

06-111467-51



The Energy To Do Great Things

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

August 12, 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

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STATE OF WASH.
UTIL. AND TRANSP.
COMMISSION

Dear Mr. Danner,

In accordance with the rules and regulations governing accounting for public service companies as set forth in Chapters 480-90-275 and 480-100-275 WAC, the Company is submitting herewith its Quarterly Reports for the period ending June 30, 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

PSE Regulated Capital Structure
30-Jun-11
(Dollars in Thousands)

	Amount	Percent
Puget Sound Energy		
Short-Term Debt	29,998	0.4%
Long-Term Debt	3,503,845	49.7%
Regulated Equity	3,512,101	49.8%
Total Capitalization	<u>7,045,943</u>	<u>100.0%</u>

Regulated Equity:

Common Equity (Book)	3,271,199
Adjustments	
Less: Unregulated Subsidiary - PWI	4,245
Less: Unregulated Subsidiary - HEDC	-
Less: Unrealized Derivative Gains / Losses - Income Statement (Note 1)	(106,560)
Less: OCI Derivatives and Pension/Benefits	(138,587)
Total Regulated Equity	<u>3,512,101</u>

Note 1

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

**PUGET SOUND ENERGY
BALANCE SHEET**

FERC Account and Description	Apr-11	May-11	Jun-11
*ASSETS			
**UTILITY PLANT			
***Electric Plant			
101 Electric Plant in Service	6,788,020,270	6,800,384,290	6,824,234,427
101.1 - Property under capital leases	-	-	-
102 Electric Plant Purchased or Sold	-	-	-
105 Electric Plant Held for Future Use	29,487,079	29,487,079	20,504,624
106 Comp. Construction Not Classfd.-Electric	22,753,921	20,745,927	16,836,135
107 Construction Work in Prog. - Electric	835,424,182	892,666,193	971,833,643
114 Electric Plant Acquisition Adjustments	251,782,251	251,782,251	251,782,251
Total Electric Plant	7,927,467,703	7,995,065,740	8,085,191,080
***Gas Plant			
101 Gas Plant in Service	2,709,224,567	2,720,689,751	2,728,415,804
105 Gas Plant Held for Future Use	4,702,851	4,702,851	4,702,851
106 Comp. Construction Not Classfd. - Gas	15,367,430	9,512,494	9,994,529
107 Construction Work in Progress - Gas	27,176,230	28,585,987	31,559,677
117.3 Gas Strd.in Resrv.& Pipln.-Noncurr.	8,223,363	8,266,846	8,311,552
Total Gas Plant	2,764,694,441	2,771,757,929	2,782,984,413
***Common Plant			
101 Plant in Service - Common	403,916,651	407,707,375	408,562,878
101.1 - Property under capital leases	-	-	35,996,117
106 Comp Construction Not Classfd. - Common	2,792,852	2,945,353	2,946,470
107 Construction Work in Progress - Common	39,281,471	38,697,640	45,948,737
Total Common Plant	445,990,973	449,350,368	493,454,202
***Accumulated Depreciation and Amortization			
108 Accumulated Provision for Depreciation	(3,591,813,603)	(3,610,306,428)	(3,634,039,266)
111 Accumulated Provision for Amortization	(122,027,174)	(125,408,119)	(128,757,739)
115 Accm.Prv.for Amort.of Plant Acquis.Adj.	(63,324,270)	(64,122,612)	(64,920,954)
Less: Accumulated Depr and Amortizat	(3,777,165,048)	(3,799,837,160)	(3,827,717,960)
**NET UTILITY PLANT	7,360,988,069	7,416,336,878	7,533,911,735
**OTHER PROPERTY AND INVESTMENTS			
***Other Investments			
121 Nonutility Property	4,291,875	3,084,316	3,009,037
122 Accm.Prov.for Depr.& Amort.Non-utility P	(863,647)	(395,360)	(395,225)
123.1 Investment in Subsidiary Companies	48,898,724	48,898,724	48,742,792
124 Other Investments	69,175,301	66,892,112	66,881,459
***Total Other Investments	121,502,253	118,479,792	118,238,063
**TOTAL OTHER PROPERTY AND INVESTMENT	121,502,253	118,479,792	118,238,063
**CURRENT ASSETS			
***Cash			
131 Cash	(8,105,122)	8,918,422	8,945,427
134 Other Special Deposits	1,441,687	3,889,027	3,717,575
135 Working Funds	3,474,595	3,339,189	3,092,318
136 Temporary Cash Investments	15,000,000	10,000,000	-
***Total Cash	11,811,161	26,146,639	15,755,320
***Restricted Cash			
***Total Restricted Cash			
***Accounts Receivable			
141 Notes Receivable	3,052,482	3,037,430	3,119,691
142 Customer Accounts Receivable	261,456,700	228,797,212	187,069,874
143 Other Accounts Receivable	73,339,112	73,064,666	78,626,248
146 Accounts Receiv.from Assoc. Companies	169,566	40,460	42,761
171 Interest and Dividends Receivable	-	-	-
173 Accrued Utility Revenues	131,492,963	113,361,169	92,207,211
185 Temporary Facilities	(3,878)	(4,964)	(4,959)
191 Unrecovered Purchased Gas Costs	(12,884,555)	(14,270,260)	(12,723,621)
***Total Accounts Receivable	456,622,391	404,025,714	348,337,205

**PUGET SOUND ENERGY
BALANCE SHEET**

FERC Account and Description	Apr-11	May-11	Jun-11
***Allowance for Doubtful Accounts			
144 - Accumulated provision for uncollectible account credit	(9,047,041)	(8,550,442)	(8,136,175)
***Less: Allowance for Doubtful Accounts	(9,047,041)	(8,550,442)	(8,136,175)
***Materials and Supplies			
151 Fuel Stock	16,360,660	16,629,367	18,571,312
154 Plant Materials and Operating Supplies	83,148,140	82,189,320	73,576,551
163 Stores Expense Undistributed	4,869,632	4,894,645	4,229,103
164.1 Gas Stored - Current	33,315,314	38,117,510	44,162,267
164.2 Liquefied Natural Gas Stored	628,031	624,658	608,580
***Total Materials and Supplies	138,321,775	142,455,501	141,147,813
***Unrealized Gain-Derivative Instrumnts (ST)			
175 Invest in Derivative Instrumnts -Opt ST	12,213,447	11,695,253	9,818,803
176 Invest in Derivative Instrumnts-Gain ST	-	-	-
***Unrealized Gain on Derivatives (ST)	12,213,447	11,695,253	9,818,803
***Prepayments and Other Current Assets			
165 Prepayments	16,203,693	16,734,639	15,695,050
174 Misc. Current and Accrued Assets	-	-	-
186 Miscellaneous Deferred Debits	-	-	-
***Total Prepayments & Othr.Curr.Assets	16,203,693	16,734,639	15,695,050
Current Deferred Taxes			
Total Current Deferred Taxes	492,496,755	492,346,430	535,141,475
**TOTAL CURRENT ASSETS	1,118,622,181	1,084,853,733	1,057,759,491
**LONG-TERM ASSETS			
165 Long-Term Prepaid	15,973,779	16,587,171	7,028,953
175 Invest in Derivative Instrumnts -Opt LT	14,960,463	13,123,066	8,063,133
176 Invest in Derivative Instrumnts-Gain LT	-	-	-
181 Unamortized Debt Expense	44,487,222	43,962,734	43,547,864
182.1 Extraordinary Property Losses	98,172,170	96,816,161	95,468,208
182.2 Unrecovered Plant & Reg Study Costs	6,895,599	6,471,090	6,346,531
Subtotal WUTC AFUDC	56,921,211	56,744,219	56,563,322
182.3 Other Regulatory Assets	391,120,689	378,670,334	375,860,809
183 Prelm. Survey and Investigation Charges	2,200,856	2,195,883	2,195,883
184 Clearing Accounts	2,275,699	2,901,749	36,462
186 Miscellaneous Deferred Debits	300,902,581	303,387,450	330,175,015
187 Def.Losses from Dispos.of Utility Plant	627,892	613,333	730,727
189 Unamortized Loss on Reacquired Debt	17,892,573	17,789,659	17,686,744
**TOTAL LONG-TERM ASSETS	952,430,733	939,262,849	943,703,651
*TOTAL ASSETS	\$ 9,553,543,236	\$ 9,558,933,252	\$ 9,653,612,939

***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	(181,313,035)	(178,886,888)	(204,826,821)
245 FAS 133 Unrealized Loss ST	-	-	-
231 Notes Payable	(81,600,000)	-	-
232 Accounts Payable	(258,509,726)	(245,961,689)	(258,140,170)
233 Notes Payable to Associated Companies	(29,997,785)	(29,997,785)	(29,997,785)
234 Accounts Payable to Asscted Companies	(474,253)	(451,696)	(308,487)
235 Customer Deposits	(30,977,906)	(30,913,613)	(30,983,325)
236 Taxes Accrued	(59,102,738)	(58,339,343)	(63,691,048)
237 Interest Accrued	(45,479,799)	(63,750,589)	(55,899,511)
238 Dividends Declared	-	-	-
241 Tax Collections Payable	(3,477,938)	(4,039,393)	(3,564,507)
242 Misc. Current and Accrued Liabilities	(16,195,822)	(16,399,321)	(16,006,505)
243 Obligations Under Cap.Leases - Current	-	-	(7,578,088)
**TOTAL CURRENT LIABILITIES	(708,837,877)	(630,449,189)	(672,705,120)

****DEFERRED TAXES**

***Reg. Liability for Def.Income Tax

**PUGET SOUND ENERGY
BALANCE SHEET**

FERC Account and Description	Apr-11	May-11	Jun-11
283 Accum.Deferred Income Taxes - Other	(63,897,691)	(63,897,691)	(61,013,691)
***Total Reg.Liab.for Def.Income Tax	(63,897,691)	(63,897,691)	(61,013,691)
***Deferred Income Tax			
255 Accum.Deferred Investment Tax Credits	(64,988)	(59,560)	(56,404)
282 Accum. Def. Income Taxes - Other Prop.	(1,255,295,308)	(1,268,451,617)	(1,296,222,395)
283 Accum.Deferred Income Taxes - Other	(200,704,095)	(196,436,156)	(203,655,442)
***Total Deferred Income Tax	(1,456,064,391)	(1,464,947,333)	(1,499,934,241)
**TOTAL DEFERRED TAXES	(1,519,962,082)	(1,528,845,024)	(1,560,947,932)
**OTHER DEFERRED CREDITS			
Subtotal 227 Oblig Under Cap Lease - Noncurr	-	-	(28,418,029)
Total Unrealized Loss on Derivatives -LT	(91,471,010)	(91,354,803)	(104,471,796)
228.2 Accum. Prov.for Injuries and Damages	(225,000)	(225,000)	(225,000)
228.3 Pension & Post Retirement Liabilities	(53,234,547)	(53,226,285)	(53,192,964)
228.4 Accum. Misc.Operating Provisions	(69,378,010)	(69,407,447)	(70,210,841)
230 Asset Retirement Obligations (FAS 143)	(23,147,335)	(23,681,813)	(23,454,859)
252 Customer Advances for Construction	(96,256,797)	(96,722,032)	(97,736,931)
253 Other Deferred Credits	(161,753,662)	(165,948,625)	(168,485,029)
254 Other Regulatory Liabilities	(82,984,013)	(86,619,934)	(94,605,672)
256 Def. Gains from Dispos.of Utility Plt	(4,297,780)	(4,298,987)	(4,114,613)
257 Unamortized Gain on Reacquired Debt	-	-	-
**TOTAL OTHER DEFERRED CREDITS	(582,748,154)	(591,484,926)	(644,915,733)
**CAPITALIZATION			
***SHAREHOLDER'S EQUITY			
****Common Equity			
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	(2,663,196,691)	(2,775,196,691)	(2,775,196,691)
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	(165,557,924)	(165,557,924)	(165,713,856)
216.1 Unappr.Undistrib.Subsidiary Earnings	(4,401,280)	(4,401,280)	(4,245,348)
219 Other Comprehensive Income	141,985,923	140,302,391	138,586,848
433 Balance Transferred from Income	(152,647,373)	(168,715,241)	(154,352,469)
438 Dividends Declared - Common Stock	80,065,500	143,657,953	164,120,723
439 Adjustments to Retained Earnings	5,848,610	5,848,610	5,848,610
****Total Common Equity	(3,238,150,104)	(3,304,309,052)	(3,271,199,052)
***TOTAL SHAREHOLDER'S EQUITY	(3,238,150,104)	(3,304,309,052)	(3,271,199,052)
***REDEEMABLE SECURITIES AND LONG-TERM DEBT			
****Preferred Stock - Manditorily Redeemable Capital	-	-	-
****Total Preferred Stock - Mand Redeem	-	-	-
****Corporation Obligated, Mand Redeemable Preferred Stock Subscribed			
****Corporation Obligated, Mand Redeem			
****Long-term Debt			
221 Junior Subordinated Debt	(250,000,000)	(250,000,000)	(250,000,000)
221 Bonds	(3,253,860,000)	(3,253,860,000)	(3,253,860,000)
226 Unamort.Disct. on Long-term Debt-Debit	14,981	14,939	14,897
Long-term Debt	(3,503,845,019)	(3,503,845,061)	(3,503,845,103)
****Long-term Debt Total	(3,503,845,019)	(3,503,845,061)	(3,503,845,103)
***REDEEMABLE SECURITIES AND LTD	(3,503,845,019)	(3,503,845,061)	(3,503,845,103)
**TOTAL CAPITALIZATION	(6,741,995,123)	(6,808,154,113)	(6,775,044,155)
*TOTAL CAPITALIZATION AND LIABILITIES	\$ (9,553,543,236)	\$ (9,558,933,252)	\$ (9,653,612,939)

PUGET SOUND ENERGY
PERIODIC ALLOCATED RESULTS OF OPERATIONS
FOR THE 12 MONTHS ENDED JUNE 30, 2011

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

(January through June 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	\$ 2,133,730,892	\$ 1,129,093,579	\$ 3,262,824,471
3 - SALES FOR RESALE-FIRM	372,628	-	372,628
4 - SALES TO OTHER UTILITIES	165,057,122	-	165,057,122
5 - OTHER OPERATING REVENUES	68,725,544	14,222,762	82,948,306
6 - TOTAL OPERATING REVENUES	\$ 2,367,886,186	\$ 1,143,316,341	\$ 3,511,202,527
7			
8 - OPERATING REVENUE DEDUCTIONS:			
9			
10 - POWER COSTS:			
11 - FUEL	\$ 241,318,264	\$ -	\$ 241,318,264
12 - PURCHASED AND INTERCHANGED	772,334,908	616,364,998	1,388,699,907
13 - WHEELING	81,171,919	-	81,171,919
14 - RESIDENTIAL EXCHANGE	(72,747,949)	-	(72,747,949)
15 - TOTAL PRODUCTION EXPENSES	\$ 1,022,077,143	\$ 616,364,998	\$ 1,638,442,142
16			
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 105,094,714	\$ 1,618,474	\$ 106,713,187
18 - TRANSMISSION EXPENSE	12,088,860	(50,059)	12,038,800
19 - DISTRIBUTION EXPENSE	83,622,251	52,285,307	135,907,558
20 - CUSTOMER ACCTS EXPENSES	50,051,393	31,252,589	81,303,982
21 - CUSTOMER SERVICE EXPENSES	14,181,278	5,007,354	19,188,632
22 - CONSERVATION AMORTIZATION	86,794,196	18,916,466	105,710,663
23 - ADMIN & GENERAL EXPENSE	92,368,467	43,594,196	135,962,663
24 - DEPRECIATION	192,821,207	103,518,771	296,339,978
25 - AMORTIZATION	38,386,923	11,938,525	50,325,448
26 - AMORTIZ OF PROPERTY LOSS	17,829,018	-	17,829,018
27 - OTHER OPERATING EXPENSES	94,655,863	(151,356)	94,504,507
28 - FAS 133	29,178,392	-	29,178,392
29 - TAXES OTHER THAN INCOME TAXES	204,135,678	112,383,717	316,519,395
30 - INCOME TAXES	31,742,334	14,669,117	46,411,451
31 - DEFERRED INCOME TAXES	24,414,209	10,861,719	35,275,928
32 - TOTAL OPERATING REV. DEDUCT.	\$ 2,099,441,925	\$ 1,022,209,818	\$ 3,121,651,743
NET OPERATING INCOME	\$ 268,444,260	\$ 121,106,523	\$ 389,550,784
RATE BASE (AMA For 12 Months Ended June 30, 2011)	\$ 4,104,817,102	\$ 1,671,338,696	

PUGET SOUND ENERGY
ACTUAL RESULTS OF OPERATIONS
FOR THE 12 MONTHS ENDED JUNE 30, 2011

	Electric	Gas	Common	Energy N/A	Total Amount
OPERATING INCOME					
1 - OPERATING REVENUES:					
2 - SALES TO CUSTOMERS	\$ 2,133,730,892	\$1,129,093,579	\$ -	\$ -	\$ 3,262,824,471
3 - SALES FOR RESALE-FIRM	372,628	-	-	-	372,628
4 - SALES TO OTHER UTILITIES	165,057,122	-	-	-	165,057,122
5 - OTHER OPERATING REVENUES	68,725,544	14,222,762	-	-	82,948,306
6 - TOTAL OPERATING REVENUES	\$ 2,367,886,186	\$1,143,316,341	\$ -	\$ -	\$ 3,511,202,527
7					
8 - OPERATING REVENUE DEDUCTIONS:					
9					
10 - POWER COSTS:					
11 - FUEL	\$ 241,318,264	\$ -	\$ -	\$ -	\$ 241,318,264
12 - PURCHASED AND INTERCHANGED	772,334,908	616,364,998	-	-	1,388,699,907
13 - WHEELING	81,171,919	-	-	-	81,171,919
14 - RESIDENTIAL EXCHANGE	(72,747,949)	-	-	-	(72,747,949)
15 - TOTAL PRODUCTION EXPENSES	\$ 1,022,077,143	\$ 616,364,998	\$ -	\$ -	\$ 1,638,442,142
16					
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 105,094,714	\$ 1,618,474	\$ -	\$ -	\$ 106,713,187
18 - TRANSMISSION EXPENSE	12,088,860	(50,059)	-	-	12,038,800
19 - DISTRIBUTION EXPENSE	83,622,251	52,285,307	-	-	135,907,558
20 - CUSTOMER ACCTS EXPENSES	31,585,977	18,435,172	31,282,833	-	81,303,982
21 - CUSTOMER SERVICE EXPENSES	12,870,844	4,095,417	2,222,370	-	19,188,632
22 - CONSERVATION AMORTIZATION	86,794,196	18,916,466	-	-	105,710,663
23 - ADMIN & GENERAL EXPENSE	37,962,816	14,750,203	83,249,644	-	135,962,663
24 - DEPRECIATION	178,667,219	96,118,138	21,554,622	-	296,339,978
25 - AMORTIZATION	18,244,077	1,427,215	30,654,155	-	50,325,448
26 - AMORTIZ OF PROPERTY LOSS	17,829,018	-	-	-	17,829,018
27 - OTHER OPERATING EXPENSES	94,655,863	(151,356)	-	-	94,504,507
28 - FAS 133	29,178,392	-	-	-	29,178,392
29 - TAXES OTHER THAN INCOME TAXES	201,279,208	110,910,004	4,330,183	-	316,519,395
30 - INCOME TAXES	31,742,334	14,669,117	-	-	46,411,451
31 - DEFERRED INCOME TAXES	9,748,152	3,236,253	22,291,523	-	35,275,928
32 - TOTAL OPERATING REV. DEDUCT.	\$ 1,973,441,064	\$ 952,625,349	\$ 195,585,330	\$ -	\$ 3,121,651,743
NET OPERATING INCOME	\$ 394,445,122	\$ 190,690,993	\$ (195,585,330)	\$ -	\$ 389,550,784
NON-OPERATING INCOME					
99 - OTHER INCOME	\$ -	\$ -	\$ -	\$ (41,122,852)	\$ (41,122,852)
999 - INTEREST	-	-	-	212,459,546	212,459,546
9999 - EXTRAORDINARY ITEMS	-	-	-	-	-
TOTAL NON-OPERATING INCOME	\$ -	\$ -	\$ -	\$ 171,336,693	\$ 171,336,693
NET INCOME	\$ 394,445,122	\$ 190,690,993	\$ (195,585,330)	\$ (171,336,693)	\$ 218,214,090

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE 12 MONTHS ENDED JUNE 30, 2011

FERC Account Description	Electric	Gas	Common	Total
1 - OPERATING REVENUES				
2 - SALES TO CUSTOMERS				
(2) 440 - Electric Residential Sales	1,138,868,728	-	-	1,138,868,728
(2) 442 - Electric Commercial & Industrial Sales	966,480,443	-	-	966,480,443
(2) 444 - Public Street & Highway Lighting	18,503,938	-	-	18,503,938
(2) 456 - Other Electric Revenues	-	-	-	-
(2) 456 - Other Electric Revenues - Unbilled	8,156,025	-	-	8,156,025
(2) 456 - Other Electric Revenues - Conservation	1,721,758	-	-	1,721,758
(2) 480 - Gas Residential Sales	-	740,661,237	-	740,661,237
(2) 481 - Gas Commercial & Industrial Sales	-	374,004,024	-	374,004,024
(2) 489 - Rev From Transportation Of Gas To Other:	-	14,428,319	-	14,428,319
(2) SUBTOTAL	2,133,730,892	1,129,093,579	-	3,262,824,471
3 - SALES FOR RESALE-FIRM				
(3) 447 - Electric Sales For Resale	372,628	-	-	372,628
(3) SUBTOTAL	372,628	-	-	372,628
4 - SALES TO OTHER UTILITIES				
(4) 447 - Electric Sales For Resale - Sales	63,471,453	-	-	63,471,453
(4) 447 - Electric Sales For Resale - Purchases	101,585,670	-	-	101,585,670
(4) SUBTOTAL	165,057,122	-	-	165,057,122
5 - OTHER OPERATING REVENUES				
(5) 412 - Lease Inc Everett Delta to NWP - Gas	-	-	-	-
(5) 450 - Forfeited Discounts	4,146,612	-	-	4,146,612
(5) 451 - Electric Misc Service Revenue	7,540,503	-	-	7,540,503
(5) 454 - Rent For Electric Property	14,861,198	-	-	14,861,198
(5) 456 - Other Electric Revenues	42,177,231	-	-	42,177,231
(5) 487 - Forfeited Discounts	-	1,871,042	-	1,871,042
(5) 488 - Gas Misc Service Revenues	-	2,733,024	-	2,733,024
(5) 4894 - Gas Revenues from Storing Gas of Other:	-	994,200	-	994,200
(5) 493 - Rent From Gas Property	-	8,063,671	-	8,063,671
(5) 495 - Other Gas Revenues	-	560,825	-	560,825
(5) SUBTOTAL	68,725,544	14,222,762	-	82,948,306
(1) TOTAL OPERATING REVENUES	2,367,886,186	1,143,316,341	-	3,511,202,527
10 - ENERGY COST				
11 - FUEL				
(11) 501 - Steam Operations Fuel	67,705,079	-	-	67,705,079
(11) 547 - Other Power Generation Oper Fuel	173,613,185	-	-	173,613,185
(11) SUBTOTAL	241,318,264	-	-	241,318,264
12 - PURCHASED AND INTERCHANGED				
(12) 555 - Purchased Power	760,847,973	-	-	760,847,973
(12) 557 - Other Power Supply Expense	11,486,935	-	-	11,486,935
(12) 804 - Natural Gas City Gate Purchases	-	577,246,508	-	577,246,508
(12) 805 - Other Gas Purchases	-	-	-	-
(12) 8051 - Purchased Gas Cost Adjustments	-	5,396,699	-	5,396,699
(12) 8081 - Gas Withdrawn From Storage	-	101,527,856	-	101,527,856
(12) 8082 - Gas Delivered To Storage	-	(67,806,065)	-	(67,806,065)
(12) SUBTOTAL	772,334,908	616,364,998	-	1,388,699,907
13 - WHEELING				
(13) 565 - Transmission Of Electricity By Others	81,171,919	-	-	81,171,919
(13) SUBTOTAL	81,171,919	-	-	81,171,919
14 - RESIDENTIAL EXCHANGE				
(14) 555 - Purchased Power	(72,747,949)	-	-	(72,747,949)
(14) SUBTOTAL	(72,747,949)	-	-	(72,747,949)
(10) TOTAL ENERGY COST	1,022,077,143	616,364,998	-	1,638,442,142
GROSS MARGIN	1,345,809,042	526,951,343	-	1,872,760,385
OPERATING EXPENSES				
OPERATING AND MAINTENANCE				
17 - OTHER ENERGY SUPPLY EXPENSES				
(17) 500 - Steam Oper Supv & Engineering	626,533	-	-	626,533

Unallocated Detail

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE 12 MONTHS ENDED JUNE 30, 2011

FERC Account Description	Electric	Gas	Common	Total
(17) 502 - Steam Oper Steam Expenses	8,162,430	-	-	8,162,430
(17) 505 - Steam Oper Electric Expense	2,264,939	-	-	2,264,939
(17) 506 - Steam Oper Misc Steam Power	946,883	-	-	946,883
(17) 507 - Steam Operations Rents	49,857	-	-	49,857
(17) 510 - Steam Maint Supv & Engineering	1,759,693	-	-	1,759,693
(17) 511 - Steam Maint Structures	2,337,015	-	-	2,337,015
(17) 512 - Steam Maint Boiler Plant	16,544,815	-	-	16,544,815
(17) 513 - Steam Maint Electric Plant	3,748,854	-	-	3,748,854
(17) 514 - Steam Maint Misc Steam Plant	2,536,699	-	-	2,536,699
(17) 535 - Hydro Oper Supv & Engineering	3,180,136	-	-	3,180,136
(17) 536 - Hydro Oper Water For Power	-	-	-	-
(17) 537 - Hydro Oper Hydraulic Expenses	4,423,307	-	-	4,423,307
(17) 538 - Hydro Oper Electric Expenses	225,838	-	-	225,838
(17) 539 - Hydro Oper Misc Hydraulic Exp	3,167,015	-	-	3,167,015
(17) 540 - Hydro Office Rents	-	-	-	-
(17) 541 - Hydro Maint Supv & Engineering	6,297	-	-	6,297
(17) 542 - Hydro Maint Structures	460,960	-	-	460,960
(17) 543 - Hydro Maint Res. Dams & Waterways	1,003,143	-	-	1,003,143
(17) 544 - Hydro Maint Electric Plant	464,646	-	-	464,646
(17) 545 - Hydro Maint Misc Hydraulic Plant	4,709,493	-	-	4,709,493
(17) 546 - Other Pwr Gen Oper Supv & Eng	4,025,210	-	-	4,025,210
(17) 548 - Other Power Gen Oper Gen Exp	7,607,579	-	-	7,607,579
(17) 549 - Other Power Gen Oper Misc	4,139,113	-	-	4,139,113
(17) 550 - Other Power Gen Oper Rents	4,768,568	-	-	4,768,568
(17) 551 - Other Power Gen Maint Supv & Eng	690,746	-	-	690,746
(17) 552 - Other Power Gen Maint Structures	954,725	-	-	954,725
(17) 553 - Other Power Gen Maint Gen & Elec	23,794,675	-	-	23,794,675
(17) 554 - Other Power Gen Maint Misc	912,178	-	-	912,178
(17) 556 - System Control & Load Dispatch	1,583,364	-	-	1,583,364
(17) 710 - Production Operations Supv & Engineer	-	-	-	-
(17) 717 - Liquefied Petroleum Gas Expenses	-	185,469	-	185,469
(17) 735 - Misc Gas Production Exp	-	-	-	-
(17) 741 - Production Plant Maint Structures	-	16,366	-	16,366
(17) 742 - Production Plant Maint Prod Equip	-	5,494	-	5,494
(17) 8072 - Purchased Gas Expenses	-	316,248	-	316,248
(17) 8074 - Purchased Gas Calculation Exp	-	128,397	-	128,397
(17) 812 - Gas Used For Other Utility Operations	-	(135,575)	-	(135,575)
(17) 813 - Other Gas Supply Expenses	-	-	-	-
(17) 814 - Undergrnd Strge - Operation Supv & E	-	134,064	-	134,064
(17) 815 - Undergrnd Strge - Oper Map & Record	-	-	-	-
(17) 816 - Undergrnd Strge - Oper Wells Expense	-	10,186	-	10,186
(17) 817 - Undergrnd Strge - Oper Lines Expense	-	2,552	-	2,552
(17) 818 - Undergrnd Strge - Oper Compressor S	-	139,065	-	139,065
(17) 819 - Undergrnd Strge - Oper Compressor S	-	32,112	-	32,112
(17) 820 - Undergrnd Strge - Oper Meas & Reg S	-	9,155	-	9,155
(17) 821 - Undergrnd Strge - Oper Purification Ex	-	-	-	-
(17) 823 - Storage Gas Losses	-	-	-	-
(17) 824 - Undergrnd Strge - Oper Other Expense	-	42,773	-	42,773
(17) 825 - Undergrnd Strge - Oper Storage Well I	-	43,917	-	43,917
(17) 826 - Undergrnd Strge - Oper Other Storage	-	(2,028)	-	(2,028)
(17) 830 - Undergrnd Strge - Maint Supv & Engin	-	120,534	-	120,534
(17) 831 - Undergrnd Strge - Maint Structures	-	1,440	-	1,440
(17) 832 - Undergrnd Strge - Maint Reservoirs &	-	12,555	-	12,555
(17) 833 - Undergrnd Strge - Maint Of Lines	-	502	-	502
(17) 834 - Undergrnd Strge - Maint Compressor S	-	254,374	-	254,374
(17) 835 - Undergrnd Strge - Maint Meas & Reg S	-	-	-	-
(17) 836 - Undergrnd Strge - Maint Purification E	-	2,570	-	2,570
(17) 837 - Undergrnd Strge-Maint Other Equipme	-	10,378	-	10,378

Unallocated Detail

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE 12 MONTHS ENDED JUNE 30, 2011

FERC Account Description	Electric	Gas	Common	Total
(17) 841 - Operating Labor & Expenses	-	263,816	-	263,816
(17) 8432 - Maint Struc & Impro	-	6,603	-	6,603
(17) 8433 - Maintenance of Gas Holders	-	5,002	-	5,002
(17) 8436 - Maintenance of Vaporizing Equipmen	-	4,661	-	4,661
(17) 8438 - Maint Measure & Reg	-	4,434	-	4,434
(17) 8439 - Other Gas Maintenance	-	3,410	-	3,410
(17) SUBTOTAL	105,094,714	1,618,474	-	106,713,187
18 - TRANSMISSION EXPENSE				-
(18) 560 - Transmission Oper Supv & Engineerin	1,539,403	-	-	1,539,403
(18) 561 - Transmission Oper Load Dispatching	-	-	-	-
(18) 5611 - Transmission Oper Load Dispatching	141,804	-	-	141,804
(18) 5612 - Load Dispatch - Monitor & Oper Tran:	746,824	-	-	746,824
(18) 5613 - Load Dispatch - Service and Schedul	787,429	-	-	787,429
(18) 5615 - Reliability Planning & Standards	190,826	-	-	190,826
(18) 5616 - Transmission Svc Studies	18,134	-	-	18,134
(18) 5617 Gen Intercnct Studies	75,968	-	-	75,968
(18) 5618 - Reliability Planning	-	-	-	-
(18) 562 - Transmission Oper Station Expense	131,327	-	-	131,327
(18) 563 - Transmission Oper Overhead Line Exp	295,811	-	-	295,811
(18) 566 - Transmission Oper Misc	3,154,267	-	-	3,154,267
(18) 567 - Transmission Oper Rents	281,848	-	-	281,848
(18) 568 - Transmission Maint Supv & Eng	151,688	-	-	151,688
(18) 569 - Transmission Maint Structures	1,077	-	-	1,077
(18) 5691 - Transmission Computer Hardware Ma	-	-	-	-
(18) 5692 - Transmission Maint Structures	110,272	-	-	110,272
(18) 570 - Transmission Maint Station Equipment	400,201	-	-	400,201
(18) 571 - Transmission Maint Overhead Lines	4,061,978	-	-	4,061,978
(18) 572 - Transmission Maint Underground Line:	-	-	-	-
(18) 850 - Transmission Oper Supv & Engineerin	-	-	-	-
(18) 856 - Transmission Oper Mains Expenses	-	500	-	500
(18) 857 - Transmission Oper Meas & Reg Sta E	-	-	-	-
(18) 862 - Transmission Maint Structures & Imprc	-	171,656	-	171,656
(18) 863 - Transmission Maint Supv & Eng	-	(317,380)	-	(317,380)
(18) 865 - Transmission Maint of measur & regul	-	-	-	-
(18) 867 - Transmission Maint Other Equipment	-	95,164	-	95,164
(18) SUBTOTAL	12,088,860	(50,059)	-	12,038,800
19 - DISTRIBUTION EXPENSE				-
(19) 580 - Distribution Oper Supv & Engineering	2,555,856	-	-	2,555,856
(19) 581 - Distribution Oper Load Dispatching	1,206,872	-	-	1,206,872
(19) 582 - Distribution Oper Station Expenses	1,906,752	-	-	1,906,752
(19) 583 - Distribution Oper Overhead Line Exp	4,649,704	-	-	4,649,704
(19) 584 - Distribution Oper Underground Line Ex	2,322,469	-	-	2,322,469
(19) 585 - Distribution Oper St Lighting & Signal	1,436,920	-	-	1,436,920
(19) 586 - Distribution Oper Meter Expense	1,049,842	-	-	1,049,842
(19) 587 - Distribution Oper Cust Installation	4,276,918	-	-	4,276,918
(19) 588 - Distribution Oper Misc Dist Exp	2,453,861	-	-	2,453,861
(19) 589 - Distribution Oper Rents	599,506	-	-	599,506
(19) 590 - Distribution Maint Superv & Engineerin	-	-	-	-
(19) 591 - Distribution Maint Structures	-	-	-	-
(19) 592 - Distribution Maint Station Equipment	5,198,838	-	-	5,198,838
(19) 593 - Distribution Maint Overhead Lines	40,358,811	-	-	40,358,811
(19) 594 - Distribution Maint Underground Lines	13,151,633	-	-	13,151,633
(19) 595 - Distribution Maint Line Transformers	193,153	-	-	193,153
(19) 596 - Distribution Maint St Lighting/Signal	1,733,841	-	-	1,733,841
(19) 597 - Distribution Maint Meters	527,274	-	-	527,274
(19) 598 - Distribution Maint Misc Dist Plant	-	-	-	-
(19) 870 - Distribution Oper Supv & Engineering	-	1,568,853	-	1,568,853
(19) 871 - Distribution Oper Load Dispatching	-	910,576	-	910,576

Unallocated Detail

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE 12 MONTHS ENDED JUNE 30, 2011

FERC Account Description	Electric	Gas	Common	Total
(19) 874 - Distribution Oper Mains & Services Exj	-	15,288,708	-	15,288,708
(19) 875 - Distribution Oper Meas & Reg Sta Ger	-	2,192,628	-	2,192,628
(19) 876 - Distribution Oper Meas & Reg Sta Ind	-	252,901	-	252,901
(19) 878 - Distribution Oper Meter & House Reg	-	7,339,541	-	7,339,541
(19) 879 - Distribution Oper Customer Install Exp	-	4,557,400	-	4,557,400
(19) 880 - Distribution Oper Other Expense	-	4,333,212	-	4,333,212
(19) 881 - Distribution Oper Rents Expense	-	264,676	-	264,676
(19) 887 - Distribution Maint Mains	-	5,828,280	-	5,828,280
(19) 889 - Distribution Maint Meas & Reg Sta Ger	-	452,812	-	452,812
(19) 890 - Distribution Maint Meas & Reg Sta Ind	-	455,279	-	455,279
(19) 892 - Distribution Maint Services	-	6,371,315	-	6,371,315
(19) 893 - Distribution Maint Meters & House Reg	-	1,485,217	-	1,485,217
(19) 894 - Distribution Maint Other Equipment	-	983,909	-	983,909
(19) SUBTOTAL	83,622,251	52,285,307	-	135,907,558
20 - CUSTOMER ACCTS EXPENSES				-
(20) 901 - Customer Accounts Supervision	-	-	447,935	447,935
(20) 902 - Meter Reading Expense	17,123,617	12,240,790	436,667	29,801,074
(20) 903 - Customer Records & Collection Expen	3,490,929	1,980,220	30,521,371	35,992,521
(20) 904 - Uncollectible Accounts	10,971,431	4,214,162	-	15,185,592
(20) 905 - Misc. Customer Accounts Expense	-	-	(123,140)	(123,140)
(20) SUBTOTAL	31,585,977	18,435,172	31,282,833	81,303,982
21 - CUSTOMER SERVICE EXPENSES				-
(21) 908 - Customer Assistance Expense	11,808,399	3,859,702	1,137,939	16,806,040
(21) 909 - Info & Instructional Advertising	822,920	12,215	1,011,985	1,847,121
(21) 910 - Misc Cust Svc & Info Expense	-	-	72,391	72,391
(21) 911 - Sales Supervision Exp	1,032	-	-	1,032
(21) 912 - Demonstration & Selling Expense	236,998	223,500	55	460,553
(21) 913 - Advertising Expenses	-	-	-	-
(21) 916 - Misc. Sales Expense	1,495	-	-	1,495
(21) SUBTOTAL	12,870,844	4,095,417	2,222,370	19,188,632
22 - CONSERVATION AMORTIZATION				-
(22) 908 - Customer Assistance Expense	86,794,196	18,916,466	-	105,710,663
(22) SUBTOTAL	86,794,196	18,916,466	-	105,710,663
23 - ADMIN & GENERAL EXPENSE				-
(23) 920 - A & G Salaries	6,232,062	1,605,888	27,290,963	35,128,914
(23) 921 - Office Supplies and Expenses	912,425	221,457	6,531,126	7,665,008
(23) 922 - Admin Expenses Transferred	-	-	(305,163)	(305,163)
(23) 923 - Outside Services Employed	2,372,736	719,719	13,481,228	16,573,683
(23) 924 - Property Insurance	3,519,529	308,847	2,641,339	6,469,716
(23) 925 - Injuries & Damages	907,099	379,150	4,863,048	6,149,296
(23) 926 - Emp Pension & Benefits	16,933,163	7,994,326	11,980,593	36,908,082
(23) 928 - Regulatory Commission Expense	4,728,343	2,471,396	584,251	7,783,991
(23) 9301 - Gen Advertising Exp	-	-	358,010	358,010
(23) 9302 - Misc. General Expenses	1,895,607	417,343	1,272,443	3,585,393
(23) 931 - Rents	250,244	-	6,921,170	7,171,414
(23) 932 - Maint Of General Plant- Gas	-	632,075	-	632,075
(23) 935 - Maint General Plant - Electric	211,608	-	7,630,637	7,842,245
(23) SUBTOTAL	37,962,816	14,750,203	83,249,644	135,962,663
TOTAL OPERATING AND MAINTENANCE	370,019,658	110,050,979	116,754,848	596,825,485
DEPRECIATION, DEPLETION AND AMORTIZATION				-
24 - DEPRECIATION				-
(24) 403 - Depreciation Expense	178,698,844	95,995,896	21,566,837	296,261,578
(24) 4031 - Depreciation Expense - FAS143	(31,626)	122,241	(12,216)	78,400
(24) SUBTOTAL	178,667,219	96,118,138	21,554,622	296,339,978
25 - AMORTIZATION				-
(25) 404 - Amort Ltd-Term Plant	4,733,586	1,208,334	30,653,277	36,595,197
(25) 406 - Amortization Of Plant Acquisition Adj	12,429,239	-	-	12,429,239
(25) 4111 - Accretion Exp - FAS143	1,081,252	218,882	878	1,301,012

Unallocated Detail

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE 12 MONTHS ENDED JUNE 30, 2011

FERC Account Description	Electric	Gas	Common	Total
(25) SUBTOTAL	18,244,077	1,427,215	30,654,155	50,325,448
<i>26 - AMORTIZ OF PROPERTY LOSS</i>				
(26) 407 - Amortization Of Prop. Losses	17,829,018	-	-	17,829,018
(26) SUBTOTAL	17,829,018	-	-	17,829,018
<i>27 - OTHER OPERATING EXPENSES</i>				
(27) 4073 - Regulatory Debits	99,669,804	-	-	99,669,804
(27) 4074 - Regulatory Credits	(2,823,983)	-	-	(2,823,983)
(27) 4116 - Gains From Disposition Of Utility Plar	(2,006,168)	(206,331)	-	(2,212,499)
(27) 4117 - Losses From Disposition Of Utility Plr	119,727	54,976	-	174,703
(27) 4118 - Gains From Disposition Of Allowance	(303,517)	-	-	(303,517)
(27) 414 - Other Utility Operating Income	-	-	-	-
(27) SUBTOTAL	94,655,863	(151,356)	-	94,504,507
<i>28 - FAS 133</i>				
(28) 421 - FAS 133 Gain	(5,811,094)	-	-	(5,811,094)
(28) 4265 - FAS 133 Loss	34,989,486	-	-	34,989,486
(28) SUBTOTAL	29,178,392	-	-	29,178,392
TOTAL DEPRECIATION, DEPLETION AND AMORTIZ	338,574,569	97,393,997	52,208,777	488,177,343
<i>29 - TAXES OTHER THAN INCOME TAXES</i>				
(29) 4081 - Taxes Other-Util Income	201,279,208	110,910,004	4,330,183	316,519,395
(29) SUBTOTAL	201,279,208	110,910,004	4,330,183	316,519,395
<i>30 - INCOME TAXES</i>				
(30) 4081 - Montana Corp. License Taxes	380,236	-	-	380,236
(30) 4091 - Montana Corp license Tax	(863,409)	-	-	(863,409)
(30) 4091 - Fit-Util Oper Income	32,225,507	14,669,117	-	46,894,624
(30) SUBTOTAL	31,742,334	14,669,117	-	46,411,451
<i>31 - DEFERRED INCOME TAXES</i>				
(31) 4101 - Def Fit-Util Oper Income	217,527,606	111,481,915	33,318,436	362,327,957
(31) 4111 - Def Fit-Cr - Util Oper Income	(207,779,454)	(107,873,948)	(11,026,913)	(326,680,315)
(31) 4114 - Inv Tax Cr Adj-Util Operations	-	(371,714)	-	(371,714)
(31) SUBTOTAL	9,748,152	3,236,253	22,291,523	35,275,928
NET OPERATING INCOME	394,445,122	190,690,993	(195,585,330)	389,550,784
<i>NON-OPERATING INCOME</i>				
<i>99 - OTHER INCOME</i>				
(99) 4082 - Taxes Other - Other Income	109,998	-	-	109,998
(99) 4092 - Fit - Other Income	(4,313,001)	-	(1,658,965)	(5,971,966)
(99) 4102 - Def Fit - Other Income	-	-	2,426,432	2,426,432
(99) 4112 - Provision for Deferred FIT - Credit & Oth	-	-	-	-
(99) 415 - Revenues From Merchandising And Jobbi	-	-	(3,096,595)	(3,096,595)
(99) 416 - Expenses Of Merchandising And Jobbing	-	-	2,591,748	2,591,748
(99) 417 - Revenues From Non-Utility Operations	-	-	(30,164)	(30,164)
(99) 4171 - Merger Related Costs	-	-	-	-
(99) 4171 - Expenses of Non-Utility Operations	-	-	3,995,813	3,995,813
(99) 418 - Nonoperating Rental Income	-	-	-	-
(99) 4181 - Equity in Earnings of Subsidiaries	-	-	1,304,268	1,304,268
(99) 419 - Interest And Dividend Income	-	-	(18,251,853)	(18,251,853)
(99) 4191 - Allowance For Other Funds Used During	(18,626,572)	(869,075)	(863,956)	(20,359,602)
(99) 421 - Misc. Non-Operating Income	(1,216,083)	(1,236,955)	(5,112)	(2,458,150)
(99) 4211 - Gain On Disposition Of Property	(10,866)	-	-	(10,866)
(99) 4212 - Loss On Disposition Of Property	-	-	-	-
(99) 4213 - Misc. Non-Op Income - AFUDC(WUTC)	(5,666,686)	-	-	(5,666,686)
(99) 4214 - Misc. Non-Op Income - AFUCE	-	-	-	-
(99) 425 - Miscellaneous Amortization	795	-	-	795
(99) 4261 - Donations	-	-	1,039,364	1,039,364
(99) 4262 - Life Insurance	-	-	(4,988,346)	(4,988,346)
(99) 4263 - Penalties	-	-	(792,740)	(792,740)
(99) 4264 - Expenses For Civic & Political Activities	-	-	3,731,428	3,731,428
(99) 4265 - Other Deductions	-	-	5,304,269	5,304,269
(99) SUBTOTAL	(29,722,414)	(2,106,029)	(9,294,408)	(41,122,852)

Unallocated Detail

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE 12 MONTHS ENDED JUNE 30, 2011

FERC Account Description	Electric	Gas	Common	Total
<i>999 - INTEREST</i>				-
(999) 427 - Interest On Long Term Debt	-	-	216,988,337	216,988,337
(999) 4271 - Interest on Preferred Stock	-	-	-	-
(999) 428 - Amortization Of Debt Discount & Expens	-	-	6,863,604	6,863,604
(999) 4281 - Amortization Of Loss On Required Deb	-	-	1,234,974	1,234,974
(999) 429 - Amortization Of Premium On Debt-Cr	-	-	-	-
(999) 4291 - Amortization Gain On Reacquired Debt	-	-	(70,582)	(70,582)
(999) 430 - Int on Debt to Assoc. Companies	-	-	202,546	202,546
(999) 431 - Other Interest Expense	4,962,374	471,650	2,056,897	7,490,921
(999) 432 - Allowances For Borrowed Funds	(18,816,927)	(643,227)	(790,101)	(20,250,255)
(999) SUBTOTAL	(13,854,553)	(171,577)	226,485,676	212,459,546
<i>9999 - EXTRAORDINARY ITEMS</i>				-
(9999) 4111 - Def Fit-Cr - Util Oper Income	-	-	-	-
(9999) 435 - Extraordinary Deductions	-	-	-	-
(9999) SUBTOTAL	-	-	-	-
TOTAL NON-OPERATING INCOME	(43,576,968)	(2,277,606)	217,191,267	171,336,693
NET INCOME	438,022,089	192,968,599	(412,776,598)	\$ 218,214,090

PUGET SOUND ENERGY
ALLOCATION OF COMMON CHARGES
FOR THE 12 MONTHS ENDED JUNE 30, 2011

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

(January through June 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
20 - CUSTOMER ACCTS EXPENSES						
(20) 901 - Customer Accounts Supervision	\$ 264,123	\$ 183,812	1	58.96%	41.04%	\$ 447,935
(20) 902 - Meter Reading Expense	\$ 276,981	\$ 159,687	2	63.43%	36.57%	\$ 436,667
(20) 903 - Customer Records & Collection Expense	\$ 17,996,922	\$ 12,524,449	1	58.96%	41.04%	\$ 30,521,371
(20) 905 - Misc. Customer Accounts Expense	\$ (72,609)	\$ (50,531)	1	58.96%	41.04%	\$ (123,140)
SUBTOTAL	\$ 18,465,416	\$ 12,817,417				\$ 31,282,833
21 - CUSTOMER SERVICE EXPENSES						
(21) 908 - Customer Assistance Expense	\$ 670,985	\$ 466,954	1	58.96%	41.04%	\$ 1,137,939
(21) 909 - Info & Instructional Advertising	\$ 596,730	\$ 415,255	1	58.97%	41.03%	\$ 1,011,985
(21) 910 - Misc Cust Svc & Info Expense	\$ 42,686	\$ 29,705	1	58.97%	41.03%	\$ 72,391
(21) 911 - Sales Supervision Exp	\$ -	\$ -	1	0.00%	10.00%	\$ -
(21) 912 - Demonstration & Selling Expense	\$ 32	\$ 23	1	0.00%	0.00%	\$ 55
(21) 913 - Advertising Expense	\$ -	\$ -	1	0.00%	0.00%	\$ -
(21) 916 - Misc. Sales Expense	\$ -	\$ -	1	0.00%	0.00%	\$ -
SUBTOTAL	\$ 1,310,433	\$ 911,937				\$ 2,222,370
23 - ADMIN & GENERAL EXPENSE						
(23) 920 - A & G Salaries	\$ 17,917,237	\$ 9,373,726	4	65.65%	34.35%	\$ 27,290,963
(23) 921 - Office Supplies and Expenses	\$ 4,290,101	\$ 2,241,025	4	65.69%	34.31%	\$ 6,531,126
(23) 922 - Admin Expenses Transferred	\$ (200,527)	\$ (104,636)	4	65.71%	34.29%	\$ (305,163)
(23) 923 - Outside Services Employed	\$ 8,849,794	\$ 4,631,434	4	65.65%	34.35%	\$ 13,481,228
(23) 924 - Property Insurance	\$ 1,607,849	\$ 1,033,491	3	60.87%	39.13%	\$ 2,641,339
(23) 925 - Injuries & Damages	\$ 2,867,512	\$ 1,995,536	1	58.97%	41.03%	\$ 4,863,048
(23) 926 - Emp Pension & Benefits	\$ 8,061,920	\$ 3,918,673	5	67.29%	32.71%	\$ 11,980,593
(23) 928 - Regulatory Commission Expense	\$ 384,525	\$ 199,726	4	65.82%	34.18%	\$ 584,251
(23) 9301 - Gen Advertising Exp	\$ 232,806	\$ 125,204	4	65.03%	34.97%	\$ 358,010
(23) 9302 - Misc. General Expenses	\$ 835,834	\$ 436,609	4	65.69%	34.31%	\$ 1,272,443
(23) 931 - Rents	\$ 4,545,739	\$ 2,375,431	4	65.68%	34.32%	\$ 6,921,170
(23) 932 - Maint Of General Plant- Gas	\$ -	\$ -	4	0.00%	0.00%	\$ -
(23) 935 - Maint General Plant - Electric	\$ 5,012,860	\$ 2,617,777	4	65.69%	34.31%	\$ 7,630,637
SUBTOTAL	\$ 54,405,651	\$ 28,843,993				\$ 83,249,644
24 - DEPRECIATION/AMORTIZATION						
(24) 403 - Depreciation Expense	\$ 14,161,923	\$ 7,404,914	4	65.67%	34.33%	\$ 21,566,837
(24) 4031 - Depreciation Expense - FAS143	\$ (7,935)	\$ (4,281)	4	64.96%	35.04%	\$ (12,216)
SUBTOTAL	\$ 14,153,988	\$ 7,400,634				\$ 21,554,622
25 - AMORTIZATION						
(25) 404 - Amort Ltd-Term Plant	\$ 20,142,269	\$ 10,511,009	4	65.71%	34.29%	\$ 30,653,277
(25) 406 - Amortization Of Plant Acquisition Adj	\$ -	\$ -	4	0.00%	0.00%	\$ -
(25) 4111 - Accretion Exp - FAS143	\$ 577	\$ 301	4	65.73%	34.27%	\$ 878
SUBTOTAL	\$ 20,142,846	\$ 10,511,310				\$ 30,654,155
29 - TAXES OTHER THAN INCOME TAXES						
(29) 4081 - Taxes Other-Util Income	\$ 2,856,470	\$ 1,473,713	4	65.97%	34.03%	\$ 4,330,183
SUBTOTAL	\$ 2,856,470	\$ 1,473,713				\$ 4,330,183
30 - INCOME TAXES						
(30) 4091 - Fit-Util Oper Income	\$ -	\$ -		N/A	N/A	\$ -
SUBTOTAL	\$ -	\$ -				\$ -
31 - DEFERRED INCOME TAXES						
(31) 4101 - Def Fit-Util Oper Income	\$ 21,878,487	\$ 11,439,949	4	65.66%	34.34%	\$ 33,318,436
(31) 4111 - Def Fit-Cr - Util Oper Income	\$ (7,212,430)	\$ (3,814,483)	4	65.41%	34.59%	\$ (11,026,913)
SUBTOTAL	\$ 14,666,057	\$ 7,625,466				\$ 22,291,523
GRAND TOTAL	\$ 126,000,861	\$ 69,584,469				\$ 195,585,330

Allocation Method	Electric	Gas	Electric	Gas
	July 10 - Dec 10		Jan 11 - June 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%
5 - Direct Labor	67.27%	32.73%	67.31%	32.69%

Common by Account

PUGET SOUND ENERGY
PERIODIC ALLOCATED RESULTS OF OPERATIONS
FOR THE MONTH ENDED APRIL 30, 2011

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

	Electric	Gas	Total Amount
1 - OPERATING REVENUES:			
2 - SALES TO CUSTOMERS	\$ 174,228,037	\$ 113,780,148	\$ 288,008,185
3 - SALES FOR RESALE-FIRM	37,823	-	37,823
4 - SALES TO OTHER UTILITIES	8,135,115	-	8,135,115
5 - OTHER OPERATING REVENUES	11,015,034	1,190,168	12,205,202
6 - TOTAL OPERATING REVENUES	\$ 193,416,010	\$ 114,970,316	\$ 308,386,325
7			
8 - OPERATING REVENUE DEDUCTIONS:			
9			
10 - POWER COSTS:			
11 - FUEL	\$ 10,130,641	\$ -	\$ 10,130,641
12 - PURCHASED AND INTERCHANGED	61,997,231	63,215,671	125,212,901
13 - WHEELING	6,609,413	-	6,609,413
14 - RESIDENTIAL EXCHANGE	(5,894,006)	-	(5,894,006)
15 - TOTAL PRODUCTION EXPENSES	\$ 72,843,279	\$ 63,215,671	\$ 136,058,949
16			
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 9,041,214	\$ 115,413	\$ 9,156,627
18 - TRANSMISSION EXPENSE	776,914	47,753	824,667
19 - DISTRIBUTION EXPENSE	6,156,489	4,060,116	10,216,605
20 - CUSTOMER ACCTS EXPENSES	3,482,822	2,112,164	5,594,986
21 - CUSTOMER SERVICE EXPENSES	1,203,666	473,639	1,677,304
22 - CONSERVATION AMORTIZATION	7,303,986	1,907,806	9,211,792
23 - ADMIN & GENERAL EXPENSE	7,251,762	3,544,733	10,796,495
24 - DEPRECIATION	16,170,120	8,331,663	24,501,783
25 - AMORTIZATION	3,353,927	1,016,525	4,370,453
26 - AMORTIZ OF PROPERTY LOSS	1,485,752	-	1,485,752
27 - OTHER OPERATING EXPENSES	11,405,861	(12,613)	11,393,248
28 - FAS 133	(29,132,318)	-	(29,132,318)
29 - TAXES OTHER THAN INCOME TAXES	16,651,374	11,284,558	27,935,932
30 - INCOME TAXES	-	-	-
31 - DEFERRED INCOME TAXES	17,064,613	4,520,021	21,584,634
32 - TOTAL OPERATING REV. DEDUCT.	\$ 145,059,460	\$ 100,617,449	\$ 245,676,910
NET OPERATING INCOME	\$ 48,356,549	\$ 14,352,866	\$ 62,709,416

PUGET SOUND ENERGY
ACTUAL RESULTS OF OPERATIONS
FOR THE MONTH ENDED APRIL 30, 2011

	Electric	Gas	Common	Energy N/A	Total Amount
OPERATING INCOME					
1 - OPERATING REVENUES:					
2 - SALES TO CUSTOMERS	\$ 174,228,037	\$ 113,780,148	\$ -	\$ -	\$ 288,008,185
3 - SALES FOR RESALE-FIRM	37,823	-	-	-	37,823
4 - SALES TO OTHER UTILITIES	8,135,115	-	-	-	8,135,115
5 - OTHER OPERATING REVENUES	11,015,034	1,190,168	-	-	12,205,202
6 - TOTAL OPERATING REVENUES	\$ 193,416,010	\$ 114,970,316	\$ -	\$ -	\$ 308,386,325
7					
8 - OPERATING REVENUE DEDUCTIONS:					
9					
10 - POWER COSTS:					
11 - FUEL	\$ 10,130,641	\$ -	\$ -	\$ -	\$ 10,130,641
12 - PURCHASED AND INTERCHANGED	61,997,231	63,215,671	-	-	125,212,901
13 - WHEELING	6,609,413	-	-	-	6,609,413
14 - RESIDENTIAL EXCHANGE	(5,894,006)	-	-	-	(5,894,006)
15 - TOTAL PRODUCTION EXPENSES	\$ 72,843,279	\$ 63,215,671	\$ -	\$ -	\$ 136,058,949
16					
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 9,041,214	\$ 115,413	\$ -	\$ -	\$ 9,156,627
18 - TRANSMISSION EXPENSE	776,914	47,753	-	-	824,667
19 - DISTRIBUTION EXPENSE	6,156,489	4,060,116	-	-	10,216,605
20 - CUSTOMER ACCTS EXPENSES	1,927,312	1,032,114	2,635,560	-	5,594,986
21 - CUSTOMER SERVICE EXPENSES	1,112,597	410,249	154,459	-	1,677,304
22 - CONSERVATION AMORTIZATION	7,303,986	1,907,806	-	-	9,211,792
23 - ADMIN & GENERAL EXPENSE	2,849,329	1,278,456	6,668,711	-	10,796,495
24 - DEPRECIATION	14,951,649	7,718,122	1,832,011	-	24,501,783
25 - AMORTIZATION	1,538,354	102,323	2,729,776	-	4,370,453
26 - AMORTIZ OF PROPERTY LOSS	1,485,752	-	-	-	1,485,752
27 - OTHER OPERATING EXPENSES	11,405,861	(12,613)	-	-	11,393,248
28 - FAS 133	(29,132,318)	-	-	-	(29,132,318)
29 - TAXES OTHER THAN INCOME TAXES	16,442,509	11,179,387	314,036	-	27,935,932
30 - INCOME TAXES	-	0	-	-	-
31 - DEFERRED INCOME TAXES	16,706,038	4,339,467	539,129	-	21,584,634
32 - TOTAL OPERATING REV. DEDUCT.	\$ 135,408,964	\$ 95,394,264	\$ 14,873,682	\$ -	\$ 245,676,910
NET OPERATING INCOME	\$ 58,007,046	\$ 19,576,051	\$ (14,873,682)	\$ -	\$ 62,709,416
NON-OPERATING INCOME					
99 - OTHER INCOME	\$ -	\$ -	\$ -	\$ (3,450,116)	\$ (3,450,116)
999 - INTEREST	-	-	-	16,951,610	16,951,610
9999 - EXTRAORDINARY ITEMS	-	-	-	-	-
TOTAL NON-OPERATING INCOME	\$ -	\$ -	\$ -	\$ 13,501,494	\$ 13,501,494
NET INCOME	\$ 58,007,046	\$ 19,576,051	\$ (14,873,682)	\$ (13,501,494)	\$ 49,207,922

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED APRIL 30, 2011**

FERC Account Description	Electric	Gas	Common	Total
1 - OPERATING REVENUES				
2 - SALES TO CUSTOMERS				
(2) 440 - Electric Residential Sales	99,281,365	-	-	99,281,365
(2) 442 - Electric Commercial & Industrial Sales	77,094,090	-	-	77,094,090
(2) 444 - Public Street & Highway Lighting	1,534,188	-	-	1,534,188
(2) 456 - Other Electric Revenues	-	-	-	-
(2) 456 - Other Electric Revenues - Unbilled	(3,820,566)	-	-	(3,820,566)
(2) 456 - Other Electric Revenues - Conservation	138,960	-	-	138,960
(2) 480 - Gas Residential Sales	-	73,979,510	-	73,979,510
(2) 481 - Gas Commercial & Industrial Sales	-	38,609,565	-	38,609,565
(2) 489 - Rev From Transportation Of Gas To Ot	-	1,191,073	-	1,191,073
(2) SUBTOTAL	174,228,037	113,780,148	-	288,008,185
3 - SALES FOR RESALE-FIRM				
(3) 447 - Electric Sales For Resale	37,823	-	-	37,823
(3) SUBTOTAL	37,823	-	-	37,823
4 - SALES TO OTHER UTILITIES				
(4) 447 - Electric Sales For Resale - Sales	1,596,701	-	-	1,596,701
(4) 447 - Electric Sales For Resale - Purchases	6,538,414	-	-	6,538,414
(4) SUBTOTAL	8,135,115	-	-	8,135,115
5 - OTHER OPERATING REVENUES				
(5) 412 - Lease Inc Everett Delta to NWP - Gas	-	-	-	-
(5) 450 - Forfeited Discounts	413,850	-	-	413,850
(5) 451 - Electric Misc Service Revenue	799,834	-	-	799,834
(5) 454 - Rent For Electric Property	1,240,827	-	-	1,240,827
(5) 456 - Other Electric Revenues	8,560,523	-	-	8,560,523
(5) 487 - Forfeited Discounts	-	229,661	-	229,661
(5) 488 - Gas Misc Service Revenues	-	178,710	-	178,710
(5) 4894 - Gas Revenues from Storing Gas of Ot	-	68,900	-	68,900
(5) 493 - Rent From Gas Property	-	668,070	-	668,070
(5) 495 - Other Gas Revenues	-	44,827	-	44,827
(5) SUBTOTAL	11,015,034	1,190,168	-	12,205,202
(1) TOTAL OPERATING REVENUES	193,416,010	114,970,316	-	308,386,325
10 - ENERGY COST				
11 - FUEL				
(11) 501 - Steam Operations Fuel	4,972,679	-	-	4,972,679
(11) 547 - Other Power Generation Oper Fuel	5,157,962	-	-	5,157,962
(11) SUBTOTAL	10,130,641	-	-	10,130,641
12 - PURCHASED AND INTERCHANGED				
(12) 555 - Purchased Power	60,868,030	-	-	60,868,030
(12) 557 - Other Power Supply Expense	1,129,201	-	-	1,129,201
(12) 804 - Natural Gas City Gate Purchases	-	45,908,701	-	45,908,701
(12) 805 - Other Gas Purchases	-	-	-	-
(12) 8051 - Purchased Gas Cost Adjustments	-	10,123,134	-	10,123,134
(12) 8081 - Gas Withdrawn From Storage	-	9,057,575	-	9,057,575
(12) 8082 - Gas Delivered To Storage	-	(1,873,740)	-	(1,873,740)
(12) SUBTOTAL	61,997,231	63,215,671	-	125,212,901
13 - WHEELING				
(13) 565 - Transmission Of Electricity By Others	6,609,413	-	-	6,609,413
(13) SUBTOTAL	6,609,413	-	-	6,609,413
14 - RESIDENTIAL EXCHANGE				
(14) 555 - Purchased Power	(5,894,006)	-	-	(5,894,006)
(14) SUBTOTAL	(5,894,006)	-	-	(5,894,006)
(10) TOTAL ENERGY COST	72,843,279	63,215,671	-	136,058,949
GROSS MARGIN	120,572,731	51,754,645	-	172,327,376
OPERATING EXPENSES				
OPERATING AND MAINTENANCE				
17 - OTHER ENERGY SUPPLY EXPENSES				
(17) 500 - Steam Oper Supv & Engineering	54,460	-	-	54,460
(17) 502 - Steam Oper Steam Expenses	617,973	-	-	617,973

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED APRIL 30, 2011**

FERC Account Description	Electric	Gas	Common	Total
(17) 505 - Steam Oper Electric Expense	157,650	-	-	157,650
(17) 506 - Steam Oper Misc Steam Power	659,939	-	-	659,939
(17) 507 - Steam Operations Rents	1,899	-	-	1,899
(17) 510 - Steam Maint Supv & Engineering	153,632	-	-	153,632
(17) 511 - Steam Maint Structures	182,322	-	-	182,322
(17) 512 - Steam Maint Boiler Plant	1,291,471	-	-	1,291,471
(17) 513 - Steam Maint Electric Plant	371,921	-	-	371,921
(17) 514 - Steam Maint Misc Steam Plant	321,552	-	-	321,552
(17) 535 - Hydro Oper Supv & Engineering	178,670	-	-	178,670
(17) 536 - Hydro Oper Water For Power	-	-	-	-
(17) 537 - Hydro Oper Hydraulic Expenses	266,587	-	-	266,587
(17) 538 - Hydro Oper Electric Expenses	18,318	-	-	18,318
(17) 539 - Hydro Oper Misc Hydraulic Exp	272,777	-	-	272,777
(17) 540 - Hydro Office Rents	-	-	-	-
(17) 541 - Hydro Maint Supv & Engineering	850	-	-	850
(17) 542 - Hydro Maint Structures	56,380	-	-	56,380
(17) 543 - Hydro Maint Res. Dams & Waterwz	255,960	-	-	255,960
(17) 544 - Hydro Maint Electric Plant	64,164	-	-	64,164
(17) 545 - Hydro Maint Misc Hydraulic Plant	465,110	-	-	465,110
(17) 546 - Other Pwr Gen Oper Supv & Eng	372,670	-	-	372,670
(17) 548 - Other Power Gen Oper Gen Exp	490,613	-	-	490,613
(17) 549 - Other Power Gen Oper Misc	220,032	-	-	220,032
(17) 550 - Other Power Gen Oper Rents	534,882	-	-	534,882
(17) 551 - Other Power Gen Maint Supv & En	71,354	-	-	71,354
(17) 552 - Other Power Gen Maint Structures	41,037	-	-	41,037
(17) 553 - Other Power Gen Maint Gen & Elec	1,731,041	-	-	1,731,041
(17) 554 - Other Power Gen Maint Misc	62,581	-	-	62,581
(17) 556 - System Control & Load Dispatch	125,372	-	-	125,372
(17) 710 - Production Operations Supv & Engi	-	-	-	-
(17) 717 - Liquefied Petroleum Gas Expenses	-	12,622	-	12,622
(17) 735 - Misc Gas Production Exp	-	-	-	-
(17) 741 - Production Plant Maint Structures	-	2,689	-	2,689
(17) 742 - Production Plant Maint Prod Equip	-	698	-	698
(17) 8072 - Purchased Gas Expenses	-	16,735	-	16,735
(17) 8074 - Purchased Gas Calculation Exp	-	3,208	-	3,208
(17) 812 - Gas Used For Other Utility Operatic	-	(14,105)	-	(14,105)
(17) 813 - Other Gas Supply Expenses	-	-	-	-
(17) 814 - Undergrnd Strge - Operation Supv	-	10,653	-	10,653
(17) 815 - Undergrnd Strge - Oper Map & Rec	-	-	-	-
(17) 816 - Undergrnd Strge - Oper Wells Expe	-	-	-	-
(17) 817 - Undergrnd Strge - Oper Lines Expe	-	2	-	2
(17) 818 - Undergrnd Strge - Oper Compressc	-	11,264	-	11,264
(17) 819 - Undergrnd Strge - Oper Compressc	-	2,676	-	2,676
(17) 820 - Undergrnd Strge - Oper Meas & Re	-	-	-	-
(17) 821 - Undergrnd Strge - Oper Purification	-	-	-	-
(17) 823 - Storage Gas Losses	-	-	-	-
(17) 824 - Undergrnd Strge - Oper Other Expe	-	7,794	-	7,794
(17) 825 - Undergrnd Strge - Oper Storage W	-	-	-	-
(17) 826 - Undergrnd Strge - Oper Other Stor	-	(183)	-	(183)
(17) 830 - Undergrnd Strge - Maint Supv & En	-	10,078	-	10,078
(17) 831 - Undergrnd Strge - Maint Structures	-	-	-	-
(17) 832 - Undergrnd Strge - Maint Reservoirs	-	299	-	299
(17) 833 - Undergrnd Strge - Maint Of Lines	-	-	-	-
(17) 834 - Undergrnd Strge - Maint Compressc	-	23,193	-	23,193
(17) 835 - Undergrnd Strge - Maint Meas & Re	-	-	-	-
(17) 836 - Undergrnd Strge - Maint Purificatio	-	-	-	-
(17) 837 - Undergrnd Strge-Maint Other Equip	-	641	-	641
(17) 841 - Operating Labor & Expenses	-	22,844	-	22,844
(17) 8432 - Maint Struc & Impro	-	2,066	-	2,066
(17) 8433 - Maintenance of Gas Holders	-	640	-	640

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED APRIL 30, 2011**

FERC Account Description	Electric	Gas	Common	Total
(17) 8436 - Maintenance of Vaporizing Equipn	-	596	-	596
(17) 8438 - Maint Measure & Reg	-	567	-	567
(17) 8439 - Other Gas Maintenance	-	436	-	436
(17) SUBTOTAL	9,041,214	115,413	-	9,156,627
18 - TRANSMISSION EXPENSE				
(18) 560 - Transmission Oper Supv & Engineer	110,732	-	-	110,732
(18) 561 - Transmission Oper Load Dispatching	-	-	-	-
(18) 5611 - Transmission Oper Load Dispatch	7,587	-	-	7,587
(18) 5612 - Load Dispatch - Monitor & Oper Tr	56,366	-	-	56,366
(18) 5613 - Load Dispatch - Service and Sche	72,457	-	-	72,457
(18) 5615 - Reliability Planning & Standards	30,440	-	-	30,440
(18) 5616 - Transmission Svc Studies	2,893	-	-	2,893
(18) 5617 Gen Intercnct Studies	12,118	-	-	12,118
(18) 5618 - Reliability Planning	-	-	-	-
(18) 562 - Transmission Oper Station Expense	11,160	-	-	11,160
(18) 563 - Transmission Oper Overhead Line	14,128	-	-	14,128
(18) 566 - Transmission Oper Misc	57,838	-	-	57,838
(18) 567 - Transmission Oper Rents	-	-	-	-
(18) 568 - Transmission Maint Supv & Eng	10,012	-	-	10,012
(18) 569 - Transmission Maint Structures	121	-	-	121
(18) 5691 - Transmission Computer Hardware	-	-	-	-
(18) 5692 - Transmission Maint Structures	7,306	-	-	7,306
(18) 570 - Transmission Maint Station Equipm	34,586	-	-	34,586
(18) 571 - Transmission Maint Overhead Line	349,171	-	-	349,171
(18) 572 - Transmission Maint Underground L	-	-	-	-
(18) 850 - Transmission Oper Supv & Engineer	-	-	-	-
(18) 856 - Transmission Oper Mains Expense	-	-	-	-
(18) 857 - Transmission Oper Meas & Reg Str	-	-	-	-
(18) 862 - Transmission Maint Structures & Irr	-	35,725	-	35,725
(18) 863 - Transmission Maint Supv & Eng	-	(663)	-	(663)
(18) 865 - Transmission Maint of measur & reg	-	-	-	-
(18) 867 - Transmission Maint Other Equipme	-	12,692	-	12,692
(18) SUBTOTAL	776,914	47,753	-	824,667
19 - DISTRIBUTION EXPENSE				
(19) 580 - Distribution Oper Supv & Engineeri	234,261	-	-	234,261
(19) 581 - Distribution Oper Load Dispatching	91,904	-	-	91,904
(19) 582 - Distribution Oper Station Expenses	159,727	-	-	159,727
(19) 583 - Distribution Oper Overhead Line Ex	464,810	-	-	464,810
(19) 584 - Distribution Oper Underground Line	190,909	-	-	190,909
(19) 585 - Distribution Oper St Lighting & Sign	177,522	-	-	177,522
(19) 586 - Distribution Oper Meter Expense	185,888	-	-	185,888
(19) 587 - Distribution Oper Cust Installation	370,165	-	-	370,165
(19) 588 - Distribution Oper Misc Dist Exp	198,632	-	-	198,632
(19) 589 - Distribution Oper Rents	6,664	-	-	6,664
(19) 590 - Distribution Maint Superv & Engineer	-	-	-	-
(19) 591 - Distribution Maint Structures	-	-	-	-
(19) 592 - Distribution Maint Station Equipmer	396,798	-	-	396,798
(19) 593 - Distribution Maint Overhead Lines	2,615,399	-	-	2,615,399
(19) 594 - Distribution Maint Underground Line	870,204	-	-	870,204
(19) 595 - Distribution Maint Line Transformer	30,912	-	-	30,912
(19) 596 - Distribution Maint St Lighting/Signal	121,146	-	-	121,146
(19) 597 - Distribution Maint Meters	41,548	-	-	41,548
(19) 598 - Distribution Maint Misc Dist Plant	-	-	-	-
(19) 870 - Distribution Oper Supv & Engineeri	-	138,696	-	138,696
(19) 871 - Distribution Oper Load Dispatching	-	128,379	-	128,379
(19) 874 - Distribution Oper Mains & Services	-	1,073,116	-	1,073,116
(19) 875 - Distribution Oper Meas & Reg Sta C	-	187,923	-	187,923
(19) 876 - Distribution Oper Meas & Reg Sta I	-	20,219	-	20,219
(19) 878 - Distribution Oper Meter & House R	-	825,269	-	825,269
(19) 879 - Distribution Oper Customer Install E	-	330,086	-	330,086

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED APRIL 30, 2011**

FERC Account Description	Electric	Gas	Common	Total
(19) 880 - Distribution Oper Other Expense	-	439,529	-	439,529
(19) 881 - Distribution Oper Rents Expense	-	16,745	-	16,745
(19) 887 - Distribution Maint Mains	-	411,137	-	411,137
(19) 889 - Distribution Maint Meas & Reg Sta	-	27,569	-	27,569
(19) 890 - Distribution Maint Meas & Reg Sta	-	35,584	-	35,584
(19) 892 - Distribution Maint Services	-	264,488	-	264,488
(19) 893 - Distribution Maint Meters & House I	-	90,605	-	90,605
(19) 894 - Distribution Maint Other Equipment	-	70,770	-	70,770
(19) SUBTOTAL	6,156,489	4,060,116	-	10,216,605
20 - CUSTOMER ACCTS EXPENSES				
(20) 901 - Customer Accounts Supervision	-	-	43,494	43,494
(20) 902 - Meter Reading Expense	1,130,299	812,668	36,066	1,979,033
(20) 903 - Customer Records & Collection Exp	281,890	178,249	2,565,362	3,025,501
(20) 904 - Uncollectible Accounts	515,123	41,197	-	556,320
(20) 905 - Misc. Customer Accounts Expense	-	-	(9,361)	(9,361)
(20) SUBTOTAL	1,927,312	1,032,114	2,635,560	5,594,986
21 - CUSTOMER SERVICE EXPENSES				
(21) 908 - Customer Assistance Expense	1,030,291	390,975	92,224	1,513,490
(21) 909 - Info & Instructional Advertising	75,846	-	57,558	133,405
(21) 910 - Misc Cust Svc & Info Expense	-	-	4,677	4,677
(21) 911 - Sales Supervision Exp	-	-	-	-
(21) 912 - Demonstration & Selling Expense	6,289	19,274	-	25,563
(21) 913 - Advertising Expenses	-	-	-	-
(21) 916 - Misc. Sales Expense	170	-	-	170
(21) SUBTOTAL	1,112,597	410,249	154,459	1,677,304
22 - CONSERVATION AMORTIZATION				
(22) 908 - Customer Assistance Expense	7,303,986	1,907,806	-	9,211,792
(22) SUBTOTAL	7,303,986	1,907,806	-	9,211,792
23 - ADMIN & GENERAL EXPENSE				
(23) 920 - A & G Salaries	285,504	149,886	2,241,887	2,677,277
(23) 921 - Office Supplies and Expenses	26,721	15,105	598,940	640,766
(23) 922 - Admin Expenses Transferred	-	-	(22,025)	(22,025)
(23) 923 - Outside Services Employed	131,511	55,535	976,079	1,163,125
(23) 924 - Property Insurance	274,596	18,319	220,219	513,134
(23) 925 - Injuries & Damages	157,676	44,495	382,307	584,479
(23) 926 - Emp Pension & Benefits	1,319,557	662,400	1,039,328	2,991,285
(23) 928 - Regulatory Commission Expense	495,250	236,385	22,898	754,534
(23) 9301 - Gen Advertising Exp	-	-	43,122	43,122
(23) 9302 - Misc. General Expenses	155,632	39,070	7,786	202,488
(23) 931 - Rents	21,773	-	592,405	614,178
(23) 932 - Maint Of General Plant- Gas	-	57,259	-	57,259
(23) 935 - Maint General Plant - Electric	(18,892)	-	565,764	546,872
(23) SUBTOTAL	2,849,329	1,278,456	6,668,711	10,796,495
TOTAL OPERATING AND MAINTENANCE	29,167,840	8,851,906	9,458,730	47,478,477
DEPRECIATION, DEPLETION AND AMORTIZATION				
24 - DEPRECIATION				
(24) 403 - Depreciation Expense	14,953,967	7,703,255	1,832,011	24,489,233
(24) 4031 - Depreciation Expense - FAS143	(2,317)	14,867	-	12,550
(24) SUBTOTAL	14,951,649	7,718,122	1,832,011	24,501,783
25 - AMORTIZATION				
(25) 404 - Amort Ltd-Term Plant	397,733	85,115	2,729,776	3,212,624
(25) 406 - Amortization Of Plant Acquisition Av	1,047,140	-	-	1,047,140
(25) 4111 - Accretion Exp - FAS143	93,481	17,209	-	110,689
(25) SUBTOTAL	1,538,354	102,323	2,729,776	4,370,453
26 - AMORTIZ OF PROPERTY LOSS				
(26) 407 - Amortization Of Prop. Losses	1,485,752	-	-	1,485,752
(26) SUBTOTAL	1,485,752	-	-	1,485,752
27 - OTHER OPERATING EXPENSES				
(27) 4073 - Regulatory Debits	12,026,479	-	-	12,026,479
(27) 4074 - Regulatory Credits	(458,385)	-	-	(458,385)

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED APRIL 30, 2011**

FERC Account Description	Electric	Gas	Common	Total
(27) 4116 - Gains From Disposition Of Utility F	(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 Allowa	(5,031)	-	-	(5,031)
(27) 414 - Other Utility Operating Income	-	-	-	-
(27) SUBTOTAL	11,405,861	(12,613)	-	11,393,248
28 - FAS 133				-
(28) 421 - FAS 133 Gain	(3,623,646)	-	-	(3,623,646)
(28) 4265 - FAS 133 Loss	(25,508,672)	-	-	(25,508,672)
(28) SUBTOTAL	(29,132,318)	-	-	(29,132,318)
TOTAL DEPRECIATION, DEPLETION AND AMOR	249,298	7,807,833	4,561,787	12,618,917
29 - TAXES OTHER THAN INCOME TAXES				
(29) 4081 - Taxes Other-Util Income	16,442,509	11,179,387	314,036	27,935,932
(29) SUBTOTAL	16,442,509	11,179,387	314,036	27,935,932
30 - INCOME TAXES				
(30) 4081 - Montana Corp. License Taxes	-	-	-	-
(30) 4091 - Montana Corp license Tax	-	-	-	-
(30) 4091 - Fit-Util Oper Income	-	-	-	-
(30) SUBTOTAL	-	-	-	-
31 - DEFERRED INCOME TAXES				
(31) 4101 - Def Fit-Util Oper Income	23,517,189	12,740,307	1,037,414	37,294,910
(31) 4111 - Def Fit-Cr - Util Oper Income	(6,811,151)	(8,387,558)	(498,285)	(15,696,994)
(31) 4114 - Inv Tax Cr Adj-Util Operations	-	(13,282)	-	(13,282)
(31) SUBTOTAL	16,706,038	4,339,467	539,129	21,584,634
NET OPERATING INCOME	58,007,046	19,576,051	(14,873,682)	62,709,416
NON-OPERATING INCOME				
99 - OTHER INCOME				
(99) 4082 - Taxes Other - Other Income	10,833	-	-	10,833
(99) 4092 - Fit - Other Income	-	-	-	-
(99) 4102 - Def Fit - Other Income	-	-	(169,905)	(169,905)
(99) 4112 - Provision for Deferred FIT - Credit & I	-	-	-	-
(99) 415 - Revenues From Merchandising And Jc	-	-	(247,358)	(247,358)
(99) 416 - Expenses Of Merchandising And Jobb	-	-	199,452	199,452
(99) 417 - Revenues From Non-Utility Operations	-	-	(2,300)	(2,300)
(99) 4171 - Merger Related Costs	-	-	-	-
(99) 4171 - Expenses of Non-Utility Operations	-	-	185,142	185,142
(99) 418 - Nonoperating Rental Income	-	-	-	-
(99) 4181 - Equity in Earnings of Subsidiaries	-	-	-	-
(99) 419 - Interest And Dividend Income	-	-	(1,414,962)	(1,414,962)
(99) 4191 - Allowance For Other Funds Used Dui	(2,235,031)	(64,617)	(49,125)	(2,348,772)
(99) 421 - Misc. Non-Operating Income	-	(141,616)	(450)	(142,066)
(99) 4211 - Gain On Disposition Of Property	-	-	-	-
(99) 4212 - Loss On Disposition Of Property	-	-	-	-
(99) 4213 - Misc. Non-Op Income - AFUDC(WUT	(361,583)	-	-	(361,583)
(99) 4214 - Misc. Non-Op Income - AFUCE	-	-	-	-
(99) 425 - Miscellaneous Amortization	66	-	-	66
(99) 4261 - Donations	-	-	117,041	117,041
(99) 4262 - Life Insurance	-	-	-	-
(99) 4263 - Penalties	-	-	-	-
(99) 4264 - Expenses For Civic & Political Activiti	-	-	290,428	290,428
(99) 4265 - Other Deductions	-	-	433,868	433,868
(99) SUBTOTAL	(2,585,715)	(206,233)	(658,169)	(3,450,116)
999 - INTEREST				
(999) 427 - Interest On Long Term Debt	-	-	18,127,099	18,127,099
(999) 4271 - Interest on Preferred Stock	-	-	-	-
(999) 428 - Amortization Of Debt Discount & Exp	-	-	568,821	568,821
(999) 4281 - Amortization Of Loss On Required C	-	-	102,915	102,915
(999) 429 - Amortization Of Premium On Debt-Cr	-	-	-	-

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED APRIL 30, 2011**

FERC Account Description	Electric	Gas	Common	Total
(999) 4291 - Amortization Gain On Reacquired D	-	-	-	-
(999) 430 - Int on Debt to Assoc. Companies	-	-	9,499	9,499
(999) 431 - Other Interest Expense	86,003	35,283	269,411	390,697
(999) 432 - Allowances For Borrowed Funds	(2,160,066)	(47,942)	(39,413)	(2,247,421)
(999) SUBTOTAL	(2,074,063)	(12,659)	19,038,332	16,951,610
9999 - <i>EXTRAORDINARY ITEMS</i>				
(9999) 4111 - Def Fit-Cr - Util Oper Income	-	-	-	-
(9999) 435 - Extraordinary Deductions	-	-	-	-
(9999) SUBTOTAL	-	-	-	-
TOTAL NON-OPERATING INCOME	(4,659,778)	(218,891)	18,380,163	13,501,494
NET INCOME	62,666,824	19,794,943	(33,253,845)	49,207,922

PUGET SOUND ENERGY
ALLOCATION OF COMMON CHARGES
FOR THE MONTH ENDED APRIL 30, 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
20 - CUSTOMER ACCTS EXPENSES						
(20) 901 - Customer Accounts Supervision	\$ 25,644	\$ 17,850	1	58.96%	41.04%	\$ 43,494
(20) 902 - Meter Reading Expense	22,848	13,218	2	63.35%	36.65%	\$ 36,066
(20) 903 - Customer Records & Collection Expense	1,512,537	1,052,824	1	58.96%	41.04%	\$ 2,565,362
(20) 905 - Misc. Customer Accounts Expense	(5,519)	(3,842)	1	58.96%	41.04%	\$ (9,361)
SUBTOTAL	\$ 1,555,510	\$ 1,080,051				\$ 2,635,560
21 - CUSTOMER SERVICE EXPENSES						
(21) 908 - Customer Assistance Expense	\$ 54,375	\$ 37,849	1	58.96%	41.04%	\$ 92,224
(21) 909 - Info & Instructional Advertising	33,936	23,622	1	58.96%	41.04%	\$ 57,558
(21) 910 - Misc Cust Svc & Info Expense	2,757	1,919	1	58.96%	41.04%	\$ 4,677
(21) 911 - Sales Supervision Exp	0	0	1	58.96%	41.04%	\$ -
(21) 912 - Demonstration & Selling Expense	0	0	1	58.96%	41.04%	\$ -
(21) 913 - Advertising Expense	0	0	1	58.96%	41.04%	\$ -
(21) 916 - Misc. Sales Expense	0	0	1	58.96%	41.04%	\$ -
SUBTOTAL	\$ 91,069	\$ 63,390				\$ 154,459
23 - ADMIN & GENERAL EXPENSE						
(23) 920 - A & G Salaries	\$ 1,491,079	\$ 750,808	4	66.51%	33.49%	\$ 2,241,887
(23) 921 - Office Supplies and Expenses	398,355	200,585	4	66.51%	33.49%	\$ 598,940
(23) 922 - Admin Expenses Transferred	(14,649)	(7,376)	4	66.51%	33.49%	\$ (22,025)
(23) 923 - Outside Services Employed	649,190	326,889	4	66.51%	33.49%	\$ 976,079
(23) 924 - Property Insurance	134,092	86,128	3	60.89%	39.11%	\$ 220,219
(23) 925 - Injuries & Damages	225,408	156,899	1	58.96%	41.04%	\$ 382,307
(23) 926 - Emp Pension & Benefits	699,572	339,756	5	67.31%	32.69%	\$ 1,039,328
(23) 928 - Regulatory Commission Expense	15,230	7,669	4	66.51%	33.49%	\$ 22,898
(23) 9301 - Gen Advertising Exp	28,681	14,442	4	66.51%	33.49%	\$ 43,122
(23) 9302 - Misc. General Expenses	5,178	2,607	4	66.51%	33.49%	\$ 7,786
(23) 931 - Rents	394,009	198,396	4	66.51%	33.49%	\$ 592,405
(23) 932 - Maint Of General Plant- Gas	0	0	4	66.51%	33.49%	\$ -
(23) 935 - Maint General Plant - Electric	376,290	189,474	4	66.51%	33.49%	\$ 565,764
SUBTOTAL	\$ 4,402,433	\$ 2,266,277				\$ 6,668,710
24 - DEPRECIATION/AMORTIZATION						
(24) 403 - Depreciation Expense	1,218,471	613,541	4	66.51%	33.49%	\$ 1,832,011
(24) 4031 - Depreciation Expense - FAS143	-	-	4	66.51%	33.49%	\$ -
SUBTOTAL	\$ 1,218,471	\$ 613,541				\$ 1,832,011
25 - AMORTIZATION						
(25) 404 - Amort Ltd-Term Plant	1,815,574	914,202	4	66.51%	33.49%	\$ 2,729,776
(25) 406 - Amortization Of Plant Acquisition Adj	-	-	4	66.51%	33.49%	\$ -
(25) 4111 - Accretion Exp - FAS143	-	-	4	66.51%	33.49%	\$ -
SUBTOTAL	\$ 1,815,574	\$ 914,202				\$ 2,729,776
29 - TAXES OTHER THAN INCOME TAXES						
(29) 4081 - Taxes Other-Util Income	\$ 208,865	\$ 105,171	4	66.51%	33.49%	\$ 314,036
SUBTOTAL	\$ 208,865	\$ 105,171				\$ 314,036
30 - INCOME TAXES						
(30) 4091 - Fit-Util Oper Income	\$ -	\$ -		N/A	N/A	\$ -
SUBTOTAL	\$ -	\$ -				\$ -
31 - DEFERRED INCOME TAXES						
(31) 4101 - Def Fit-Util Oper Income	\$ 689,984	\$ 347,430	4	66.51%	33.49%	\$ 1,037,414
(31) 4111 - Def Fit-Cr - Util Oper Income	(331,409)	(166,876)	4	66.51%	33.49%	\$ (498,285)
SUBTOTAL	\$ 358,575	\$ 180,554				\$ 539,129
GRAND TOTAL	\$ 9,650,497	\$ 5,223,185				\$ 14,873,682

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
April 30, 2011

ELECTRIC

Month Ended

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	956,419	952,203	4,216	0.4%
Commercial - Firm	118,921	118,438	483	0.4%
Commercial Interruptible	176	176	-	0.0%
Industrial - Firm	3,637	3,674	(37)	(1.0%)
Industrial Interruptible	4	4	-	0.0%
Outdoor Lighting	3,438	3,422	16	0.5%
Electric Sales for Resale - Firm	8	8	-	0.0%
Transportation - Electric	17	17	-	0.0%
Total Number of Customers	1,082,620	1,077,942	4,678	0.4%

Year-To-Date

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	956,150	951,541	4,609	0.5%
Commercial - Firm	118,766	118,344	422	0.4%
Commercial Interruptible	176	177	(1)	(0.6%)
Industrial - Firm	3,640	3,674	(34)	(0.9%)
Industrial Interruptible	4	4	-	0.0%
Outdoor Lighting	3,437	3,414	23	0.7%
Electric Sales for Resale - Firm	8	9	(1)	(11.1%)
Transportation - Electric	17	17	-	0.0%
Total Number of Customers	1,082,198	1,077,180	5,018	0.5%

Twelve Months Ended

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	954,339	949,144	5,195	0.5%
Commercial - Firm	118,560	118,302	258	0.2%
Commercial Interruptible	176	177	(1)	(0.6%)
Industrial - Firm	3,644	3,679	(35)	(1.0%)
Industrial Interruptible	4	4	-	0.0%
Outdoor Lighting	3,426	3,407	19	0.6%
Electric Sales for Resale - Firm	8	9	(1)	(11.1%)
Transportation - Electric	17	17	-	0.0%
Total Number of Customers	1,080,174	1,074,739	5,435	0.5%

PUGET SOUND ENERGY, INC.
AVERAGE NUMBER OF CUSTOMERS
April 30, 2011

GAS

<u>Customers</u>	Month Ended		<u>Variance from Prior Year</u>	
	<u>Actual</u>	<u>Prior Year</u>	<u>Amount</u>	<u>%</u>
Residential	699,774	694,602	5,172	0.7%
Commercial - Firm	53,851	54,022	(171)	(0.3%)
Commercial Interruptible	343	367	(24)	(6.5%)
Industrial - Firm	2,480	2,499	(19)	(0.8%)
Industrial Interruptible	16	19	(3)	(15.8%)
Gas Transportation	173	150	23	15.3%
Total Number of Customers	756,637	751,659	4,978	0.7%

<u>Customers</u>	Year-To-Date		<u>Variance from Prior Year</u>	
	<u>Actual</u>	<u>Prior Year</u>	<u>Amount</u>	<u>%</u>
Residential	699,251	693,976	5,275	0.8%
Commercial - Firm	53,846	54,060	(214)	(0.4%)
Commercial Interruptible	347	367	(20)	(5.4%)
Industrial - Firm	2,484	2,511	(27)	(1.1%)
Industrial Interruptible	16	19	(3)	(15.8%)
Gas Transportation	172	150	22	14.7%
Total Number of Customers	756,116	751,083	5,033	0.7%

<u>Customers</u>	Twelve Months Ended		<u>Variance from Prior Year</u>	
	<u>Actual</u>	<u>Prior Year</u>	<u>Amount</u>	<u>%</u>
Residential	695,844	691,066	4,778	0.7%
Commercial - Firm	53,632	53,974	(342)	(0.6%)
Commercial Interruptible	356	373	(17)	(4.6%)
Industrial - Firm	2,481	2,514	(33)	(1.3%)
Industrial Interruptible	17	19	(2)	(10.5%)
Gas Transportation	160	146	14	9.6%
Total Number of Customers	752,490	748,092	4,398	0.6%

PUGET SOUND ENERGY
PERIODIC ALLOCATED RESULTS OF OPERATIONS
FOR THE MONTH ENDED MAY 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	\$ 161,793,909	\$ 75,488,043	\$ 237,281,952
3 - SALES FOR RESALE-FIRM	31,554	-	31,554
4 - SALES TO OTHER UTILITIES	10,080,475	-	10,080,475
5 - OTHER OPERATING REVENUES	8,534,380	1,267,601	9,801,981
6 - TOTAL OPERATING REVENUES	\$ 180,440,319	\$ 76,755,644	\$ 257,195,962
7			
8 - OPERATING REVENUE DEDUCTIONS:			
9			
10 - POWER COSTS:			
11 - FUEL	\$ 8,418,944	\$ -	\$ 8,418,944
12 - PURCHASED AND INTERCHANGED	59,016,771	38,791,101	97,807,873
13 - WHEELING	6,518,290	-	6,518,290
14 - RESIDENTIAL EXCHANGE	(5,127,367)	-	(5,127,367)
15 - TOTAL PRODUCTION EXPENSES	\$ 68,826,639	\$ 38,791,101	\$ 107,617,740
16			
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 10,763,587	\$ 114,923	\$ 10,878,511
18 - TRANSMISSION EXPENSE	910,479	22,302	932,781
19 - DISTRIBUTION EXPENSE	5,582,184	4,296,556	9,878,740
20 - CUSTOMER ACCTS EXPENSES	3,881,117	2,233,784	6,114,902
21 - CUSTOMER SERVICE EXPENSES	1,293,938	365,260	1,659,198
22 - CONSERVATION AMORTIZATION	6,524,097	1,249,036	7,773,133
23 - ADMIN & GENERAL EXPENSE	7,723,449	3,800,531	11,523,980
24 - DEPRECIATION	16,210,073	8,338,535	24,548,608
25 - AMORTIZATION	3,388,824	1,038,396	4,427,219
26 - AMORTIZ OF PROPERTY LOSS	1,485,752	-	1,485,752
27 - OTHER OPERATING EXPENSES	9,216,323	(12,613)	9,203,710
28 - FAS 133	(368,834)	-	(368,834)
29 - TAXES OTHER THAN INCOME TAXES	16,133,186	8,598,092	24,731,277
30 - INCOME TAXES	-	-	-
31 - DEFERRED INCOME TAXES	6,629,788	310,621	6,940,409
32 - TOTAL OPERATING REV. DEDUCT.	\$ 158,200,602	\$ 69,146,524	\$ 227,347,125
NET OPERATING INCOME	\$ 22,239,717	\$ 7,609,120	\$ 29,848,837

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

	Electric	Gas	Common	Energy N/A	Total Amount
OPERATING INCOME					
1 - OPERATING REVENUES:					
2 - SALES TO CUSTOMERS	\$ 161,793,909	\$ 75,488,043	\$ -	\$ -	\$ 237,281,952
3 - SALES FOR RESALE-FIRM	31,554	-	-	-	31,554
4 - SALES TO OTHER UTILITIES	10,080,475	-	-	-	10,080,475
5 - OTHER OPERATING REVENUES	8,534,380	1,267,601	-	-	9,801,981
6 - TOTAL OPERATING REVENUES	\$ 180,440,319	\$ 76,755,644	\$ -	\$ -	\$ 257,195,962
7					
8 - OPERATING REVENUE DEDUCTIONS:					
9					
10 - POWER COSTS:					
11 - FUEL	\$ 8,418,944	\$ -	\$ -	\$ -	\$ 8,418,944
12 - PURCHASED AND INTERCHANGED	59,016,771	38,791,101	-	-	97,807,873
13 - WHEELING	6,518,290	-	-	-	6,518,290
14 - RESIDENTIAL EXCHANGE	(5,127,367)	-	-	-	(5,127,367)
15 - TOTAL PRODUCTION EXPENSES	\$ 68,826,639	\$ 38,791,101	\$ -	\$ -	\$ 107,617,740
16					
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 10,763,587	\$ 114,923	\$ -	\$ -	\$ 10,878,511
18 - TRANSMISSION EXPENSE	910,479	22,302	-	-	932,781
19 - DISTRIBUTION EXPENSE	5,582,184	4,296,556	-	-	9,878,740
20 - CUSTOMER ACCTS EXPENSES	2,209,996	1,072,282	2,832,623	-	6,114,902
21 - CUSTOMER SERVICE EXPENSES	1,171,047	279,719	208,431	-	1,659,198
22 - CONSERVATION AMORTIZATION	6,524,097	1,249,036	-	-	7,773,133
23 - ADMIN & GENERAL EXPENSE	2,994,840	1,386,402	7,142,738	-	11,523,980
24 - DEPRECIATION	14,987,737	7,723,048	1,837,824	-	24,548,608
25 - AMORTIZATION	1,530,381	102,608	2,794,231	-	4,427,219
26 - AMORTIZ OF PROPERTY LOSS	1,485,752	-	-	-	1,485,752
27 - OTHER OPERATING EXPENSES	9,216,323	(12,613)	-	-	9,203,710
28 - FAS 133	(368,834)	-	-	-	(368,834)
29 - TAXES OTHER THAN INCOME TAXES	15,808,166	8,434,433	488,678	-	24,731,277
30 - INCOME TAXES	-	0	-	-	-
31 - DEFERRED INCOME TAXES	6,271,858	130,391	538,160	-	6,940,409
32 - TOTAL OPERATING REV. DEDUCT.	\$ 147,914,251	\$ 63,590,189	\$ 15,842,685	\$ -	\$ 227,347,125
NET OPERATING INCOME	\$ 32,526,067	\$ 13,165,455	\$ (15,842,685)	\$ -	\$ 29,848,837
NON-OPERATING INCOME					
99 - OTHER INCOME	\$ -	\$ -	\$ -	\$ (2,799,614)	\$ (2,799,614)
999 - INTEREST	-	-	-	16,580,583	16,580,583
9999 - EXTRAORDINARY ITEMS	-	-	-	-	-
TOTAL NON-OPERATING INCOME	\$ -	\$ -	\$ -	\$ 13,780,968	\$ 13,780,968
NET INCOME	\$ 32,526,067	\$ 13,165,455	\$ (15,842,685)	\$ (13,780,968)	\$ 16,067,869

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

FERC Account Description	Electric	Gas	Common	Total
1 - OPERATING REVENUES				
<i>2 - SALES TO CUSTOMERS</i>				
(2) 440 - Electric Residential Sales	88,311,179	-	-	88,311,179
(2) 442 - Electric Commercial & Industrial Sales	73,511,274	-	-	73,511,274
(2) 444 - Public Street & Highway Lighting	1,539,769	-	-	1,539,769
(2) 456 - Other Electric Revenues	-	-	-	-
(2) 456 - Other Electric Revenues - Unbilled	(1,717,085)	-	-	(1,717,085)
(2) 456 - Other Electric Revenues - Conservation	148,771	-	-	148,771
(2) 480 - Gas Residential Sales	-	49,165,544	-	49,165,544
(2) 481 - Gas Commercial & Industrial Sales	-	24,941,901	-	24,941,901
(2) 489 - Rev From Transportation Of Gas To Others	-	1,380,598	-	1,380,598
(2) SUBTOTAL	161,793,909	75,488,043	-	237,281,952
<i>3 - SALES FOR RESALE-FIRM</i>				
(3) 447 - Electric Sales For Resale	31,554	-	-	31,554
(3) SUBTOTAL	31,554	-	-	31,554
<i>4 - SALES TO OTHER UTILITIES</i>				
(4) 447 - Electric Sales For Resale - Sales	2,425,963	-	-	2,425,963
(4) 447 - Electric Sales For Resale - Purchases	7,654,512	-	-	7,654,512
(4) SUBTOTAL	10,080,475	-	-	10,080,475
<i>5 - OTHER OPERATING REVENUES</i>				
(5) 412 - Lease Inc Everett Delta to NWP - Gas	-	-	-	-
(5) 450 - Forfeited Discounts	395,299	-	-	395,299
(5) 451 - Electric Misc Service Revenue	634,850	-	-	634,850
(5) 454 - Rent For Electric Property	1,264,169	-	-	1,264,169
(5) 456 - Other Electric Revenues	6,240,062	-	-	6,240,062
(5) 487 - Forfeited Discounts	-	211,187	-	211,187
(5) 488 - Gas Misc Service Revenues	-	256,712	-	256,712
(5) 4894 - Gas Revenues from Storing Gas of Others	-	68,900	-	68,900
(5) 493 - Rent From Gas Property	-	679,083	-	679,083
(5) 495 - Other Gas Revenues	-	51,717	-	51,717
(5) SUBTOTAL	8,534,380	1,267,601	-	9,801,981
(1) TOTAL OPERATING REVENUES	180,440,319	76,755,644	-	257,195,962
10 - ENERGY COST				
<i>11 - FUEL</i>				
(11) 501 - Steam Operations Fuel	4,469,888	-	-	4,469,888
(11) 547 - Other Power Generation Oper Fuel	3,949,056	-	-	3,949,056
(11) SUBTOTAL	8,418,944	-	-	8,418,944
<i>12 - PURCHASED AND INTERCHANGED</i>				
(12) 555 - Purchased Power	52,464,559	-	-	52,464,559
(12) 557 - Other Power Supply Expense	6,552,212	-	-	6,552,212
(12) 804 - Natural Gas City Gate Purchases	-	42,236,274	-	42,236,274
(12) 805 - Other Gas Purchases	-	-	-	-
(12) 8051 - Purchased Gas Cost Adjustments	-	1,353,651	-	1,353,651
(12) 8081 - Gas Withdrawn From Storage	-	8,830,619	-	8,830,619
(12) 8082 - Gas Delivered To Storage	-	(13,629,443)	-	(13,629,443)
(12) SUBTOTAL	59,016,771	38,791,101	-	97,807,873
<i>13 - WHEELING</i>				
(13) 565 - Transmission Of Electricity By Others	6,518,290	-	-	6,518,290
(13) SUBTOTAL	6,518,290	-	-	6,518,290
<i>14 - RESIDENTIAL EXCHANGE</i>				
(14) 555 - Purchased Power	(5,127,367)	-	-	(5,127,367)
(14) SUBTOTAL	(5,127,367)	-	-	(5,127,367)
(10) TOTAL ENERGY COST	68,826,639	38,791,101	-	107,617,740
GROSS MARGIN	111,613,680	37,964,542	-	149,578,222
OPERATING EXPENSES				
<i>OPERATING AND MAINTENANCE</i>				
<i>17 - OTHER ENERGY SUPPLY EXPENSES</i>				
(17) 500 - Steam Oper Supv & Engineering	42,583	-	-	42,583

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

FERC Account Description	Electric	Gas	Common	Total
(17) 502 - Steam Oper Steam Expenses	660,804	-	-	660,804
(17) 505 - Steam Oper Electric Expense	129,784	-	-	129,784
(17) 506 - Steam Oper Misc Steam Power	620,748	-	-	620,748
(17) 507 - Steam Operations Rents	7,611	-	-	7,611
(17) 510 - Steam Maint Supv & Engineering	129,442	-	-	129,442
(17) 511 - Steam Maint Structures	259,011	-	-	259,011
(17) 512 - Steam Maint Boiler Plant	2,584,398	-	-	2,584,398
(17) 513 - Steam Maint Electric Plant	563,768	-	-	563,768
(17) 514 - Steam Maint Misc Steam Plant	445,070	-	-	445,070
(17) 535 - Hydro Oper Supv & Engineering	195,527	-	-	195,527
(17) 536 - Hydro Oper Water For Power	-	-	-	-
(17) 537 - Hydro Oper Hydraulic Expenses	609,197	-	-	609,197
(17) 538 - Hydro Oper Electric Expenses	18,010	-	-	18,010
(17) 539 - Hydro Oper Misc Hydraulic Exp	218,321	-	-	218,321
(17) 540 - Hydro Office Rents	-	-	-	-
(17) 541 - Hydro Maint Supv & Engineering	2,351	-	-	2,351
(17) 542 - Hydro Maint Structures	27,247	-	-	27,247
(17) 543 - Hydro Maint Res. Dams & Waterways	73,423	-	-	73,423
(17) 544 - Hydro Maint Electric Plant	75,957	-	-	75,957
(17) 545 - Hydro Maint Misc Hydraulic Plant	440,856	-	-	440,856
(17) 546 - Other Pwr Gen Oper Supv & Eng	378,215	-	-	378,215
(17) 548 - Other Power Gen Oper Gen Exp	648,783	-	-	648,783
(17) 549 - Other Power Gen Oper Misc	362,068	-	-	362,068
(17) 550 - Other Power Gen Oper Rents	397,805	-	-	397,805
(17) 551 - Other Power Gen Maint Supv & Eng	45,285	-	-	45,285
(17) 552 - Other Power Gen Maint Structures	92,693	-	-	92,693
(17) 553 - Other Power Gen Maint Gen & Elec	1,541,136	-	-	1,541,136
(17) 554 - Other Power Gen Maint Misc	52,402	-	-	52,402
(17) 556 - System Control & Load Dispatch	141,093	-	-	141,093
(17) 710 - Production Operations Supv & Engineering	-	-	-	-
(17) 717 - Liquefied Petroleum Gas Expenses	-	14,628	-	14,628
(17) 735 - Misc Gas Production Exp	-	-	-	-
(17) 741 - Production Plant Maint Structures	-	2,515	-	2,515
(17) 742 - Production Plant Maint Prod Equip	-	928	-	928
(17) 8072 - Purchased Gas Expenses	-	12,843	-	12,843
(17) 8074 - Purchased Gas Calculation Exp	-	3,339	-	3,339
(17) 812 - Gas Used For Other Utility Operations	-	(10,470)	-	(10,470)
(17) 813 - Other Gas Supply Expenses	-	-	-	-
(17) 814 - Undergrnd Strge - Operation Supv & Eng	-	12,060	-	12,060
(17) 815 - Undergrnd Strge - Oper Map & Records	-	-	-	-
(17) 816 - Undergrnd Strge - Oper Wells Expense	-	307	-	307
(17) 817 - Undergrnd Strge - Oper Lines Expense	-	457	-	457
(17) 818 - Undergrnd Strge - Oper Compressor Sta Exp	-	11,789	-	11,789
(17) 819 - Undergrnd Strge - Oper Compressor Sta Fue	-	2,464	-	2,464
(17) 820 - Undergrnd Strge - Oper Meas & Reg Sta Exp	-	-	-	-
(17) 821 - Undergrnd Strge - Oper Purification Exp	-	-	-	-
(17) 823 - Storage Gas Losses	-	-	-	-
(17) 824 - Undergrnd Strge - Oper Other Expenses	-	5,283	-	5,283
(17) 825 - Undergrnd Strge - Oper Storage Well Royalty	-	(17)	-	(17)
(17) 826 - Undergrnd Strge - Oper Other Storage Rents	-	(290)	-	(290)
(17) 830 - Undergrnd Strge - Maint Supv & Engineering	-	11,655	-	11,655
(17) 831 - Undergrnd Strge - Maint Structures	-	-	-	-
(17) 832 - Undergrnd Strge - Maint Reservoirs & Wells	-	1,207	-	1,207
(17) 833 - Undergrnd Strge - Maint Of Lines	-	-	-	-
(17) 834 - Undergrnd Strge - Maint Compressor Sta Eq	-	22,807	-	22,807
(17) 835 - Undergrnd Strge - Maint Meas & Reg Sta E	-	-	-	-
(17) 836 - Undergrnd Strge - Maint Purification Equip	-	-	-	-
(17) 837 - Undergrnd Strge-Maint Other Equipment	-	343	-	343
(17) 841 - Operating Labor & Expenses	-	19,496	-	19,496

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

FERC Account Description	Electric	Gas	Common	Total
(17) 8432 - Maint Struc & Impro	-	600	-	600
(17) 8433 - Maintenance of Gas Holders	-	851	-	851
(17) 8436 - Maintenance of Vaporizing Equipment	-	793	-	793
(17) 8438 - Maint Measure & Reg	-	754	-	754
(17) 8439 - Other Gas Maintenance	-	580	-	580
(17) SUBTOTAL	10,763,587	114,923	-	10,878,511
18 - TRANSMISSION EXPENSE				
(18) 560 - Transmission Oper Supv & Engineering	119,576	-	-	119,576
(18) 561 - Transmission Oper Load Dispatching	-	-	-	-
(18) 5611 - Transmission Oper Load Dispatching	8,687	-	-	8,687
(18) 5612 - Load Dispatch - Monitor & Oper Trans Syst	95,314	-	-	95,314
(18) 5613 - Load Dispatch - Service and Scheduling	80,779	-	-	80,779
(18) 5615 - Reliability Planning & Standards	33,271	-	-	33,271
(18) 5616 - Transmission Svc Studies	3,154	-	-	3,154
(18) 5617 Gen Intercnct Studies	13,246	-	-	13,246
(18) 5618 - Reliability Planning	-	-	-	-
(18) 562 - Transmission Oper Station Expense	22,186	-	-	22,186
(18) 563 - Transmission Oper Overhead Line Exp	14,700	-	-	14,700
(18) 566 - Transmission Oper Misc	65,543	-	-	65,543
(18) 567 - Transmission Oper Rents	60	-	-	60
(18) 568 - Transmission Maint Supv & Eng	13,721	-	-	13,721
(18) 569 - Transmission Maint Structures	6	-	-	6
(18) 5691 - Transmission Computer Hardware Maint	-	-	-	-
(18) 5692 - Transmission Maint Structures	7,306	-	-	7,306
(18) 570 - Transmission Maint Station Equipment	42,511	-	-	42,511
(18) 571 - Transmission Maint Overhead Lines	390,419	-	-	390,419
(18) 572 - Transmission Maint Underground Lines	-	-	-	-
(18) 850 - Transmission Oper Supv & Engineering	-	-	-	-
(18) 856 - Transmission Oper Mains Expenses	-	-	-	-
(18) 857 - Transmission Oper Meas & Reg Sta Exp	-	-	-	-
(18) 862 - Transmission Maint Structures & Improvemer	-	5,147	-	5,147
(18) 863 - Transmission Maint Supv & Eng	-	-	-	-
(18) 865 - Transmission Maint of measur & regul station	-	-	-	-
(18) 867 - Transmission Maint Other Equipment	-	17,155	-	17,155
(18) SUBTOTAL	910,479	22,302	-	932,781
19 - DISTRIBUTION EXPENSE				
(19) 580 - Distribution Oper Supv & Engineering	255,636	-	-	255,636
(19) 581 - Distribution Oper Load Dispatching	98,809	-	-	98,809
(19) 582 - Distribution Oper Station Expenses	226,701	-	-	226,701
(19) 583 - Distribution Oper Overhead Line Exp	288,066	-	-	288,066
(19) 584 - Distribution Oper Underground Line Exp	191,280	-	-	191,280
(19) 585 - Distribution Oper St Lighting & Signal	328,098	-	-	328,098
(19) 586 - Distribution Oper Meter Expense	12,541	-	-	12,541
(19) 587 - Distribution Oper Cust Installation	345,099	-	-	345,099
(19) 588 - Distribution Oper Misc Dist Exp	132,508	-	-	132,508
(19) 589 - Distribution Oper Rents	23,722	-	-	23,722
(19) 590 - Distribution Maint Superv & Engineering	-	-	-	-
(19) 591 - Distribution Maint Structures	-	-	-	-
(19) 592 - Distribution Maint Station Equipment	424,209	-	-	424,209
(19) 593 - Distribution Maint Overhead Lines	2,068,569	-	-	2,068,569
(19) 594 - Distribution Maint Underground Lines	1,129,750	-	-	1,129,750
(19) 595 - Distribution Maint Line Transformers	14,283	-	-	14,283
(19) 596 - Distribution Maint St Lighting/Signal	2,232	-	-	2,232
(19) 597 - Distribution Maint Meters	40,679	-	-	40,679
(19) 598 - Distribution Maint Misc Dist Plant	-	-	-	-
(19) 870 - Distribution Oper Supv & Engineering	-	134,411	-	134,411
(19) 871 - Distribution Oper Load Dispatching	-	125,288	-	125,288
(19) 874 - Distribution Oper Mains & Services Exp	-	1,420,639	-	1,420,639
(19) 875 - Distribution Oper Meas & Reg Sta Gen	-	174,572	-	174,572

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

FERC Account Description	Electric	Gas	Common	Total
(19) 876 - Distribution Oper Meas & Reg Sta Indus	-	11,426	-	11,426
(19) 878 - Distribution Oper Meter & House Reg	-	783,309	-	783,309
(19) 879 - Distribution Oper Customer Install Exp	-	290,803	-	290,803
(19) 880 - Distribution Oper Other Expense	-	288,170	-	288,170
(19) 881 - Distribution Oper Rents Expense	-	15,109	-	15,109
(19) 887 - Distribution Maint Mains	-	353,199	-	353,199
(19) 889 - Distribution Maint Meas & Reg Sta Gen	-	30,174	-	30,174
(19) 890 - Distribution Maint Meas & Reg Sta Ind	-	32,581	-	32,581
(19) 892 - Distribution Maint Services	-	427,509	-	427,509
(19) 893 - Distribution Maint Meters & House Reg	-	140,947	-	140,947
(19) 894 - Distribution Maint Other Equipment	-	68,419	-	68,419
(19) SUBTOTAL	5,582,184	4,296,556	-	9,878,740
20 - CUSTOMER ACCTS EXPENSES				
(20) 901 - Customer Accounts Supervision	-	-	55,418	55,418
(20) 902 - Meter Reading Expense	1,170,213	840,293	22,917	2,033,423
(20) 903 - Customer Records & Collection Expense	281,396	207,167	2,763,735	3,252,299
(20) 904 - Uncollectible Accounts	758,387	24,821	-	783,209
(20) 905 - Misc. Customer Accounts Expense	-	-	(9,447)	(9,447)
(20) SUBTOTAL	2,209,996	1,072,282	2,832,623	6,114,902
21 - CUSTOMER SERVICE EXPENSES				
(21) 908 - Customer Assistance Expense	977,297	260,376	93,802	1,331,474
(21) 909 - Info & Instructional Advertising	69,329	580	107,311	177,220
(21) 910 - Misc Cust Svc & Info Expense	-	-	7,318	7,318
(21) 911 - Sales Supervision Exp	-	-	-	-
(21) 912 - Demonstration & Selling Expense	123,777	18,764	-	142,541
(21) 913 - Advertising Expenses	-	-	-	-
(21) 916 - Misc. Sales Expense	645	-	-	645
(21) SUBTOTAL	1,171,047	279,719	208,431	1,659,198
22 - CONSERVATION AMORTIZATION				
(22) 908 - Customer Assistance Expense	6,524,097	1,249,036	-	7,773,133
(22) SUBTOTAL	6,524,097	1,249,036	-	7,773,133
23 - ADMIN & GENERAL EXPENSE				
(23) 920 - A & G Salaries	484,319	141,631	2,193,969	2,819,919
(23) 921 - Office Supplies and Expenses	14,575	16,329	571,245	602,148
(23) 922 - Admin Expenses Transferred	-	-	(23,430)	(23,430)
(23) 923 - Outside Services Employed	143,420	65,170	1,299,045	1,507,635
(23) 924 - Property Insurance	269,306	34,630	241,520	545,456
(23) 925 - Injuries & Damages	57,775	33,183	241,312	332,269
(23) 926 - Emp Pension & Benefits	1,400,611	692,380	1,220,829	3,313,820
(23) 928 - Regulatory Commission Expense	483,115	186,090	87,919	757,125
(23) 9301 - Gen Advertising Exp	-	-	1,017	1,017
(23) 9302 - Misc. General Expenses	155,632	39,070	49,184	243,886
(23) 931 - Rents	20,457	-	634,556	655,013
(23) 932 - Maint Of General Plant- Gas	-	177,918	-	177,918
(23) 935 - Maint General Plant - Electric	(34,371)	-	625,572	591,201
(23) SUBTOTAL	2,994,840	1,386,402	7,142,738	11,523,980
TOTAL OPERATING AND MAINTENANCE	30,156,230	8,421,221	10,183,793	48,761,244
DEPRECIATION, DEPLETION AND AMORTIZATION				
24 - DEPRECIATION				
(24) 403 - Depreciation Expense	14,990,054	7,708,180	1,837,824	24,536,058
(24) 4031 - Depreciation Expense - FAS143	(2,317)	14,867	-	12,550
(24) SUBTOTAL	14,987,737	7,723,048	1,837,824	24,548,608
25 - AMORTIZATION				
(25) 404 - Amort Ltd-Term Plant	397,649	85,303	2,794,231	3,277,182
(25) 406 - Amortization Of Plant Acquisition Adj	1,038,781	-	-	1,038,781
(25) 4111 - Accretion Exp - FAS143	93,952	17,305	-	111,257
(25) SUBTOTAL	1,530,381	102,608	2,794,231	4,427,219
26 - AMORTIZ OF PROPERTY LOSS				
(26) 407 - Amortization Of Prop. Losses	1,485,752	-	-	1,485,752

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

FERC Account Description	Electric	Gas	Common	Total
(26) SUBTOTAL	1,485,752	-	-	1,485,752
27 - OTHER OPERATING EXPENSES				
(27) 4073 - Regulatory Debits	9,800,350	-	-	9,800,350
(27) 4074 - Regulatory Credits	(421,790)	-	-	(421,790)
(27) 4116 - Gains From Disposition Of Utility Plant	(167,181)	(17,194)	-	(184,375)
(27) 4117 - Losses From Disposition Of Utility Plant	9,977	4,581	-	14,559
(27) 4118 - Gains From Disposition Of Allowances	(5,034)	-	-	(5,034)
(27) 414 - Other Utility Operating Income	-	-	-	-
(27) SUBTOTAL	9,216,323	(12,613)	-	9,203,710
28 - FAS 133				
(28) 421 - FAS 133 Gain	799,951	-	-	799,951
(28) 4265 - FAS 133 Loss	(1,168,785)	-	-	(1,168,785)
(28) SUBTOTAL	(368,834)	-	-	(368,834)
TOTAL DEPRECIATION, DEPLETION AND AMORTIZATION	26,851,358	7,813,042	4,632,054	39,296,455
29 - TAXES OTHER THAN INCOME TAXES				
(29) 4081 - Taxes Other-Util Income	15,808,166	8,434,433	488,678	24,731,277
(29) SUBTOTAL	15,808,166	8,434,433	488,678	24,731,277
30 - INCOME TAXES				
(30) 4081 - Montana Corp. License Taxes	-	-	-	-
(30) 4091 - Montana Corp license Tax	-	-	-	-
(30) 4091 - Fit-Util Oper Income	-	-	-	-
(30) SUBTOTAL	-	-	-	-
31 - DEFERRED INCOME TAXES				
(31) 4101 - Def Fit-Util Oper Income	11,473,155	4,366,768	1,036,445	16,876,368
(31) 4111 - Def Fit-Cr - Util Oper Income	(5,201,297)	(4,230,949)	(498,285)	(9,930,531)
(31) 4114 - Inv Tax Cr Adj-Util Operations	-	(5,428)	-	(5,428)
(31) SUBTOTAL	6,271,858	130,391	538,160	6,940,409
NET OPERATING INCOME	32,526,067	13,165,455	(15,842,685)	29,848,837
NON-OPERATING INCOME				
99 - OTHER INCOME				
(99) 4082 - Taxes Other - Other Income	-	-	-	-
(99) 4092 - Fit - Other Income	-	-	-	-
(99) 4102 - Def Fit - Other Income	-	-	1,032,419	1,032,419
(99) 4112 - Provision for Deferred FIT - Credit & Other Incc	-	-	-	-
(99) 415 - Revenues From Merchandising And Jobbing	-	-	(173,295)	(173,295)
(99) 416 - Expenses Of Merchandising And Jobbing	-	-	138,903	138,903
(99) 417 - Revenues From Non-Utility Operations	-	-	(1,700)	(1,700)
(99) 4171 - Merger Related Costs	-	-	-	-
(99) 4171 - Expenses of Non-Utility Operations	-	-	191,860	191,860
(99) 418 - Nonoperating Rental Income	-	-	-	-
(99) 4181 - Equity in Earnings of Subsidiaries	-	-	-	-
(99) 419 - Interest And Dividend Income	-	-	(1,658,693)	(1,658,693)
(99) 4191 - Allowance For Other Funds Used During Const	(2,701,471)	(58,690)	(78,074)	(2,838,234)
(99) 421 - Misc. Non-Operating Income	(119,808)	(147,362)	(63)	(267,233)
(99) 4211 - Gain On Disposition Of Property	-	-	-	-
(99) 4212 - Loss On Disposition Of Property	-	-	-	-
(99) 4213 - Misc. Non-Op Income - AFUDC(WUTC)	(3,906)	-	-	(3,906)
(99) 4214 - Misc. Non-Op Income - AFUCE	-	-	-	-
(99) 425 - Miscellaneous Amortization	66	-	-	66
(99) 4261 - Donations	-	-	67,832	67,832
(99) 4262 - Life Insurance	-	-	-	-
(99) 4263 - Penalties	-	-	-	-
(99) 4264 - Expenses For Civic & Political Activities	-	-	243,562	243,562
(99) 4265 - Other Deductions	-	-	468,805	468,805
(99) SUBTOTAL	(2,825,119)	(206,052)	231,556	(2,799,614)
999 - INTEREST				

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

FERC Account Description	Electric	Gas	Common	Total
(999) 427 - Interest On Long Term Debt	-	-	18,127,099	18,127,099
(999) 4271 - Interest on Preferred Stock	-	-	-	-
(999) 428 - Amortization Of Debt Discount & Expenses	-	-	568,979	568,979
(999) 4281 - Amortization Of Loss On Required Debt	-	-	102,915	102,915
(999) 429 - Amortization Of Premium On Debt-Cr	-	-	-	-
(999) 4291 - Amortization Gain On Reacquired Debt	-	-	-	-
(999) 430 - Int on Debt to Assoc. Companies	-	-	9,816	9,816
(999) 431 - Other Interest Expense	75,012	66,391	228,327	369,730
(999) 432 - Allowances For Borrowed Funds	(2,487,571)	(43,544)	(66,841)	(2,597,956)
(999) SUBTOTAL	(2,412,559)	22,847	18,970,295	16,580,583
<i>9999 - EXTRAORDINARY ITEMS</i>				-
(9999) 4111 - Def Fit-Cr - Util Oper Income	-	-	-	-
(9999) 435 - Extraordinary Deductions	-	-	-	-
(9999) SUBTOTAL	-	-	-	-
TOTAL NON-OPERATING INCOME	(5,237,678)	(183,205)	19,201,851	13,780,968
NET INCOME	37,763,745	13,348,660	(35,044,536)	\$ 16,067,869

PUGET SOUND ENERGY
ALLOCATION OF COMMON CHARGES
FOR THE MONTH ENDED MAY 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
20 - CUSTOMER ACCTS EXPENSES						
(20) 901 - Customer Accounts Supervision	\$ 32,674	\$ 22,744	1	58.96%	41.04%	\$ 55,418
(20) 902 - Meter Reading Expense	14,518	8,399	2	63.35%	36.65%	\$ 22,917
(20) 903 - Customer Records & Collection Expense	1,629,498	1,134,237	1	58.96%	41.04%	\$ 2,763,735
(20) 905 - Misc. Customer Accounts Expense	(5,570)	(3,877)	1	58.96%	41.04%	\$ (9,447)
SUBTOTAL	\$ 1,671,121	\$ 1,161,503				\$ 2,832,623
21 - CUSTOMER SERVICE EXPENSES						
(21) 908 - Customer Assistance Expense	\$ 55,306	\$ 38,496	1	58.96%	41.04%	\$ 93,802
(21) 909 - Info & Instructional Advertising	63,271	44,041	1	58.96%	41.04%	\$ 107,311
(21) 910 - Misc Cust Svc & Info Expense	4,315	3,003	1	58.96%	41.04%	\$ 7,318
(21) 911 - Sales Supervision Exp	0	0	1	58.96%	41.04%	\$ -
(21) 912 - Demonstration & Selling Expense	0	0	1	58.96%	41.04%	\$ -
(21) 913 - Advertising Expense	0	0	1	58.96%	41.04%	\$ -
(21) 916 - Misc. Sales Expense	0	0	1	58.96%	41.04%	\$ -
SUBTOTAL	\$ 122,891	\$ 85,540				\$ 208,431
23 - ADMIN & GENERAL EXPENSE						
(23) 920 - A & G Salaries	\$ 1,459,209	\$ 734,760	4	66.51%	33.49%	\$ 2,193,969
(23) 921 - Office Supplies and Expenses	379,935	191,310	4	66.51%	33.49%	\$ 571,245
(23) 922 - Admin Expenses Transferred	(15,583)	(7,847)	4	66.51%	33.49%	\$ (23,430)
(23) 923 - Outside Services Employed	863,995	435,050	4	66.51%	33.49%	\$ 1,299,045
(23) 924 - Property Insurance	147,062	94,459	3	60.89%	39.11%	\$ 241,520
(23) 925 - Injuries & Damages	142,277	99,034	1	58.96%	41.04%	\$ 241,312
(23) 926 - Emp Pension & Benefits	821,740	399,089	5	67.31%	32.69%	\$ 1,220,829
(23) 928 - Regulatory Commission Expense	58,475	29,444	4	66.51%	33.49%	\$ 87,919
(23) 9301 - Gen Advertising Exp	676	340	4	66.51%	33.49%	\$ 1,017
(23) 9302 - Misc. General Expenses	32,712	16,472	4	66.51%	33.49%	\$ 49,184
(23) 931 - Rents	422,043	212,513	4	66.51%	33.49%	\$ 634,556
(23) 932 - Maint Of General Plant- Gas	0	0	4	66.51%	33.49%	\$ -
(23) 935 - Maint General Plant - Electric	416,068	209,504	4	66.51%	33.49%	\$ 625,572
SUBTOTAL	\$ 4,728,609	\$ 2,414,129				\$ 7,142,738
24 - DEPRECIATION/AMORTIZATION						
(24) 403 - Depreciation Expense	1,222,337	615,487	4	66.51%	33.49%	\$ 1,837,824
(24) 4031 - Depreciation Expense - FAS143	-	-	4	66.51%	33.49%	\$ -
SUBTOTAL	\$ 1,222,337	\$ 615,487				\$ 1,837,824
25 - AMORTIZATION						
(25) 404 - Amort Ltd-Term Plant	1,858,443	935,788	4	66.51%	33.49%	\$ 2,794,231
(25) 406 - Amortization Of Plant Acquisition Adj	-	-	4	66.51%	33.49%	\$ -
(25) 4111 - Accretion Exp - FAS143	-	-	4	66.51%	33.49%	\$ -
SUBTOTAL	\$ 1,858,443	\$ 935,788				\$ 2,794,231
29 - TAXES OTHER THAN INCOME TAXES						
(29) 4081 - Taxes Other-Util Income	\$ 325,020	\$ 163,658	4	66.51%	33.49%	\$ 488,678
SUBTOTAL	\$ 325,020	\$ 163,658				\$ 488,678
30 - INCOME TAXES						
(30) 4091 - Fit-Util Oper Income	\$ -	\$ -		N/A	N/A	\$ -
SUBTOTAL	\$ -	\$ -				\$ -
31 - DEFERRED INCOME TAXES						
(31) 4101 - Def Fit-Util Oper Income	\$ 689,340	\$ 347,105	4	66.51%	33.49%	\$ 1,036,445
(31) 4111 - Def Fit-Cr - Util Oper Income	(331,409)	(166,876)	4	66.51%	33.49%	\$ (498,285)
SUBTOTAL	\$ 357,930	\$ 180,230				\$ 538,160
GRAND TOTAL	\$ 10,286,351	\$ 5,556,335				\$ 15,842,685

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
May 31, 2011

ELECTRIC

Month Ended

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	956,377	952,547	3,830	0.4%
Commercial - Firm	118,981	118,365	616	0.5%
Commercial Interruptible	176	176	-	0.0%
Industrial - Firm	3,633	3,666	(33)	(0.9%)
Industrial Interruptible	4	4	-	0.0%
Outdoor Lighting	3,444	3,419	25	0.7%
Electric Sales for Resale - Firm	8	8	-	0.0%
Transportation - Electric	17	17	-	0.0%
Total Number of Customers	1,082,640	1,078,202	4,438	0.4%

Year-To-Date

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	956,196	951,742	4,454	0.5%
Commercial - Firm	118,809	118,348	461	0.4%
Commercial Interruptible	176	177	(1)	(0.6%)
Industrial - Firm	3,639	3,672	(33)	(0.9%)
Industrial Interruptible	4	4	-	0.0%
Outdoor Lighting	3,438	3,415	23	0.7%
Electric Sales for Resale - Firm	8	8	-	0.0%
Transportation - Electric	17	17	-	0.0%
Total Number of Customers	1,082,287	1,077,383	4,904	0.5%

Twelve Months Ended

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	954,658	949,606	5,052	0.5%
Commercial - Firm	118,611	118,309	302	0.3%
Commercial Interruptible	176	177	(1)	(0.6%)
Industrial - Firm	3,642	3,676	(34)	(0.9%)
Industrial Interruptible	4	4	-	0.0%
Outdoor Lighting	3,428	3,408	20	0.6%
Electric Sales for Resale - Firm	8	9	(1)	(11.1%)
Transportation - Electric	17	17	-	0.0%
Total Number of Customers	1,080,544	1,075,206	5,338	0.5%

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

GAS

<u>Customers</u>	Month Ended		<u>Variance from Prior Year</u>	
	<u>Actual</u>	<u>Prior Year</u>	<u>Amount</u>	<u>%</u>
Residential	699,432	694,273	5,159	0.7%
Commercial - Firm	53,778	53,879	(101)	(0.2%)
Commercial Interruptible	343	367	(24)	(6.5%)
Industrial - Firm	2,469	2,496	(27)	(1.1%)
Industrial Interruptible	16	18	(2)	(11.1%)
Gas Transportation	172	150	22	14.7%
Total Number of Customers	756,210	751,183	5,027	0.7%

<u>Customers</u>	Year-To-Date		<u>Variance from Prior Year</u>	
	<u>Actual</u>	<u>Prior Year</u>	<u>Amount</u>	<u>%</u>
Residential	699,287	694,035	5,252	0.8%
Commercial - Firm	53,832	54,023	(191)	(0.4%)
Commercial Interruptible	346	367	(21)	(5.7%)
Industrial - Firm	2,481	2,508	(27)	(1.1%)
Industrial Interruptible	16	19	(3)	(15.8%)
Gas Transportation	172	150	22	14.7%
Total Number of Customers	756,134	751,102	5,032	0.7%

<u>Customers</u>	Twelve Months Ended		<u>Variance from Prior Year</u>	
	<u>Actual</u>	<u>Prior Year</u>	<u>Amount</u>	<u>%</u>
Residential	696,274	691,455	4,819	0.7%
Commercial - Firm	53,624	53,946	(322)	(0.6%)
Commercial Interruptible	354	372	(18)	(4.8%)
Industrial - Firm	2,478	2,510	(32)	(1.3%)
Industrial Interruptible	17	19	(2)	(10.5%)
Gas Transportation	162	147	15	10.2%
Total Number of Customers	752,909	748,449	4,460	0.6%

PUGET SOUND ENERGY
PERIODIC ALLOCATED RESULTS OF OPERATIONS
FOR THE MONTH ENDED JUNE 30, 2011

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

	Electric	Gas	Total Amount
1 - OPERATING REVENUES:			
2 - SALES TO CUSTOMERS	\$ 147,405,136	\$ 52,077,746	\$ 199,482,882
3 - SALES FOR RESALE-FIRM	23,893	-	23,893
4 - SALES TO OTHER UTILITIES	8,373,732	-	8,373,732
5 - OTHER OPERATING REVENUES	8,194,263	1,210,476	9,404,738
6 - TOTAL OPERATING REVENUES	\$ 163,997,024	\$ 53,288,222	\$ 217,285,245
7			
8 - OPERATING REVENUE DEDUCTIONS:			
9			
10 - POWER COSTS:			
11 - FUEL	\$ 7,336,170	\$ -	\$ 7,336,170
12 - PURCHASED AND INTERCHANGED	59,641,185	25,167,472	84,808,657
13 - WHEELING	7,226,722	-	7,226,722
14 - RESIDENTIAL EXCHANGE	(4,271,292)	-	(4,271,292)
15 - TOTAL PRODUCTION EXPENSES	\$ 69,932,784	\$ 25,167,472	\$ 95,100,256
16			
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 11,789,985	\$ 150,438	\$ 11,940,422
18 - TRANSMISSION EXPENSE	737,605	17,868	755,473
19 - DISTRIBUTION EXPENSE	6,240,619	4,646,815	10,887,434
20 - CUSTOMER ACCTS EXPENSES	4,942,749	2,929,980	7,872,730
21 - CUSTOMER SERVICE EXPENSES	1,086,953	262,226	1,349,179
22 - CONSERVATION AMORTIZATION	5,948,849	937,171	6,886,020
23 - ADMIN & GENERAL EXPENSE	8,073,450	3,969,580	12,043,029
24 - DEPRECIATION	16,173,856	8,354,933	24,528,789
25 - AMORTIZATION	3,367,781	1,028,261	4,396,043
26 - AMORTIZ OF PROPERTY LOSS	1,485,752	-	1,485,752
27 - OTHER OPERATING EXPENSES	9,253,127	(12,613)	9,240,514
28 - FAS 133	19,853,418	-	19,853,418
29 - TAXES OTHER THAN INCOME TAXES	15,841,786	6,771,419	22,613,205
30 - INCOME TAXES	-	-	-
31 - DEFERRED INCOME TAXES	(6,940,851)	(2,299,008)	(9,239,859)
32 - TOTAL OPERATING REV. DEDUCT.	\$ 167,787,864	\$ 51,924,542	\$ 219,712,406
NET OPERATING INCOME	\$ (3,790,841)	\$ 1,363,680	\$ (2,427,161)

PUGET SOUND ENERGY
ACTUAL RESULTS OF OPERATIONS
FOR THE MONTH ENDED JUNE 30, 2011

	Electric	Gas	Common	Energy N/A	Total Amount
OPERATING INCOME					
1 - OPERATING REVENUES:					
2 - SALES TO CUSTOMERS	\$ 147,405,136	\$ 52,077,746	\$ -	\$ -	\$ 199,482,882
3 - SALES FOR RESALE-FIRM	23,893	-	-	-	23,893
4 - SALES TO OTHER UTILITIES	8,373,732	-	-	-	8,373,732
5 - OTHER OPERATING REVENUES	8,194,263	1,210,476	-	-	9,404,738
6 - TOTAL OPERATING REVENUES	\$ 163,997,024	\$ 53,288,222	\$ -	\$ -	\$ 217,285,245
7					
8 - OPERATING REVENUE DEDUCTIONS:					
9					
10 - POWER COSTS:					
11 - FUEL	\$ 7,336,170	\$ -	\$ -	\$ -	\$ 7,336,170
12 - PURCHASED AND INTERCHANGED	59,641,185	25,167,472	-	-	84,808,657
13 - WHEELING	7,226,722	-	-	-	7,226,722
14 - RESIDENTIAL EXCHANGE	(4,271,292)	-	-	-	(4,271,292)
15 - TOTAL PRODUCTION EXPENSES	\$ 69,932,784	\$ 25,167,472	\$ -	\$ -	\$ 95,100,256
16					
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 11,789,985	\$ 150,438	\$ -	\$ -	\$ 11,940,422
18 - TRANSMISSION EXPENSE	737,605	17,868	-	-	755,473
19 - DISTRIBUTION EXPENSE	6,240,619	4,646,815	-	-	10,887,434
20 - CUSTOMER ACCTS EXPENSES	3,488,433	1,919,532	2,464,765	-	7,872,730
21 - CUSTOMER SERVICE EXPENSES	999,012	201,014	149,154	-	1,349,179
22 - CONSERVATION AMORTIZATION	5,948,849	937,171	-	-	6,886,020
23 - ADMIN & GENERAL EXPENSE	3,049,614	1,373,794	7,619,621	-	12,043,029
24 - DEPRECIATION	14,949,547	7,738,453	1,840,789	-	24,528,789
25 - AMORTIZATION	1,530,516	103,137	2,762,389	-	4,396,043
26 - AMORTIZ OF PROPERTY LOSS	1,485,752	-	-	-	1,485,752
27 - OTHER OPERATING EXPENSES	9,253,127	(12,613)	-	-	9,240,514
28 - FAS 133	19,853,418	-	-	-	19,853,418
29 - TAXES OTHER THAN INCOME TAXES	15,669,715	6,684,775	258,715	-	22,613,205
30 - INCOME TAXES	-	0	-	-	-
31 - DEFERRED INCOME TAXES	(12,536,810)	(5,116,760)	8,413,711	-	(9,239,859)
32 - TOTAL OPERATING REV. DEDUCT.	\$ 152,392,166	\$ 43,811,095	\$ 23,509,144	\$ -	\$ 219,712,406
NET OPERATING INCOME	\$ 11,604,857	\$ 9,477,126	\$ (23,509,144)	\$ -	\$ (2,427,161)
NON-OPERATING INCOME					
99 - OTHER INCOME	\$ -	\$ -	\$ -	\$ (4,777,353)	\$ (4,777,353)
999 - INTEREST	-	-	-	16,712,965	16,712,965
9999 - EXTRAORDINARY ITEMS	-	-	-	-	-
TOTAL NON-OPERATING INCOME	\$ -	\$ -	\$ -	\$ 11,935,612	\$ 11,935,612
NET INCOME	\$ 11,604,857	\$ 9,477,126	\$ (23,509,144)	\$ (11,935,612)	\$ (14,362,773)

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED JUNE 30, 2011**

FERC Account Description	Electric	Gas	Common	Total
1 - OPERATING REVENUES				
2 - SALES TO CUSTOMERS				
(2) 440 - Electric Residential Sales	78,504,700	-	-	78,504,700
(2) 442 - Electric Commercial & Industrial Sales	76,033,861	-	-	76,033,861
(2) 444 - Public Street & Highway Lighting	1,529,549	-	-	1,529,549
(2) 456 - Other Electric Revenues	-	-	-	-
(2) 456 - Other Electric Revenues - Unbilled	(8,654,746)	-	-	(8,654,746)
(2) 456 - Other Electric Revenues - Conservation	(8,227)	-	-	(8,227)
(2) 480 - Gas Residential Sales	-	32,205,092	-	32,205,092
(2) 481 - Gas Commercial & Industrial Sales	-	18,781,878	-	18,781,878
(2) 489 - Rev From Transportation Of Gas To Others	-	1,090,775	-	1,090,775
(2) SUBTOTAL	147,405,136	52,077,746	-	199,482,882
3 - SALES FOR RESALE-FIRM				
(3) 447 - Electric Sales For Resale	23,893	-	-	23,893
(3) SUBTOTAL	23,893	-	-	23,893
4 - SALES TO OTHER UTILITIES				
(4) 447 - Electric Sales For Resale - Sales	1,472,619	-	-	1,472,619
(4) 447 - Electric Sales For Resale - Purchases	6,901,113	-	-	6,901,113
(4) SUBTOTAL	8,373,732	-	-	8,373,732
5 - OTHER OPERATING REVENUES				
(5) 412 - Lease Inc Everett Delta to NWP - Gas	-	-	-	-
(5) 450 - Forfeited Discounts	343,741	-	-	343,741
(5) 451 - Electric Misc Service Revenue	805,288	-	-	805,288
(5) 454 - Rent For Electric Property	1,215,239	-	-	1,215,239
(5) 456 - Other Electric Revenues	5,829,996	-	-	5,829,996
(5) 487 - Forfeited Discounts	-	189,065	-	189,065
(5) 488 - Gas Misc Service Revenues	-	226,311	-	226,311
(5) 4894 - Gas Revenues from Storing Gas of Others	-	68,900	-	68,900
(5) 493 - Rent From Gas Property	-	677,928	-	677,928
(5) 495 - Other Gas Revenues	-	48,271	-	48,271
(5) SUBTOTAL	8,194,263	1,210,476	-	9,404,738
(1) TOTAL OPERATING REVENUES	163,997,024	53,288,222	-	217,285,245
10 - ENERGY COST				
11 - FUEL				
(11) 501 - Steam Operations Fuel	3,435,276	-	-	3,435,276
(11) 547 - Other Power Generation Oper Fuel	3,900,893	-	-	3,900,893
(11) SUBTOTAL	7,336,170	-	-	7,336,170
12 - PURCHASED AND INTERCHANGED				
(12) 555 - Purchased Power	60,677,053	-	-	60,677,053
(12) 557 - Other Power Supply Expense	(1,035,868)	-	-	(1,035,868)
(12) 804 - Natural Gas City Gate Purchases	-	32,776,713	-	32,776,713
(12) 805 - Other Gas Purchases	-	-	-	-
(12) 8051 - Purchased Gas Cost Adjustments	-	(1,580,562)	-	(1,580,562)
(12) 8081 - Gas Withdrawn From Storage	-	4,369,971	-	4,369,971
(12) 8082 - Gas Delivered To Storage	-	(10,398,649)	-	(10,398,649)
(12) SUBTOTAL	59,641,185	25,167,472	-	84,808,657
13 - WHEELING				
(13) 565 - Transmission Of Electricity By Others	7,226,722	-	-	7,226,722
(13) SUBTOTAL	7,226,722	-	-	7,226,722
14 - RESIDENTIAL EXCHANGE				
(14) 555 - Purchased Power	(4,271,292)	-	-	(4,271,292)
(14) SUBTOTAL	(4,271,292)	-	-	(4,271,292)
(10) TOTAL ENERGY COST	69,932,784	25,167,472	-	95,100,256
GROSS MARGIN	94,064,239	28,120,750	-	122,184,989
OPERATING EXPENSES				
OPERATING AND MAINTENANCE				
17 - OTHER ENERGY SUPPLY EXPENSES				
(17) 500 - Steam Oper Supv & Engineering	80,818	-	-	80,818

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED JUNE 30, 2011**

FERC Account Description	Electric	Gas	Common	Total
(17) 502 - Steam Oper Steam Expenses	688,900	-	-	688,900
(17) 505 - Steam Oper Electric Expense	139,746	-	-	139,746
(17) 506 - Steam Oper Misc Steam Power	258,093	-	-	258,093
(17) 507 - Steam Operations Rents	7,746	-	-	7,746
(17) 510 - Steam Maint Supv & Engineering	198,019	-	-	198,019
(17) 511 - Steam Maint Structures	155,022	-	-	155,022
(17) 512 - Steam Maint Boiler Plant	3,574,895	-	-	3,574,895
(17) 513 - Steam Maint Electric Plant	1,319,152	-	-	1,319,152
(17) 514 - Steam Maint Misc Steam Plant	326,405	-	-	326,405
(17) 535 - Hydro Oper Supv & Engineering	159,586	-	-	159,586
(17) 536 - Hydro Oper Water For Power	-	-	-	-
(17) 537 - Hydro Oper Hydraulic Expenses	285,902	-	-	285,902
(17) 538 - Hydro Oper Electric Expenses	21,167	-	-	21,167
(17) 539 - Hydro Oper Misc Hydraulic Exp	208,084	-	-	208,084
(17) 540 - Hydro Office Rents	-	-	-	-
(17) 541 - Hydro Maint Supv & Engineering	-	-	-	-
(17) 542 - Hydro Maint Structures	30,907	-	-	30,907
(17) 543 - Hydro Maint Res. Dams & Waterways	231,736	-	-	231,736
(17) 544 - Hydro Maint Electric Plant	55,084	-	-	55,084
(17) 545 - Hydro Maint Misc Hydraulic Plant	333,382	-	-	333,382
(17) 546 - Other Pwr Gen Oper Supv & Eng	387,964	-	-	387,964
(17) 548 - Other Power Gen Oper Gen Exp	583,713	-	-	583,713
(17) 549 - Other Power Gen Oper Misc	317,792	-	-	317,792
(17) 550 - Other Power Gen Oper Rents	447,804	-	-	447,804
(17) 551 - Other Power Gen Maint Supv & Eng	97,291	-	-	97,291
(17) 552 - Other Power Gen Maint Structures	(39,393)	-	-	(39,393)
(17) 553 - Other Power Gen Maint Gen & Elec	1,679,710	-	-	1,679,710
(17) 554 - Other Power Gen Maint Misc	114,871	-	-	114,871
(17) 556 - System Control & Load Dispatch	125,588	-	-	125,588
(17) 710 - Production Operations Supv & Engineering	-	-	-	-
(17) 717 - Liquefied Petroleum Gas Expenses	-	35,795	-	35,795
(17) 735 - Misc Gas Production Exp	-	-	-	-
(17) 741 - Production Plant Maint Structures	-	2,798	-	2,798
(17) 742 - Production Plant Maint Prod Equip	-	1,033	-	1,033
(17) 8072 - Purchased Gas Expenses	-	20,805	-	20,805
(17) 8074 - Purchased Gas Calculation Exp	-	3,079	-	3,079
(17) 812 - Gas Used For Other Utility Operations	-	(6,425)	-	(6,425)
(17) 813 - Other Gas Supply Expenses	-	-	-	-
(17) 814 - Undergrnd Strge - Operation Supv & Eng	-	11,063	-	11,063
(17) 815 - Undergrnd Strge - Oper Map & Records	-	-	-	-
(17) 816 - Undergrnd Strge - Oper Wells Expense	-	-	-	-
(17) 817 - Undergrnd Strge - Oper Lines Expense	-	3	-	3
(17) 818 - Undergrnd Strge - Oper Compressor Sta Exp	-	9,583	-	9,583
(17) 819 - Undergrnd Strge - Oper Compressor Sta Fuel	-	2,297	-	2,297
(17) 820 - Undergrnd Strge - Oper Meas & Reg Sta Exp	-	-	-	-
(17) 821 - Undergrnd Strge - Oper Purification Exp	-	-	-	-
(17) 823 - Storage Gas Losses	-	-	-	-
(17) 824 - Undergrnd Strge - Oper Other Expenses	-	4,616	-	4,616
(17) 825 - Undergrnd Strge - Oper Storage Well Royalty	-	102	-	102
(17) 826 - Undergrnd Strge - Oper Other Storage Rents	-	14	-	14
(17) 830 - Undergrnd Strge - Maint Supv & Engineering	-	10,535	-	10,535
(17) 831 - Undergrnd Strge - Maint Structures	-	158	-	158
(17) 832 - Undergrnd Strge - Maint Reservoirs & Wells	-	367	-	367
(17) 833 - Undergrnd Strge - Maint Of Lines	-	-	-	-
(17) 834 - Undergrnd Strge - Maint Compressor Sta Equip	-	19,454	-	19,454
(17) 835 - Undergrnd Strge - Maint Meas & Reg Sta E	-	-	-	-
(17) 836 - Undergrnd Strge - Maint Purification Equip	-	-	-	-
(17) 837 - Undergrnd Strge-Maint Other Equipment	-	66	-	66
(17) 841 - Operating Labor & Expenses	-	31,109	-	31,109

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED JUNE 30, 2011**

FERC Account Description	Electric	Gas	Common	Total
(17) 8432 - Maint Struc & Impro	-	667	-	667
(17) 8433 - Maintenance of Gas Holders	-	947	-	947
(17) 8436 - Maintenance of Vaporizing Equipment	-	883	-	883
(17) 8438 - Maint Measure & Reg	-	840	-	840
(17) 8439 - Other Gas Maintenance	-	646	-	646
(17) SUBTOTAL	11,789,985	150,438	-	11,940,422
18 - TRANSMISSION EXPENSE				
(18) 560 - Transmission Oper Supv & Engineering	115,533	-	-	115,533
(18) 561 - Transmission Oper Load Dispatching	-	-	-	-
(18) 5611 - Transmission Oper Load Dispatching	7,957	-	-	7,957
(18) 5612 - Load Dispatch - Monitor & Oper Trans System	56,862	-	-	56,862
(18) 5613 - Load Dispatch - Service and Scheduling	71,560	-	-	71,560
(18) 5615 - Reliability Planning & Standards	27,918	-	-	27,918
(18) 5616 - Transmission Svc Studies	2,639	-	-	2,639
(18) 5617 Gen Intercnct Studies	11,114	-	-	11,114
(18) 5618 - Reliability Planning	-	-	-	-
(18) 562 - Transmission Oper Station Expense	19,262	-	-	19,262
(18) 563 - Transmission Oper Overhead Line Exp	15,950	-	-	15,950
(18) 566 - Transmission Oper Misc	58,883	-	-	58,883
(18) 567 - Transmission Oper Rents	13,506	-	-	13,506
(18) 568 - Transmission Maint Supv & Eng	19,783	-	-	19,783
(18) 569 - Transmission Maint Structures	295	-	-	295
(18) 5691 - Transmission Computer Hardware Maint	-	-	-	-
(18) 5692 - Transmission Maint Structures	7,306	-	-	7,306
(18) 570 - Transmission Maint Station Equipment	35,108	-	-	35,108
(18) 571 - Transmission Maint Overhead Lines	273,928	-	-	273,928
(18) 572 - Transmission Maint Underground Lines	-	-	-	-
(18) 850 - Transmission Oper Supv & Engineering	-	-	-	-
(18) 856 - Transmission Oper Mains Expenses	-	-	-	-
(18) 857 - Transmission Oper Meas & Reg Sta Exp	-	-	-	-
(18) 862 - Transmission Maint Structures & Improvements	-	4,225	-	4,225
(18) 863 - Transmission Maint Supv & Eng	-	-	-	-
(18) 865 - Transmission Maint of measur & regul station eq	-	-	-	-
(18) 867 - Transmission Maint Other Equipment	-	13,643	-	13,643
(18) SUBTOTAL	737,605	17,868	-	755,473
19 - DISTRIBUTION EXPENSE				
(19) 580 - Distribution Oper Supv & Engineering	209,215	-	-	209,215
(19) 581 - Distribution Oper Load Dispatching	94,744	-	-	94,744
(19) 582 - Distribution Oper Station Expenses	157,110	-	-	157,110
(19) 583 - Distribution Oper Overhead Line Exp	995,927	-	-	995,927
(19) 584 - Distribution Oper Underground Line Exp	213,335	-	-	213,335
(19) 585 - Distribution Oper St Lighting & Signal	303,460	-	-	303,460
(19) 586 - Distribution Oper Meter Expense	113,969	-	-	113,969
(19) 587 - Distribution Oper Cust Installation	368,194	-	-	368,194
(19) 588 - Distribution Oper Misc Dist Exp	93,043	-	-	93,043
(19) 589 - Distribution Oper Rents	20,524	-	-	20,524
(19) 590 - Distribution Maint Superv & Engineering	-	-	-	-
(19) 591 - Distribution Maint Structures	-	-	-	-
(19) 592 - Distribution Maint Station Equipment	383,134	-	-	383,134
(19) 593 - Distribution Maint Overhead Lines	2,009,259	-	-	2,009,259
(19) 594 - Distribution Maint Underground Lines	1,109,069	-	-	1,109,069
(19) 595 - Distribution Maint Line Transformers	15,134	-	-	15,134
(19) 596 - Distribution Maint St Lighting/Signal	105,654	-	-	105,654
(19) 597 - Distribution Maint Meters	48,850	-	-	48,850
(19) 598 - Distribution Maint Misc Dist Plant	-	-	-	-
(19) 870 - Distribution Oper Supv & Engineering	-	159,028	-	159,028
(19) 871 - Distribution Oper Load Dispatching	-	112,846	-	112,846
(19) 874 - Distribution Oper Mains & Services Exp	-	1,404,103	-	1,404,103
(19) 875 - Distribution Oper Meas & Reg Sta Gen	-	195,813	-	195,813

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED JUNE 30, 2011**

FERC Account Description	Electric	Gas	Common	Total
(19) 876 - Distribution Oper Meas & Reg Sta Indus	-	17,330	-	17,330
(19) 878 - Distribution Oper Meter & House Reg	-	196,451	-	196,451
(19) 879 - Distribution Oper Customer Install Exp	-	269,780	-	269,780
(19) 880 - Distribution Oper Other Expense	-	840,332	-	840,332
(19) 881 - Distribution Oper Rents Expense	-	27,724	-	27,724
(19) 887 - Distribution Maint Mains	-	559,470	-	559,470
(19) 889 - Distribution Maint Meas & Reg Sta Gen	-	41,537	-	41,537
(19) 890 - Distribution Maint Meas & Reg Sta Ind	-	47,982	-	47,982
(19) 892 - Distribution Maint Services	-	567,169	-	567,169
(19) 893 - Distribution Maint Meters & House Reg	-	133,543	-	133,543
(19) 894 - Distribution Maint Other Equipment	-	73,707	-	73,707
(19) SUBTOTAL	6,240,619	4,646,815	-	10,887,434
20 - CUSTOMER ACCTS EXPENSES				
(20) 901 - Customer Accounts Supervision	-	-	31,291	31,291
(20) 902 - Meter Reading Expense	2,128,002	1,517,000	24,852	3,669,854
(20) 903 - Customer Records & Collection Expense	304,702	190,004	2,426,799	2,921,505
(20) 904 - Uncollectible Accounts	1,055,729	212,528	-	1,268,257
(20) 905 - Misc. Customer Accounts Expense	-	-	(18,178)	(18,178)
(20) SUBTOTAL	3,488,433	1,919,532	2,464,765	7,872,730
21 - CUSTOMER SERVICE EXPENSES				
(21) 908 - Customer Assistance Expense	899,645	179,394	94,216	1,173,254
(21) 909 - Info & Instructional Advertising	72,436	1,028	49,882	123,346
(21) 910 - Misc Cust Svc & Info Expense	-	-	5,001	5,001
(21) 911 - Sales Supervision Exp	-	-	-	-
(21) 912 - Demonstration & Selling Expense	26,932	20,592	55	47,578
(21) 913 - Advertising Expenses	-	-	-	-
(21) 916 - Misc. Sales Expense	-	-	-	-
(21) SUBTOTAL	999,012	201,014	149,154	1,349,179
22 - CONSERVATION AMORTIZATION				
(22) 908 - Customer Assistance Expense	5,948,849	937,171	-	6,886,020
(22) SUBTOTAL	5,948,849	937,171	-	6,886,020
23 - ADMIN & GENERAL EXPENSE				
(23) 920 - A & G Salaries	449,984	127,942	2,271,261	2,849,186
(23) 921 - Office Supplies and Expenses	69,065	17,499	548,448	635,013
(23) 922 - Admin Expenses Transferred	-	-	(34,222)	(34,222)
(23) 923 - Outside Services Employed	135,096	56,213	1,179,028	1,370,337
(23) 924 - Property Insurance	250,710	30,898	283,443	565,052
(23) 925 - Injuries & Damages	115,207	72,171	475,016	662,394
(23) 926 - Emp Pension & Benefits	1,368,651	693,346	977,381	2,039,378
(23) 928 - Regulatory Commission Expense	457,880	131,696	221,758	811,334
(23) 9301 - Gen Advertising Exp	-	-	970	970
(23) 9302 - Misc. General Expenses	164,520	39,070	188,172	391,763
(23) 931 - Rents	20,457	-	627,491	647,948
(23) 932 - Maint Of General Plant- Gas	-	204,958	-	204,958
(23) 935 - Maint General Plant - Electric	18,043	-	880,875	898,918
(23) SUBTOTAL	3,049,614	1,373,794	7,619,621	12,043,029
TOTAL OPERATING AND MAINTENANCE	32,254,117	9,246,631	10,233,540	51,734,288
DEPRECIATION, DEPLETION AND AMORTIZATION				
24 - DEPRECIATION				
(24) 403 - Depreciation Expense	14,951,865	7,723,199	1,840,789	24,515,853
(24) 4031 - Depreciation Expense - FAS143	(2,317)	15,254	-	12,937
(24) SUBTOTAL	14,949,547	7,738,453	1,840,789	24,528,789
25 - AMORTIZATION				
(25) 404 - Amort Ltd-Term Plant	397,310	85,510	2,762,389	3,245,209
(25) 406 - Amortization Of Plant Acquisition Adj	1,038,781	-	-	1,038,781
(25) 4111 - Accretion Exp - FAS143	94,426	17,627	-	112,053
(25) SUBTOTAL	1,530,516	103,137	2,762,389	4,396,043
26 - AMORTIZ OF PROPERTY LOSS				
(26) 407 - Amortization Of Prop. Losses	1,485,752	-	-	1,485,752

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED JUNE 30, 2011**

FERC Account Description	Electric	Gas	Common	Total
(26) SUBTOTAL	1,485,752	-	-	1,485,752
27 - OTHER OPERATING EXPENSES				
(27) 4073 - Regulatory Debits	9,799,472	-	-	9,799,472
(27) 4074 - Regulatory Credits	(384,419)	-	-	(384,419)
(27) 4116 - Gains From Disposition Of Utility Plant	(167,181)	(17,194)	-	(184,375)
(27) 4117 - Losses From Disposition Of Utility Plant	9,977	4,581	-	14,559
(27) 4118 - Gains From Disposition Of Allowances	(4,723)	-	-	(4,723)
(27) 414 - Other Utility Operating Income	-	-	-	-
(27) SUBTOTAL	9,253,127	(12,613)	-	9,240,514
28 - FAS 133				
(28) 421 - FAS 133 Gain	2,646,765	-	-	2,646,765
(28) 4265 - FAS 133 Loss	17,206,653	-	-	17,206,653
(28) SUBTOTAL	19,853,418	-	-	19,853,418
TOTAL DEPRECIATION, DEPLETION AND AMORTIZATION	47,072,360	7,828,977	4,603,178	59,504,516
29 - TAXES OTHER THAN INCOME TAXES				
(29) 4081 - Taxes Other-Util Income	15,669,715	6,684,775	258,715	22,613,205
(29) SUBTOTAL	15,669,715	6,684,775	258,715	22,613,205
30 - INCOME TAXES				
(30) 4081 - Montana Corp. License Taxes	-	-	-	-
(30) 4091 - Montana Corp license Tax	-	-	-	-
(30) 4091 - Fit-Util Oper Income	-	-	-	-
(30) SUBTOTAL	-	-	-	-
31 - DEFERRED INCOME TAXES				
(31) 4101 - Def Fit-Util Oper Income	15,354,394	16,481,236	9,064,318	40,899,948
(31) 4111 - Def Fit-Cr - Util Oper Income	(27,891,204)	(21,594,840)	(650,607)	(50,136,651)
(31) 4114 - Inv Tax Cr Adj-Util Operations	-	(3,156)	-	(3,156)
(31) SUBTOTAL	(12,536,810)	(5,116,760)	8,413,711	(9,239,859)
NET OPERATING INCOME	11,604,857	9,477,126	(23,509,144)	(2,427,161)
NON-OPERATING INCOME				
99 - OTHER INCOME				
(99) 4082 - Taxes Other - Other Income	21,666	-	-	21,666
(99) 4092 - Fit - Other Income	-	-	-	-
(99) 4102 - Def Fit - Other Income	-	-	557,015	557,015
(99) 4112 - Provision for Deferred FIT - Credit & Other Income	-	-	-	-
(99) 415 - Revenues From Merchandising And Jobbing	-	-	(152,621)	(152,621)
(99) 416 - Expenses Of Merchandising And Jobbing	-	-	143,629	143,629
(99) 417 - Revenues From Non-Utility Operations	-	-	(2,847)	(2,847)
(99) 4171 - Merger Related Costs	-	-	-	-
(99) 4171 - Expenses of Non-Utility Operations	-	-	156,921	156,921
(99) 418 - Nonoperating Rental Income	-	-	-	-
(99) 4181 - Equity in Earnings of Subsidiaries	-	-	155,932	155,932
(99) 419 - Interest And Dividend Income	-	-	(1,427,714)	(1,427,714)
(99) 4191 - Allowance For Other Funds Used During Constructi	(2,954,310)	(68,284)	(89,244)	(3,111,839)
(99) 421 - Misc. Non-Operating Income	-	(35,348)	(173)	(35,521)
(99) 4211 - Gain On Disposition Of Property	-	-	-	-
(99) 4212 - Loss On Disposition Of Property	-	-	-	-
(99) 4213 - Misc. Non-Op Income - AFUDC(WUTC)	-	-	-	-
(99) 4214 - Misc. Non-Op Income - AFUCE	-	-	-	-
(99) 425 - Miscellaneous Amortization	66	-	-	66
(99) 4261 - Donations	-	-	58,400	58,400
(99) 4262 - Life Insurance	-	-	(1,984,296)	(1,984,296)
(99) 4263 - Penalties	-	-	(118,400)	(118,400)
(99) 4264 - Expenses For Civic & Political Activities	-	-	292,040	292,040
(99) 4265 - Other Deductions	-	-	670,215	670,215
(99) SUBTOTAL	(2,932,578)	(103,632)	(1,741,143)	(4,777,353)
999 - INTEREST				

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED JUNE 30, 2011**

FERC Account Description	Electric	Gas	Common	Total
(999) 427 - Interest On Long Term Debt	-	-	18,127,099	18,127,099
(999) 4271 - Interest on Preferred Stock	-	-	-	-
(999) 428 - Amortization Of Debt Discount & Expenses	-	-	569,412	569,412
(999) 4281 - Amortization Of Loss On Required Debt	-	-	102,915	102,915
(999) 429 - Amortization Of Premium On Debt-Cr	-	-	-	-
(999) 4291 - Amortization Gain On Reacquired Debt	-	-	-	-
(999) 430 - Int on Debt to Assoc. Companies	-	-	10,888	10,888
(999) 431 - Other Interest Expense	91,213	68,527	494,616	654,357
(999) 432 - Allowances For Borrowed Funds	(2,626,285)	(50,657)	(74,763)	(2,751,705)
(999) SUBTOTAL	<u>(2,535,071)</u>	<u>17,870</u>	<u>19,230,166</u>	<u>16,712,965</u>
9999 - EXTRAORDINARY ITEMS				
(9999) 4111 - Def Fit-Cr - Util Oper Income	-	-	-	-
(9999) 435 - Extraordinary Deductions	-	-	-	-
(9999) SUBTOTAL	-	-	-	-
TOTAL NON-OPERATING INCOME	<u><u>(5,467,649)</u></u>	<u><u>(85,762)</u></u>	<u><u>17,489,023</u></u>	<u><u>11,935,612</u></u>
NET INCOME	<u><u>17,072,506</u></u>	<u><u>9,562,888</u></u>	<u><u>(40,998,167)</u></u>	<u><u>\$ (14,362,773)</u></u>

PUGET SOUND ENERGY
ALLOCATION OF COMMON CHARGES
FOR THE MONTH ENDED JUNE 30, 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
20 - CUSTOMER ACCTS EXPENSES						
(20) 901 - Customer Accounts Supervision	\$ 18,449	\$ 12,842	1	58.96%	41.04%	\$ 31,291
(20) 902 - Meter Reading Expense	15,744	9,108	2	63.35%	36.65%	\$ 24,852
(20) 903 - Customer Records & Collection Expense	1,430,841	995,958	1	58.96%	41.04%	\$ 2,426,799
(20) 905 - Misc. Customer Accounts Expense	(10,718)	(7,460)	1	58.96%	41.04%	\$ (18,178)
SUBTOTAL	\$ 1,454,316	\$ 1,010,448				\$ 2,464,765
21 - CUSTOMER SERVICE EXPENSES						
(21) 908 - Customer Assistance Expense	\$ 55,550	\$ 38,666	1	58.96%	41.04%	\$ 94,216
(21) 909 - Info & Instructional Advertising	29,410	20,472	1	58.96%	41.04%	\$ 49,882
(21) 910 - Misc Cust Svc & Info Expense	2,949	2,053	1	58.96%	41.04%	\$ 5,001
(21) 911 - Sales Supervision Exp	0	0	1	58.96%	41.04%	\$ -
(21) 912 - Demonstration & Selling Expense	32	23	1	58.96%	41.04%	\$ 55
(21) 913 - Advertising Expense	0	0	1	58.96%	41.04%	\$ -
(21) 916 - Misc. Sales Expense	0	0	1	58.96%	41.04%	\$ -
SUBTOTAL	\$ 87,941	\$ 61,213				\$ 149,154
23 - ADMIN & GENERAL EXPENSE						
(23) 920 - A & G Salaries	\$ 1,510,616	\$ 760,645	4	66.51%	33.49%	\$ 2,271,261
(23) 921 - Office Supplies and Expenses	364,773	183,675	4	66.51%	33.49%	\$ 548,448
(23) 922 - Admin Expenses Transferred	(22,761)	(11,461)	4	66.51%	33.49%	\$ (34,222)
(23) 923 - Outside Services Employed	784,171	394,856	4	66.51%	33.49%	\$ 1,179,028
(23) 924 - Property Insurance	172,589	110,855	3	60.89%	39.11%	\$ 283,443
(23) 925 - Injuries & Damages	280,069	194,947	1	58.96%	41.04%	\$ 475,016
(23) 926 - Emp Pension & Benefits	657,875	319,506	5	67.31%	32.69%	\$ 977,381
(23) 928 - Regulatory Commission Expense	147,491	74,267	4	66.51%	33.49%	\$ 221,758
(23) 9301 - Gen Advertising Exp	645	325	4	66.51%	33.49%	\$ 970
(23) 9302 - Misc. General Expenses	125,153	63,019	4	66.51%	33.49%	\$ 188,172
(23) 931 - Rents	417,344	210,147	4	66.51%	33.49%	\$ 627,491
(23) 932 - Maint Of General Plant- Gas	0	0	4	66.51%	33.49%	\$ -
(23) 935 - Maint General Plant - Electric	585,870	295,005	4	66.51%	33.49%	\$ 880,875
SUBTOTAL	\$ 5,023,836	\$ 2,595,785				\$ 7,619,621
24 - DEPRECIATION/AMORTIZATION						
(24) 403 - Depreciation Expense	1,224,309	616,480	4	66.51%	33.49%	\$ 1,840,789
(24) 4031 - Depreciation Expense - FAS143	-	-	4	66.51%	33.49%	\$ -
SUBTOTAL	\$ 1,224,309	\$ 616,480				\$ 1,840,789
25 - AMORTIZATION						
(25) 404 - Amort Ltd-Term Plant	1,837,265	925,124	4	66.51%	33.49%	\$ 2,762,389
(25) 406 - Amortization Of Plant Acquisition Adj	-	-	4	66.51%	33.49%	\$ -
(25) 4111 - Accretion Exp - FAS143	-	-	4	66.51%	33.49%	\$ -
SUBTOTAL	\$ 1,837,265	\$ 925,124				\$ 2,762,389
29 - TAXES OTHER THAN INCOME TAXES						
(29) 4081 - Taxes Other-Util Income	\$ 172,071	\$ 86,644	4	66.51%	33.49%	\$ 258,715
SUBTOTAL	\$ 172,071	\$ 86,644				\$ 258,715
30 - INCOME TAXES						
(30) 4091 - Fit-Util Oper Income	\$ -	\$ -		N/A	N/A	\$ -
SUBTOTAL	\$ -	\$ -				\$ -
31 - DEFERRED INCOME TAXES						
(31) 4101 - Def Fit-Util Oper Income	\$ 6,028,678	\$ 3,035,640	4	66.51%	33.49%	\$ 9,064,318
(31) 4111 - Def Fit-Cr - Util Oper Income	(432,719)	(217,888)	4	66.51%	33.49%	\$ (650,607)
SUBTOTAL	\$ 5,595,959	\$ 2,817,752				\$ 8,413,711
GRAND TOTAL	\$ 15,395,698	\$ 8,113,446				\$ 23,509,144

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
June 30, 2011

ELECTRIC

Month Ended

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	956,639	952,676	3,963	0.4%
Commercial - Firm	119,033	118,372	661	0.6%
Commercial Interruptible	175	176	(1)	(0.6%)
Industrial - Firm	3,637	3,656	(19)	(0.5%)
Industrial Interruptible	4	4	-	0.0%
Outdoor Lighting	3,448	3,418	30	0.9%
Electric Sales for Resale - Firm	8	8	-	0.0%
Transportation - Electric	17	17	-	0.0%
Total Number of Customers	1,082,961	1,078,327	4,634	0.4%

Quarter-to-Date

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	956,478	952,475	4,003	0.4%
Commercial - Firm	118,978	118,392	586	0.5%
Commercial Interruptible	176	176	-	0.0%
Industrial - Firm	3,636	3,665	(29)	(0.8%)
Industrial Interruptible	4	4	-	0.0%
Outdoor Lighting	3,443	3,420	23	0.7%
Electric Sales for Resale - Firm	8	8	-	0.0%
Transportation - Electric	17	17	-	0.0%
Total Number of Customers	1,082,740	1,078,157	4,583	0.4%

Year-To-Date

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	956,270	951,898	4,372	0.5%
Commercial - Firm	118,846	118,352	494	0.4%
Commercial Interruptible	176	177	(1)	(0.6%)
Industrial - Firm	3,638	3,670	(32)	(0.9%)
Industrial Interruptible	4	4	-	0.0%
Outdoor Lighting	3,440	3,416	24	0.7%
Electric Sales for Resale - Firm	8	8	-	0.0%
Transportation - Electric	17	17	-	0.0%
Total Number of Customers	1,082,399	1,077,542	4,857	0.5%

Twelve Months Ended

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	954,989	950,050	4,939	0.5%
Commercial - Firm	118,666	118,312	354	0.3%
Commercial Interruptible	176	177	(1)	(0.6%)
Industrial - Firm	3,640	3,673	(33)	(0.9%)
Industrial Interruptible	4	4	-	0.0%
Outdoor Lighting	3,430	3,410	20	0.6%
Electric Sales for Resale - Firm	8	9	(1)	(11.1%)
Transportation - Electric	17	17	-	0.0%
Total Number of Customers	1,080,930	1,075,652	5,278	0.5%

PUGET SOUND ENERGY, INC.
AVERAGE NUMBER OF CUSTOMERS
June 30, 2011

GAS

Month Ended

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	699,346	693,758	5,588	0.8%
Commercial - Firm	53,655	53,715	(60)	(0.1%)
Commercial Interruptible	342	367	(25)	(6.8%)
Industrial - Firm	2,455	2,488	(33)	(1.3%)
Industrial Interruptible	15	18	(3)	(16.7%)
Gas Transportation	174	150	24	16.0%
Total Number of Customers	755,987	750,496	5,491	0.7%

Quarter-to-Date

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	699,517	694,211	5,306	0.8%
Commercial - Firm	53,761	53,872	(111)	(0.2%)
Commercial Interruptible	343	367	(24)	(6.5%)
Industrial - Firm	2,468	2,494	(26)	(1.0%)
Industrial Interruptible	16	18	(2)	(11.1%)
Gas Transportation	173	150	23	15.3%
Total Number of Customers	756,278	751,112	5,166	0.7%

Year-To-Date

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	699,297	693,989	5,308	0.8%
Commercial - Firm	53,803	53,972	(169)	(0.3%)
Commercial Interruptible	346	367	(21)	(5.7%)
Industrial - Firm	2,477	2,504	(27)	(1.1%)
Industrial Interruptible	16	19	(3)	(15.8%)
Gas Transportation	173	150	23	15.3%
Total Number of Customers	756,112	751,001	5,111	0.7%

Twelve Months Ended

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	696,740	691,813	4,927	0.7%
Commercial - Firm	53,619	53,910	(291)	(0.5%)
Commercial Interruptible	352	371	(19)	(5.1%)
Industrial - Firm	2,476	2,506	(30)	(1.2%)
Industrial Interruptible	17	18	(1)	(5.6%)
Gas Transportation	164	148	16	10.8%
Total Number of Customers	753,368	748,766	4,602	0.6%