,184,370	511,635	102,147	1,798,152
(21) 909 - Info & Instructional Advertisin	82,283	-	42,760	125,043
(21) 910 - Misc Cust Svc & Info Expense	-	-	4,949	4,949
(21) 911 - Sales Supervision Exp	-	-	-	-
(21) 912 - Demonstration & Selling Expe	5,329	15,385	385	21,099
(21) 913 - Advertising Expenses	-	-	-	-
(21) 916 - Misc. Sales Expense	-	-	-	-
(21) SUBTOTAL	1,271,982	527,020	150,241	1,949,243
<b>22 - CONSERVATION AMORTIZATION</b>				-
(22) 908 - Customer Assistance Expens	8,939,146	2,544,080	-	11,483,226
(22) SUBTOTAL	8,939,146	2,544,080	-	11,483,226
<b>23 - ADMIN &amp; GENERAL EXPENSE</b>				-
(23) 920 - A & G Salaries	556,822	166,105	2,387,569	3,110,497
(23) 921 - Office Supplies and Expenses	51,794	8,170	361,065	421,030
(23) 922 - Admin Expenses Transferred	-	-	(26,066)	(26,066)
(23) 923 - Outside Services Employed	86,092	22,402	1,082,271	1,190,765
(23) 924 - Property Insurance	300,210	23,517	81,177	404,904
(23) 925 - Injuries & Damages	58,528	32,013	425,942	516,484
(23) 926 - Emp Pension & Benefits	1,352,595	645,908	1,125,102	
(23) 928 - Regulatory Commission Expe	651,728	323,837	-	975,565
(23) 9301 - Gen Advertising Exp	-	-	1,928	1,928
(23) 9302 - Misc. General Expenses	191,962	39,070	59,971	291,004
(23) 931 - Rents	20,596	-	567,721	588,317
(23) 932 - Maint Of General Plant- Gas	-	11,163	-	11,163
(23) 935 - Maint General Plant - Electric	(10,540)	-	615,118	604,578
(23) SUBTOTAL	3,259,788	1,272,187	6,681,798	11,213,773
<b>TOTAL OPERATING AND MAINTENANCE</b>	<b>29,575,697</b>	<b>9,765,587</b>	<b>9,305,893</b>	<b>48,647,178</b>
<b>DEPRECIATION, DEPLETION AND AMORTIZATION</b>				-
<b>24 - DEPRECIATION</b>				-
(24) 403 - Depreciation Expense	14,876,239	8,060,493	1,809,432	24,746,164
(24) 4031 - Depreciation Expense - FAS	(1,495)	14,925	(1,179)	12,252
(24) SUBTOTAL	14,874,744	8,075,419	1,808,253	24,758,416
<b>25 - AMORTIZATION</b>				-
(25) 404 - Amort Ltd-Term Plant	386,797	102,584	2,119,476	2,608,857
(25) 406 - Amortization Of Plant Acquisit	1,038,781	-	-	1,038,781
(25) 4111 - Accretion Exp - FAS143	92,447	18,889	160	111,495
(25) SUBTOTAL	1,518,024	121,473	2,119,636	3,759,133

**PUGET SOUND ENERGY  
INCOME STATEMENT DETAIL  
FOR THE MONTH ENDED JANUARY 31, 2011**

FERC Account Description	Electric	Gas	Common	Total
<b>26 - AMORTIZ OF PROPERTY LOSS</b>				-
(26) 407 - Amortization Of Prop. Losses	1,485,752	-	-	1,485,752
(26) SUBTOTAL	1,485,752	-	-	1,485,752
<b>27 - OTHER OPERATING EXPENSES</b>				-
(27) 4073 - Regulatory Debits	12,166,616	-	-	12,166,616
(27) 4074 - Regulatory Credits	(386,059)	-	-	(386,059)
(27) 4116 - Gains From Disposition Of L	(167,181)	(17,194)	-	(184,375)
(27) 4117 - Losses From Disposition Of	9,977	4,581	-	14,559
(27) 4118 - Gains From Disposition Of A	(34,704)	-	-	(34,704)
(27) 414 - Other Utility Operating Income	-	-	-	-
(27) SUBTOTAL	11,588,650	(12,613)	-	11,576,037
<b>28 - FAS 133</b>				-
(28) 421 - FAS 133 Gain	1,567,402	-	-	1,567,402
(28) 4265 - FAS 133 Loss	(2,173,557)	-	-	(2,173,557)
(28) SUBTOTAL	(606,155)	-	-	(606,155)
<b>TOTAL DEPRECIATION, DEPLETION AND A</b>	<b>28,861,015</b>	<b>8,184,279</b>	<b>3,927,889</b>	<b>40,973,183</b>
				-
<b>29 - TAXES OTHER THAN INCOME TAXES</b>				-
(29) 4081 - Taxes Other-Util Income	19,512,424	13,697,234	586,809	33,796,467
(29) SUBTOTAL	19,512,424	13,697,234	586,809	33,796,467
<b>30 - INCOME TAXES</b>				-
(30) 4081 - Montana Corp. License Taxes	-	-	-	-
(30) 4091 - Montana Corp license Tax	-	-	-	-
(30) 4091 - Fit-Util Oper Income	-	-	-	-
(30) SUBTOTAL	-	-	-	-
<b>31 - DEFERRED INCOME TAXES</b>				-
(31) 4101 - Def Fit-Util Oper Income	16,527,111	10,197,159	1,072,787	27,797,057
(31) 4111 - Def Fit-Cr - Util Oper Income	(11,682,747)	(7,345,675)	11,100,790	(7,927,632)
(31) 4114 - Inv Tax Cr Adj-Util Operations	-	(13,768)	-	(13,768)
(31) SUBTOTAL	4,844,364	2,837,716	12,173,577	19,855,657
				-
<b>NET OPERATING INCOME</b>	<b>52,748,837</b>	<b>29,985,615</b>	<b>(25,994,169)</b>	<b>56,740,284</b>
				-
<b>NON-OPERATING INCOME</b>				-
<b>99 - OTHER INCOME</b>				-
(99) 4082 - Taxes Other - Other Income	10,833	-	-	10,833
(99) 4092 - Fit - Other Income	-	-	-	-
(99) 4102 - Def Fit - Other Income	-	-	(775,806)	(775,806)
(99) 4112 - Provision for Deferred FIT - Cre	-	-	-	-
(99) 415 - Revenues From Merchandising /	-	-	(374,420)	(374,420)
(99) 416 - Expenses Of Merchandising And	-	-	301,063	301,063
(99) 417 - Revenues From Non-Utility Oper	-	-	(2,000)	(2,000)
(99) 4171 - Merger Related Costs	-	-	-	-
(99) 4171 - Expenses of Non-Utility Operati	-	-	439,565	439,565
(99) 418 - Nonoperating Rental Income	-	-	-	-
(99) 4181 - Equity in Earnings of Subsidiari	-	-	-	-
(99) 419 - Interest And Dividend Income	-	-	(1,488,039)	(1,488,039)

**PUGET SOUND ENERGY  
INCOME STATEMENT DETAIL  
FOR THE MONTH ENDED JANUARY 31, 2011**

FERC Account Description	Electric	Gas	Common	Total
(99) 4191 - Allowance For Other Funds Use	(1,114,212)	(59,839)	(61,494)	(1,235,545)
(99) 421 - Misc. Non-Operating Income	-	(119,707)	(519)	(120,226)
(99) 4211 - Gain On Disposition Of Property	-	-	-	-
(99) 4212 - Loss On Disposition Of Property	-	-	-	-
(99) 4213 - Misc. Non-Op Income - AFUDC	(800,550)	-	-	(800,550)
(99) 4214 - Misc. Non-Op Income - AFUCE	-	-	-	-
(99) 425 - Miscellaneous Amortization	66	-	-	66
(99) 4261 - Donations	-	-	55,040	55,040
(99) 4262 - Life Insurance	-	-	-	-
(99) 4263 - Penalties	-	-	-	-
(99) 4264 - Expenses For Civic & Political A	-	-	295,987	295,987
(99) 4265 - Other Deductions	-	-	367,239	367,239
(99) SUBTOTAL	(1,903,863)	(179,546)	(1,243,383)	(3,326,792)
<b>999 - INTEREST</b>				-
(999) 427 - Interest On Long Term Debt	-	-	18,439,304	18,439,304
(999) 4271 - Interest on Preferred Stock	-	-	-	-
(999) 428 - Amortization Of Debt Discount	-	-	576,094	576,094
(999) 4281 - Amortization Of Loss On Requ	-	-	102,915	102,915
(999) 429 - Amortization Of Premium On D	-	-	-	-
(999) 4291 - Amortization Gain On Reacqui	-	-	(10,083)	(10,083)
(999) 430 - Int on Debt to Assoc. Companie	-	-	21,600	21,600
(999) 431 - Other Interest Expense	257,635	15,104	367,575	640,313
(999) 432 - Allowances For Borrowed Fund	(1,263,951)	(44,394)	(60,185)	(1,368,530)
(999) SUBTOTAL	(1,006,316)	(29,290)	19,437,219	18,401,613
<b>9999 - EXTRAORDINARY ITEMS</b>				-
(9999) 4111 - Def Fit-Cr - Util Oper Income	-	-	-	-
(9999) 435 - Extraordinary Deductions	-	-	-	-
(9999) SUBTOTAL	-	-	-	-
<b>TOTAL NON-OPERATING INCOME</b>	<b>(2,910,179)</b>	<b>(208,837)</b>	<b>18,193,836</b>	<b>15,074,821</b>
<b>NET INCOME</b>	<b>\$ 55,659,016</b>	<b>\$ 30,194,452</b>	<b>\$ (44,188,005)</b>	<b>\$ 41,665,463</b>
<b>RATE BASE</b>				



**PUGET SOUND ENERGY**  
**ALLOCATION OF COMMON CHARGES**  
**FOR THE MONTH ENDED JANUARY 31, 2011**  
(Based on allocation factors developed for the 12 ME 12/31/2010)

FERC Account and Description	Allocated Electric	Allocated Gas	Allocation Method [1]	Share (Allocated Electric / Common)	Share (Allocated Gas / Common)	Common
<b>20 - CUSTOMER ACCTS EXPENSES</b>						
(20) 901 - Customer Accounts Supervision	\$ 19,334	\$ 13,458	1	58.96%	41.04%	\$ 32,792
(20) 902 - Meter Reading Expense	26,747	15,474	2	63.35%	36.65%	\$ 42,220
(20) 903 - Customer Records & Collection Expense	1,420,597	988,828	1	58.96%	41.04%	\$ 2,409,426
(20) 905 - Misc. Customer Accounts Expense	(6,240)	(4,344)	1	58.96%	41.04%	\$ (10,584)
<b>SUBTOTAL</b>	<b>\$ 1,460,438</b>	<b>\$ 1,013,416</b>				<b>\$ 2,473,855</b>
<b>21 - CUSTOMER SERVICE EXPENSES</b>						
(21) 908 - Customer Assistance Expense	\$ 60,226	\$ 41,921	1	58.96%	41.04%	\$ 102,147
(21) 909 - Info & Instructional Advertising	25,211	17,549	1	58.96%	41.04%	\$ 42,760
(21) 910 - Misc Cust Svc & Info Expense	2,918	2,031	1	58.96%	41.04%	\$ 4,949
(21) 911 - Sales Supervision Exp	0	0	1	58.96%	41.04%	\$ -
(21) 912 - Demonstration & Selling Expense	227	158	1	58.96%	41.04%	\$ 385
(21) 913 - Advertising Expense	0	0	1	58.96%	41.04%	\$ -
(21) 916 - Misc. Sales Expense	0	0	1	58.96%	41.04%	\$ -
<b>SUBTOTAL</b>	<b>\$ 88,582</b>	<b>\$ 61,659</b>				<b>\$ 150,241</b>
<b>23 - ADMIN &amp; GENERAL EXPENSE</b>						
(23) 920 - A & G Salaries	\$ 1,587,972	\$ 799,597	4	66.51%	33.49%	\$ 2,387,569
(23) 921 - Office Supplies and Expenses	240,145	120,921	4	66.51%	33.49%	\$ 361,065
(23) 922 - Admin Expenses Transferred	(17,337)	(8,730)	4	66.51%	33.49%	\$ (26,066)
(23) 923 - Outside Services Employed	719,818	362,452	4	66.51%	33.49%	\$ 1,082,271
(23) 924 - Property Insurance	49,429	31,748	3	60.89%	39.11%	\$ 81,177
(23) 925 - Injuries & Damages	251,136	174,807	1	58.96%	41.04%	\$ 425,942
(23) 926 - Emp Pension & Benefits	757,306	367,796	5	67.31%	32.69%	\$ 1,125,102
(23) 928 - Regulatory Commission Expense	0	0	4	66.51%	33.49%	\$ -
(23) 9301 - Gen Advertising Exp	1,283	646	4	66.51%	33.49%	\$ 1,928
(23) 9302 - Misc. General Expenses	39,887	20,084	4	66.51%	33.49%	\$ 59,971
(23) 931 - Rents	377,591	190,130	4	66.51%	33.49%	\$ 567,721
(23) 932 - Maint Of General Plant- Gas	0	0	4	66.51%	33.49%	\$ -
(23) 935 - Maint General Plant - Electric	409,115	206,003	4	66.51%	33.49%	\$ 615,118
<b>SUBTOTAL</b>	<b>\$ 4,416,344</b>	<b>\$ 2,265,454</b>				<b>\$ 6,681,798</b>
<b>24 - DEPRECIATION/AMORTIZATION</b>						
(24) 403 - Depreciation Expense	1,203,453	605,979	4	66.51%	33.49%	\$ 1,809,432
(24) 4031 - Depreciation Expense - FAS143	(784)	(395)	4	66.51%	33.49%	\$ (1,179)
<b>SUBTOTAL</b>	<b>\$ 1,202,669</b>	<b>\$ 605,584</b>				<b>\$ 1,808,253</b>
<b>25 - AMORTIZATION</b>						
(25) 404 - Amort Ltd-Term Plant	1,409,664	709,813	4	66.51%	33.49%	\$ 2,119,476
(25) 406 - Amortization Of Plant Acquisition Adj	-	-	4	66.51%	33.49%	\$ -
(25) 4111 - Accretion Exp - FAS143	106	54	4	66.51%	33.49%	\$ 160
<b>SUBTOTAL</b>	<b>\$ 1,409,770</b>	<b>\$ 709,866</b>				<b>\$ 2,119,636</b>
<b>29 - TAXES OTHER THAN INCOME TAXES</b>						
(29) 4081 - Taxes Other-Util Income	\$ 390,287	\$ 196,522	4	66.51%	33.49%	\$ 586,809
<b>SUBTOTAL</b>	<b>\$ 390,287</b>	<b>\$ 196,522</b>				<b>\$ 586,809</b>
<b>30 - INCOME TAXES</b>						
(30) 4091 - Fit-Util Oper Income	\$ -	\$ -		N/A	N/A	\$ -
<b>SUBTOTAL</b>	<b>\$ -</b>	<b>\$ -</b>				<b>\$ -</b>
<b>31 - DEFERRED INCOME TAXES</b>						
(31) 4101 - Def Fit-Util Oper Income	\$ 713,511	\$ 359,276	4	66.51%	33.49%	\$ 1,072,787
(31) 4111 - Def Fit-Cr - Util Oper Income	7,383,135	3,717,655	4	66.51%	33.49%	\$ 11,100,790
<b>SUBTOTAL</b>	<b>\$ 8,096,646</b>	<b>\$ 4,076,931</b>				<b>\$ 12,173,577</b>
<b>GRAND TOTAL</b>	<b>\$ 17,064,736</b>	<b>\$ 8,929,433</b>				<b>\$ 25,994,169</b>

Allocation Method	Electric	Gas	
1	12 Month Average number of Customers	58.96%	41.04%
2	Joint Meter Reading Customers	63.35%	36.65%
3	Non-Production Plant	60.89%	39.11%
4	4-Factor Allocator	66.51%	33.49%
5	Direct Labor	67.31%	32.69%

**PUGET SOUND ENERGY, INC.**  
**AVERAGE NUMBER OF CUSTOMERS**  
**January 31, 2011**

**ELECTRIC**

**Month Ended**

<b><u>Customers</u></b>	<b><u>Actual</u></b>	<b><u>Prior Year</u></b>	<b><u>Variance from Prior Year</u></b>	
			<b><u>Amount</u></b>	<b><u>%</u></b>
Residential	955,777	950,657	5,120	0.5%
Commercial - Firm	118,572	118,287	285	0.2%
Commercial Interruptible	176	177	(1)	(0.6%)
Industrial - Firm	3,638	3,676	(38)	(1.0%)
Industrial Interruptible	4	4	-	0.0%
Outdoor Lighting	3,430	3,406	24	0.7%
Electric Sales for Resale - Firm	8	9	(1)	(11.1%)
Transportation - Electric	17	17	-	0.0%
<b>Total Number of Customers</b>	<b>1,081,622</b>	<b>1,076,233</b>	<b>5,389</b>	<b>0.5%</b>

**Twelve Months Ended**

<b><u>Customers</u></b>	<b><u>Actual</u></b>	<b><u>Prior Year</u></b>	<b><u>Variance from Prior Year</u></b>	
			<b><u>Amount</u></b>	<b><u>%</u></b>
Residential	953,229	947,785	5,444	0.6%
Commercial - Firm	118,443	118,252	191	0.2%
Commercial Interruptible	176	177	(1)	(0.6%)
Industrial - Firm	3,652	3,688	(36)	(1.0%)
Industrial Interruptible	4	3	1	33.3%
Outdoor Lighting	3,420	3,399	21	0.6%
Electric Sales for Resale - Firm	8	9	(1)	(11.1%)
Transportation - Electric	17	17	-	0.0%
<b>Total Number of Customers</b>	<b>1,078,949</b>	<b>1,073,330</b>	<b>5,619</b>	<b>0.5%</b>

**PUGET SOUND ENERGY, INC.**  
**AVERAGE NUMBER OF CUSTOMERS**  
**January 31, 2011**

**GAS**

<u><b>Customers</b></u>	<b>Month Ended</b>		<u><b>Variance from Prior Year</b></u>	
	<u><b>Actual</b></u>	<u><b>Prior Year</b></u>	<u><b>Amount</b></u>	<u><b>%</b></u>
Residential	698,346	693,144	5,202	0.8%
Commercial - Firm	53,749	54,050	(301)	(0.6%)
Commercial Interruptible	354	368	(14)	(3.8%)
Industrial - Firm	2,484	2,521	(37)	(1.5%)
Industrial Interruptible	16	19	(3)	(15.8%)
Gas Transportation	171	150	21	14.0%
<b>Total Number of Customers</b>	<b>755,120</b>	<b>750,252</b>	<b>4,868</b>	<b>0.6%</b>

<u><b>Customers</b></u>	<b>Twelve Months Ended</b>		<u><b>Variance from Prior Year</b></u>	
	<u><b>Actual</b></u>	<u><b>Prior Year</b></u>	<u><b>Amount</b></u>	<u><b>%</b></u>
Residential	694,519	689,857	4,662	0.7%
Commercial - Firm	53,678	54,019	(341)	(0.6%)
Commercial Interruptible	362	377	(15)	(4.0%)
Industrial - Firm	2,486	2,529	(43)	(1.7%)
Industrial Interruptible	18	19	(1)	(5.3%)
Gas Transportation	154	142	12	8.5%
<b>Total Number of Customers</b>	<b>751,217</b>	<b>746,943</b>	<b>4,274</b>	<b>0.6%</b>

**PUGET SOUND ENERGY**  
**PERIODIC ALLOCATED RESULTS OF OPERATIONS**  
**FOR THE MONTH ENDED FEBRUARY 28, 2011**

(Based on allocation factors developed for the 12 ME 12/31/2010)

	Electric	Gas	Total Amount
1 - OPERATING REVENUES:			
2 - SALES TO CUSTOMERS	\$ 196,151,449	\$ 142,682,037	\$ 338,833,486
3 - SALES FOR RESALE-FIRM	44,155	-	44,155
4 - SALES TO OTHER UTILITIES	10,107,222	-	10,107,222
5 - OTHER OPERATING REVENUES	3,356,350	1,210,246	4,566,596
6 - TOTAL OPERATING REVENUES	\$ 209,659,176	\$ 143,892,283	\$ 353,551,459
7			
8 - OPERATING REVENUE DEDUCTIONS:			
9			
10 - POWER COSTS:			
11 - FUEL	\$ 14,828,831	-	\$ 14,828,831
12 - PURCHASED AND INTERCHANGED	75,916,616	82,064,774	157,981,390
13 - WHEELING	6,994,593	-	6,994,593
14 - RESIDENTIAL EXCHANGE	(6,757,514)	-	(6,757,514)
15 - TOTAL PRODUCTION EXPENSES	\$ 90,982,525	\$ 82,064,774	\$ 173,047,299
16			
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 6,568,499	\$ 88,766	\$ 6,657,265
18 - TRANSMISSION EXPENSE	524,277	17,202	541,480
19 - DISTRIBUTION EXPENSE	6,467,985	4,019,317	10,487,302
20 - CUSTOMER ACCTS EXPENSES	3,790,121	2,428,121	6,218,242
21 - CUSTOMER SERVICE EXPENSES	1,207,124	556,003	1,763,127
22 - CONSERVATION AMORTIZATION	8,089,382	2,471,800	10,561,182
23 - ADMIN & GENERAL EXPENSE	7,623,124	3,466,587	11,089,710
24 - DEPRECIATION	16,107,928	8,783,155	24,891,083
25 - AMORTIZATION	3,725,428	1,203,512	4,928,939
26 - AMORTIZ OF PROPERTY LOSS	1,485,752	-	1,485,752
27 - OTHER OPERATING EXPENSES	9,796,441	(12,613)	9,783,828
28 - FAS 133	14,213,058	-	14,213,058
29 - TAXES OTHER THAN INCOME TAXES	18,674,028	13,119,237	31,793,265
30 - INCOME TAXES	-	-	-
31 - DEFERRED INCOME TAXES	5,547,987	5,386,651	10,934,638
32 - TOTAL OPERATING REV. DEDUCT.	\$ 194,803,658	\$ 123,592,512	\$ 318,396,170
<b>NET OPERATING INCOME</b>	<b>\$ 14,855,517</b>	<b>\$ 20,299,771</b>	<b>\$ 35,155,288</b>

**PUGET SOUND ENERGY**  
**ACTUAL RESULTS OF OPERATIONS**  
**FOR THE MONTH ENDED FEBRUARY 28, 2011**

	Electric	Gas	Common	Energy N/A	Total Amount
<b>OPERATING INCOME</b>					
1 - OPERATING REVENUES:					
2 - SALES TO CUSTOMERS	\$ 196,151,449	\$ 142,682,037	\$ -	\$ -	\$ 338,833,486
3 - SALES FOR RESALE-FIRM	44,155	-	-	-	44,155
4 - SALES TO OTHER UTILITIES	10,107,222	-	-	-	10,107,222
5 - OTHER OPERATING REVENUES	3,356,350	1,210,246	-	-	4,566,596
6 - TOTAL OPERATING REVENUES	\$ 209,659,176	\$ 143,892,283	\$ -	\$ -	\$ 353,551,459
7					
8 - OPERATING REVENUE DEDUCTIONS:					
9					
10 - POWER COSTS:					
11 - FUEL	\$ 14,828,831	\$ -	\$ -	\$ -	\$ 14,828,831
12 - PURCHASED AND INTERCHANGED	75,916,616	82,064,774	-	-	157,981,390
13 - WHEELING	6,994,593	-	-	-	6,994,593
14 - RESIDENTIAL EXCHANGE	(6,757,514)	-	-	-	(6,757,514)
15 - TOTAL PRODUCTION EXPENSES	\$ 90,982,525	\$ 82,064,774	\$ -	\$ -	\$ 173,047,299
16					
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 6,568,499	\$ 88,766	\$ -	\$ -	\$ 6,657,265
18 - TRANSMISSION EXPENSE	524,277	17,202	-	-	541,480
19 - DISTRIBUTION EXPENSE	6,467,985	4,019,317	-	-	10,487,302
20 - CUSTOMER ACCTS EXPENSES	2,316,785	1,405,322	2,496,135	-	6,218,242
21 - CUSTOMER SERVICE EXPENSES	1,151,551	517,320	94,256	-	1,763,127
22 - CONSERVATION AMORTIZATION	8,089,382	2,471,800	-	-	10,561,182
23 - ADMIN & GENERAL EXPENSE	3,402,762	1,314,463	6,372,485	-	11,089,710
24 - DEPRECIATION	14,893,785	8,171,794	1,825,505	-	24,891,083
25 - AMORTIZATION	1,572,807	119,596	3,236,537	-	4,928,939
26 - AMORTIZ OF PROPERTY LOSS	1,485,752	-	-	-	1,485,752
27 - OTHER OPERATING EXPENSES	9,796,441	(12,613)	-	-	9,783,828
28 - FAS 133	14,213,058	-	-	-	14,213,058
29 - TAXES OTHER THAN INCOME TAXES	18,266,063	12,913,814	613,388	-	31,793,265
30 - INCOME TAXES	-	0	-	-	-
31 - DEFERRED INCOME TAXES	923,375	3,058,005	6,953,258	-	10,934,638
32 - TOTAL OPERATING REV. DEDUCT.	\$ 180,655,047	\$ 116,149,559	\$ 21,591,564	\$ -	\$ 318,396,170
<b>NET OPERATING INCOME</b>	\$ 29,004,129	\$ 27,742,724	\$ (21,591,564)	\$ -	\$ 35,155,288
<b>NON-OPERATING INCOME</b>					
99 - OTHER INCOME	\$ -	\$ -	\$ -	\$ (4,039,135)	\$ (4,039,135)
999 - INTEREST	-	-	-	16,789,328	16,789,328
9999 - EXTRAORDINARY ITEMS	-	-	-	-	-
<b>TOTAL NON-OPERATING INCOME</b>	\$ -	\$ -	\$ -	\$ 12,750,193	\$ 12,750,193
<b>NET INCOME</b>	\$ 29,004,129	\$ 27,742,724	\$ (21,591,564)	\$ (12,750,193)	\$ 22,405,095

**PUGET SOUND ENERGY  
INCOME STATEMENT DETAIL  
FOR THE MONTH ENDED FEBRUARY 28, 2011**

FERC Account Description	Electric	Gas	Common	Total
<b>1 - OPERATING REVENUES</b>				
<i>2 - SALES TO CUSTOMERS</i>				
(2) 440 - Electric Residential Sales	118,272,879	-	-	118,272,879
(2) 442 - Electric Commercial & Industrial Sales	85,137,674	-	-	85,137,674
(2) 444 - Public Street & Highway Lighting	1,566,756	-	-	1,566,756
(2) 456 - Other Electric Revenues	-	-	-	-
(2) 456 - Other Electric Revenues - Unbilled	(8,957,882)	-	-	(8,957,882)
(2) 456 - Other Electric Revenues - Conservatio	132,023	-	-	132,023
(2) 480 - Gas Residential Sales	-	96,236,235	-	96,236,235
(2) 481 - Gas Commercial & Industrial Sales	-	45,281,206	-	45,281,206
(2) 489 - Rev From Transportation Of Gas To Oi	-	1,164,596	-	1,164,596
(2) SUBTOTAL	196,151,449	142,682,037	-	338,833,486
<i>3 - SALES FOR RESALE-FIRM</i>				
(3) 447 - Electric Sales For Resale	44,155	-	-	44,155
(3) SUBTOTAL	44,155	-	-	44,155
<i>4 - SALES TO OTHER UTILITIES</i>				
(4) 447 - Electric Sales For Resale - Sales	2,585,373	-	-	2,585,373
(4) 447 - Electric Sales For Resale - Purchases	7,521,849	-	-	7,521,849
(4) SUBTOTAL	10,107,222	-	-	10,107,222
<i>5 - OTHER OPERATING REVENUES</i>				
(5) 412 - Lease Inc Everett Delta to NWP - Gas	-	-	-	-
(5) 450 - Forfeited Discounts	360,867	-	-	360,867
(5) 451 - Electric Misc Service Revenue	541,493	-	-	541,493
(5) 454 - Rent For Electric Property	1,358,143	-	-	1,358,143
(5) 456 - Other Electric Revenues	1,095,846	-	-	1,095,846
(5) 487 - Forfeited Discounts	-	188,204	-	188,204
(5) 488 - Gas Misc Service Revenues	-	189,427	-	189,427
(5) 4894 - Gas Revenues from Storing Gas of O	-	87,500	-	87,500
(5) 493 - Rent From Gas Property	-	697,634	-	697,634
(5) 495 - Other Gas Revenues	-	47,481	-	47,481
(5) SUBTOTAL	3,356,350	1,210,246	-	4,566,596
<b>(1) TOTAL OPERATING REVENUES</b>	<b>209,659,176</b>	<b>143,892,283</b>	<b>-</b>	<b>353,551,459</b>
<b>10 - ENERGY COST</b>				
<i>11 - FUEL</i>				
(11) 501 - Steam Operations Fuel	5,929,078	-	-	5,929,078
(11) 547 - Other Power Generation Oper Fuel	8,899,753	-	-	8,899,753
(11) SUBTOTAL	14,828,831	-	-	14,828,831
<i>12 - PURCHASED AND INTERCHANGED</i>				
(12) 555 - Purchased Power	75,101,192	-	-	75,101,192
(12) 557 - Other Power Supply Expense	815,424	-	-	815,424
(12) 804 - Natural Gas City Gate Purchases	-	57,960,364	-	57,960,364
(12) 805 - Other Gas Purchases	-	-	-	-
(12) 8051 - Purchased Gas Cost Adjustments	-	6,939,425	-	6,939,425
(12) 8081 - Gas Withdrawn From Storage	-	19,593,627	-	19,593,627
(12) 8082 - Gas Delivered To Storage	-	(2,428,643)	-	(2,428,643)
(12) SUBTOTAL	75,916,616	82,064,774	-	157,981,390

**PUGET SOUND ENERGY  
INCOME STATEMENT DETAIL  
FOR THE MONTH ENDED FEBRUARY 28, 2011**

FERC Account Description	Electric	Gas	Common	Total
<b>13 - WHEELING</b>				-
(13) 565 - Transmission Of Electricity By Others	6,994,593	-	-	6,994,593
(13) SUBTOTAL	6,994,593	-	-	6,994,593
<b>14 - RESIDENTIAL EXCHANGE</b>				-
(14) 555 - Purchased Power	(6,757,514)	-	-	(6,757,514)
(14) SUBTOTAL	(6,757,514)	-	-	(6,757,514)
<b>(10) TOTAL ENERGY COST</b>	<b>90,982,525</b>	<b>82,064,774</b>	-	<b>173,047,299</b>
<b>GROSS MARGIN</b>	<b>118,676,650</b>	<b>61,827,509</b>	-	<b>180,504,159</b>
<b>OPERATING EXPENSES</b>				-
OPERATING AND MAINTENANCE				-
<b>17 - OTHER ENERGY SUPPLY EXPENSES</b>				-
(17) 500 - Steam Oper Supv & Engineering	48,224	-	-	48,224
(17) 502 - Steam Oper Steam Expenses	635,118	-	-	635,118
(17) 505 - Steam Oper Electric Expense	138,635	-	-	138,635
(17) 506 - Steam Oper Misc Steam Power	531,751	-	-	531,751
(17) 507 - Steam Operations Rents	1,530	-	-	1,530
(17) 510 - Steam Maint Supv & Engineering	150,431	-	-	150,431
(17) 511 - Steam Maint Structures	135,552	-	-	135,552
(17) 512 - Steam Maint Boiler Plant	808,766	-	-	808,766
(17) 513 - Steam Maint Electric Plant	83,980	-	-	83,980
(17) 514 - Steam Maint Misc Steam Plant	190,388	-	-	190,388
(17) 535 - Hydro Oper Supv & Engineering	115,856	-	-	115,856
(17) 536 - Hydro Oper Water For Power	-	-	-	-
(17) 537 - Hydro Oper Hydraulic Expenses	326,510	-	-	326,510
(17) 538 - Hydro Oper Electric Expenses	16,224	-	-	16,224
(17) 539 - Hydro Oper Misc Hydraulic Exp	174,757	-	-	174,757
(17) 540 - Hydro Office Rents	-	-	-	-
(17) 541 - Hydro Maint Supv & Engineering	676	-	-	676
(17) 542 - Hydro Maint Structures	47,153	-	-	47,153
(17) 543 - Hydro Maint Res. Dams & Waterw	19,332	-	-	19,332
(17) 544 - Hydro Maint Electric Plant	31,831	-	-	31,831
(17) 545 - Hydro Maint Misc Hydraulic Plant	230,645	-	-	230,645
(17) 546 - Other Pwr Gen Oper Supv & Eng	248,223	-	-	248,223
(17) 548 - Other Power Gen Oper Gen Exp	603,272	-	-	603,272
(17) 549 - Other Power Gen Oper Misc	289,037	-	-	289,037
(17) 550 - Other Power Gen Oper Rents	390,031	-	-	390,031
(17) 551 - Other Power Gen Maint Supv & Er	31,486	-	-	31,486
(17) 552 - Other Power Gen Maint Structures	16,408	-	-	16,408
(17) 553 - Other Power Gen Maint Gen & Ele	1,132,967	-	-	1,132,967
(17) 554 - Other Power Gen Maint Misc	48,902	-	-	48,902
(17) 556 - System Control & Load Dispatch	120,816	-	-	120,816
(17) 710 - Production Operations Supv & Eng	-	-	-	-
(17) 717 - Liquefied Petroleum Gas Expense	-	10,991	-	10,991
(17) 735 - Misc Gas Production Exp	-	-	-	-
(17) 741 - Production Plant Maint Structures	-	2,175	-	2,175

**PUGET SOUND ENERGY  
INCOME STATEMENT DETAIL  
FOR THE MONTH ENDED FEBRUARY 28, 2011**

FERC Account Description	Electric	Gas	Common	Total
(17) 742 - Production Plant Maint Prod Equip	-	803	-	803
(17) 8072 - Purchased Gas Expenses	-	17,491	-	17,491
(17) 8074 - Purchased Gas Calculation Exp	-	2,330	-	2,330
(17) 812 - Gas Used For Other Utility Operati	-	(17,488)	-	(17,488)
(17) 813 - Other Gas Supply Expenses	-	-	-	-
(17) 814 - Undergrnd Strge - Operation Supv	-	9,870	-	9,870
(17) 815 - Undergrnd Strge - Oper Map & Re	-	-	-	-
(17) 816 - Undergrnd Strge - Oper Wells Exp	-	101	-	101
(17) 817 - Undergrnd Strge - Oper Lines Exp	-	-	-	-
(17) 818 - Undergrnd Strge - Oper Compress	-	11,515	-	11,515
(17) 819 - Undergrnd Strge - Oper Compress	-	2,604	-	2,604
(17) 820 - Undergrnd Strge - Oper Meas & R	-	-	-	-
(17) 821 - Undergrnd Strge - Oper Purificatio	-	-	-	-
(17) 823 - Storage Gas Losses	-	-	-	-
(17) 824 - Undergrnd Strge - Oper Other Exp	-	1,864	-	1,864
(17) 825 - Undergrnd Strge - Oper Storage V	-	-	-	-
(17) 826 - Undergrnd Strge - Oper Other Stoi	-	-	-	-
(17) 830 - Undergrnd Strge - Maint Supv & E	-	9,484	-	9,484
(17) 831 - Undergrnd Strge - Maint Structure:	-	-	-	-
(17) 832 - Undergrnd Strge - Maint Reservoir	-	819	-	819
(17) 833 - Undergrnd Strge - Maint Of Lines	-	5	-	5
(17) 834 - Undergrnd Strge - Maint Compres:	-	14,037	-	14,037
(17) 835 - Undergrnd Strge - Maint Meas & R	-	-	-	-
(17) 836 - Undergrnd Strge - Maint Purificatic	-	1,042	-	1,042
(17) 837 - Undergrnd Strge-Maint Other Equi	-	994	-	994
(17) 841 - Operating Labor & Expenses	-	17,035	-	17,035
(17) 8432 - Maint Struc & Impro	-	519	-	519
(17) 8433 - Maintenance of Gas Holders	-	736	-	736
(17) 8436 - Maintenance of Vaporizing Equip	-	686	-	686
(17) 8438 - Maint Measure & Reg	-	653	-	653
(17) 8439 - Other Gas Maintenance	-	502	-	502
(17) SUBTOTAL	6,568,499	88,766	-	6,657,265
<b>18 - TRANSMISSION EXPENSE</b>				-
(18) 560 - Transmission Oper Supv & Engine	72,364	-	-	72,364
(18) 561 - Transmission Oper Load Dispatch	-	-	-	-
(18) 5611 - Transmission Oper Load Dispatc	8,778	-	-	8,778
(18) 5612 - Load Dispatch - Monitor & Oper T	55,662	-	-	55,662
(18) 5613 - Load Dispatch - Service and Sch	71,635	-	-	71,635
(18) 5615 - Reliability Planning & Standards	31,206	-	-	31,206
(18) 5616 - Transmission Svc Studies	2,984	-	-	2,984
(18) 5617 Gen Intercnct Studies	12,423	-	-	12,423
(18) 5618 - Reliability Planning	-	-	-	-
(18) 562 - Transmission Oper Station Expens	8,179	-	-	8,179
(18) 563 - Transmission Oper Overhead Line	16,773	-	-	16,773
(18) 566 - Transmission Oper Misc	57,915	-	-	57,915
(18) 567 - Transmission Oper Rents	250	-	-	250



**PUGET SOUND ENERGY  
INCOME STATEMENT DETAIL  
FOR THE MONTH ENDED FEBRUARY 28, 2011**

FERC Account Description	Electric	Gas	Common	Total
(18) 568 - Transmission Maint Supv & Eng	14,663	-	-	14,663
(18) 569 - Transmission Maint Structures	-	-	-	-
(18) 5691 - Transmission Computer Hardwar	-	-	-	-
(18) 5692 - Transmission Maint Structures	7,306	-	-	7,306
(18) 570 - Transmission Maint Station Equipr	29,144	-	-	29,144
(18) 571 - Transmission Maint Overhead Line	134,995	-	-	134,995
(18) 572 - Transmission Maint Underground l	-	-	-	-
(18) 850 - Transmission Oper Supv & Engine	-	-	-	-
(18) 856 - Transmission Oper Mains Expense	-	-	-	-
(18) 857 - Transmission Oper Meas & Reg S	-	-	-	-
(18) 862 - Transmission Maint Structures & l	-	6,320	-	6,320
(18) 863 - Transmission Maint Supv & Eng	-	444	-	444
(18) 865 - Transmission Maint of measur & r	-	-	-	-
(18) 867 - Transmission Maint Other Equipm	-	10,438	-	10,438
(18) SUBTOTAL	524,277	17,202	-	541,480
<b>19 - DISTRIBUTION EXPENSE</b>				-
(19) 580 - Distribution Oper Supv & Engineer	121,710	-	-	121,710
(19) 581 - Distribution Oper Load Dispatching	85,385	-	-	85,385
(19) 582 - Distribution Oper Station Expense	119,729	-	-	119,729
(19) 583 - Distribution Oper Overhead Line E	380,017	-	-	380,017
(19) 584 - Distribution Oper Underground Lin	139,614	-	-	139,614
(19) 585 - Distribution Oper St Lighting & Sig	79,967	-	-	79,967
(19) 586 - Distribution Oper Meter Expense	39,504	-	-	39,504
(19) 587 - Distribution Oper Cust Installation	350,979	-	-	350,979
(19) 588 - Distribution Oper Misc Dist Exp	164,805	-	-	164,805
(19) 589 - Distribution Oper Rents	25,658	-	-	25,658
(19) 590 - Distribution Maint Superv & Engine	-	-	-	-
(19) 591 - Distribution Maint Structures	-	-	-	-
(19) 592 - Distribution Maint Station Equipme	406,664	-	-	406,664
(19) 593 - Distribution Maint Overhead Lines	3,262,972	-	-	3,262,972
(19) 594 - Distribution Maint Underground Lir	1,068,363	-	-	1,068,363
(19) 595 - Distribution Maint Line Transforme	11,536	-	-	11,536
(19) 596 - Distribution Maint St Lighting/Sign	170,367	-	-	170,367
(19) 597 - Distribution Maint Meters	40,715	-	-	40,715
(19) 598 - Distribution Maint Misc Dist Plant	-	-	-	-
(19) 870 - Distribution Oper Supv & Engineer	-	124,847	-	124,847
(19) 871 - Distribution Oper Load Dispatching	-	93,551	-	93,551
(19) 874 - Distribution Oper Mains & Services	-	1,187,754	-	1,187,754
(19) 875 - Distribution Oper Meas & Reg Sta	-	177,189	-	177,189
(19) 876 - Distribution Oper Meas & Reg Sta	-	36,389	-	36,389
(19) 878 - Distribution Oper Meter & House F	-	549,509	-	549,509
(19) 879 - Distribution Oper Customer Install	-	431,479	-	431,479
(19) 880 - Distribution Oper Other Expense	-	251,739	-	251,739
(19) 881 - Distribution Oper Rents Expense	-	16,539	-	16,539
(19) 887 - Distribution Maint Mains	-	499,076	-	499,076
(19) 889 - Distribution Maint Meas & Reg Sta	-	31,789	-	31,789

**PUGET SOUND ENERGY  
INCOME STATEMENT DETAIL  
FOR THE MONTH ENDED FEBRUARY 28, 2011**

FERC Account Description	Electric	Gas	Common	Total
(19) 890 - Distribution Maint Meas & Reg Sta	-	32,162	-	32,162
(19) 892 - Distribution Maint Services	-	380,359	-	380,359
(19) 893 - Distribution Maint Meters & House	-	113,475	-	113,475
(19) 894 - Distribution Maint Other Equipmen	-	93,460	-	93,460
(19) SUBTOTAL	6,467,985	4,019,317	-	10,487,302
<b>20 - CUSTOMER ACCTS EXPENSES</b>				-
(20) 901 - Customer Accounts Supervision	-	-	36,009	36,009
(20) 902 - Meter Reading Expense	1,522,213	1,082,782	36,783	2,641,778
(20) 903 - Customer Records & Collection Exp	278,820	175,002	2,431,869	2,885,691
(20) 904 - Uncollectible Accounts	515,752	147,538	-	663,291
(20) 905 - Misc. Customer Accounts Expense	-	-	(8,526)	(8,526)
(20) SUBTOTAL	2,316,785	1,405,322	2,496,135	6,218,242
<b>21 - CUSTOMER SERVICE EXPENSES</b>				-
(21) 908 - Customer Assistance Expense	1,065,371	501,884	79,291	1,646,546
(21) 909 - Info & Instructional Advertising	79,808	-	10,064	89,873
(21) 910 - Misc Cust Svc & Info Expense	-	-	4,601	4,601
(21) 911 - Sales Supervision Exp	-	-	-	-
(21) 912 - Demonstration & Selling Expense	6,371	15,436	300	22,107
(21) 913 - Advertising Expenses	-	-	-	-
(21) 916 - Misc. Sales Expense	-	-	-	-
(21) SUBTOTAL	1,151,551	517,320	94,256	1,763,127
<b>22 - CONSERVATION AMORTIZATION</b>				-
(22) 908 - Customer Assistance Expense	8,089,382	2,471,800	-	10,561,182
(22) SUBTOTAL	8,089,382	2,471,800	-	10,561,182
<b>23 - ADMIN &amp; GENERAL EXPENSE</b>				-
(23) 920 - A & G Salaries	535,935	125,924	2,113,583	2,775,442
(23) 921 - Office Supplies and Expenses	77,193	28,510	261,536	367,239
(23) 922 - Admin Expenses Transferred	-	-	(29,609)	(29,609)
(23) 923 - Outside Services Employed	319,560	110,463	1,173,345	1,603,368
(23) 924 - Property Insurance	301,498	28,122	103,956	433,576
(23) 925 - Injuries & Damages	100,027	25,127	280,791	405,945
(23) 926 - Emp Pension & Benefits	1,308,990	625,044	1,132,984	
(23) 928 - Regulatory Commission Expense	534,002	320,330	6,538	860,871
(23) 9301 - Gen Advertising Exp	-	-	2,153	2,153
(23) 9302 - Misc. General Expenses	169,632	39,070	77,064	285,767
(23) 931 - Rents	20,596	-	619,124	639,721
(23) 932 - Maint Of General Plant- Gas	-	11,872	-	11,872
(23) 935 - Maint General Plant - Electric	35,329	-	631,019	666,348
(23) SUBTOTAL	3,402,762	1,314,463	6,372,485	11,089,710
<b>TOTAL OPERATING AND MAINTENANCE</b>	<b>28,521,241</b>	<b>9,834,191</b>	<b>8,962,876</b>	<b>47,318,308</b>
<b>DEPRECIATION, DEPLETION AND AMORTIZATION</b>				-
<b>24 - DEPRECIATION</b>				-
(24) 403 - Depreciation Expense	14,895,706	8,156,868	1,825,505	24,878,080
(24) 4031 - Depreciation Expense - FAS143	(1,922)	14,925	-	13,004
(24) SUBTOTAL	14,893,785	8,171,794	1,825,505	24,891,083

**PUGET SOUND ENERGY  
INCOME STATEMENT DETAIL  
FOR THE MONTH ENDED FEBRUARY 28, 2011**

FERC Account Description	Electric	Gas	Common	Total
<b>25 - AMORTIZATION</b>				-
(25) 404 - Amort Ltd-Term Plant	441,115	100,603	3,236,376	3,778,094
(25) 406 - Amortization Of Plant Acquisition /	1,038,781	-	-	1,038,781
(25) 4111 - Accretion Exp - FAS143	92,912	18,992	161	112,065
(25) SUBTOTAL	1,572,807	119,596	3,236,537	4,928,939
<b>26 - AMORTIZ OF PROPERTY LOSS</b>				-
(26) 407 - Amortization Of Prop. Losses	1,485,752	-	-	1,485,752
(26) SUBTOTAL	1,485,752	-	-	1,485,752
<b>27 - OTHER OPERATING EXPENSES</b>				-
(27) 4073 - Regulatory Debits	10,652,844	-	-	10,652,844
(27) 4074 - Regulatory Credits	(664,495)	-	-	(664,495)
(27) 4116 - Gains From Disposition Of Utility	(167,181)	(17,194)	-	(184,375)
(27) 4117 - Losses From Disposition Of Utilit	9,977	4,581	-	14,559
(27) 4118 - Gains From Disposition Of Allowa	(34,705)	-	-	(34,705)
(27) 414 - Other Utility Operating Income	-	-	-	-
(27) SUBTOTAL	9,796,441	(12,613)	-	9,783,828
<b>28 - FAS 133</b>				-
(28) 421 - FAS 133 Gain	1,103,479	-	-	1,103,479
(28) 4265 - FAS 133 Loss	13,109,579	-	-	13,109,579
(28) SUBTOTAL	14,213,058	-	-	14,213,058
<b>TOTAL DEPRECIATION, DEPLETION AND AMOR</b>	<b>41,961,842</b>	<b>8,278,776</b>	<b>5,062,042</b>	<b>55,302,660</b>
				-
<b>29 - TAXES OTHER THAN INCOME TAXES</b>				-
(29) 4081 - Taxes Other-Util Income	18,266,063	12,913,814	613,388	31,793,265
(29) SUBTOTAL	18,266,063	12,913,814	613,388	31,793,265
<b>30 - INCOME TAXES</b>				-
(30) 4081 - Montana Corp. License Taxes	-	-	-	-
(30) 4091 - Montana Corp license Tax	-	-	-	-
(30) 4091 - Fit-Util Oper Income	-	-	-	-
(30) SUBTOTAL	-	-	-	-
<b>31 - DEFERRED INCOME TAXES</b>				-
(31) 4101 - Def Fit-Util Oper Income	15,207,550	6,780,715	2,592,430	24,580,695
(31) 4111 - Def Fit-Cr - Util Oper Income	(14,284,175)	(3,713,496)	4,360,828	(13,636,843)
(31) 4114 - Inv Tax Cr Adj-Util Operations	-	(9,214)	-	(9,214)
(31) SUBTOTAL	923,375	3,058,005	6,953,258	10,934,638
				-
<b>NET OPERATING INCOME</b>	<b>29,004,129</b>	<b>27,742,724</b>	<b>(21,591,564)</b>	<b>35,155,288</b>
				-
<b>NON-OPERATING INCOME</b>				-
<b>99 - OTHER INCOME</b>				-
(99) 4082 - Taxes Other - Other Income	10,833	-	-	10,833
(99) 4092 - Fit - Other Income	-	-	-	-
(99) 4102 - Def Fit - Other Income	-	-	(1,184,479)	(1,184,479)
(99) 4112 - Provision for Deferred FIT - Credit &	-	-	-	-
(99) 415 - Revenues From Merchandising And J	-	-	(424,250)	(424,250)
(99) 416 - Expenses Of Merchandising And Jobl	-	-	371,604	371,604

**PUGET SOUND ENERGY  
INCOME STATEMENT DETAIL  
FOR THE MONTH ENDED FEBRUARY 28, 2011**

FERC Account Description	Electric	Gas	Common	Total
(99) 417 - Revenues From Non-Utility Operation	-	-	(1,329)	(1,329)
(99) 4171 - Merger Related Costs	-	-	-	-
(99) 4171 - Expenses of Non-Utility Operations	-	-	494,093	494,093
(99) 418 - Nonoperating Rental Income	-	-	-	-
(99) 4181 - Equity in Earnings of Subsidiaries	-	-	-	-
(99) 419 - Interest And Dividend Income	-	-	(1,363,313)	(1,363,313)
(99) 4191 - Allowance For Other Funds Used D	(894,768)	(56,048)	(51,096)	(1,001,913)
(99) 421 - Misc. Non-Operating Income	-	(126,083)	(517)	(126,600)
(99) 4211 - Gain On Disposition Of Property	-	-	-	-
(99) 4212 - Loss On Disposition Of Property	-	-	-	-
(99) 4213 - Misc. Non-Op Income - AFUDC(WU)	(1,685,325)	-	-	(1,685,325)
(99) 4214 - Misc. Non-Op Income - AFUCE	-	-	-	-
(99) 425 - Miscellaneous Amortization	66	-	-	66
(99) 4261 - Donations	-	-	50,700	50,700
(99) 4262 - Life Insurance	-	-	-	-
(99) 4263 - Penalties	-	-	-	-
(99) 4264 - Expenses For Civic & Political Activi	-	-	289,893	289,893
(99) 4265 - Other Deductions	-	-	530,883	530,883
(99) SUBTOTAL	(2,569,194)	(182,131)	(1,287,810)	(4,039,135)
<b>999 - INTEREST</b>				-
(999) 427 - Interest On Long Term Debt	-	-	16,717,599	16,717,599
(999) 4271 - Interest on Preferred Stock	-	-	-	-
(999) 428 - Amortization Of Debt Discount & Exp	-	-	560,863	560,863
(999) 4281 - Amortization Of Loss On Required	-	-	102,915	102,915
(999) 429 - Amortization Of Premium On Debt-C	-	-	-	-
(999) 4291 - Amortization Gain On Reacquired I	-	-	-	-
(999) 430 - Int on Debt to Assoc. Companies	-	-	19,509	19,509
(999) 431 - Other Interest Expense	187,013	34,301	444,645	665,960
(999) 432 - Allowances For Borrowed Funds	(1,180,988)	(41,468)	(55,062)	(1,277,518)
(999) SUBTOTAL	(993,975)	(7,167)	17,790,469	16,789,328
<b>9999 - EXTRAORDINARY ITEMS</b>				-
(9999) 4111 - Def Fit-Cr - Util Oper Income	-	-	-	-
(9999) 435 - Extraordinary Deductions	-	-	-	-
(9999) SUBTOTAL	-	-	-	-
<b>TOTAL NON-OPERATING INCOME</b>	<b>(3,563,168)</b>	<b>(189,298)</b>	<b>16,502,659</b>	<b>12,750,193</b>
<b>NET INCOME</b>	<b>\$ 32,567,297</b>	<b>\$ 27,932,021</b>	<b>\$ (38,094,224)</b>	<b>\$ 22,405,095</b>

**PUGET SOUND ENERGY**  
**ALLOCATION OF COMMON CHARGES**  
**FOR THE MONTH ENDED FEBRUARY 28, 2011**  
 (Based on allocation factors developed for the 12 ME 12/31/2010)

FERC Account and Description	Allocated Electric	Allocated Gas	Allocation Method [1]	Share (Allocated Electric / Common)	Share (Allocated Gas / Common)	Common
<b>20 - CUSTOMER ACCTS EXPENSES</b>						
(20) 901 - Customer Accounts Supervision	\$ 21,231	\$ 14,778	1	58.96%	41.04%	\$ 36,009
(20) 902 - Meter Reading Expense	23,302	13,481	2	63.35%	36.65%	\$ 36,783
(20) 903 - Customer Records & Collection Expense	1,433,830	998,039	1	58.96%	41.04%	\$ 2,431,869
(20) 905 - Misc. Customer Accounts Expense	(5,027)	(3,499)	1	58.96%	41.04%	\$ (8,526)
<b>SUBTOTAL</b>	<b>\$ 1,473,336</b>	<b>\$ 1,022,799</b>				<b>\$ 2,496,135</b>
<b>21 - CUSTOMER SERVICE EXPENSES</b>						
(21) 908 - Customer Assistance Expense	\$ 46,750	\$ 32,541	1	58.96%	41.04%	\$ 79,291
(21) 909 - Info & Instructional Advertising	5,934	4,130	1	58.96%	41.04%	\$ 10,064
(21) 910 - Misc Cust Svc & Info Expense	2,713	1,888	1	58.96%	41.04%	\$ 4,601
(21) 911 - Sales Supervision Exp	0	0	1	58.96%	41.04%	\$ -
(21) 912 - Demonstration & Selling Expense	177	123	1	58.96%	41.04%	\$ 300
(21) 913 - Advertising Expense	0	0	1	58.96%	41.04%	\$ -
(21) 916 - Misc. Sales Expense	0	0	1	58.96%	41.04%	\$ -
<b>SUBTOTAL</b>	<b>\$ 55,573</b>	<b>\$ 38,683</b>				<b>\$ 94,256</b>
<b>23 - ADMIN &amp; GENERAL EXPENSE</b>						
(23) 920 - A & G Salaries	\$ 1,405,744	\$ 707,839	4	66.51%	33.49%	\$ 2,113,583
(23) 921 - Office Supplies and Expenses	173,948	87,588	4	66.51%	33.49%	\$ 261,536
(23) 922 - Admin Expenses Transferred	(19,693)	(9,916)	4	66.51%	33.49%	\$ (29,609)
(23) 923 - Outside Services Employed	780,392	392,953	4	66.51%	33.49%	\$ 1,173,345
(23) 924 - Property Insurance	63,299	40,657	3	60.89%	39.11%	\$ 103,956
(23) 925 - Injuries & Damages	165,554	115,237	1	58.96%	41.04%	\$ 280,791
(23) 926 - Emp Pension & Benefits	762,611	370,372	5	67.31%	32.69%	\$ 1,132,984
(23) 928 - Regulatory Commission Expense	4,349	2,190	4	66.51%	33.49%	\$ 6,538
(23) 9301 - Gen Advertising Exp	1,432	721	4	66.51%	33.49%	\$ 2,153
(23) 9302 - Misc. General Expenses	51,255	25,809	4	66.51%	33.49%	\$ 77,064
(23) 931 - Rents	411,780	207,345	4	66.51%	33.49%	\$ 619,124
(23) 932 - Maint Of General Plant- Gas	0	0	4	66.51%	33.49%	\$ -
(23) 935 - Maint General Plant - Electric	419,691	211,328	4	66.51%	33.49%	\$ 631,019
<b>SUBTOTAL</b>	<b>\$ 4,220,362</b>	<b>\$ 2,152,123</b>				<b>\$ 6,372,485</b>
<b>24 - DEPRECIATION/AMORTIZATION</b>						
(24) 403 - Depreciation Expense	1,214,144	611,362	4	66.51%	33.49%	\$ 1,825,505
(24) 4031 - Depreciation Expense - FAS143	-	-	4	66.51%	33.49%	\$ -
<b>SUBTOTAL</b>	<b>\$ 1,214,144</b>	<b>\$ 611,362</b>				<b>\$ 1,825,505</b>
<b>25 - AMORTIZATION</b>						
(25) 404 - Amort Ltd-Term Plant	2,152,514	1,083,862	4	66.51%	33.49%	\$ 3,236,376
(25) 406 - Amortization Of Plant Acquisition Adj	-	-	4	66.51%	33.49%	\$ -
(25) 4111 - Accretion Exp - FAS143	107	54	4	66.51%	33.49%	\$ 161
<b>SUBTOTAL</b>	<b>\$ 2,152,621</b>	<b>\$ 1,083,916</b>				<b>\$ 3,236,537</b>
<b>29 - TAXES OTHER THAN INCOME TAXES</b>						
(29) 4081 - Taxes Other-Util Income	\$ 407,965	\$ 205,424	4	66.51%	33.49%	\$ 613,388
<b>SUBTOTAL</b>	<b>\$ 407,965</b>	<b>\$ 205,424</b>				<b>\$ 613,388</b>
<b>30 - INCOME TAXES</b>						
(30) 4091 - Fit-Util Oper Income	\$ -	\$ -		N/A	N/A	\$ -
<b>SUBTOTAL</b>	<b>\$ -</b>	<b>\$ -</b>				<b>\$ -</b>
<b>31 - DEFERRED INCOME TAXES</b>						
(31) 4101 - Def Fit-Util Oper Income	\$ 1,724,225	\$ 868,205	4	66.51%	33.49%	\$ 2,592,430
(31) 4111 - Def Fit-Cr - Util Oper Income	2,900,387	1,460,441	4	66.51%	33.49%	\$ 4,360,828
<b>SUBTOTAL</b>	<b>\$ 4,624,612</b>	<b>\$ 2,328,646</b>				<b>\$ 6,953,258</b>
<b>GRAND TOTAL</b>	<b>\$ 14,148,612</b>	<b>\$ 7,442,953</b>				<b>\$ 21,591,564</b>

Allocation Method	Electric	Gas	
1	12 Month Average number of Customers	58.96%	41.04%
2	Joint Meter Reading Customers	63.35%	36.65%
3	Non-Production Plant	60.89%	39.11%
4	4-Factor Allocator	66.51%	33.49%
5	Direct Labor	67.31%	32.69%

**PUGET SOUND ENERGY, INC.**  
**AVERAGE NUMBER OF CUSTOMERS**  
**February 28, 2011**

**ELECTRIC**

**Month Ended**

<b><u>Customers</u></b>	<b><u>Actual</u></b>	<b><u>Prior Year</u></b>	<b><u>Variance from Prior Year</u></b>	
			<b><u>Amount</u></b>	<b><u>%</u></b>
Residential	956,108	951,359	4,749	0.5%
Commercial - Firm	118,755	118,283	472	0.4%
Commercial Interruptible	177	177	-	0.0%
Industrial - Firm	3,640	3,675	(35)	(1.0%)
Industrial Interruptible	4	4	-	0.0%
Outdoor Lighting	3,438	3,414	24	0.7%
Electric Sales for Resale - Firm	8	9	(1)	(11.1%)
Transportation - Electric	17	17	-	0.0%
<b>Total Number of Customers</b>	<b>1,082,147</b>	<b>1,076,938</b>	<b>5,209</b>	<b>0.5%</b>

**Year-To-Date**

<b><u>Customers</u></b>	<b><u>Actual</u></b>	<b><u>Prior Year</u></b>	<b><u>Variance from Prior Year</u></b>	
			<b><u>Amount</u></b>	<b><u>%</u></b>
Residential	955,943	951,008	4,935	0.5%
Commercial - Firm	118,664	118,285	379	0.3%
Commercial Interruptible	177	177	-	0.0%
Industrial - Firm	3,639	3,676	(37)	(1.0%)
Industrial Interruptible	4	4	-	0.0%
Outdoor Lighting	3,434	3,410	24	0.7%
Electric Sales for Resale - Firm	8	9	(1)	(11.1%)
Transportation - Electric	17	17	-	0.0%
<b>Total Number of Customers</b>	<b>1,081,886</b>	<b>1,076,586</b>	<b>5,300</b>	<b>0.5%</b>

**Twelve Months Ended**

<b><u>Customers</u></b>	<b><u>Actual</u></b>	<b><u>Prior Year</u></b>	<b><u>Variance from Prior Year</u></b>	
			<b><u>Amount</u></b>	<b><u>%</u></b>
Residential	953,625	948,247	5,378	0.6%
Commercial - Firm	118,482	118,262	220	0.2%
Commercial Interruptible	176	178	(2)	(1.1%)
Industrial - Firm	3,649	3,685	(36)	(1.0%)
Industrial Interruptible	4	4	-	0.0%
Outdoor Lighting	3,422	3,403	19	0.6%
Electric Sales for Resale - Firm	8	9	(1)	(11.1%)
Transportation - Electric	17	17	-	0.0%
<b>Total Number of Customers</b>	<b>1,079,383</b>	<b>1,073,805</b>	<b>5,578</b>	<b>0.5%</b>

**PUGET SOUND ENERGY, INC.**  
**AVERAGE NUMBER OF CUSTOMERS**  
**February 28, 2011**

**GAS**

<u><b>Customers</b></u>	<b>Month Ended</b>		<u><b>Variance from Prior Year</b></u>	
	<u><b>Actual</b></u>	<u><b>Prior Year</b></u>	<u><b>Amount</b></u>	<u><b>%</b></u>
	Residential	699,170	693,893	5,277
Commercial - Firm	53,863	54,077	(214)	(0.4%)
Commercial Interruptible	349	367	(18)	(4.9%)
Industrial - Firm	2,485	2,514	(29)	(1.2%)
Industrial Interruptible	16	20	(4)	(20.0%)
Gas Transportation	172	149	23	15.4%
<b>Total Number of Customers</b>	<b>756,055</b>	<b>751,020</b>	<b>5,035</b>	<b>0.7%</b>

<u><b>Customers</b></u>	<b>Year-To-Date</b>		<u><b>Variance from Prior Year</b></u>	
	<u><b>Actual</b></u>	<u><b>Prior Year</b></u>	<u><b>Amount</b></u>	<u><b>%</b></u>
	Residential	698,758	693,519	5,239
Commercial - Firm	53,806	54,064	(258)	(0.5%)
Commercial Interruptible	352	368	(16)	(4.3%)
Industrial - Firm	2,485	2,518	(33)	(1.3%)
Industrial Interruptible	16	20	(4)	(20.0%)
Gas Transportation	172	150	22	14.7%
<b>Total Number of Customers</b>	<b>755,589</b>	<b>750,639</b>	<b>4,950</b>	<b>0.7%</b>

<u><b>Customers</b></u>	<b>Twelve Months Ended</b>		<u><b>Variance from Prior Year</b></u>	
	<u><b>Actual</b></u>	<u><b>Prior Year</b></u>	<u><b>Amount</b></u>	<u><b>%</b></u>
	Residential	694,959	690,261	4,698
Commercial - Firm	53,660	54,008	(348)	(0.6%)
Commercial Interruptible	360	376	(16)	(4.3%)
Industrial - Firm	2,484	2,524	(40)	(1.6%)
Industrial Interruptible	18	19	(1)	(5.3%)
Gas Transportation	156	143	13	9.1%
<b>Total Number of Customers</b>	<b>751,637</b>	<b>747,331</b>	<b>4,306</b>	<b>0.6%</b>

**PUGET SOUND ENERGY**  
**PERIODIC ALLOCATED RESULTS OF OPERATIONS**  
**FOR THE MONTH ENDED MARCH 31, 2011**

(Based on allocation factors developed for the 12 ME 12/31/2010)

	Electric	Gas	Total Amount
1 - OPERATING REVENUES:			
2 - SALES TO CUSTOMERS	\$ 194,230,371	\$ 124,405,508	\$ 318,635,878
3 - SALES FOR RESALE-FIRM	46,061	-	46,061
4 - SALES TO OTHER UTILITIES	8,240,949	-	8,240,949
5 - OTHER OPERATING REVENUES	4,594,428	1,317,513	5,911,941
6 - TOTAL OPERATING REVENUES	\$ 207,111,809	\$ 125,723,021	\$ 332,834,830
7			
8 - OPERATING REVENUE DEDUCTIONS:			
9			
10 - POWER COSTS:			
11 - FUEL	\$ 10,843,615	\$ -	\$ 10,843,615
12 - PURCHASED AND INTERCHANGED	70,901,622	70,151,429	141,053,051
13 - WHEELING	6,648,298	-	6,648,298
14 - RESIDENTIAL EXCHANGE	(6,867,254)	-	(6,867,254)
15 - TOTAL PRODUCTION EXPENSES	\$ 81,526,280	\$ 70,151,429	\$ 151,677,709
16			
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 9,031,665	\$ 112,454	\$ 9,144,119
18 - TRANSMISSION EXPENSE	971,859	17,490	989,349
19 - DISTRIBUTION EXPENSE	8,261,504	4,694,249	12,955,754
20 - CUSTOMER ACCTS EXPENSES	4,032,265	2,462,799	6,495,064
21 - CUSTOMER SERVICE EXPENSES	1,295,239	577,659	1,872,898
22 - CONSERVATION AMORTIZATION	8,056,643	2,112,077	10,168,720
23 - ADMIN & GENERAL EXPENSE	8,875,990	3,949,795	12,825,785
24 - DEPRECIATION	16,299,497	8,832,091	25,131,588
25 - AMORTIZATION	3,359,365	1,024,364	4,383,728
26 - AMORTIZ OF PROPERTY LOSS	1,485,752	-	1,485,752
27 - OTHER OPERATING EXPENSES	10,512,390	(12,613)	10,499,777
28 - FAS 133	(19,590,878)	-	(19,590,878)
29 - TAXES OTHER THAN INCOME TAXES	20,718,479	14,065,067	34,783,546
30 - INCOME TAXES	-	-	-
31 - DEFERRED INCOME TAXES	10,596,168	7,299,677	17,895,845
32 - TOTAL OPERATING REV. DEDUCT.	\$ 165,432,218	\$ 115,286,538	\$ 280,718,756
<b>NET OPERATING INCOME</b>	<b>\$ 41,679,591</b>	<b>\$ 10,436,483</b>	<b>\$ 52,116,074</b>



**PUGET SOUND ENERGY**  
**ACTUAL RESULTS OF OPERATIONS**  
**FOR THE MONTH ENDED MARCH 31, 2011**

	Electric	Gas	Common	Energy N/A	Total Amount
<b>OPERATING INCOME</b>					
1 - OPERATING REVENUES:					
2 - SALES TO CUSTOMERS	\$ 194,230,371	\$ 124,405,508	\$ -	\$ -	\$ 318,635,878
3 - SALES FOR RESALE-FIRM	46,061	-	-	-	46,061
4 - SALES TO OTHER UTILITIES	8,240,949	-	-	-	8,240,949
5 - OTHER OPERATING REVENUES	4,594,428	1,317,513	-	-	5,911,941
6 - TOTAL OPERATING REVENUES	\$ 207,111,809	\$ 125,723,021	\$ -	\$ -	\$ 332,834,830
7					
8 - OPERATING REVENUE DEDUCTIONS:					
9					
10 - POWER COSTS:					
11 - FUEL	\$ 10,843,615	\$ -	\$ -	\$ -	\$ 10,843,615
12 - PURCHASED AND INTERCHANGED	70,901,622	70,151,429	-	-	141,053,051
13 - WHEELING	6,648,298	-	-	-	6,648,298
14 - RESIDENTIAL EXCHANGE	(6,867,254)	-	-	-	(6,867,254)
15 - TOTAL PRODUCTION EXPENSES	\$ 81,526,280	\$ 70,151,429	\$ -	\$ -	\$ 151,677,709
16					
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 9,031,665	\$ 112,454	\$ -	\$ -	\$ 9,144,119
18 - TRANSMISSION EXPENSE	971,859	17,490	-	-	989,349
19 - DISTRIBUTION EXPENSE	8,261,504	4,694,249	-	-	12,955,754
20 - CUSTOMER ACCTS EXPENSES	2,390,213	1,322,751	2,782,100	-	6,495,064
21 - CUSTOMER SERVICE EXPENSES	1,161,323	484,445	227,129	-	1,872,898
22 - CONSERVATION AMORTIZATION	8,056,643	2,112,077	-	-	10,168,720
23 - ADMIN & GENERAL EXPENSE	3,855,404	1,366,022	7,604,359	-	12,825,785
24 - DEPRECIATION	15,082,778	8,219,432	1,829,378	-	25,131,588
25 - AMORTIZATION	1,527,775	102,097	2,753,857	-	4,383,728
26 - AMORTIZ OF PROPERTY LOSS	1,485,752	-	-	-	1,485,752
27 - OTHER OPERATING EXPENSES	10,512,390	(12,613)	-	-	10,499,777
28 - FAS 133	(19,590,878)	-	-	-	(19,590,878)
29 - TAXES OTHER THAN INCOME TAXES	20,252,733	13,830,549	700,264	-	34,783,546
30 - INCOME TAXES	-	0	-	-	-
31 - DEFERRED INCOME TAXES	20,992,125	12,534,387	(15,630,667)	-	17,895,845
32 - TOTAL OPERATING REV. DEDUCT.	\$ 165,517,567	\$ 114,934,769	\$ 266,420	\$ -	\$ 280,718,756
<b>NET OPERATING INCOME</b>	\$ 41,594,242	\$ 10,788,251	\$ (266,420)	\$ -	\$ 52,116,074
<b>NON-OPERATING INCOME</b>					
99 - OTHER INCOME	\$ -	\$ -	\$ -	\$ (4,328,703)	\$ (4,328,703)
999 - INTEREST	-	-	-	17,075,885	17,075,885
9999 - EXTRAORDINARY ITEMS	-	-	-	-	-
<b>TOTAL NON-OPERATING INCOME</b>	\$ -	\$ -	\$ -	\$ 12,747,181	\$ 12,747,181
<b>NET INCOME</b>	\$ 41,594,242	\$ 10,788,251	\$ (266,420)	\$ (12,747,181)	\$ 39,368,893

**PUGET SOUND ENERGY  
INCOME STATEMENT DETAIL  
FOR THE MONTH ENDED MARCH 31, 2011**

FERC Account Description	Electric	Gas	Common	Total
<b>1 - OPERATING REVENUES</b>				
<i>2 - SALES TO CUSTOMERS</i>				
(2) 440 - Electric Residential Sales	119,909,142	-	-	119,909,142
(2) 442 - Electric Commercial & Industrial Sales	87,090,091	-	-	87,090,091
(2) 444 - Public Street & Highway Lighting	1,543,192	-	-	1,543,192
(2) 456 - Other Electric Revenues	-	-	-	-
(2) 456 - Other Electric Revenues - Unbilled	(14,353,196)	-	-	(14,353,196)
(2) 456 - Other Electric Revenues - Conservatio	41,142	-	-	41,142
(2) 480 - Gas Residential Sales	-	83,322,729	-	83,322,729
(2) 481 - Gas Commercial & Industrial Sales	-	39,819,206	-	39,819,206
(2) 489 - Rev From Transportation Of Gas To O	-	1,263,573	-	1,263,573
(2) SUBTOTAL	194,230,371	124,405,508	-	318,635,878
<i>3 - SALES FOR RESALE-FIRM</i>				
(3) 447 - Electric Sales For Resale	46,061	-	-	46,061
(3) SUBTOTAL	46,061	-	-	46,061
<i>4 - SALES TO OTHER UTILITIES</i>				
(4) 447 - Electric Sales For Resale - Sales	3,433,275	-	-	3,433,275
(4) 447 - Electric Sales For Resale - Purchases	4,807,674	-	-	4,807,674
(4) SUBTOTAL	8,240,949	-	-	8,240,949
<i>5 - OTHER OPERATING REVENUES</i>				
(5) 412 - Lease Inc Everett Delta to NWP - Gas	-	-	-	-
(5) 450 - Forfeited Discounts	425,358	-	-	425,358
(5) 451 - Electric Misc Service Revenue	513,854	-	-	513,854
(5) 454 - Rent For Electric Property	1,062,561	-	-	1,062,561
(5) 456 - Other Electric Revenues	2,592,655	-	-	2,592,655
(5) 487 - Forfeited Discounts	-	219,173	-	219,173
(5) 488 - Gas Misc Service Revenues	-	310,400	-	310,400
(5) 4894 - Gas Revenues from Storing Gas of O	-	87,500	-	87,500
(5) 493 - Rent From Gas Property	-	652,913	-	652,913
(5) 495 - Other Gas Revenues	-	47,527	-	47,527
(5) SUBTOTAL	4,594,428	1,317,513	-	5,911,941
<b>(1) TOTAL OPERATING REVENUES</b>	<b>207,111,809</b>	<b>125,723,021</b>	<b>-</b>	<b>332,834,830</b>
<b>10 - ENERGY COST</b>				
<i>11 - FUEL</i>				
(11) 501 - Steam Operations Fuel	6,284,947	-	-	6,284,947
(11) 547 - Other Power Generation Oper Fuel	4,558,668	-	-	4,558,668
(11) SUBTOTAL	10,843,615	-	-	10,843,615
<i>12 - PURCHASED AND INTERCHANGED</i>				
(12) 555 - Purchased Power	68,873,588	-	-	68,873,588
(12) 557 - Other Power Supply Expense	2,028,034	-	-	2,028,034
(12) 804 - Natural Gas City Gate Purchases	-	61,141,998	-	61,141,998
(12) 805 - Other Gas Purchases	-	-	-	-
(12) 8051 - Purchased Gas Cost Adjustments	-	4,180,068	-	4,180,068
(12) 8081 - Gas Withdrawn From Storage	-	7,817,724	-	7,817,724
(12) 8082 - Gas Delivered To Storage	-	(2,988,361)	-	(2,988,361)
(12) SUBTOTAL	70,901,622	70,151,429	-	141,053,051
<i>13 - WHEELING</i>				
				-

**PUGET SOUND ENERGY  
INCOME STATEMENT DETAIL  
FOR THE MONTH ENDED MARCH 31, 2011**

FERC Account Description	Electric	Gas	Common	Total
(13) 565 - Transmission Of Electricity By Others	6,648,298	-	-	6,648,298
(13) SUBTOTAL	6,648,298	-	-	6,648,298
<i>14 - RESIDENTIAL EXCHANGE</i>				-
(14) 555 - Purchased Power	(6,867,254)	-	-	(6,867,254)
(14) SUBTOTAL	(6,867,254)	-	-	(6,867,254)
<b>(10) TOTAL ENERGY COST</b>	<b>81,526,280</b>	<b>70,151,429</b>	-	<b>151,677,709</b>
<b>GROSS MARGIN</b>	<b>125,585,529</b>	<b>55,571,592</b>	-	<b>181,157,121</b>
<b>OPERATING EXPENSES</b>				-
OPERATING AND MAINTENANCE				-
<i>17 - OTHER ENERGY SUPPLY EXPENSES</i>				-
(17) 500 - Steam Oper Supv & Engineering	86,368	-	-	86,368
(17) 502 - Steam Oper Steam Expenses	720,301	-	-	720,301
(17) 505 - Steam Oper Electric Expense	165,570	-	-	165,570
(17) 506 - Steam Oper Misc Steam Power	638,054	-	-	638,054
(17) 507 - Steam Operations Rents	1,624	-	-	1,624
(17) 510 - Steam Maint Supv & Engineering	212,874	-	-	212,874
(17) 511 - Steam Maint Structures	222,482	-	-	222,482
(17) 512 - Steam Maint Boiler Plant	1,411,868	-	-	1,411,868
(17) 513 - Steam Maint Electric Plant	26,790	-	-	26,790
(17) 514 - Steam Maint Misc Steam Plant	265,305	-	-	265,305
(17) 535 - Hydro Oper Supv & Engineering	180,803	-	-	180,803
(17) 536 - Hydro Oper Water For Power	-	-	-	-
(17) 537 - Hydro Oper Hydraulic Expenses	395,348	-	-	395,348
(17) 538 - Hydro Oper Electric Expenses	19,349	-	-	19,349
(17) 539 - Hydro Oper Misc Hydraulic Exp	231,256	-	-	231,256
(17) 540 - Hydro Office Rents	-	-	-	-
(17) 541 - Hydro Maint Supv & Engineering	-	-	-	-
(17) 542 - Hydro Maint Structures	48,759	-	-	48,759
(17) 543 - Hydro Maint Res. Dams & Waterw	106,440	-	-	106,440
(17) 544 - Hydro Maint Electric Plant	68,122	-	-	68,122
(17) 545 - Hydro Maint Misc Hydraulic Plant	257,441	-	-	257,441
(17) 546 - Other Pwr Gen Oper Supv & Eng	580,247	-	-	580,247
(17) 548 - Other Power Gen Oper Gen Exp	677,577	-	-	677,577
(17) 549 - Other Power Gen Oper Misc	251,060	-	-	251,060
(17) 550 - Other Power Gen Oper Rents	430,398	-	-	430,398
(17) 551 - Other Power Gen Maint Supv & Er	78,704	-	-	78,704
(17) 552 - Other Power Gen Maint Structures	27,489	-	-	27,489
(17) 553 - Other Power Gen Maint Gen & Ele	1,724,468	-	-	1,724,468
(17) 554 - Other Power Gen Maint Misc	54,057	-	-	54,057
(17) 556 - System Control & Load Dispatch	148,913	-	-	148,913
(17) 710 - Production Operations Supv & Eng	-	-	-	-
(17) 717 - Liquefied Petroleum Gas Expense	-	17,747	-	17,747
(17) 735 - Misc Gas Production Exp	-	-	-	-
(17) 741 - Production Plant Maint Structures	-	2,790	-	2,790
(17) 742 - Production Plant Maint Prod Equip	-	1,030	-	1,030
(17) 8072 - Purchased Gas Expenses	-	22,556	-	22,556

**PUGET SOUND ENERGY  
INCOME STATEMENT DETAIL  
FOR THE MONTH ENDED MARCH 31, 2011**

FERC Account Description	Electric	Gas	Common	Total
(17) 8074 - Purchased Gas Calculation Exp	-	2,988	-	2,988
(17) 812 - Gas Used For Other Utility Operati	-	(20,068)	-	(20,068)
(17) 813 - Other Gas Supply Expenses	-	-	-	-
(17) 814 - Undergrnd Strge - Operation Supv	-	11,479	-	11,479
(17) 815 - Undergrnd Strge - Oper Map & Re	-	-	-	-
(17) 816 - Undergrnd Strge - Oper Wells Exp	-	-	-	-
(17) 817 - Undergrnd Strge - Oper Lines Exp	-	1	-	1
(17) 818 - Undergrnd Strge - Oper Compress	-	10,992	-	10,992
(17) 819 - Undergrnd Strge - Oper Compress	-	3,196	-	3,196
(17) 820 - Undergrnd Strge - Oper Meas & R	-	-	-	-
(17) 821 - Undergrnd Strge - Oper Purificatio	-	-	-	-
(17) 823 - Storage Gas Losses	-	-	-	-
(17) 824 - Undergrnd Strge - Oper Other Exp	-	8,884	-	8,884
(17) 825 - Undergrnd Strge - Oper Storage V	-	67	-	67
(17) 826 - Undergrnd Strge - Oper Other Stoi	-	(785)	-	(785)
(17) 830 - Undergrnd Strge - Maint Supv & E	-	10,868	-	10,868
(17) 831 - Undergrnd Strge - Maint Structure:	-	135	-	135
(17) 832 - Undergrnd Strge - Maint Reservoir	-	3,440	-	3,440
(17) 833 - Undergrnd Strge - Maint Of Lines	-	225	-	225
(17) 834 - Undergrnd Strge - Maint Compres:	-	15,708	-	15,708
(17) 835 - Undergrnd Strge - Maint Meas & R	-	-	-	-
(17) 836 - Undergrnd Strge - Maint Purificatic	-	556	-	556
(17) 837 - Undergrnd Strge-Maint Other Equi	-	249	-	249
(17) 841 - Operating Labor & Expenses	-	16,424	-	16,424
(17) 8432 - Maint Struc & Impro	-	665	-	665
(17) 8433 - Maintenance of Gas Holders	-	944	-	944
(17) 8436 - Maintenance of Vaporizing Equip	-	880	-	880
(17) 8438 - Maint Measure & Reg	-	837	-	837
(17) 8439 - Other Gas Maintenance	-	644	-	644
(17) SUBTOTAL	9,031,665	112,454	-	9,144,119
<b>18 - TRANSMISSION EXPENSE</b>				-
(18) 560 - Transmission Oper Supv & Engine	138,461	-	-	138,461
(18) 561 - Transmission Oper Load Dispatch	-	-	-	-
(18) 5611 - Transmission Oper Load Dispatc	10,147	-	-	10,147
(18) 5612 - Load Dispatch - Monitor & Oper 1	68,405	-	-	68,405
(18) 5613 - Load Dispatch - Service and Sch	86,902	-	-	86,902
(18) 5615 - Reliability Planning & Standards	39,982	-	-	39,982
(18) 5616 - Transmission Svc Studies	3,802	-	-	3,802
(18) 5617 Gen Intercnct Studies	15,917	-	-	15,917
(18) 5618 - Reliability Planning	-	-	-	-
(18) 562 - Transmission Oper Station Expens	10,955	-	-	10,955
(18) 563 - Transmission Oper Overhead Line	19,579	-	-	19,579
(18) 566 - Transmission Oper Misc	70,741	-	-	70,741
(18) 567 - Transmission Oper Rents	1,754	-	-	1,754
(18) 568 - Transmission Maint Supv & Eng	10,455	-	-	10,455
(18) 569 - Transmission Maint Structures	1	-	-	1
(18) 5691 - Transmission Computer Hardwar	-	-	-	-

**PUGET SOUND ENERGY  
INCOME STATEMENT DETAIL  
FOR THE MONTH ENDED MARCH 31, 2011**

FERC Account Description	Electric	Gas	Common	Total
(18) 5692 - Transmission Maint Structures	7,306	-	-	7,306
(18) 570 - Transmission Maint Station Equipr	41,978	-	-	41,978
(18) 571 - Transmission Maint Overhead Line	445,474	-	-	445,474
(18) 572 - Transmission Maint Underground L	-	-	-	-
(18) 850 - Transmission Oper Supv & Engine	-	-	-	-
(18) 856 - Transmission Oper Mains Expense	-	-	-	-
(18) 857 - Transmission Oper Meas & Reg S	-	-	-	-
(18) 862 - Transmission Maint Structures & I	-	3,674	-	3,674
(18) 863 - Transmission Maint Supv & Eng	-	3,703	-	3,703
(18) 865 - Transmission Maint of measur & r	-	-	-	-
(18) 867 - Transmission Maint Other Equipm	-	10,113	-	10,113
(18) SUBTOTAL	971,859	17,490	-	989,349
<i>19 - DISTRIBUTION EXPENSE</i>				-
(19) 580 - Distribution Oper Supv & Engineer	441,527	-	-	441,527
(19) 581 - Distribution Oper Load Dispatching	106,503	-	-	106,503
(19) 582 - Distribution Oper Station Expense	195,351	-	-	195,351
(19) 583 - Distribution Oper Overhead Line E	549,425	-	-	549,425
(19) 584 - Distribution Oper Underground Lin	204,393	-	-	204,393
(19) 585 - Distribution Oper St Lighting & Sig	122,054	-	-	122,054
(19) 586 - Distribution Oper Meter Expense	136,783	-	-	136,783
(19) 587 - Distribution Oper Cust Installation	412,340	-	-	412,340
(19) 588 - Distribution Oper Misc Dist Exp	179,118	-	-	179,118
(19) 589 - Distribution Oper Rents	22,600	-	-	22,600
(19) 590 - Distribution Maint Superv & Engine	-	-	-	-
(19) 591 - Distribution Maint Structures	-	-	-	-
(19) 592 - Distribution Maint Station Equipme	534,261	-	-	534,261
(19) 593 - Distribution Maint Overhead Lines	4,238,640	-	-	4,238,640
(19) 594 - Distribution Maint Underground Lir	874,831	-	-	874,831
(19) 595 - Distribution Maint Line Transforme	15,546	-	-	15,546
(19) 596 - Distribution Maint St Lighting/Signa	174,569	-	-	174,569
(19) 597 - Distribution Maint Meters	53,562	-	-	53,562
(19) 598 - Distribution Maint Misc Dist Plant	-	-	-	-
(19) 870 - Distribution Oper Supv & Engineer	-	175,542	-	175,542
(19) 871 - Distribution Oper Load Dispatching	-	117,043	-	117,043
(19) 874 - Distribution Oper Mains & Service	-	1,181,419	-	1,181,419
(19) 875 - Distribution Oper Meas & Reg Sta	-	174,211	-	174,211
(19) 876 - Distribution Oper Meas & Reg Sta	-	36,115	-	36,115
(19) 878 - Distribution Oper Meter & House F	-	623,483	-	623,483
(19) 879 - Distribution Oper Customer Install	-	438,488	-	438,488
(19) 880 - Distribution Oper Other Expense	-	669,081	-	669,081
(19) 881 - Distribution Oper Rents Expense	-	19,481	-	19,481
(19) 887 - Distribution Maint Mains	-	482,341	-	482,341
(19) 889 - Distribution Maint Meas & Reg Sta	-	69,929	-	69,929
(19) 890 - Distribution Maint Meas & Reg Sta	-	50,353	-	50,353
(19) 892 - Distribution Maint Services	-	453,929	-	453,929
(19) 893 - Distribution Maint Meters & House	-	96,073	-	96,073
(19) 894 - Distribution Maint Other Equipmen	-	106,761	-	106,761
(19) SUBTOTAL	8,261,504	4,694,249	-	12,955,754

**PUGET SOUND ENERGY  
INCOME STATEMENT DETAIL  
FOR THE MONTH ENDED MARCH 31, 2011**

FERC Account Description	Electric	Gas	Common	Total
<i>20 - CUSTOMER ACCTS EXPENSES</i>				
(20) 901 - Customer Accounts Supervision	-	-	41,793	41,793
(20) 902 - Meter Reading Expense	1,567,634	1,118,476	39,308	2,725,417
(20) 903 - Customer Records & Collection Exp	338,224	228,531	2,710,460	3,277,215
(20) 904 - Uncollectible Accounts	484,355	(24,256)	-	460,099
(20) 905 - Misc. Customer Accounts Expense	-	-	(9,461)	(9,461)
(20) SUBTOTAL	2,390,213	1,322,751	2,782,100	6,495,064
<i>21 - CUSTOMER SERVICE EXPENSES</i>				
(21) 908 - Customer Assistance Expense	1,078,303	462,119	112,873	1,653,294
(21) 909 - Info & Instructional Advertising	74,505	-	109,367	183,872
(21) 910 - Misc Cust Svc & Info Expense	-	-	5,575	5,575
(21) 911 - Sales Supervision Exp	-	-	-	-
(21) 912 - Demonstration & Selling Expense	8,176	22,327	(685)	29,817
(21) 913 - Advertising Expenses	-	-	-	-
(21) 916 - Misc. Sales Expense	340	-	-	340
(21) SUBTOTAL	1,161,323	484,445	227,129	1,872,898
<i>22 - CONSERVATION AMORTIZATION</i>				
(22) 908 - Customer Assistance Expense	8,056,643	2,112,077	-	10,168,720
(22) SUBTOTAL	8,056,643	2,112,077	-	10,168,720
<i>23 - ADMIN &amp; GENERAL EXPENSE</i>				
(23) 920 - A & G Salaries	680,529	154,055	2,479,079	3,313,663
(23) 921 - Office Supplies and Expenses	162,401	7,793	1,064,854	1,235,048
(23) 922 - Admin Expenses Transferred	-	-	(28,116)	(28,116)
(23) 923 - Outside Services Employed	323,743	30,380	994,086	1,348,210
(23) 924 - Property Insurance	315,729	27,982	167,940	511,651
(23) 925 - Injuries & Damages	69,256	22,060	465,934	557,250
(23) 926 - Emp Pension & Benefits	1,578,717	732,680	942,902	
(23) 928 - Regulatory Commission Expense	543,176	316,802	9,090	869,068
(23) 9301 - Gen Advertising Exp	-	-	330	330
(23) 9302 - Misc. General Expenses	173,846	39,070	281,692	494,609
(23) 931 - Rents	20,596	-	535,038	555,634
(23) 932 - Maint Of General Plant- Gas	-	35,198	-	35,198
(23) 935 - Maint General Plant - Electric	(12,589)	-	691,530	678,941
(23) SUBTOTAL	3,855,404	1,366,022	7,604,359	12,825,785
TOTAL OPERATING AND MAINTENANCE	33,728,612	10,109,488	10,613,588	54,451,689
<i>DEPRECIATION, DEPLETION AND AMORTIZATION</i>				
<i>24 - DEPRECIATION</i>				
(24) 403 - Depreciation Expense	15,085,095	8,204,565	1,829,378	25,119,038
(24) 4031 - Depreciation Expense - FAS143	(2,317)	14,867	-	12,550
(24) SUBTOTAL	15,082,778	8,219,432	1,829,378	25,131,588
<i>25 - AMORTIZATION</i>				
(25) 404 - Amort Ltd-Term Plant	395,614	83,001	2,753,695	3,232,310
(25) 406 - Amortization Of Plant Acquisition /	1,038,781	-	-	1,038,781
(25) 4111 - Accretion Exp - FAS143	93,380	19,096	162	112,638
(25) SUBTOTAL	1,527,775	102,097	2,753,857	4,383,728
<i>26 - AMORTIZ OF PROPERTY LOSS</i>				
(26) 407 - Amortization Of Prop. Losses	1,485,752	-	-	1,485,752

**PUGET SOUND ENERGY  
INCOME STATEMENT DETAIL  
FOR THE MONTH ENDED MARCH 31, 2011**

FERC Account Description	Electric	Gas	Common	Total
(26) SUBTOTAL	1,485,752	-	-	1,485,752
<b>27 - OTHER OPERATING EXPENSES</b>				-
(27) 4073 - Regulatory Debits	11,183,459	-	-	11,183,459
(27) 4074 - Regulatory Credits	(508,835)	-	-	(508,835)
(27) 4116 - Gains From Disposition Of Utility	(167,181)	(17,194)	-	(184,375)
(27) 4117 - Losses From Disposition Of Utility	9,977	4,581	-	14,559
(27) 4118 - Gains From Disposition Of Allowance	(5,031)	-	-	(5,031)
(27) 414 - Other Utility Operating Income	-	-	-	-
(27) SUBTOTAL	10,512,390	(12,613)	-	10,499,777
<b>28 - FAS 133</b>				-
(28) 421 - FAS 133 Gain	(1,730,678)	-	-	(1,730,678)
(28) 4265 - FAS 133 Loss	(17,860,200)	-	-	(17,860,200)
(28) SUBTOTAL	(19,590,878)	-	-	(19,590,878)
<b>TOTAL DEPRECIATION, DEPLETION AND AMORTIZATION</b>	<b>9,017,816</b>	<b>8,308,916</b>	<b>4,583,235</b>	<b>21,909,967</b>
<b>29 - TAXES OTHER THAN INCOME TAXES</b>				-
(29) 4081 - Taxes Other-Util Income	20,252,733	13,830,549	700,264	34,783,546
(29) SUBTOTAL	20,252,733	13,830,549	700,264	34,783,546
<b>30 - INCOME TAXES</b>				-
(30) 4081 - Montana Corp. License Taxes	-	-	-	-
(30) 4091 - Montana Corp license Tax	-	-	-	-
(30) 4091 - Fit-Util Oper Income	-	-	-	-
(30) SUBTOTAL	-	-	-	-
<b>31 - DEFERRED INCOME TAXES</b>				-
(31) 4101 - Def Fit-Util Oper Income	23,178,543	18,419,722	2,142,661	43,740,926
(31) 4111 - Def Fit-Cr - Util Oper Income	(2,186,418)	(5,871,034)	(17,773,328)	(25,830,780)
(31) 4114 - Inv Tax Cr Adj-Util Operations	-	(14,301)	-	(14,301)
(31) SUBTOTAL	20,992,125	12,534,387	(15,630,667)	17,895,845
<b>NET OPERATING INCOME</b>	<b>41,594,242</b>	<b>10,788,251</b>	<b>(266,420)</b>	<b>52,116,074</b>
<b>NON-OPERATING INCOME</b>				-
<b>99 - OTHER INCOME</b>				-
(99) 4082 - Taxes Other - Other Income	10,833	-	-	10,833
(99) 4092 - Fit - Other Income	-	-	-	-
(99) 4102 - Def Fit - Other Income	-	-	(155,587)	(155,587)
(99) 4112 - Provision for Deferred FIT - Credit & Debit	-	-	-	-
(99) 415 - Revenues From Merchandising And Joint	-	-	(376,170)	(376,170)
(99) 416 - Expenses Of Merchandising And Joint	-	-	275,781	275,781
(99) 417 - Revenues From Non-Utility Operation	-	-	(6,046)	(6,046)
(99) 4171 - Merger Related Costs	-	-	-	-
(99) 4171 - Expenses of Non-Utility Operations	-	-	(108,539)	(108,539)
(99) 418 - Nonoperating Rental Income	-	-	-	-
(99) 4181 - Equity in Earnings of Subsidiaries	-	-	481,431	481,431
(99) 419 - Interest And Dividend Income	-	-	(1,504,316)	(1,504,316)
(99) 4191 - Allowance For Other Funds Used Directly	(1,367,010)	(65,537)	(64,474)	(1,497,021)
(99) 421 - Misc. Non-Operating Income	-	(136,643)	(438)	(137,081)
(99) 4211 - Gain On Disposition Of Property	-	-	-	-

**PUGET SOUND ENERGY  
INCOME STATEMENT DETAIL  
FOR THE MONTH ENDED MARCH 31, 2011**

FERC Account Description	Electric	Gas	Common	Total
(99) 4212 - Loss On Disposition Of Property	-	-	-	-
(99) 4213 - Misc. Non-Op Income - AFUDC(WU	(1,419,553)	-	-	(1,419,553)
(99) 4214 - Misc. Non-Op Income - AFUCE	-	-	-	-
(99) 425 - Miscellaneous Amortization	66	-	-	66
(99) 4261 - Donations	-	-	168,650	168,650
(99) 4262 - Life Insurance	-	-	(511,765)	(511,765)
(99) 4263 - Penalties	-	-	(305,490)	(305,490)
(99) 4264 - Expenses For Civic & Political Activi	-	-	328,407	328,407
(99) 4265 - Other Deductions	-	-	427,696	427,696
(99) SUBTOTAL	(2,775,665)	(202,180)	(1,350,859)	(4,328,703)
<b>999 - INTEREST</b>				-
(999) 427 - Interest On Long Term Debt	-	-	17,046,482	17,046,482
(999) 4271 - Interest on Preferred Stock	-	-	-	-
(999) 428 - Amortization Of Debt Discount & Exp	-	-	562,643	562,643
(999) 4281 - Amortization Of Loss On Required	-	-	102,915	102,915
(999) 429 - Amortization Of Premium On Debt-C	-	-	-	-
(999) 4291 - Amortization Gain On Reacquired I	-	-	-	-
(999) 430 - Int on Debt to Assoc. Companies	-	-	23,871	23,871
(999) 431 - Other Interest Expense	146,731	55,384	895,377	1,097,491
(999) 432 - Allowances For Borrowed Funds	(1,643,540)	(48,617)	(65,360)	(1,757,517)
(999) SUBTOTAL	(1,496,809)	6,767	18,565,927	17,075,885
<b>9999 - EXTRAORDINARY ITEMS</b>				-
(9999) 4111 - Def Fit-Cr - Util Oper Income	-	-	-	-
(9999) 435 - Extraordinary Deductions	-	-	-	-
(9999) SUBTOTAL	-	-	-	-
<b>TOTAL NON-OPERATING INCOME</b>	<b>(4,272,473)</b>	<b>(195,413)</b>	<b>17,215,068</b>	<b>12,747,181</b>
<b>NET INCOME</b>	<b>\$ 45,866,716</b>	<b>\$ 10,983,665</b>	<b>\$ (17,481,488)</b>	<b>\$ 39,368,893</b>



**PUGET SOUND ENERGY**  
**ALLOCATION OF COMMON CHARGES**  
**FOR THE MONTH ENDED MARCH 31, 2011**

(Based on allocation factors developed for the 12 ME 12/31/2010)

FERC Account and Description	Allocated Electric	Allocated Gas	Allocation Method [1]	Share (Allocated Electric / Common)	Share (Allocated Gas / Common)	Common
<b>20 - CUSTOMER ACCTS EXPENSES</b>						
(20) 901 - Customer Accounts Supervision	\$ 24,641	\$ 17,152	1	58.96%	41.04%	\$ 41,793
(20) 902 - Meter Reading Expense	24,901	14,406	2	63.35%	36.65%	\$ 39,308
(20) 903 - Customer Records & Collection Expense	1,598,087	1,112,373	1	58.96%	41.04%	\$ 2,710,460
(20) 905 - Misc. Customer Accounts Expense	(5,578)	(3,883)	1	58.96%	41.04%	\$ (9,461)
<b>SUBTOTAL</b>	<b>\$ 1,642,052</b>	<b>\$ 1,140,048</b>				<b>\$ 2,782,100</b>
<b>21 - CUSTOMER SERVICE EXPENSES</b>						
(21) 908 - Customer Assistance Expense	\$ 66,550	\$ 46,323	1	58.96%	41.04%	\$ 112,873
(21) 909 - Info & Instructional Advertising	64,483	44,884	1	58.96%	41.04%	\$ 109,367
(21) 910 - Misc Cust Svc & Info Expense	3,287	2,288	1	58.96%	41.04%	\$ 5,575
(21) 911 - Sales Supervision Exp	0	0	1	58.96%	41.04%	\$ -
(21) 912 - Demonstration & Selling Expense	(404)	(281)	1	58.96%	41.04%	\$ (685)
(21) 913 - Advertising Expense	0	0	1	58.96%	41.04%	\$ -
(21) 916 - Misc. Sales Expense	0	0	1	58.96%	41.04%	\$ -
<b>SUBTOTAL</b>	<b>\$ 133,916</b>	<b>\$ 93,214</b>				<b>\$ 227,129</b>
<b>23 - ADMIN &amp; GENERAL EXPENSE</b>						
(23) 920 - A & G Salaries	\$ 1,648,835	\$ 830,243	4	66.51%	33.49%	\$ 2,479,079
(23) 921 - Office Supplies and Expenses	708,234	356,620	4	66.51%	33.49%	\$ 1,064,854
(23) 922 - Admin Expenses Transferred	(18,700)	(9,416)	4	66.51%	33.49%	\$ (28,116)
(23) 923 - Outside Services Employed	661,167	332,920	4	66.51%	33.49%	\$ 994,086
(23) 924 - Property Insurance	102,259	65,681	3	60.89%	39.11%	\$ 167,940
(23) 925 - Injuries & Damages	274,715	191,219	1	58.96%	41.04%	\$ 465,934
(23) 926 - Emp Pension & Benefits	634,667	308,235	5	67.31%	32.69%	\$ 942,902
(23) 928 - Regulatory Commission Expense	6,046	3,044	4	66.51%	33.49%	\$ 9,090
(23) 9301 - Gen Advertising Exp	220	111	4	66.51%	33.49%	\$ 330
(23) 9302 - Misc. General Expenses	187,353	94,339	4	66.51%	33.49%	\$ 281,692
(23) 931 - Rents	355,854	179,184	4	66.51%	33.49%	\$ 535,038
(23) 932 - Maint Of General Plant- Gas	0	0	4	66.51%	33.49%	\$ -
(23) 935 - Maint General Plant - Electric	459,937	231,593	4	66.51%	33.49%	\$ 691,530
<b>SUBTOTAL</b>	<b>\$ 5,020,586</b>	<b>\$ 2,583,773</b>				<b>\$ 7,604,359</b>
<b>24 - DEPRECIATION/AMORTIZATION</b>						
(24) 403 - Depreciation Expense	1,216,719	612,659	4	66.51%	33.49%	\$ 1,829,378
(24) 4031 - Depreciation Expense - FAS143	-	-	4	66.51%	33.49%	\$ -
<b>SUBTOTAL</b>	<b>\$ 1,216,719</b>	<b>\$ 612,659</b>				<b>\$ 1,829,378</b>
<b>25 - AMORTIZATION</b>						
(25) 404 - Amort Ltd-Term Plant	1,831,483	922,213	4	66.51%	33.49%	\$ 2,753,695
(25) 406 - Amortization Of Plant Acquisition Adj	-	-	4	66.51%	33.49%	\$ -
(25) 4111 - Accretion Exp - FAS143	107	54	4	66.51%	33.49%	\$ 162
<b>SUBTOTAL</b>	<b>\$ 1,831,590</b>	<b>\$ 922,267</b>				<b>\$ 2,753,857</b>
<b>29 - TAXES OTHER THAN INCOME TAXES</b>						
(29) 4081 - Taxes Other-Util Income	\$ 465,746	\$ 234,518	4	66.51%	33.49%	\$ 700,264
<b>SUBTOTAL</b>	<b>\$ 465,746</b>	<b>\$ 234,518</b>				<b>\$ 700,264</b>
<b>30 - INCOME TAXES</b>						
(30) 4091 - Fit-Util Oper Income	\$ -	\$ -		N/A	N/A	\$ -
<b>SUBTOTAL</b>	<b>\$ -</b>	<b>\$ -</b>				<b>\$ -</b>
<b>31 - DEFERRED INCOME TAXES</b>						
(31) 4101 - Def Fit-Util Oper Income	\$ 1,425,084	\$ 717,577	4	66.51%	33.49%	\$ 2,142,661
(31) 4111 - Def Fit-Cr - Util Oper Income	(11,821,040)	(5,952,288)	4	66.51%	33.49%	\$ (17,773,328)
<b>SUBTOTAL</b>	<b>\$ (10,395,957)</b>	<b>\$ (5,234,710)</b>				<b>\$ (15,630,667)</b>
<b>GRAND TOTAL</b>	<b>\$ (85,348)</b>	<b>\$ 351,768</b>				<b>\$ 266,420</b>

Allocation Method	Electric	Gas	
1	12 Month Average number of Customers	58.96%	41.04%
2	Joint Meter Reading Customers	63.35%	36.65%
3	Non-Production Plant	60.89%	39.11%
4	4-Factor Allocator	66.51%	33.49%
5	Direct Labor	67.31%	32.69%

Common by Account

**PUGET SOUND ENERGY, INC.**  
**AVERAGE NUMBER OF CUSTOMERS**  
**March 31, 2011**

**ELECTRIC**

**Month Ended**

<u><b>Customers</b></u>	<u><b>Actual</b></u>	<u><b>Prior Year</b></u>	<u><b>Variance from Prior Year</b></u>	
			<u><b>Amount</b></u>	<u><b>%</b></u>
Residential	956,297	951,944	4,353	0.5%
Commercial - Firm	118,814	118,369	445	0.4%
Commercial Interruptible	176	177	(1)	(0.6%)
Industrial - Firm	3,645	3,670	(25)	(0.7%)
Industrial Interruptible	4	4	-	0.0%
Outdoor Lighting	3,440	3,415	25	0.7%
Electric Sales for Resale - Firm	8	8	-	0.0%
Transportation - Electric	17	17	-	0.0%
<b>Total Number of Customers</b>	<b>1,082,401</b>	<b>1,077,604</b>	<b>4,797</b>	<b>0.4%</b>

**Year-To-Date**

<u><b>Customers</b></u>	<u><b>Actual</b></u>	<u><b>Prior Year</b></u>	<u><b>Variance from Prior Year</b></u>	
			<u><b>Amount</b></u>	<u><b>%</b></u>
Residential	956,061	951,320	4,741	0.5%
Commercial - Firm	118,714	118,313	401	0.3%
Commercial Interruptible	176	177	(1)	(0.6%)
Industrial - Firm	3,641	3,674	(33)	(0.9%)
Industrial Interruptible	4	4	-	0.0%
Outdoor Lighting	3,436	3,412	24	0.7%
Electric Sales for Resale - Firm	8	9	(1)	(11.1%)
Transportation - Electric	17	17	-	0.0%
<b>Total Number of Customers</b>	<b>1,082,057</b>	<b>1,076,926</b>	<b>5,131</b>	<b>0.5%</b>

**Twelve Months Ended**

<u><b>Customers</b></u>	<u><b>Actual</b></u>	<u><b>Prior Year</b></u>	<u><b>Variance from Prior Year</b></u>	
			<u><b>Amount</b></u>	<u><b>%</b></u>
Residential	953,988	948,721	5,267	0.6%
Commercial - Firm	118,519	118,284	235	0.2%
Commercial Interruptible	176	178	(2)	(1.1%)
Industrial - Firm	3,647	3,681	(34)	(0.9%)
Industrial Interruptible	4	4	-	0.0%
Outdoor Lighting	3,424	3,406	18	0.5%
Electric Sales for Resale - Firm	8	9	(1)	(11.1%)
Transportation - Electric	17	17	-	0.0%
<b>Total Number of Customers</b>	<b>1,079,783</b>	<b>1,074,300</b>	<b>5,483</b>	<b>0.5%</b>

**PUGET SOUND ENERGY, INC.**  
**AVERAGE NUMBER OF CUSTOMERS**  
**March 31, 2011**

**GAS**

<u><b>Customers</b></u>	<b>Month Ended</b>		<u><b>Variance from Prior Year</b></u>	
	<u><b>Actual</b></u>	<u><b>Prior Year</b></u>	<u><b>Amount</b></u>	<u><b>%</b></u>
Residential	699,713	694,263	5,450	0.8%
Commercial - Firm	53,921	54,089	(168)	(0.3%)
Commercial Interruptible	343	367	(24)	(6.5%)
Industrial - Firm	2,488	2,508	(20)	(0.8%)
Industrial Interruptible	16	19	(3)	(15.8%)
Gas Transportation	173	149	24	16.1%
<b>Total Number of Customers</b>	<b>756,654</b>	<b>751,395</b>	<b>5,259</b>	<b>0.7%</b>

<u><b>Customers</b></u>	<b>Year-To-Date</b>		<u><b>Variance from Prior Year</b></u>	
	<u><b>Actual</b></u>	<u><b>Prior Year</b></u>	<u><b>Amount</b></u>	<u><b>%</b></u>
Residential	699,076	693,767	5,309	0.8%
Commercial - Firm	53,844	54,072	(228)	(0.4%)
Commercial Interruptible	349	367	(18)	(4.9%)
Industrial - Firm	2,486	2,514	(28)	(1.1%)
Industrial Interruptible	16	19	(3)	(15.8%)
Gas Transportation	172	149	23	15.4%
<b>Total Number of Customers</b>	<b>755,943</b>	<b>750,888</b>	<b>5,055</b>	<b>0.7%</b>

<u><b>Customers</b></u>	<b>Twelve Months Ended</b>		<u><b>Variance from Prior Year</b></u>	
	<u><b>Actual</b></u>	<u><b>Prior Year</b></u>	<u><b>Amount</b></u>	<u><b>%</b></u>
Residential	695,413	690,657	4,756	0.7%
Commercial - Firm	53,646	53,993	(347)	(0.6%)
Commercial Interruptible	358	375	(17)	(4.5%)
Industrial - Firm	2,482	2,519	(37)	(1.5%)
Industrial Interruptible	18	19	(1)	(5.3%)
Gas Transportation	158	144	14	9.7%
<b>Total Number of Customers</b>	<b>752,075</b>	<b>747,707</b>	<b>4,368</b>	<b>0.6%</b>

**PSE Regulated Capital Structure**  
**31-Mar-10**  
**(Dollars in Thousands)**

	<b>Amount</b>	<b>Percent</b>
<b>Puget Sound Energy</b>		
Short-Term Debt	156,598	2.2%
Long-Term Debt	3,503,845	49.3%
Regulated Equity	3,444,804	48.5%
Total Capitalization	<u>7,105,247</u>	<u>100.0%</u>

**Regulated Equity:**

Common Equity (Book)	3,192,795
Adjustments	
Less: Unregulated Subsidiary - PWI	4,401
Less: Unregulated Subsidiary - HEDC	-
Less: Unrealized Derivative Gains / Losses - Income Statement (Note 1)	(112,831)
Less: OCI Derivatives and Pension/Benefits	(143,580)
<b>Total Regulated Equity</b>	<u>3,444,804</u>

**Note 1**

Impact on Regulated Equity of Unrealized gains / losses on derivative instruments running through Income Statement