



# PUGET SOUND ENERGY

*The Energy To Do Great Things*

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

November 14, 2011

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

Dear Mr. Danner,

In accordance with the rules and regulations governing accounting for public service companies as set forth in Chapters 480-90-275 and 480-100-275 WAC, the Company is submitting herewith its Quarterly Reports for the period ending September 30, 2011. The materials being submitted also include an allocated rate base, the regulated capital structure and average number of customers.

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

**Puget Sound Energy  
Balance Sheet**

FERC Account and Description	Jul 2011	Aug 2011	Sep 2011
<b>*ASSETS</b>			
<b>**UTILITY PLANT</b>			
<b>***Electric Plant</b>			
101 Electric Plant in Service	6,833,352,104	6,863,213,174	6,882,109,638
102 Electric Plant Purchased or Sold	-	-	-
105 Electric Plant Held for Future Use	20,537,941	15,695,351	16,138,605
106 Comp. Construction Not Classfd.-Electric	33,952,197	25,025,337	20,339,069
107 Construction Work in Prog. - Electric	979,466,592	1,007,170,203	1,068,434,713
114 Electric Plant Acquisition Adjustments	251,782,251	251,782,251	251,782,251
<b>Total Electric Plant</b>	<b>8,119,091,086</b>	<b>8,162,886,314</b>	<b>8,238,804,276</b>
<b>***Gas Plant</b>			
101 Gas Plant in Service	2,733,580,253	2,741,100,677	2,746,908,833
105 Gas Plant Held for Future Use	4,702,851	4,702,851	4,702,851
106 Comp. Construction Not Classfd.- Gas	13,203,141	10,292,646	16,098,729
107 Construction Work in Progress - Gas	32,871,918	43,160,902	44,244,966
117.3 Gas Strd.in Resv.r.& Pipln.-Noncurr.	8,346,567	8,381,559	8,415,774
<b>Total Gas Plant</b>	<b>2,792,704,730</b>	<b>2,807,638,635</b>	<b>2,820,371,152</b>
<b>***Common Plant</b>			
101 Plant in Service - Common	402,612,146	402,437,702	402,702,824
101.1 Property Under Capital Leases	35,364,409	34,732,901	34,101,394
106 Comp Construction Not Classfd. - Common	2,962,006	2,976,233	3,000,886
107 Construction Work in Progress - Common	47,720,186	50,179,725	51,271,585
<b>Total Common Plant</b>	<b>488,658,746</b>	<b>490,326,562</b>	<b>491,076,689</b>
<b>***Accumulated Depreciation and Amortization</b>			
108 Accumulated Provision for Depreciation	(3,634,278,997)	(3,650,389,670)	(3,671,559,944)
111 Accumulated Provision for Amortization	(125,047,424)	(126,498,129)	(129,791,319)
115 Accm.Priv.for Amort.of Plant Acquis.Adj.	(65,719,296)	(66,517,638)	(67,315,980)
<b>Less: Accumulated Depr and Amortizat</b>	<b>(3,825,045,718)</b>	<b>(3,843,405,437)</b>	<b>(3,868,667,243)</b>
<b>**NET UTILITY PLANT</b>	<b>7,575,408,844</b>	<b>7,617,446,074</b>	<b>7,681,584,874</b>
<b>**OTHER PROPERTY AND INVESTMENTS</b>			
<b>***Other Investments</b>			
121 Nonutility Property	3,080,109	3,744,346	3,744,346
122 Accm.Prov.for Depr.& Amort.Non-utility P	(395,225)	(395,871)	(395,871)
123.1 Investment in Subsidiary Companies	48,742,792	48,742,792	48,603,941
124 Other Investments	66,865,934	66,842,064	68,615,304
<b>***Total Other Investments</b>	<b>118,293,609</b>	<b>118,933,331</b>	<b>120,567,720</b>
<b>**TOTAL OTHER PROPERTY AND INVESTMENT</b>	<b>118,293,609</b>	<b>118,933,331</b>	<b>120,567,720</b>
<b>**CURRENT ASSETS</b>			
<b>***Cash</b>			
131 Cash	9,320,872	7,466,407	12,080,068
134 Other Special Deposits	3,664,810	3,610,613	3,526,318
135 Working Funds	3,316,639	3,219,746	3,505,106
136 Temporary Cash Investments	11,000,000	-	-
<b>***Total Cash</b>	<b>27,302,320</b>	<b>14,296,766</b>	<b>19,111,492</b>
<b>***Restricted Cash</b>			
<b>***Total Restricted Cash</b>			

**Puget Sound Energy  
Balance Sheet**

FERC Account and Description	Jul 2011	Aug 2011	Sep 2011
<b>***Accounts Receivable</b>			
141 Notes Receivable	3,003,309	2,997,835	2,943,325
142 Customer Accounts Receivable	164,919,299	141,725,480	133,660,920
143 Other Accounts Receivable	78,982,205	86,959,335	78,117,682
146 Accounts Receiv.from Assoc. Companies	57,452	72,110	118,253
171 Interest and Dividends Receivable	-	-	-
173 Accrued Utility Revenues	91,740,350	100,078,179	100,833,875
185 Temporary Facilities	5,030	70,114	91,677
191 Unrecovered Purchased Gas Costs	(8,181,391)	(9,910,219)	(11,022,601)
<b>***Total Accounts Receivable</b>	<b>330,526,253</b>	<b>321,992,833</b>	<b>304,743,131</b>
<b>***Allowance for Doubtful Accounts</b>			
144 - Accumulated provision for uncollectible account crec	(8,102,656)	(7,890,490)	(8,121,758)
<b>***Less: Allowance for Doubtful Accounts</b>	<b>(8,102,656)</b>	<b>(7,890,490)</b>	<b>(8,121,758)</b>
<b>***Materials and Supplies</b>			
151 Fuel Stock	17,963,109	17,951,091	18,505,305
154 Plant Materials and Operating Supplies	74,924,030	74,008,935	72,496,732
163 Stores Expense Undistributed	4,253,105	4,270,322	4,244,639
164.1 Gas Stored - Current	54,730,020	65,604,303	76,261,110
164.2 Liquefied Natural Gas Stored	603,336	598,664	621,276
<b>***Total Materials and Supplies</b>	<b>152,473,601</b>	<b>162,433,314</b>	<b>172,129,062</b>
<b>***Unrealized Gain-Derivative Instrumnts (ST)</b>			
175 Invest in Derivative Instrumnts -Opt ST	8,317,489	7,371,741	6,876,289
176 Invest in Derivative Instrumnts-Gain ST	-	-	-
<b>***Unrealized Gain on Derivatives (ST)</b>	<b>8,317,489</b>	<b>7,371,741</b>	<b>6,876,289</b>
<b>***Prepayments and Other Current Assets</b>			
165 Prepayments	17,096,547	15,493,371	11,670,646
174 Misc.Current and Accrued Assets	6,210,473	15,960,581	24,440,815
186 Miscellaneous Deferred Debits	5,775	8,846	7,898
<b>***Total Prepayments &amp; Othr.Curr.Assets</b>	<b>23,312,795</b>	<b>31,462,798</b>	<b>36,119,359</b>
<b>Current Deferred Taxes</b>			
Total Current Deferred Taxes	554,416,443	556,288,965	544,063,783
<b>**TOTAL CURRENT ASSETS</b>	<b>1,088,246,246</b>	<b>1,085,955,927</b>	<b>1,074,921,358</b>
<b>**LONG-TERM ASSETS</b>			
128 Qualified Pension Plan Funded Status	-	-	4,155,336
165 Long-Term Prepaid	15,331,068	6,289,872	6,464,601
175 Invest in Derivative Instrumnts -Opt LT	7,598,342	10,873,251	10,670,974
176 Invest in Derivative Instrumnts-Gain LT	-	-	-
181 Unamortized Debt Expense	42,979,026	42,409,655	41,857,889
182.1 Extraordinary Property Losses	94,108,518	92,747,325	91,387,812
182.2 Unrecovered Plant & Reg Study Costs	6,221,973	6,097,414	5,972,856
Subtotal WUTC AFUDC	56,382,424	56,201,526	56,116,741
182.3 Other Regulatory Assets	364,075,107	354,711,360	358,607,365
183 Prelm. Survey and Investigation Charges	2,195,883	2,195,883	2,195,883
184 Clearing Accounts	15,131	(629,119)	(663,681)
186 Miscellaneous Deferred Debits	349,865,642	342,366,422	378,727,985
187 Def.Losses from Dispos.of Utility Plant	716,439	704,410	689,851
189 Unamortized Loss on Reacquired Debt	17,583,830	17,480,915	17,378,001
<b>**TOTAL LONG-TERM ASSETS</b>	<b>957,073,381</b>	<b>931,448,915</b>	<b>973,561,613</b>
<b>*TOTAL ASSETS</b>	<b>9,739,022,081</b>	<b>9,753,784,246</b>	<b>9,850,635,565</b>

**Puget Sound Energy  
Balance Sheet**

FERC Account and Description	Jul 2011	Aug 2011	Sep 2011
<b>*CAPITALIZATION AND LIABILITIES</b>			
<b>**CURRENT LIABILITIES</b>			
230 Asset Retirement Obligations	(1,708,874)	(1,708,874)	(1,708,874)
244 FAS 133 Opt Unrealized Loss ST	(227,959,443)	(217,411,006)	(254,476,419)
245 FAS 133 Unrealized Loss ST	-	-	-
231 Notes Payable	(45,000,000)	(45,000,000)	(119,000,000)
232 Accounts Payable	(256,431,855)	(244,239,257)	(271,279,383)
233 Notes Payable to Associated Companies	(29,997,785)	(29,997,785)	(29,997,785)
234 Accounts Payable to Asscted Companies	(334,613)	(310,962)	(304,467)
235 Customer Deposits	(31,224,626)	(31,667,195)	(31,970,137)
236 Taxes Accrued	(61,499,577)	(66,585,457)	(53,079,054)
237 Interest Accrued	(58,595,713)	(76,930,108)	(53,143,311)
238 Dividends Declared	-	-	-
241 Tax Collections Payable	(3,884,768)	(3,573,322)	(2,317,058)
242 Misc. Current and Accrued Liabilities	(16,132,833)	(16,977,720)	(16,750,204)
243 Obligations Under Cap.Leases - Current	(7,578,088)	(7,578,088)	(7,578,088)
<b>**TOTAL CURRENT LIABILITIES</b>	<b>(740,348,177)</b>	<b>(741,979,772)</b>	<b>(841,604,780)</b>
<b>**DEFERRED TAXES</b>			
<b>***Reg. Liability for Def.Income Tax</b>			
283 Accum.Deferred Income Taxes - Other	(61,013,691)	(61,013,691)	(67,483,357)
<b>***Total Reg.Liab.for Def.Income Tax</b>	<b>(61,013,691)</b>	<b>(61,013,691)</b>	<b>(67,483,357)</b>
<b>***Deferred Income Tax</b>			
255 Accum.Deferred Investment Tax Credits	(57,424)	(55,636)	(59,635)
282 Accum. Def. Income Taxes - Other Prop.	(1,311,830,853)	(1,327,443,560)	(1,292,712,870)
283 Accum.Deferred Income Taxes - Other	(206,008,953)	(197,846,351)	(211,412,561)
<b>***Total Deferred Income Tax</b>	<b>(1,517,897,230)</b>	<b>(1,525,345,547)</b>	<b>(1,504,185,066)</b>
<b>**TOTAL DEFERRED TAXES</b>	<b>(1,578,910,921)</b>	<b>(1,586,359,238)</b>	<b>(1,571,668,423)</b>
<b>**OTHER DEFERRED CREDITS</b>			
Subtotal 227 Oblig Under Cap Lease - Noncurr	(27,826,837)	(27,154,814)	(26,523,306)
Total Unrealized Loss on Derivatives -LT	(112,882,873)	(97,639,788)	(124,847,960)
228.2 Accum. Prov.for Injuries and Damages	(225,000)	(225,000)	(1,350,000)
228.3 Pension & Post Retirement Liabilities	(52,831,094)	(52,475,469)	(53,247,516)
228.4 Accum. Misc.Operating Provisions	(70,210,841)	(70,310,841)	(70,766,493)
230 Asset Retirement Obligations (FAS 143)	(23,565,931)	(23,677,572)	(23,423,759)
252 Customer Advances for Construction	(98,583,254)	(99,605,192)	(100,832,547)
253 Other Deferred Credits	(167,903,652)	(169,939,819)	(171,392,516)
254 Other Regulatory Liabilities	(93,926,898)	(104,812,284)	(109,519,118)
256 Def. Gains from Dispos.of Utility Plt	(3,995,306)	(3,810,931)	(3,626,556)
257 Unamortized Gain on Reacquired Debt	-	-	-
<b>**TOTAL OTHER DEFERRED CREDITS</b>	<b>(651,951,685)</b>	<b>(649,651,709)</b>	<b>(685,529,772)</b>
<b>**CAPITALIZATION</b>			
<b>***SHAREHOLDER'S EQUITY</b>			
<b>****Common Equity</b>			
201 Common Stock Issued	(859,038)	(859,038)	(859,038)
207 Premium on Capital Stock	(478,145,250)	(478,145,250)	(478,145,250)
211 Miscellaneous Paid-in Capital	(2,775,196,691)	(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	(165,713,856)	(165,713,856)	(165,852,707)
216.1 Unappr.Undistrib.Subsidiary Earnings	(4,245,348)	(4,245,348)	(4,106,497)
219 Other Comprehensive Income	136,553,150	135,787,885	131,636,628
433 Balance Transferred from Income	(149,241,255)	(161,030,358)	(145,245,179)

**Puget Sound Energy  
Balance Sheet**

FERC Account and Description	Jul 2011	Aug 2011	Sep 2011
438 Dividends Declared - Common Stock	168,276,106	172,848,288	185,175,343
439 Adjustments to Retained Earnings	5,848,610	5,848,610	5,848,610
****Total Common Equity	(3,263,966,154)	(3,271,948,341)	(3,247,987,362)
***TOTAL SHAREHOLDER'S EQUITY	(3,263,966,154)	(3,271,948,341)	(3,247,987,362)
***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. Disc. on Long-term Debt-Debit	14,855	14,814	14,772
Long-term Debt	(3,503,845,145)	(3,503,845,186)	(3,503,845,228)
****Long-term Debt Total	(3,503,845,145)	(3,503,845,186)	(3,503,845,228)
***REDEEMABLE SECURITIES AND LTD	(3,503,845,145)	(3,503,845,186)	(3,503,845,228)
**TOTAL CAPITALIZATION	(6,767,811,298)	(6,775,793,527)	(6,751,832,591)
*TOTAL CAPITALIZATION AND LIABILITIES	(9,739,022,081)	(9,753,784,246)	(9,850,635,565)

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

	<b>Amount</b>	<b>Percent</b>
<b>Puget Sound Energy</b>		
Short-Term Debt	148,998	2.1%
Long-Term Debt	3,503,845	49.0%
Regulated Equity	3,503,709	49.0%
Total Capitalization	<u>7,156,553</u>	<u>100.0%</u>

**Regulated Equity:**

Common Equity (Book)	3,247,987
Adjustments	
Less: Unregulated Subsidiary - PWI	4,106
Less: Unregulated Subsidiary - HEDC	-
Less: Unrealized Derivative Gains / Losses - Income Statement (Note 1)	(128,192)
Less: OCI Derivatives and Pension/Benefits	(131,637)
<b>Total Regulated Equity</b>	<u>3,503,709</u>

**Note 1**

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

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

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

(January through September 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	\$ 2,121,539,251	\$ 1,135,789,853	\$ 3,257,329,105
3 - SALES FOR RESALE-FIRM	372,009	-	372,009
4 - SALES TO OTHER UTILITIES	142,710,886	-	142,710,886
5 - OTHER OPERATING REVENUES	88,966,542	14,201,392	103,167,934
6 - TOTAL OPERATING REVENUES	\$ 2,353,588,689	\$ 1,149,991,245	\$ 3,503,579,934
7			
8 - OPERATING REVENUE DEDUCTIONS:			
9			
10 - POWER COSTS:			
11 - FUEL	\$ 206,202,290	\$ -	\$ 206,202,290
12 - PURCHASED AND INTERCHANGED	774,551,376	619,168,706	1,393,720,082
13 - WHEELING	81,637,669	-	81,637,669
14 - RESIDENTIAL EXCHANGE	(70,120,865)	-	(70,120,865)
15 - TOTAL PRODUCTION EXPENSES	\$ 992,270,470	\$ 619,168,706	\$ 1,611,439,177
16			
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 110,605,437	\$ 1,660,822	\$ 112,266,259
18 - TRANSMISSION EXPENSE	9,840,961	245,295	10,086,256
19 - DISTRIBUTION EXPENSE	81,734,047	52,687,779	134,421,825
20 - CUSTOMER ACCTS EXPENSES	49,268,727	30,531,463	79,800,190
21 - CUSTOMER SERVICE EXPENSES	14,439,519	5,088,678	19,528,197
22 - CONSERVATION AMORTIZATION	86,331,908	19,424,443	105,756,351
23 - ADMIN & GENERAL EXPENSE	93,602,702	45,275,742	138,878,444
24 - DEPRECIATION	194,386,192	102,904,395	297,290,587
25 - AMORTIZATION	39,382,363	12,206,569	51,588,932
26 - AMORTIZ OF PROPERTY LOSS	17,829,018	-	17,829,018
27 - OTHER OPERATING EXPENSES	118,126,718	(151,356)	117,975,362
28 - ASC 815	(16,099,867)	-	(16,099,867)
29 - TAXES OTHER THAN INCOME TAXES	205,150,064	113,282,231	318,432,295
30 - INCOME TAXES	46,354,448	41,722,587	88,077,035
31 - DEFERRED INCOME TAXES	24,043,224	(15,534,474)	8,508,750
32 - TOTAL OPERATING REV. DEDUCT.	\$ 2,067,265,932	\$ 1,028,512,880	\$ 3,095,778,812
<b>NET OPERATING INCOME</b>	<b>\$ 286,322,757</b>	<b>\$ 121,478,365</b>	<b>\$ 407,801,122</b>
<b>RATE BASE (AMA For 12 Months Ended September 30, 2011)</b>	<b>\$ 4,071,439,700</b>	<b>\$ 1,662,079,611</b>	

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

	Electric	Gas	Common	Energy N/A	Total Amount
<b>OPERATING INCOME</b>					
1 - OPERATING REVENUES:					
2 - SALES TO CUSTOMERS	\$ 2,121,539,251	\$ 1,135,789,853	\$ -	\$ -	\$ 3,257,329,105
3 - SALES FOR RESALE-FIRM	372,009	-	-	-	372,009
4 - SALES TO OTHER UTILITIES	142,710,886	-	-	-	142,710,886
5 - OTHER OPERATING REVENUES	88,966,542	14,201,392	-	-	103,167,934
6 - TOTAL OPERATING REVENUES	\$ 2,353,588,689	\$ 1,149,991,245	\$ -	\$ -	\$ 3,503,579,934
7					
8 - OPERATING REVENUE DEDUCTIONS:					
9					
10 - POWER COSTS:					
11 - FUEL	\$ 206,202,290	\$ -	\$ -	\$ -	\$ 206,202,290
12 - PURCHASED AND INTERCHANGED	774,551,376	619,168,706	-	-	1,393,720,082
13 - WHEELING	81,637,669	-	-	-	81,637,669
14 - RESIDENTIAL EXCHANGE	(70,120,865)	-	-	-	(70,120,865)
15 - TOTAL PRODUCTION EXPENSES	\$ 992,270,470	\$ 619,168,706	\$ -	\$ -	\$ 1,611,439,177
16					
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 110,605,437	\$ 1,660,822	\$ -	\$ -	\$ 112,266,259
18 - TRANSMISSION EXPENSE	9,840,961	245,295	-	-	10,086,256
19 - DISTRIBUTION EXPENSE	81,734,047	52,687,779	-	-	134,421,825
20 - CUSTOMER ACCTS EXPENSES	31,218,953	17,999,471	30,581,766	-	79,800,190
21 - CUSTOMER SERVICE EXPENSES	13,125,331	4,174,037	2,228,828	-	19,528,197
22 - CONSERVATION AMORTIZATION	86,331,908	19,424,443	-	-	105,756,351
23 - ADMIN & GENERAL EXPENSE	37,948,808	16,244,940	84,684,696	-	138,878,444
24 - DEPRECIATION	179,767,099	95,398,188	22,125,301	-	297,290,587
25 - AMORTIZATION	18,256,579	1,381,226	31,951,127	-	51,588,932
26 - AMORTIZ OF PROPERTY LOSS	17,829,018	-	-	-	17,829,018
27 - OTHER OPERATING EXPENSES	118,126,718	(151,356)	-	-	117,975,362
28 - ASC 815	(16,099,867)	-	-	-	(16,099,867)
29 - TAXES OTHER THAN INCOME TAXES	202,311,411	111,836,985	4,283,900	-	318,432,295
30 - INCOME TAXES	46,354,448	41,722,587	-	-	88,077,035
31 - DEFERRED INCOME TAXES	23,125,809	(16,171,448)	1,554,389	-	8,508,750
32 - TOTAL OPERATING REV. DEDUCT.	\$ 1,952,747,131	\$ 965,621,675	\$ 177,410,006	\$ -	\$ 3,095,778,812
<b>NET OPERATING INCOME</b>	\$ 400,841,558	\$ 184,369,570	\$ (177,410,006)	\$ -	\$ 407,801,122
<b>NON-OPERATING INCOME</b>					
99 - OTHER INCOME	\$ -	\$ -	\$ -	\$ (34,230,406)	\$ (34,230,406)
999 - INTEREST	-	-	-	203,365,791	203,365,791
9999 - EXTRAORDINARY ITEMS	-	-	-	-	-
<b>TOTAL NON-OPERATING INCOME</b>	\$ -	\$ -	\$ -	\$ 169,135,384	\$ 169,135,384
<b>NET INCOME</b>	\$ 400,841,558	\$ 184,369,570	\$ (177,410,006)	\$ (169,135,384)	\$ 238,665,738



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

FERC Account Description	Electric	Gas	Common	Total
<b>1 - OPERATING REVENUES</b>				
<b>2 - SALES TO CUSTOMERS</b>				
(2) 440 - Electric Residential Sales	1,133,274,230	-	-	1,133,274,230
(2) 442 - Electric Commercial & Industrial Sales	964,644,837	-	-	964,644,837
(2) 444 - Public Street & Highway Lighting	18,531,791	-	-	18,531,791
(2) 456 - Other Electric Revenues	-	-	-	-
(2) 456 - Other Electric Revenues - Unbilled	3,243,679	-	-	3,243,679
(2) 456 - Other Electric Revenues - Conservation	1,844,713	-	-	1,844,713
(2) 480 - Gas Residential Sales	-	744,662,212	-	744,662,212
(2) 481 - Gas Commercial & Industrial Sales	-	376,471,456	-	376,471,456
(2) 489 - Rev From Transportation Of Gas To Others	-	14,656,186	-	14,656,186
(2) SUBTOTAL	2,121,539,251	1,135,789,853	-	3,257,329,105
<b>3 - SALES FOR RESALE-FIRM</b>				
(3) 447 - Electric Sales For Resale	372,009	-	-	372,009
(3) SUBTOTAL	372,009	-	-	372,009
<b>4 - SALES TO OTHER UTILITIES</b>				
(4) 447 - Electric Sales For Resale - Sales	48,352,566	-	-	48,352,566
(4) 447 - Electric Sales For Resale - Purchases	94,358,320	-	-	94,358,320
(4) SUBTOTAL	142,710,886	-	-	142,710,886
<b>5 - OTHER OPERATING REVENUES</b>				
(5) 412 - Lease Inc Everett Delta to NWP - Gas	-	-	-	-
(5) 450 - Forfeited Discounts	4,112,353	-	-	4,112,353
(5) 451 - Electric Misc Service Revenue	7,719,012	-	-	7,719,012
(5) 454 - Rent For Electric Property	14,759,287	-	-	14,759,287
(5) 456 - Other Electric Revenues	62,375,890	-	-	62,375,890
(5) 487 - Forfeited Discounts	-	1,900,030	-	1,900,030
(5) 488 - Gas Misc Service Revenues	-	2,747,042	-	2,747,042
(5) 4894 - Gas Revenues from Storing Gas of Others	-	938,400	-	938,400
(5) 493 - Rent From Gas Property	-	8,042,620	-	8,042,620
(5) 495 - Other Gas Revenues	-	573,301	-	573,301
(5) SUBTOTAL	88,966,542	14,201,392	-	103,167,934
<b>(1) TOTAL OPERATING REVENUES</b>	<b>2,353,588,689</b>	<b>1,149,991,245</b>	<b>-</b>	<b>3,503,579,934</b>
<b>10 - ENERGY COST</b>				
<b>11 - FUEL</b>				
(11) 501 - Steam Operations Fuel	69,103,634	-	-	69,103,634
(11) 547 - Other Power Generation Oper Fuel	137,098,656	-	-	137,098,656
(11) SUBTOTAL	206,202,290	-	-	206,202,290
<b>12 - PURCHASED AND INTERCHANGED</b>				
(12) 555 - Purchased Power	756,380,394	-	-	756,380,394
(12) 557 - Other Power Supply Expense	18,170,982	-	-	18,170,982
(12) 804 - Natural Gas City Gate Purchases	-	591,923,286	-	591,923,286
(12) 805 - Other Gas Purchases	-	-	-	-
(12) 8051 - Purchased Gas Cost Adjustments	-	14,562,712	-	14,562,712
(12) 8081 - Gas Withdrawn From Storage	-	96,525,218	-	96,525,218
(12) 8082 - Gas Delivered To Storage	-	(83,842,509)	-	(83,842,509)
(12) SUBTOTAL	774,551,376	619,168,706	-	1,393,720,082
<b>13 - WHEELING</b>				
(13) 565 - Transmission Of Electricity By Others	81,637,669	-	-	81,637,669
(13) SUBTOTAL	81,637,669	-	-	81,637,669
<b>14 - RESIDENTIAL EXCHANGE</b>				
(14) 555 - Purchased Power	(70,120,865)	-	-	(70,120,865)
(14) SUBTOTAL	(70,120,865)	-	-	(70,120,865)
<b>(10) TOTAL ENERGY COST</b>	<b>992,270,470</b>	<b>619,168,706</b>	<b>-</b>	<b>1,611,439,177</b>
<b>GROSS MARGIN</b>	<b>1,361,318,218</b>	<b>530,822,539</b>	<b>-</b>	<b>1,892,140,757</b>

Unallocated Detail

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

FERC Account Description	Electric	Gas	Common	Total
<b>OPERATING EXPENSES</b>				-
<b>OPERATING AND MAINTENANCE</b>				-
<b>17 - OTHER ENERGY SUPPLY EXPENSES</b>				-
(17) 500 - Steam Oper Supv & Engineering	668,968	-	-	668,968
(17) 502 - Steam Oper Steam Expenses	8,227,087	-	-	8,227,087
(17) 505 - Steam Oper Electric Expense	2,205,789	-	-	2,205,789
(17) 506 - Steam Oper Misc Steam Power	876,604	-	-	876,604
(17) 507 - Steam Operations Rents	55,130	-	-	55,130
(17) 510 - Steam Maint Supv & Engineering	1,782,131	-	-	1,782,131
(17) 511 - Steam Maint Structures	2,529,260	-	-	2,529,260
(17) 512 - Steam Maint Boiler Plant	18,139,876	-	-	18,139,876
(17) 513 - Steam Maint Electric Plant	4,096,698	-	-	4,096,698
(17) 514 - Steam Maint Misc Steam Plant	3,005,841	-	-	3,005,841
(17) 535 - Hydro Oper Supv & Engineering	2,924,658	-	-	2,924,658
(17) 536 - Hydro Oper Water For Power	-	-	-	-
(17) 537 - Hydro Oper Hydraulic Expenses	4,278,024	-	-	4,278,024
(17) 538 - Hydro Oper Electric Expenses	217,251	-	-	217,251
(17) 539 - Hydro Oper Misc Hydraulic Exp	3,011,867	-	-	3,011,867
(17) 540 - Hydro Office Rents	-	-	-	-
(17) 541 - Hydro Maint Supv & Engineering	5,689	-	-	5,689
(17) 542 - Hydro Maint Structures	713,113	-	-	713,113
(17) 543 - Hydro Maint Res. Dams & Waterways	1,078,440	-	-	1,078,440
(17) 544 - Hydro Maint Electric Plant	542,919	-	-	542,919
(17) 545 - Hydro Maint Misc Hydraulic Plant	5,002,636	-	-	5,002,636
(17) 546 - Other Pwr Gen Oper Supv & Eng	4,618,820	-	-	4,618,820
(17) 548 - Other Power Gen Oper Gen Exp	7,375,345	-	-	7,375,345
(17) 549 - Other Power Gen Oper Misc	3,939,582	-	-	3,939,582
(17) 550 - Other Power Gen Oper Rents	4,713,295	-	-	4,713,295
(17) 551 - Other Power Gen Maint Supv & Eng	745,414	-	-	745,414
(17) 552 - Other Power Gen Maint Structures	447,955	-	-	447,955
(17) 553 - Other Power Gen Maint Gen & Elec	26,873,058	-	-	26,873,058
(17) 554 - Other Power Gen Maint Misc	927,231	-	-	927,231
(17) 556 - System Control & Load Dispatch	1,602,756	-	-	1,602,756
(17) 710 - Production Operations Supv & Engineering	-	-	-	-
(17) 717 - Liquefied Petroleum Gas Expenses	-	195,543	-	195,543
(17) 735 - Misc Gas Production Exp	-	-	-	-
(17) 741 - Production Plant Maint Structures	-	23,103	-	23,103
(17) 742 - Production Plant Maint Prod Equip	-	8,272	-	8,272
(17) 8072 - Purchased Gas Expenses	-	425,760	-	425,760
(17) 8074 - Purchased Gas Calculation Exp	-	33,575	-	33,575
(17) 812 - Gas Used For Other Utility Operations	-	(131,632)	-	(131,632)
(17) 813 - Other Gas Supply Expenses	-	-	-	-
(17) 814 - Undergrnd Strge - Operation Supv & Eng	-	135,556	-	135,556
(17) 815 - Undergrnd Strge - Oper Map & Records	-	-	-	-
(17) 816 - Undergrnd Strge - Oper Wells Expense	-	10,811	-	10,811
(17) 817 - Undergrnd Strge - Oper Lines Expense	-	2,230	-	2,230
(17) 818 - Undergrnd Strge - Oper Compressor Sta Exp	-	141,931	-	141,931
(17) 819 - Undergrnd Strge - Oper Compressor Sta Fuel	-	29,857	-	29,857
(17) 820 - Undergrnd Strge - Oper Meas & Reg Sta Exp	-	9,155	-	9,155
(17) 821 - Undergrnd Strge - Oper Purification Exp	-	-	-	-
(17) 823 - Storage Gas Losses	-	-	-	-
(17) 824 - Undergrnd Strge - Oper Other Expenses	-	48,545	-	48,545
(17) 825 - Undergrnd Strge - Oper Storage Well Royalty	-	44,022	-	44,022
(17) 826 - Undergrnd Strge - Oper Other Storage Rents	-	(2,325)	-	(2,325)
(17) 830 - Undergrnd Strge - Maint Supv & Engineering	-	122,829	-	122,829
(17) 831 - Undergrnd Strge - Maint Structures	-	1,184	-	1,184
(17) 832 - Undergrnd Strge - Maint Reservoirs & Wells	-	12,178	-	12,178

Unallocated Detail

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

FERC Account Description	Electric	Gas	Common	Total
(17) 833 - Undergrnd Strge - Maint Of Lines	-	659	-	659
(17) 834 - Undergrnd Strge - Maint Compressor Sta Equip	-	254,686	-	254,686
(17) 835 - Undergrnd Strge - Maint Meas & Reg Sta E	-	-	-	-
(17) 836 - Undergrnd Strge - Maint Purification Equip	-	3,790	-	3,790
(17) 837 - Undergrnd Strge-Maint Other Equipment	-	9,150	-	9,150
(17) 841 - Operating Labor & Expenses	-	248,588	-	248,588
(17) 8432 - Maint Struc & Impro	-	6,934	-	6,934
(17) 8433 - Maintenance of Gas Holders	-	7,549	-	7,549
(17) 8436 - Maintenance of Vaporizing Equipment	-	7,034	-	7,034
(17) 8438 - Maint Measure & Reg	-	6,691	-	6,691
(17) 8439 - Other Gas Maintenance	-	5,147	-	5,147
(17) SUBTOTAL	110,605,437	1,660,822	-	112,266,259
<b>18 - TRANSMISSION EXPENSE</b>				-
(18) 560 - Transmission Oper Supv & Engineering	1,364,007	-	-	1,364,007
(18) 561 - Transmission Oper Load Dispatching	-	-	-	-
(18) 5611 - Transmission Oper Load Dispatching	124,365	-	-	124,365
(18) 5612 - Load Dispatch - Monitor & Oper Trans System	758,734	-	-	758,734
(18) 5613 - Load Dispatch - Service and Scheduling	867,698	-	-	867,698
(18) 5615 - Reliability Planning & Standards	287,629	-	-	287,629
(18) 5616 - Transmission Svc Studies	27,280	-	-	27,280
(18) 5617 Gen Intercnct Studies	114,285	-	-	114,285
(18) 5618 - Reliability Planning	-	-	-	-
(18) 562 - Transmission Oper Station Expense	130,357	-	-	130,357
(18) 563 - Transmission Oper Overhead Line Exp	201,891	-	-	201,891
(18) 566 - Transmission Oper Misc	751,409	-	-	751,409
(18) 567 - Transmission Oper Rents	267,264	-	-	267,264
(18) 568 - Transmission Maint Supv & Eng	161,306	-	-	161,306
(18) 569 - Transmission Maint Structures	1,734	-	-	1,734
(18) 5691 - Transmission Computer Hardware Maint	-	-	-	-
(18) 5692 - Transmission Maint Structures	109,372	-	-	109,372
(18) 570 - Transmission Maint Station Equipment	435,089	-	-	435,089
(18) 571 - Transmission Maint Overhead Lines	4,238,540	-	-	4,238,540
(18) 572 - Transmission Maint Underground Lines	-	-	-	-
(18) 850 - Transmission Oper Supv & Engineering	-	-	-	-
(18) 856 - Transmission Oper Mains Expenses	-	91	-	91
(18) 857 - Transmission Oper Meas & Reg Sta Exp	-	-	-	-
(18) 862 - Transmission Maint Structures & Improvements	-	139,176	-	139,176
(18) 863 - Transmission Maint Supv & Eng	-	14,077	-	14,077
(18) 865 - Transmission Maint of measur & regul station eq	-	-	-	-
(18) 867 - Transmission Maint Other Equipment	-	91,951	-	91,951
(18) SUBTOTAL	9,840,961	245,295	-	10,086,256
<b>19 - DISTRIBUTION EXPENSE</b>				-
(19) 580 - Distribution Oper Supv & Engineering	2,973,392	-	-	2,973,392
(19) 581 - Distribution Oper Load Dispatching	1,166,145	-	-	1,166,145
(19) 582 - Distribution Oper Station Expenses	1,896,467	-	-	1,896,467
(19) 583 - Distribution Oper Overhead Line Exp	4,727,099	-	-	4,727,099
(19) 584 - Distribution Oper Underground Line Exp	2,295,941	-	-	2,295,941
(19) 585 - Distribution Oper St Lighting & Signal	1,355,303	-	-	1,355,303
(19) 586 - Distribution Oper Meter Expense	809,785	-	-	809,785
(19) 587 - Distribution Oper Cust Installation	4,351,871	-	-	4,351,871
(19) 588 - Distribution Oper Misc Dist Exp	1,976,229	-	-	1,976,229
(19) 589 - Distribution Oper Rents	623,881	-	-	623,881
(19) 590 - Distribution Maint Superv & Engineering	-	-	-	-
(19) 591 - Distribution Maint Structures	-	-	-	-
(19) 592 - Distribution Maint Station Equipment	4,690,857	-	-	4,690,857
(19) 593 - Distribution Maint Overhead Lines	39,223,429	-	-	39,223,429
(19) 594 - Distribution Maint Underground Lines	13,141,807	-	-	13,141,807

Unallocated Detail

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

FERC Account Description	Electric	Gas	Common	Total
(19) 595 - Distribution Maint Line Transformers	191,650	-	-	191,650
(19) 596 - Distribution Maint St Lighting/Signal	1,766,937	-	-	1,766,937
(19) 597 - Distribution Maint Meters	543,254	-	-	543,254
(19) 598 - Distribution Maint Misc Dist Plant	-	-	-	-
(19) 870 - Distribution Oper Supv & Engineering	-	1,645,803	-	1,645,803
(19) 871 - Distribution Oper Load Dispatching	-	1,110,049	-	1,110,049
(19) 874 - Distribution Oper Mains & Services Exp	-	14,845,380	-	14,845,380
(19) 875 - Distribution Oper Meas & Reg Sta Gen	-	2,262,447	-	2,262,447
(19) 876 - Distribution Oper Meas & Reg Sta Indus	-	243,616	-	243,616
(19) 878 - Distribution Oper Meter & House Reg	-	6,840,447	-	6,840,447
(19) 879 - Distribution Oper Customer Install Exp	-	4,517,974	-	4,517,974
(19) 880 - Distribution Oper Other Expense	-	4,709,071	-	4,709,071
(19) 881 - Distribution Oper Rents Expense	-	263,944	-	263,944
(19) 887 - Distribution Maint Mains	-	6,058,818	-	6,058,818
(19) 889 - Distribution Maint Meas & Reg Sta Gen	-	549,540	-	549,540
(19) 890 - Distribution Maint Meas & Reg Sta Ind	-	484,533	-	484,533
(19) 892 - Distribution Maint Services	-	6,564,084	-	6,564,084
(19) 893 - Distribution Maint Meters & House Reg	-	1,603,510	-	1,603,510
(19) 894 - Distribution Maint Other Equipment	-	988,563	-	988,563
(19) SUBTOTAL	81,734,047	52,687,779	-	134,421,825
20 - CUSTOMER ACCTS EXPENSES				-
(20) 901 - Customer Accounts Supervision	-	-	408,876	408,876
(20) 902 - Meter Reading Expense	16,469,091	11,771,187	406,264	28,646,542
(20) 903 - Customer Records & Collection Expense	3,489,448	1,944,032	29,878,043	35,311,523
(20) 904 - Uncollectible Accounts	11,260,414	4,284,253	-	15,544,666
(20) 905 - Misc. Customer Accounts Expense	-	-	(111,417)	(111,417)
(20) SUBTOTAL	31,218,953	17,999,471	30,581,766	79,800,190
21 - CUSTOMER SERVICE EXPENSES				-
(21) 908 - Customer Assistance Expense	11,954,969	3,932,644	1,149,698	17,037,310
(21) 909 - Info & Instructional Advertising	930,987	13,859	1,013,899	1,958,745
(21) 910 - Misc Cust Svc & Info Expense	-	-	64,497	64,497
(21) 911 - Sales Supervision Exp	814	-	-	814
(21) 912 - Demonstration & Selling Expense	237,066	227,535	735	465,335
(21) 913 - Advertising Expenses	-	-	-	-
(21) 916 - Misc. Sales Expense	1,495	-	-	1,495
(21) SUBTOTAL	13,125,331	4,174,037	2,228,828	19,528,197
22 - CONSERVATION AMORTIZATION				-
(22) 908 - Customer Assistance Expense	86,331,908	19,424,443	-	105,756,351
(22) SUBTOTAL	86,331,908	19,424,443	-	105,756,351
23 - ADMIN & GENERAL EXPENSE				-
(23) 920 - A & G Salaries	5,882,462	1,685,857	27,232,949	34,801,267
(23) 921 - Office Supplies and Expenses	884,523	208,137	7,844,866	8,937,525
(23) 922 - Admin Expenses Transferred	-	-	(312,450)	(312,450)
(23) 923 - Outside Services Employed	2,349,522	692,720	13,207,396	16,249,638
(23) 924 - Property Insurance	3,419,410	306,988	2,757,995	6,484,393
(23) 925 - Injuries & Damages	891,386	1,559,013	4,212,049	6,662,447
(23) 926 - Emp Pension & Benefits	16,695,307	8,030,758	11,857,553	36,583,618
(23) 928 - Regulatory Commission Expense	5,463,804	2,471,846	748,146	8,683,796
(23) 9301 - Gen Advertising Exp	-	-	362,359	362,359
(23) 9302 - Misc. General Expenses	1,968,163	443,094	1,327,196	3,738,453
(23) 931 - Rents	251,477	-	7,351,925	7,603,402
(23) 932 - Maint Of General Plant- Gas	-	846,527	-	846,527
(23) 935 - Maint General Plant - Electric	142,756	-	8,094,713	8,237,469
(23) SUBTOTAL	37,948,808	16,244,940	84,684,696	138,878,444
<b>TOTAL OPERATING AND MAINTENANCE</b>	<b>370,805,445</b>	<b>112,436,787</b>	<b>117,495,290</b>	<b>600,737,522</b>

Unallocated Detail

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

FERC Account Description	Electric	Gas	Common	Total
<b>DEPRECIATION, DEPLETION AND AMORTIZATION</b>				-
24 - DEPRECIATION				-
(24) 403 - Depreciation Expense	179,795,753	95,239,374	22,132,588	297,167,715
(24) 4031 - Depreciation Expense - FAS143	(28,654)	158,813	(7,287)	122,872
(24) SUBTOTAL	179,767,099	95,398,188	22,125,301	297,290,587
25 - AMORTIZATION				-
(25) 404 - Amort Ltd-Term Plant	4,698,059	1,154,678	31,950,445	37,803,181
(25) 406 - Amortization Of Plant Acquisition Adj	12,451,482	-	-	12,451,482
(25) 4111 - Accretion Exp - FAS143	1,107,039	226,548	682	1,334,269
(25) SUBTOTAL	18,256,579	1,381,226	31,951,127	51,588,932
26 - AMORTIZ OF PROPERTY LOSS				-
(26) 407 - Amortization Of Prop. Losses	17,829,018	-	-	17,829,018
(26) SUBTOTAL	17,829,018	-	-	17,829,018
27 - OTHER OPERATING EXPENSES				-
(27) 4073 - Regulatory Debits	124,197,168	-	-	124,197,168
(27) 4074 - Regulatory Credits	(3,974,984)	-	-	(3,974,984)
(27) 4116 - Gains From Disposition Of Utility Plant	(2,006,168)	(206,331)	-	(2,212,499)
(27) 4117 - Losses From Disposition Of Utility Plant	119,727	54,976	-	174,703
(27) 4118 - Gains From Disposition Of Allowances	(209,026)	-	-	(209,026)
(27) 414 - Other Utility Operating Income	-	-	-	-
(27) SUBTOTAL	118,126,718	(151,356)	-	117,975,362
28 - ASC 815				-
(28) 421 - FAS 133 Gain	(7,552,126)	-	-	(7,552,126)
(28) 4265 - FAS 133 Loss	(8,547,741)	-	-	(8,547,741)
(28) SUBTOTAL	(16,099,867)	-	-	(16,099,867)
<b>TOTAL DEPRECIATION, DEPLETION AND AMORTIZATION</b>	<b>317,879,547</b>	<b>96,628,058</b>	<b>54,076,428</b>	<b>468,584,033</b>
29 - TAXES OTHER THAN INCOME TAXES				-
(29) 4081 - Taxes Other-Util Income	202,311,411	111,836,985	4,283,900	318,432,295
(29) SUBTOTAL	202,311,411	111,836,985	4,283,900	318,432,295
30 - INCOME TAXES				-
(30) 4081 - Montana Corp. License Taxes	543,146	-	-	543,146
(30) 4091 - Montana Corp license Tax	(863,409)	-	-	(863,409)
(30) 4091 - Fit-Util Oper Income	46,674,711	41,722,587	-	88,397,298
(30) SUBTOTAL	46,354,448	41,722,587	-	88,077,035
31 - DEFERRED INCOME TAXES				-
(31) 4101 - Def Fit-Util Oper Income	190,114,657	121,150,311	29,091,079	340,356,047
(31) 4111 - Def Fit-Cr - Util Oper Income	(166,988,848)	(137,214,700)	(27,536,690)	(331,740,238)
(31) 4114 - Inv Tax Cr Adj-Util Operations	-	(107,059)	-	(107,059)
(31) SUBTOTAL	23,125,809	(16,171,448)	1,554,389	8,508,750
<b>NET OPERATING INCOME</b>	<b>400,841,558</b>	<b>184,369,570</b>	<b>(177,410,006)</b>	<b>407,801,122</b>
<b>NON-OPERATING INCOME</b>				-
99 - OTHER INCOME				-
(99) 4082 - Taxes Other - Other Income	119,997	-	-	119,997
(99) 4092 - Fit - Other Income	10,540	-	(3,203,180)	(3,192,640)
(99) 4102 - Def Fit - Other Income	-	-	10,980,167	10,980,167
(99) 4112 - Provision for Deferred FIT - Credit & Other Income	-	-	-	-
(99) 415 - Revenues From Merchandising And Jobbing	-	-	(3,009,951)	(3,009,950)
(99) 416 - Expenses Of Merchandising And Jobbing	-	-	2,461,245	2,461,245
(99) 417 - Revenues From Non-Utility Operations	-	-	(28,610)	(28,610)
(99) 4171 - Merger Related Costs	-	-	-	-
(99) 4171 - Expenses of Non-Utility Operations	-	-	3,279,179	3,279,179
(99) 418 - Nonoperating Rental Income	-	-	-	-
(99) 4181 - Equity in Earnings of Subsidiaries	-	-	1,133,167	1,133,167
(99) 419 - Interest And Dividend Income	-	-	(16,626,971)	(16,626,971)
(99) 4191 - Allowance For Other Funds Used During Construc	(24,366,768)	(849,153)	(948,688)	(26,164,609)
(99) 421 - Misc. Non-Operating Income	(1,216,083)	(1,156,485)	(4,508)	(2,377,076)

Unallocated Detail

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

FERC Account Description	Electric	Gas	Common	Total
(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)	(5,762,799)	-	-	(5,762,799)
(99) 4214 - Misc. Non-Op Income - AFUCE	-	-	-	-
(99) 425 - Miscellaneous Amortization	795	-	-	795
(99) 4261 - Donations	-	-	1,093,363	1,093,363
(99) 4262 - Life Insurance	-	-	(4,827,511)	(4,827,511)
(99) 4263 - Penalties	-	-	(468,818)	(468,818)
(99) 4264 - Expenses For Civic & Political Activities	-	-	3,578,723	3,578,723
(99) 4265 - Other Deductions	-	-	5,592,806	5,592,806
(99) SUBTOTAL	(31,225,184)	(2,005,638)	(999,584)	(34,230,406)
999 - INTEREST				-
(999) 427 - Interest On Long Term Debt	-	-	216,117,273	216,117,273
(999) 4271 - Interest on Preferred Stock	-	-	-	-
(999) 428 - Amortization Of Debt Discount & Expenses	-	-	6,843,224	6,843,224
(999) 4281 - Amortization Of Loss On Required Debt	-	-	1,234,974	1,234,974
(999) 429 - Amortization Of Premium On Debt-Cr	-	-	-	-
(999) 4291 - Amortization Gain On Reacquired Debt	-	-	(40,332)	(40,332)
(999) 430 - Int on Debt to Assoc. Companies	-	-	189,738	189,738
(999) 431 - Other Interest Expense	2,118,477	517,878	1,474,749	4,111,104
(999) 432 - Allowances For Borrowed Funds	(23,610,576)	(628,545)	(851,069)	(25,090,190)
(999) SUBTOTAL	(21,492,099)	(110,667)	224,968,557	203,365,791
9999 - EXTRAORDINARY ITEMS				-
(9999) 4111 - Def Fit-Cr - Util Oper Income	-	-	-	-
(9999) 435 - Extraordinary Deductions	-	-	-	-
(9999) SUBTOTAL	-	-	-	-
<b>TOTAL NON-OPERATING INCOME</b>	<b>(52,717,283)</b>	<b>(2,116,305)</b>	<b>223,968,973</b>	<b>169,135,384</b>
<b>NET INCOME</b>	<b>453,558,841</b>	<b>186,485,875</b>	<b>(401,378,979)</b>	<b>238,665,738</b>

PUGET SOUND ENERGY

ALLOCATION OF COMMON CHARGES

FOR THE 12 MONTHS ENDED SEPTEMBER 30, 2011

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

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

FERC Account and Description	Allocated Electric	Allocated Gas	Allocation Method [1]	Blended Electric Rate	Blended Gas Rate	Common
<b>20 - CUSTOMER ACCTS EXPENSES</b>						
(20) 901 - Customer Accounts Supervision	\$ 241,083	\$ 167,792	1	58.96%	41.04%	\$ 408,876
(20) 902 - Meter Reading Expense	\$ 257,540	\$ 148,724	2	63.39%	36.61%	\$ 406,264
(20) 903 - Customer Records & Collection Expense	\$ 17,616,846	\$ 12,261,198	1	58.96%	41.04%	\$ 29,878,043
(20) 905 - Misc. Customer Accounts Expense	\$ (65,694)	\$ (45,723)	1	58.96%	41.04%	\$ (111,417)
<b>SUBTOTAL</b>	<b>\$ 18,049,774</b>	<b>\$ 12,531,991</b>				<b>\$ 30,581,766</b>
<b>21 - CUSTOMER SERVICE EXPENSES</b>						
(21) 908 - Customer Assistance Expense	\$ 677,893	\$ 471,805	1	58.96%	41.04%	\$ 1,149,698
(21) 909 - Info & Instructional Advertising	\$ 597,833	\$ 416,066	1	58.96%	41.04%	\$ 1,013,899
(21) 910 - Misc Cust Svc & Info Expense	\$ 38,029	\$ 26,468	1	58.96%	41.04%	\$ 64,497
(21) 911 - Sales Supervision Exp	\$ -	\$ -	1	0.00%	0.00%	\$ -
(21) 912 - Demonstration & Selling Expense	\$ 433	\$ 302	1	58.96%	41.04%	\$ 735
(21) 913 - Advertising Expense	\$ -	\$ -	1	0.00%	0.00%	\$ -
(21) 916 - Misc. Sales Expense	\$ -	\$ -	1	0.00%	0.00%	\$ -
<b>SUBTOTAL</b>	<b>\$ 1,314,188</b>	<b>\$ 914,640</b>				<b>\$ 2,228,828</b>
<b>23 - ADMIN &amp; GENERAL EXPENSE</b>						
(23) 920 - A & G Salaries	\$ 17,994,681	\$ 9,238,267	4	66.08%	33.92%	\$ 27,232,949
(23) 921 - Office Supplies and Expenses	\$ 5,177,168	\$ 2,667,698	4	65.99%	34.01%	\$ 7,844,866
(23) 922 - Admin Expenses Transferred	\$ (206,412)	\$ (106,038)	4	66.06%	33.94%	\$ (312,450)
(23) 923 - Outside Services Employed	\$ 8,726,076	\$ 4,481,320	4	66.07%	33.93%	\$ 13,207,396
(23) 924 - Property Insurance	\$ 1,679,067	\$ 1,078,928	3	60.88%	39.12%	\$ 2,757,995
(23) 925 - Injuries & Damages	\$ 2,483,542	\$ 1,728,507	1	58.96%	41.04%	\$ 4,212,049
(23) 926 - Emp Pension & Benefits	\$ 7,980,251	\$ 3,877,302	5	67.30%	32.70%	\$ 11,857,553
(23) 928 - Regulatory Commission Expense	\$ 497,029	\$ 251,117	4	66.43%	33.57%	\$ 748,146
(23) 9301 - Gen Advertising Exp	\$ 235,767	\$ 126,592	4	65.06%	34.94%	\$ 362,359
(23) 9302 - Misc. General Expenses	\$ 876,236	\$ 450,960	4	66.02%	33.98%	\$ 1,327,196
(23) 931 - Rents	\$ 4,862,749	\$ 2,489,176	4	66.14%	33.86%	\$ 7,351,925
(23) 932 - Maint Of General Plant- Gas	\$ -	\$ -	4	0.00%	0.00%	\$ -
(23) 935 - Maint General Plant - Electric	\$ 5,347,741	\$ 2,746,973	4	66.06%	33.94%	\$ 8,094,713
<b>SUBTOTAL</b>	<b>\$ 55,653,894</b>	<b>\$ 29,030,802</b>				<b>\$ 84,684,696</b>
<b>24 - DEPRECIATION/AMORTIZATION</b>						
(24) 403 - Depreciation Expense	\$ 14,623,835	\$ 7,508,753	4	66.07%	33.93%	\$ 22,132,588
(24) 4031 - Depreciation Expense - FAS143	\$ (4,741)	\$ (2,545)	4	65.07%	34.93%	\$ (7,287)
<b>SUBTOTAL</b>	<b>\$ 14,619,093</b>	<b>\$ 7,506,208</b>				<b>\$ 22,125,301</b>
<b>25 - AMORTIZATION</b>						
(25) 404 - Amort Ltd-Term Plant	\$ 21,125,334	\$ 10,825,111	4	66.12%	33.88%	\$ 31,950,445
(25) 406 - Amortization Of Plant Acquisition Adj	\$ -	\$ -	4	0.00%	0.00%	\$ -
(25) 4111 - Accretion Exp - FAS143	\$ 450	\$ 232	4	66.01%	33.99%	\$ 682
<b>SUBTOTAL</b>	<b>\$ 21,125,784</b>	<b>\$ 10,825,343</b>				<b>\$ 31,951,127</b>
<b>29 - TAXES OTHER THAN INCOME TAXES</b>						
(29) 4081 - Taxes Other-Util Income	\$ 2,838,654	\$ 1,445,246	4	66.26%	33.74%	\$ 4,283,900
<b>SUBTOTAL</b>	<b>\$ 2,838,654</b>	<b>\$ 1,445,246</b>				<b>\$ 4,283,900</b>
<b>30 - INCOME TAXES</b>						
(30) 4091 - Fit-Util Oper Income	\$ -	\$ -		N/A	N/A	\$ -
<b>SUBTOTAL</b>	<b>\$ -</b>	<b>\$ -</b>				<b>\$ -</b>
<b>31 - DEFERRED INCOME TAXES</b>						
(31) 4101 - Def Fit-Util Oper Income	\$ 19,190,205	\$ 9,900,874	4	65.97%	34.03%	\$ 29,091,079
(31) 4111 - Def Fit-Cr - Util Oper Income	\$ (18,272,789)	\$ (9,263,901)	4	66.36%	33.64%	\$ (27,536,690)
<b>SUBTOTAL</b>	<b>\$ 917,415</b>	<b>\$ 636,974</b>				<b>\$ 1,554,389</b>
<b>GRAND TOTAL</b>	<b>\$ 114,518,801</b>	<b>\$ 62,891,205</b>				<b>\$ 177,410,006</b>

Allocation Method	Electric		Gas	
	Oct 10 - Dec 10		Jan 11 - Sept 11	
	Electric	Gas	Electric	Gas
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 JULY 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	\$ 149,358,734	\$ 42,546,802	\$ 191,905,536
3 - SALES FOR RESALE-FIRM	18,593	-	18,593
4 - SALES TO OTHER UTILITIES	10,097,493	-	10,097,493
5 - OTHER OPERATING REVENUES	3,333,627	1,161,721	4,495,348
6 - TOTAL OPERATING REVENUES	\$ 162,808,446	\$ 43,708,524	\$ 206,516,969
7			
8 - OPERATING REVENUE DEDUCTIONS:			
9			
10 - POWER COSTS:			
11 - FUEL	\$ 11,537,224	-	\$ 11,537,224
12 - PURCHASED AND INTERCHANGED	48,606,533	19,454,191	68,060,723
13 - WHEELING	6,646,174	-	6,646,174
14 - RESIDENTIAL EXCHANGE	(4,180,888)	-	(4,180,888)
15 - TOTAL PRODUCTION EXPENSES	\$ 62,609,043	\$ 19,454,191	\$ 82,063,233
16			
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 9,082,851	\$ 124,176	\$ 9,207,027
18 - TRANSMISSION EXPENSE	875,115	(63,274)	811,841
19 - DISTRIBUTION EXPENSE	5,243,806	3,763,677	9,007,483
20 - CUSTOMER ACCTS EXPENSES	3,730,361	2,121,235	5,851,595
21 - CUSTOMER SERVICE EXPENSES	1,039,885	220,549	1,260,434
22 - CONSERVATION AMORTIZATION	6,034,516	726,093	6,760,609
23 - ADMIN & GENERAL EXPENSE	7,140,128	3,290,000	10,430,128
24 - DEPRECIATION	16,221,975	8,381,800	24,603,775
25 - AMORTIZATION	3,354,815	1,020,874	4,375,689
26 - AMORTIZ OF PROPERTY LOSS	1,485,752	-	1,485,752
27 - OTHER OPERATING EXPENSES	8,842,039	(12,613)	8,829,426
28 - ASC 815	16,208,573	-	16,208,573
29 - TAXES OTHER THAN INCOME TAXES	15,233,781	5,428,439	20,662,221
30 - INCOME TAXES	-	-	-
31 - DEFERRED INCOME TAXES	(2,654,175)	(2,699,254)	(5,353,429)
32 - TOTAL OPERATING REV. DEDUCT.	\$ 154,448,462	\$ 41,755,893	\$ 196,204,356
<b>NET OPERATING INCOME</b>	<b>\$ 8,359,983</b>	<b>\$ 1,952,630</b>	<b>\$ 10,312,614</b>



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

	Electric	Gas	Common	Energy N/A	Total Amount
<b>OPERATING INCOME</b>					
1 - OPERATING REVENUES:					
2 - SALES TO CUSTOMERS	\$ 149,358,734	\$ 42,546,802	\$ -	\$ -	\$ 191,905,536
3 - SALES FOR RESALE-FIRM	18,593	-	-	-	18,593
4 - SALES TO OTHER UTILITIES	10,097,493	-	-	-	10,097,493
5 - OTHER OPERATING REVENUES	3,333,627	1,161,721	-	-	4,495,348
6 - TOTAL OPERATING REVENUES	\$ 162,808,446	\$ 43,708,524	\$ -	\$ -	\$ 206,516,969
7					
8 - OPERATING REVENUE DEDUCTIONS:					
9					
10 - POWER COSTS:					
11 - FUEL	\$ 11,537,224	\$ -	\$ -	\$ -	\$ 11,537,224
12 - PURCHASED AND INTERCHANGED	48,606,533	19,454,191	-	-	68,060,723
13 - WHEELING	6,646,174	-	-	-	6,646,174
14 - RESIDENTIAL EXCHANGE	(4,180,888)	-	-	-	(4,180,888)
15 - TOTAL PRODUCTION EXPENSES	\$ 62,609,043	\$ 19,454,191	\$ -	\$ -	\$ 82,063,233
16					
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 9,082,851	\$ 124,176	\$ -	\$ -	\$ 9,207,027
18 - TRANSMISSION EXPENSE	875,115	(63,274)	-	-	811,841
19 - DISTRIBUTION EXPENSE	5,243,806	3,763,677	-	-	9,007,483
20 - CUSTOMER ACCTS EXPENSES	2,358,760	1,168,425	2,324,411	-	5,851,595
21 - CUSTOMER SERVICE EXPENSES	941,426	152,015	166,993	-	1,260,434
22 - CONSERVATION AMORTIZATION	6,034,516	726,093	-	-	6,760,609
23 - ADMIN & GENERAL EXPENSE	2,802,409	1,074,568	6,553,151	-	10,430,128
24 - DEPRECIATION	14,993,948	7,763,447	1,846,380	-	24,603,775
25 - AMORTIZATION	1,530,429	102,235	2,743,025	-	4,375,689
26 - AMORTIZ OF PROPERTY LOSS	1,485,752	-	-	-	1,485,752
27 - OTHER OPERATING EXPENSES	8,842,039	(12,613)	-	-	8,829,426
28 - ASC 815	16,208,573	-	-	-	16,208,573
29 - TAXES OTHER THAN INCOME TAXES	15,040,912	5,331,323	289,986	-	20,662,221
30 - INCOME TAXES	-	-	-	-	-
31 - DEFERRED INCOME TAXES	(3,913,262)	(3,333,246)	1,893,079	-	(5,353,429)
32 - TOTAL OPERATING REV. DEDUCT.	\$ 144,136,314	\$ 36,251,017	\$ 15,817,025	\$ -	\$ 196,204,356
<b>NET OPERATING INCOME</b>	\$ 18,672,132	\$ 7,457,507	\$ (15,817,025)	\$ -	\$ 10,312,614
<b>NON-OPERATING INCOME</b>					
99 - OTHER INCOME	\$ -	\$ -	\$ -	\$ (838,174)	\$ (838,174)
999 - INTEREST	-	-	-	16,262,001	16,262,001
9999 - EXTRAORDINARY ITEMS	-	-	-	-	-
<b>TOTAL NON-OPERATING INCOME</b>	\$ -	\$ -	\$ -	\$ 15,423,827	\$ 15,423,827
<b>NET INCOME</b>	\$ 18,672,132	\$ 7,457,507	\$ (15,817,025)	\$ (15,423,827)	\$ (5,111,214)

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

FERC Account Description	Electric	Gas	Common	Total
<b>1 - OPERATING REVENUES</b>				
<b>2 - SALES TO CUSTOMERS</b>				
(2) 440 - Electric Residential Sales	69,766,449	-	-	69,766,449
(2) 442 - Electric Commercial & Industrial Sales	75,038,843	-	-	75,038,843
(2) 444 - Public Street & Highway Lighting	1,536,448	-	-	1,536,448
(2) 456 - Other Electric Revenues	-	-	-	-
(2) 456 - Other Electric Revenues - Unbilled	2,853,774	-	-	2,853,774
(2) 456 - Other Electric Revenues - Conservation	163,219	-	-	163,219
(2) 480 - Gas Residential Sales	-	25,189,141	-	25,189,141
(2) 481 - Gas Commercial & Industrial Sales	-	16,100,240	-	16,100,240
(2) 489 - Rev From Transportation Of Gas To Others	-	1,257,421	-	1,257,421
(2) SUBTOTAL	149,358,734	42,546,802	-	191,905,536
<b>3 - SALES FOR RESALE-FIRM</b>				
(3) 447 - Electric Sales For Resale	18,593	-	-	18,593
(3) SUBTOTAL	18,593	-	-	18,593
<b>4 - SALES TO OTHER UTILITIES</b>				
(4) 447 - Electric Sales For Resale - Sales	3,223,940	-	-	3,223,940
(4) 447 - Electric Sales For Resale - Purchases	6,873,553	-	-	6,873,553
(4) SUBTOTAL	10,097,493	-	-	10,097,493
<b>5 - OTHER OPERATING REVENUES</b>				
(5) 412 - Lease Inc Everett Delta to NWP - Gas	-	-	-	-
(5) 450 - Forfeited Discounts	319,367	-	-	319,367
(5) 451 - Electric Misc Service Revenue	632,788	-	-	632,788
(5) 454 - Rent For Electric Property	1,237,885	-	-	1,237,885
(5) 456 - Other Electric Revenues	1,143,587	-	-	1,143,587
(5) 487 - Forfeited Discounts	-	148,641	-	148,641
(5) 488 - Gas Misc Service Revenues	-	221,561	-	221,561
(5) 4894 - Gas Revenues from Storing Gas of Others	-	68,900	-	68,900
(5) 493 - Rent From Gas Property	-	675,577	-	675,577
(5) 495 - Other Gas Revenues	-	47,043	-	47,043
(5) SUBTOTAL	3,333,627	1,161,721	-	4,495,348
<b>(1) TOTAL OPERATING REVENUES</b>	<b>162,808,446</b>	<b>43,708,524</b>	<b>-</b>	<b>206,516,969</b>
<b>10 - ENERGY COST</b>				
<b>11 - FUEL</b>				
(11) 501 - Steam Operations Fuel	6,718,637	-	-	6,718,637
(11) 547 - Other Power Generation Oper Fuel	4,818,586	-	-	4,818,586
(11) SUBTOTAL	11,537,224	-	-	11,537,224
<b>12 - PURCHASED AND INTERCHANGED</b>				
(12) 555 - Purchased Power	42,719,127	-	-	42,719,127
(12) 557 - Other Power Supply Expense	5,887,406	-	-	5,887,406
(12) 804 - Natural Gas City Gate Purchases	-	34,590,561	-	34,590,561
(12) 805 - Other Gas Purchases	-	-	-	-
(12) 8051 - Purchased Gas Cost Adjustments	-	(4,573,861)	-	(4,573,861)
(12) 8081 - Gas Withdrawn From Storage	-	154,673	-	154,673
(12) 8082 - Gas Delivered To Storage	-	(10,717,182)	-	(10,717,182)
(12) SUBTOTAL	48,606,533	19,454,191	-	68,060,723
<b>13 - WHEELING</b>				
(13) 565 - Transmission Of Electricity By Others	6,646,174	-	-	6,646,174
(13) SUBTOTAL	6,646,174	-	-	6,646,174
<b>14 - RESIDENTIAL EXCHANGE</b>				
(14) 555 - Purchased Power	(4,180,888)	-	-	(4,180,888)
(14) SUBTOTAL	(4,180,888)	-	-	(4,180,888)
<b>(10) TOTAL ENERGY COST</b>	<b>62,609,043</b>	<b>19,454,191</b>	<b>-</b>	<b>82,063,233</b>
<b>GROSS MARGIN</b>	<b>100,199,403</b>	<b>24,254,333</b>	<b>-</b>	<b>124,453,736</b>

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

FERC Account Description	Electric	Gas	Common	Total
<b>OPERATING EXPENSES</b>				
<b>OPERATING AND MAINTENANCE</b>				
<b>17 - OTHER ENERGY SUPPLY EXPENSES</b>				
(17) 500 - Steam Oper Supv & Engineering	56,156	-	-	56,156
(17) 502 - Steam Oper Steam Expenses	706,682	-	-	706,682
(17) 505 - Steam Oper Electric Expense	157,542	-	-	157,542
(17) 506 - Steam Oper Misc Steam Power	523,225	-	-	523,225
(17) 507 - Steam Operations Rents	329	-	-	329
(17) 510 - Steam Maint Supv & Engineering	83,837	-	-	83,837
(17) 511 - Steam Maint Structures	173,027	-	-	173,027
(17) 512 - Steam Maint Boiler Plant	2,143,567	-	-	2,143,567
(17) 513 - Steam Maint Electric Plant	369,727	-	-	369,727
(17) 514 - Steam Maint Misc Steam Plant	259,071	-	-	259,071
(17) 535 - Hydro Oper Supv & Engineering	222,074	-	-	222,074
(17) 536 - Hydro Oper Water For Power	-	-	-	-
(17) 537 - Hydro Oper Hydraulic Expenses	189,671	-	-	189,671
(17) 538 - Hydro Oper Electric Expenses	20,269	-	-	20,269
(17) 539 - Hydro Oper Misc Hydraulic Exp	169,664	-	-	169,664
(17) 540 - Hydro Office Rents	-	-	-	-
(17) 541 - Hydro Maint Supv & Engineering	-	-	-	-
(17) 542 - Hydro Maint Structures	75,451	-	-	75,451
(17) 543 - Hydro Maint Res. Dams & Waterways	99,669	-	-	99,669
(17) 544 - Hydro Maint Electric Plant	74,487	-	-	74,487
(17) 545 - Hydro Maint Misc Hydraulic Plant	364,876	-	-	364,876
(17) 546 - Other Pwr Gen Oper Supv & Eng	320,563	-	-	320,563
(17) 548 - Other Power Gen Oper Gen Exp	530,194	-	-	530,194
(17) 549 - Other Power Gen Oper Misc	326,668	-	-	326,668
(17) 550 - Other Power Gen Oper Rents	378,725	-	-	378,725
(17) 551 - Other Power Gen Maint Supv & Eng	50,422	-	-	50,422
(17) 552 - Other Power Gen Maint Structures	114,010	-	-	114,010
(17) 553 - Other Power Gen Maint Gen & Elec	1,497,915	-	-	1,497,915
(17) 554 - Other Power Gen Maint Misc	56,002	-	-	56,002
(17) 556 - System Control & Load Dispatch	119,028	-	-	119,028
(17) 710 - Production Operations Supv & Engineering	-	-	-	-
(17) 717 - Liquefied Petroleum Gas Expenses	-	21,958	-	21,958
(17) 735 - Misc Gas Production Exp	-	-	-	-
(17) 741 - Production Plant Maint Structures	-	2,165	-	2,165
(17) 742 - Production Plant Maint Prod Equip	-	799	-	799
(17) 8072 - Purchased Gas Expenses	-	16,327	-	16,327
(17) 8074 - Purchased Gas Calculation Exp	-	2,918	-	2,918
(17) 812 - Gas Used For Other Utility Operations	-	(3,295)	-	(3,295)
(17) 813 - Other Gas Supply Expenses	-	-	-	-
(17) 814 - Undergrnd Strge - Operation Supv & Eng	-	10,575	-	10,575
(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	-	9,587	-	9,587
(17) 819 - Undergrnd Strge - Oper Compressor Sta Fuel	-	2,087	-	2,087
(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	-	4,242	-	4,242
(17) 825 - Undergrnd Strge - Oper Storage Well Royalty	-	17,017	-	17,017
(17) 826 - Undergrnd Strge - Oper Other Storage Rents	-	(191)	-	(191)
(17) 830 - Undergrnd Strge - Maint Supv & Engineering	-	9,951	-	9,951
(17) 831 - Undergrnd Strge - Maint Structures	-	592	-	592
(17) 832 - Undergrnd Strge - Maint Reservoirs & Wells	-	921	-	921
(17) 833 - Undergrnd Strge - Maint Of Lines	-	-	-	-
(17) 834 - Undergrnd Strge - Maint Compressor Sta Equip	-	15,179	-	15,179

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

FERC Account Description	Electric	Gas	Common	Total
(17) 835 - Undergrnd Strge - Maint Meas & Reg Sta E	-	-	-	-
(17) 836 - Undergrnd Strge - Maint Purification Equip	-	1,651	-	1,651
(17) 837 - Undergrnd Strge-Maint Other Equipment	-	89	-	89
(17) 841 - Operating Labor & Expenses	-	8,522	-	8,522
(17) 8432 - Maint Struc & Impro	-	516	-	516
(17) 8433 - Maintenance of Gas Holders	-	733	-	733
(17) 8436 - Maintenance of Vaporizing Equipment	-	683	-	683
(17) 8438 - Maint Measure & Reg	-	649	-	649
(17) 8439 - Other Gas Maintenance	-	500	-	500
(17) SUBTOTAL	9,082,851	124,176	-	9,207,027
<b>18 - TRANSMISSION EXPENSE</b>				
(18) 560 - Transmission Oper Supv & Engineering	99,792	-	-	99,792
(18) 561 - Transmission Oper Load Dispatching	-	-	-	-
(18) 5611 - Transmission Oper Load Dispatching	9,161	-	-	9,161
(18) 5612 - Load Dispatch - Monitor & Oper Trans System	55,178	-	-	55,178
(18) 5613 - Load Dispatch - Service and Scheduling	71,935	-	-	71,935
(18) 5615 - Reliability Planning & Standards	32,294	-	-	32,294
(18) 5616 - Transmission Svc Studies	3,085	-	-	3,085
(18) 5617 Gen Intercnct Studies	12,856	-	-	12,856
(18) 5618 - Reliability Planning	-	-	-	-
(18) 562 - Transmission Oper Station Expense	8,186	-	-	8,186
(18) 563 - Transmission Oper Overhead Line Exp	22,321	-	-	22,321
(18) 566 - Transmission Oper Misc	56,231	-	-	56,231
(18) 567 - Transmission Oper Rents	-	-	-	-
(18) 568 - Transmission Maint Supv & Eng	10,331	-	-	10,331
(18) 569 - Transmission Maint Structures	-	-	-	-
(18) 5691 - Transmission Computer Hardware Maint	-	-	-	-
(18) 5692 - Transmission Maint Structures	7,006	-	-	7,006
(18) 570 - Transmission Maint Station Equipment	25,372	-	-	25,372
(18) 571 - Transmission Maint Overhead Lines	461,367	-	-	461,367
(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	-	2,307	-	2,307
(18) 863 - Transmission Maint Supv & Eng	-	(69,284)	-	(69,284)
(18) 865 - Transmission Maint of measur & regul station equip	-	-	-	-
(18) 867 - Transmission Maint Other Equipment	-	3,704	-	3,704
(18) SUBTOTAL	875,115	(63,274)	-	811,841
<b>19 - DISTRIBUTION EXPENSE</b>				
(19) 580 - Distribution Oper Supv & Engineering	176,057	-	-	176,057
(19) 581 - Distribution Oper Load Dispatching	87,279	-	-	87,279
(19) 582 - Distribution Oper Station Expenses	131,981	-	-	131,981
(19) 583 - Distribution Oper Overhead Line Exp	330,570	-	-	330,570
(19) 584 - Distribution Oper Underground Line Exp	221,180	-	-	221,180
(19) 585 - Distribution Oper St Lighting & Signal	133,720	-	-	133,720
(19) 586 - Distribution Oper Meter Expense	20,895	-	-	20,895
(19) 587 - Distribution Oper Cust Installation	362,820	-	-	362,820
(19) 588 - Distribution Oper Misc Dist Exp	187,210	-	-	187,210
(19) 589 - Distribution Oper Rents	100,580	-	-	100,580
(19) 590 - Distribution Maint Superv & Engineering	-	-	-	-
(19) 591 - Distribution Maint Structures	-	-	-	-
(19) 592 - Distribution Maint Station Equipment	191,316	-	-	191,316
(19) 593 - Distribution Maint Overhead Lines	2,034,855	-	-	2,034,855
(19) 594 - Distribution Maint Underground Lines	1,118,496	-	-	1,118,496
(19) 595 - Distribution Maint Line Transformers	17,093	-	-	17,093
(19) 596 - Distribution Maint St Lighting/Signal	95,133	-	-	95,133
(19) 597 - Distribution Maint Meters	34,621	-	-	34,621
(19) 598 - Distribution Maint Misc Dist Plant	-	-	-	-

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

FERC Account Description	Electric	Gas	Common	Total
(19) 870 - Distribution Oper Supv & Engineering	-	131,280	-	131,280
(19) 871 - Distribution Oper Load Dispatching	-	84,150	-	84,150
(19) 874 - Distribution Oper Mains & Services Exp	-	1,027,715	-	1,027,715
(19) 875 - Distribution Oper Meas & Reg Sta Gen	-	141,056	-	141,056
(19) 876 - Distribution Oper Meas & Reg Sta Indus	-	5,121	-	5,121
(19) 878 - Distribution Oper Meter & House Reg	-	541,716	-	541,716
(19) 879 - Distribution Oper Customer Install Exp	-	218,142	-	218,142
(19) 880 - Distribution Oper Other Expense	-	231,407	-	231,407
(19) 881 - Distribution Oper Rents Expense	-	17,628	-	17,628
(19) 887 - Distribution Maint Mains	-	525,689	-	525,689
(19) 889 - Distribution Maint Meas & Reg Sta Gen	-	27,423	-	27,423
(19) 890 - Distribution Maint Meas & Reg Sta Ind	-	30,391	-	30,391
(19) 892 - Distribution Maint Services	-	508,694	-	508,694
(19) 893 - Distribution Maint Meters & House Reg	-	201,479	-	201,479
(19) 894 - Distribution Maint Other Equipment	-	71,787	-	71,787
(19) SUBTOTAL	5,243,806	3,763,677	-	9,007,483
<b>20 - CUSTOMER ACCTS EXPENSES</b>				
(20) 901 - Customer Accounts Supervision	-	-	20,151	20,151
(20) 902 - Meter Reading Expense	999,062	719,361	25,700	1,744,123
(20) 903 - Customer Records & Collection Expense	256,134	149,936	2,278,560	2,684,630
(20) 904 - Uncollectible Accounts	1,103,565	299,127	-	1,402,691
(20) 905 - Misc. Customer Accounts Expense	-	-	-	-
(20) SUBTOTAL	2,358,760	1,168,425	2,324,411	5,851,595
<b>21 - CUSTOMER SERVICE EXPENSES</b>				
(21) 908 - Customer Assistance Expense	850,130	132,785	76,360	1,059,274
(21) 909 - Info & Instructional Advertising	82,212	1,488	86,126	169,826
(21) 910 - Misc Cust Svc & Info Expense	-	-	4,278	4,278
(21) 911 - Sales Supervision Exp	-	-	-	-
(21) 912 - Demonstration & Selling Expense	9,083	17,743	230	27,056
(21) 913 - Advertising Expenses	-	-	-	-
(21) 916 - Misc. Sales Expense	-	-	-	-
(21) SUBTOTAL	941,426	152,015	166,993	1,260,434
<b>22 - CONSERVATION AMORTIZATION</b>				
(22) 908 - Customer Assistance Expense	6,034,516	726,093	-	6,760,609
(22) SUBTOTAL	6,034,516	726,093	-	6,760,609
<b>23 - ADMIN &amp; GENERAL EXPENSE</b>				
(23) 920 - A & G Salaries	395,871	133,725	2,128,396	2,657,992
(23) 921 - Office Supplies and Expenses	39,322	12,041	362,508	413,871
(23) 922 - Admin Expenses Transferred	-	-	(20,638)	(20,638)
(23) 923 - Outside Services Employed	160,401	8,147	840,008	1,008,557
(23) 924 - Property Insurance	264,848	15,994	254,383	535,225
(23) 925 - Injuries & Damages	84,384	15,567	212,982	312,933
(23) 926 - Emp Pension & Benefits	1,246,664	590,868	1,199,331	2,936,863
(23) 928 - Regulatory Commission Expense	382,623	94,072	184,341	661,036
(23) 9301 - Gen Advertising Exp	-	-	1,153	1,153
(23) 9302 - Misc. General Expenses	195,094	53,242	74,904	323,239
(23) 931 - Rents	20,457	-	641,934	662,391
(23) 932 - Maint Of General Plant- Gas	-	150,912	-	150,912
(23) 935 - Maint General Plant - Electric	12,745	-	673,849	686,594
(23) SUBTOTAL	2,802,409	1,074,568	6,553,151	10,430,128
<b>TOTAL OPERATING AND MAINTENANCE</b>	<b>27,338,881</b>	<b>6,945,681</b>	<b>9,044,555</b>	<b>43,329,117</b>

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

FERC Account Description	Electric	Gas	Common	Total
<b>DEPRECIATION, DEPLETION AND AMORTIZATION</b>				
<i>24 - DEPRECIATION</i>				
(24) 403 - Depreciation Expense	14,996,266	7,747,746	1,846,380	24,590,391
(24) 4031 - Depreciation Expense - FAS143	(2,317)	15,701	-	13,383
(24) SUBTOTAL	14,993,948	7,763,447	1,846,380	24,603,775
<i>25 - AMORTIZATION</i>				
(25) 404 - Amort Ltd-Term Plant	397,298	85,513	2,743,025	3,225,836
(25) 406 - Amortization Of Plant Acquisition Adj	1,038,781	-	-	1,038,781
(25) 4111 - Accretion Exp - FAS143	94,350	16,722	-	111,072
(25) SUBTOTAL	1,530,429	102,235	2,743,025	4,375,689
<i>26 - AMORTIZ OF PROPERTY LOSS</i>				
(26) 407 - Amortization Of Prop. Losses	1,485,752	-	-	1,485,752
(26) SUBTOTAL	1,485,752	-	-	1,485,752
<i>27 - OTHER OPERATING EXPENSES</i>				
(27) 4073 - Regulatory Debits	9,385,108	-	-	9,385,108
(27) 4074 - Regulatory Credits	(381,143)	-	-	(381,143)
(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	8,842,039	(12,613)	-	8,829,426
<i>28 - ASC 815</i>				
(28) 421 - FAS 133 Gain	1,068,767	-	-	1,068,767
(28) 4265 - FAS 133 Loss	15,139,806	-	-	15,139,806
(28) SUBTOTAL	16,208,573	-	-	16,208,573
<b>TOTAL DEPRECIATION, DEPLETION AND AMORTIZATION</b>	<b>43,060,740</b>	<b>7,853,069</b>	<b>4,589,405</b>	<b>55,503,214</b>
<i>29 - TAXES OTHER THAN INCOME TAXES</i>				
(29) 4081 - Taxes Other-Util Income	15,040,912	5,331,323	289,986	20,662,221
(29) SUBTOTAL	15,040,912	5,331,323	289,986	20,662,221
<i>30 - INCOME TAXES</i>				
(30) 4081 - Montana Corp. License Taxes	-	-	-	-
(30) 4091 - Montana Corp license Tax	-	-	-	-
(30) 4091 - Fit-Util Oper Income	-	-	-	-
(30) SUBTOTAL	-	-	-	-
<i>31 - DEFERRED INCOME TAXES</i>				
(31) 4101 - Def Fit-Util Oper Income	12,441,565	10,576,196	2,391,635	25,409,396
(31) 4111 - Def Fit-Cr - Util Oper Income	(16,354,827)	(13,910,462)	(498,556)	(30,763,845)
(31) 4114 - Inv Tax Cr Adj-Util Operations	-	1,020	-	1,020
(31) SUBTOTAL	(3,913,262)	(3,333,246)	1,893,079	(5,353,429)
<b>NET OPERATING INCOME</b>	<b>18,672,132</b>	<b>7,457,507</b>	<b>(15,817,025)</b>	<b>10,312,614</b>
<b>NON-OPERATING INCOME</b>				
<i>99 - OTHER INCOME</i>				
(99) 4082 - Taxes Other - Other Income	10,833	-	-	10,833
(99) 4092 - Fit - Other Income	-	-	-	-
(99) 4102 - Def Fit - Other Income	-	-	2,946,381	2,946,381
(99) 4112 - Provision for Deferred FIT - Credit & Other Income	-	-	-	-
(99) 415 - Revenues From Merchandising And Jobbing	-	-	(152,112)	(152,112)
(99) 416 - Expenses Of Merchandising And Jobbing	-	-	141,106	141,106
(99) 417 - Revenues From Non-Utility Operations	-	-	(1,387)	(1,387)
(99) 4171 - Merger Related Costs	-	-	-	-
(99) 4171 - Expenses of Non-Utility Operations	-	-	176,263	176,263
(99) 418 - Nonoperating Rental Income	-	-	-	-
(99) 4181 - Equity in Earnings of Subsidiaries	-	-	-	-
(99) 419 - Interest And Dividend Income	-	-	(1,360,819)	(1,360,819)
(99) 4191 - Allowance For Other Funds Used During Constructio	(3,097,730)	(75,075)	(95,679)	(3,268,484)
(99) 421 - Misc. Non-Operating Income	-	(40,072)	(314)	(40,386)
(99) 4211 - Gain On Disposition Of Property	-	-	-	-

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

FERC Account Description	Electric	Gas	Common	Total
(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	-	-	34,058	34,058
(99) 4262 - Life Insurance	-	-	-	-
(99) 4263 - Penalties	-	-	-	-
(99) 4264 - Expenses For Civic & Political Activities	-	-	209,130	209,130
(99) 4265 - Other Deductions	-	-	467,175	467,175
(99) SUBTOTAL	(3,086,830)	(115,147)	2,363,804	(838,174)
<i>999 - INTEREST</i>				
(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	-	-	9,767	9,767
(999) 431 - Other Interest Expense	63,614	65,485	194,508	323,606
(999) 432 - Allowances For Borrowed Funds	(2,735,377)	(55,696)	(79,724)	(2,870,797)
(999) SUBTOTAL	(2,671,764)	9,789	18,923,976	16,262,001
<i>9999 - EXTRAORDINARY ITEMS</i>				
(9999) 4111 - Def Fit-Cr - Util Oper Income	-	-	-	-
(9999) 435 - Extraordinary Deductions	-	-	-	-
(9999) SUBTOTAL	-	-	-	-
<b>TOTAL NON-OPERATING INCOME</b>	<b>(5,758,594)</b>	<b>(105,359)</b>	<b>21,287,780</b>	<b>15,423,827</b>
<b>NET INCOME</b>	<b>24,430,726</b>	<b>7,562,865</b>	<b>(37,104,805)</b>	<b>(5,111,214)</b>

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

FERC Account and Description	Allocated Electric	Allocated Gas	Allocation Method [1]	Share (Allocated Electric / Common)	Share (Allocated Gas / Common)	Common
<b>20 - CUSTOMER ACCTS EXPENSES</b>						
(20) 901 - Customer Accounts Supervision	\$ 11,881	\$ 8,270	1	58.96%	41.04%	\$ 20,151
(20) 902 - Meter Reading Expense	16,281	9,419	2	63.35%	36.65%	\$ 25,700
(20) 903 - Customer Records & Collection Expense	1,343,439	935,121	1	58.96%	41.04%	\$ 2,278,560
(20) 905 - Misc. Customer Accounts Expense	0	0	1	58.96%	41.04%	\$ -
<b>SUBTOTAL</b>	<b>\$ 1,371,601</b>	<b>\$ 952,810</b>				<b>\$ 2,324,411</b>
<b>21 - CUSTOMER SERVICE EXPENSES</b>						
(21) 908 - Customer Assistance Expense	\$ 45,022	\$ 31,338	1	58.96%	41.04%	\$ 76,360
(21) 909 - Info & Instructional Advertising	50,780	35,346	1	58.96%	41.04%	\$ 86,126
(21) 910 - Misc Cust Svc & Info Expense	2,522	1,756	1	58.96%	41.04%	\$ 4,278
(21) 911 - Sales Supervision Exp	0	0	1	58.96%	41.04%	\$ -
(21) 912 - Demonstration & Selling Expense	136	94	1	58.96%	41.04%	\$ 230
(21) 913 - Advertising Expense	0	0	1	58.96%	41.04%	\$ -
(21) 916 - Misc. Sales Expense	0	0	1	58.96%	41.04%	\$ -
<b>SUBTOTAL</b>	<b>\$ 98,459</b>	<b>\$ 68,534</b>				<b>\$ 166,993</b>
<b>23 - ADMIN &amp; GENERAL EXPENSE</b>						
(23) 920 - A & G Salaries	\$ 1,415,596	\$ 712,800	4	66.51%	33.49%	\$ 2,128,396
(23) 921 - Office Supplies and Expenses	241,104	121,404	4	66.51%	33.49%	\$ 362,508
(23) 922 - Admin Expenses Transferred	(13,726)	(6,912)	4	66.51%	33.49%	\$ (20,638)
(23) 923 - Outside Services Employed	558,689	281,319	4	66.51%	33.49%	\$ 840,008
(23) 924 - Property Insurance	154,894	99,489	3	60.89%	39.11%	\$ 254,383
(23) 925 - Injuries & Damages	125,574	87,408	1	58.96%	41.04%	\$ 212,982
(23) 926 - Emp Pension & Benefits	807,270	392,061	5	67.31%	32.69%	\$ 1,199,331
(23) 928 - Regulatory Commission Expense	122,605	61,736	4	66.51%	33.49%	\$ 184,341
(23) 9301 - Gen Advertising Exp	767	386	4	66.51%	33.49%	\$ 1,153
(23) 9302 - Misc. General Expenses	49,818	25,085	4	66.51%	33.49%	\$ 74,904
(23) 931 - Rents	426,950	214,984	4	66.51%	33.49%	\$ 641,934
(23) 932 - Maint Of General Plant- Gas	0	0	4	66.51%	33.49%	\$ -
(23) 935 - Maint General Plant - Electric	448,177	225,672	4	66.51%	33.49%	\$ 673,849
<b>SUBTOTAL</b>	<b>\$ 4,337,719</b>	<b>\$ 2,215,432</b>				<b>\$ 6,553,150</b>
<b>24 - DEPRECIATION/AMORTIZATION</b>						
(24) 403 - Depreciation Expense	1,228,027	618,353	4	66.51%	33.49%	\$ 1,846,380
(24) 4031 - Depreciation Expense - FAS143	-	-	4	66.51%	33.49%	\$ -
<b>SUBTOTAL</b>	<b>\$ 1,228,027</b>	<b>\$ 618,353</b>				<b>\$ 1,846,380</b>
<b>25 - AMORTIZATION</b>						
(25) 404 - Amort Ltd-Term Plant	1,824,386	918,639	4	66.51%	33.49%	\$ 2,743,025
(25) 406 - Amortization Of Plant Acquisition Adj	-	-	4	66.51%	33.49%	\$ -
(25) 4111 - Accretion Exp - FAS143	-	-	4	66.51%	33.49%	\$ -
<b>SUBTOTAL</b>	<b>\$ 1,824,386</b>	<b>\$ 918,639</b>				<b>\$ 2,743,025</b>
<b>29 - TAXES OTHER THAN INCOME TAXES</b>						
(29) 4081 - Taxes Other-Util Income	\$ 192,870	\$ 97,116	4	66.51%	33.49%	\$ 289,986
<b>SUBTOTAL</b>	<b>\$ 192,870</b>	<b>\$ 97,116</b>				<b>\$ 289,986</b>
<b>30 - INCOME TAXES</b>						
(30) 4091 - Fit-Util Oper Income	\$ -	\$ -		N/A	N/A	\$ -
<b>SUBTOTAL</b>	<b>\$ -</b>	<b>\$ -</b>				<b>\$ -</b>
<b>31 - DEFERRED INCOME TAXES</b>						
(31) 4101 - Def Fit-Util Oper Income	\$ 1,590,676	\$ 800,959	4	66.51%	33.49%	\$ 2,391,635
(31) 4111 - Def Fit-Cr - Util Oper Income	(331,590)	(166,966)	4	66.51%	33.49%	\$ (498,556)
<b>SUBTOTAL</b>	<b>\$ 1,259,087</b>	<b>\$ 633,992</b>				<b>\$ 1,893,079</b>
<b>GRAND TOTAL</b>	<b>\$ 10,312,149</b>	<b>\$ 5,504,876</b>				<b>\$ 15,817,025</b>

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



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

**ELECTRIC**

**Month Ended**

<b><u>Customers</u></b>	<b><u>Actual</u></b>	<b><u>Prior Year</u></b>	<b><u>Variance from Prior Year</u></b>	
			<b><u>Amount</u></b>	<b><u>%</u></b>
Residential	956,607	952,676	3,931	0.4%
Commercial - Firm	119,157	118,472	685	0.6%
Commercial Interruptible	175	176	(1)	(0.6%)
Industrial - Firm	3,628	3,653	(25)	(0.7%)
Industrial Interruptible	4	4	-	0.0%
Outdoor Lighting	3,453	3,417	36	1.1%
Electric Sales for Resale - Firm	8	8	-	0.0%
Transportation - Electric	17	17	-	0.0%
<b>Total Number of Customers</b>	<b>1,083,049</b>	<b>1,078,423</b>	<b>4,626</b>	<b>0.4%</b>

**Year-To-Date**

<b><u>Customers</u></b>	<b><u>Actual</u></b>	<b><u>Prior Year</u></b>	<b><u>Variance from Prior Year</u></b>	
			<b><u>Amount</u></b>	<b><u>%</u></b>
Residential	956,318	952,009	4,309	0.5%
Commercial - Firm	118,890	118,369	521	0.4%
Commercial Interruptible	176	176	-	0.0%
Industrial - Firm	3,637	3,667	(30)	(0.8%)
Industrial Interruptible	4	4	-	0.0%
Outdoor Lighting	3,442	3,416	26	0.8%
Electric Sales for Resale - Firm	8	8	-	0.0%
Transportation - Electric	17	17	-	0.0%
<b>Total Number of Customers</b>	<b>1,082,492</b>	<b>1,077,666</b>	<b>4,826</b>	<b>0.4%</b>

**Twelve Months Ended**

<b><u>Customers</u></b>	<b><u>Actual</u></b>	<b><u>Prior Year</u></b>	<b><u>Variance from Prior Year</u></b>	
			<b><u>Amount</u></b>	<b><u>%</u></b>
Residential	955,316	950,527	4,789	0.5%
Commercial - Firm	118,723	118,318	405	0.3%
Commercial Interruptible	176	177	(1)	(0.6%)
Industrial - Firm	3,638	3,670	(32)	(0.9%)
Industrial Interruptible	4	4	-	0.0%
Outdoor Lighting	3,433	3,411	22	0.6%
Electric Sales for Resale - Firm	8	9	(1)	(11.1%)
Transportation - Electric	17	17	-	0.0%
<b>Total Number of Customers</b>	<b>1,081,315</b>	<b>1,076,133</b>	<b>5,182</b>	<b>0.5%</b>

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

**GAS**

**Month Ended**

<b><u>Customers</u></b>	<b><u>Actual</u></b>	<b><u>Prior Year</u></b>	<b><u>Variance from Prior Year</u></b>	
			<b><u>Amount</u></b>	<b><u>%</u></b>
Residential	698,973	693,078	5,895	0.9%
Commercial - Firm	53,534	53,629	(95)	(0.2%)
Commercial Interruptible	338	365	(27)	(7.4%)
Industrial - Firm	2,457	2,482	(25)	(1.0%)
Industrial Interruptible	15	18	(3)	(16.7%)
Gas Transportation	173	150	23	15.3%
<b>Total Number of Customers</b>	<b>755,490</b>	<b>749,722</b>	<b>5,768</b>	<b>0.8%</b>

**Year-To-Date**

<b><u>Customers</u></b>	<b><u>Actual</u></b>	<b><u>Prior Year</u></b>	<b><u>Variance from Prior Year</u></b>	
			<b><u>Amount</u></b>	<b><u>%</u></b>
Residential	699,251	693,859	5,392	0.8%
Commercial - Firm	53,764	53,923	(159)	(0.3%)
Commercial Interruptible	345	367	(22)	(6.0%)
Industrial - Firm	2,474	2,501	(27)	(1.1%)
Industrial Interruptible	16	19	(3)	(15.8%)
Gas Transportation	173	150	23	15.3%
<b>Total Number of Customers</b>	<b>756,023</b>	<b>750,819</b>	<b>5,204</b>	<b>0.7%</b>

**Twelve Months Ended**

<b><u>Customers</u></b>	<b><u>Actual</u></b>	<b><u>Prior Year</u></b>	<b><u>Variance from Prior Year</u></b>	
			<b><u>Amount</u></b>	<b><u>%</u></b>
Residential	697,231	692,183	5,048	0.7%
Commercial - Firm	53,611	53,883	(272)	(0.5%)
Commercial Interruptible	350	370	(20)	(5.4%)
Industrial - Firm	2,473	2,503	(30)	(1.2%)
Industrial Interruptible	17	19	(2)	(10.5%)
Gas Transportation	166	149	17	11.4%
<b>Total Number of Customers</b>	<b>753,848</b>	<b>749,107</b>	<b>4,741</b>	<b>0.6%</b>

**PUGET SOUND ENERGY**  
**PERIODIC ALLOCATED RESULTS OF OPERATIONS**  
**FOR THE MONTH ENDED AUGUST 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	\$ 147,586,401	\$ 51,030,347	\$ 198,616,748
3 - SALES FOR RESALE-FIRM	15,714	-	15,714
4 - SALES TO OTHER UTILITIES	15,188,256	-	15,188,256
5 - OTHER OPERATING REVENUES	6,043,267	1,135,829	7,179,097
6 - TOTAL OPERATING REVENUES	\$ 168,833,638	\$ 52,166,177	\$ 220,999,815
7			
8 - OPERATING REVENUE DEDUCTIONS:			
9			
10 - POWER COSTS:			
11 - FUEL	\$ 20,768,662	\$ -	\$ 20,768,662
12 - PURCHASED AND INTERCHANGED	48,630,761	24,408,971	73,039,732
13 - WHEELING	6,982,199	-	6,982,199
14 - RESIDENTIAL EXCHANGE	(4,113,885)	-	(4,113,885)
15 - TOTAL PRODUCTION EXPENSES	\$ 72,267,737	\$ 24,408,971	\$ 96,676,708
16			
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 9,149,571	\$ 328,580	\$ 9,478,151
18 - TRANSMISSION EXPENSE	791,867	59,366	851,233
19 - DISTRIBUTION EXPENSE	5,877,968	4,445,002	10,322,970
20 - CUSTOMER ACCTS EXPENSES	4,285,055	2,688,977	6,974,032
21 - CUSTOMER SERVICE EXPENSES	1,021,056	242,129	1,263,185
22 - CONSERVATION AMORTIZATION	5,969,469	965,769	6,935,237
23 - ADMIN & GENERAL EXPENSE	7,762,881	3,640,709	11,403,589
24 - DEPRECIATION	16,290,891	8,401,717	24,692,608
25 - AMORTIZATION	3,373,429	1,030,104	4,403,532
26 - AMORTIZ OF PROPERTY LOSS	1,485,752	-	1,485,752
27 - OTHER OPERATING EXPENSES	8,643,694	(12,613)	8,631,081
28 - ASC 815	(10,890,247)	-	(10,890,247)
29 - TAXES OTHER THAN INCOME TAXES	14,272,578	5,187,367	19,459,945
30 - INCOME TAXES	-	-	-
31 - DEFERRED INCOME TAXES	4,655,839	(2,118,813)	2,537,026
32 - TOTAL OPERATING REV. DEDUCT.	\$ 144,957,538	\$ 49,267,265	\$ 194,224,803
<b>NET OPERATING INCOME</b>	<b>\$ 23,876,100</b>	<b>\$ 2,898,912</b>	<b>\$ 26,775,012</b>

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

	Electric	Gas	Common	Energy N/A	Total Amount
<b>OPERATING INCOME</b>					
1 - OPERATING REVENUES:					
2 - SALES TO CUSTOMERS	\$ 147,586,401	\$ 51,030,347	\$ -	\$ -	\$ 198,616,748
3 - SALES FOR RESALE-FIRM	15,714	-	-	-	15,714
4 - SALES TO OTHER UTILITIES	15,188,256	-	-	-	15,188,256
5 - OTHER OPERATING REVENUES	6,043,267	1,135,829	-	-	7,179,097
6 - TOTAL OPERATING REVENUES	\$ 168,833,638	\$ 52,166,177	\$ -	\$ -	\$ 220,999,815
7					
8 - OPERATING REVENUE DEDUCTIONS:					
9					
10 - POWER COSTS:					
11 - FUEL	\$ 20,768,662	\$ -	\$ -	\$ -	\$ 20,768,662
12 - PURCHASED AND INTERCHANGED	48,630,761	24,408,971	-	-	73,039,732
13 - WHEELING	6,982,199	-	-	-	6,982,199
14 - RESIDENTIAL EXCHANGE	(4,113,885)	-	-	-	(4,113,885)
15 - TOTAL PRODUCTION EXPENSES	\$ 72,267,737	\$ 24,408,971	\$ -	\$ -	\$ 96,676,708
16					
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 9,149,571	\$ 328,580	\$ -	\$ -	\$ 9,478,151
18 - TRANSMISSION EXPENSE	791,867	59,366	-	-	851,233
19 - DISTRIBUTION EXPENSE	5,877,968	4,445,002	-	-	10,322,970
20 - CUSTOMER ACCTS EXPENSES	2,768,451	1,635,342	2,570,239	-	6,974,032
21 - CUSTOMER SERVICE EXPENSES	921,054	172,522	169,609	-	1,263,185
22 - CONSERVATION AMORTIZATION	5,969,469	965,769	-	-	6,935,237
23 - ADMIN & GENERAL EXPENSE	2,891,644	1,145,263	7,366,682	-	11,403,589
24 - DEPRECIATION	15,061,298	7,782,576	1,848,734	-	24,692,608
25 - AMORTIZATION	1,530,903	102,331	2,770,299	-	4,403,532
26 - AMORTIZ OF PROPERTY LOSS	1,485,752	-	-	-	1,485,752
27 - OTHER OPERATING EXPENSES	8,643,694	(12,613)	-	-	8,631,081
28 - ASC 815	(10,890,247)	-	-	-	(10,890,247)
29 - TAXES OTHER THAN INCOME TAXES	14,133,824	5,117,499	208,622	-	19,459,945
30 - INCOME TAXES	-	-	-	-	-
31 - DEFERRED INCOME TAXES	3,406,286	(2,748,005)	1,878,745	-	2,537,026
32 - TOTAL OPERATING REV. DEDUCT.	\$ 134,009,270	\$ 43,402,602	\$ 16,812,930	\$ -	\$ 194,224,803
<b>NET OPERATING INCOME</b>	<b>\$ 34,824,368</b>	<b>\$ 8,763,574</b>	<b>\$ (16,812,930)</b>	<b>\$ -</b>	<b>\$ 26,775,012</b>
<b>NON-OPERATING INCOME</b>					
99 - OTHER INCOME	\$ -	\$ -	\$ -	\$ (1,227,266)	\$ (1,227,266)
999 - INTEREST	-	-	-	16,213,175	16,213,175
9999 - EXTRAORDINARY ITEMS	-	-	-	-	-
<b>TOTAL NON-OPERATING INCOME</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 14,985,909</b>	<b>\$ 14,985,909</b>
<b>NET INCOME</b>	<b>\$ 34,824,368</b>	<b>\$ 8,763,574</b>	<b>\$ (16,812,930)</b>	<b>\$ (14,985,909)</b>	<b>\$ 11,789,103</b>

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

Account Description	Electric	Gas	Common	Total
<b>1 - OPERATING REVENUES</b>				
<b>2 - SALES TO CUSTOMERS</b>				
(2) 440 - Electric Residential Sales	69,466,127	-	-	69,466,127
(2) 442 - Electric Commercial & Industrial Sales	77,797,030	-	-	77,797,030
(2) 444 - Public Street & Highway Lighting	1,541,932	-	-	1,541,932
(2) 456 - Other Electric Revenues	-	-	-	-
(2) 456 - Other Electric Revenues - Unbilled	(1,480,006)	-	-	(1,480,006)
(2) 456 - Other Electric Revenues - Conservation	261,318	-	-	261,318
(2) 480 - Gas Residential Sales	-	28,443,714	-	28,443,714
(2) 481 - Gas Commercial & Industrial Sales	-	21,359,848	-	21,359,848
(2) 489 - Rev From Transportation Of Gas To Others	-	1,226,785	-	1,226,785
(2) SUBTOTAL	147,586,401	51,030,347	-	198,616,748
<b>3 - SALES FOR RESALE-FIRM</b>				
(3) 447 - Electric Sales For Resale	15,714	-	-	15,714
(3) SUBTOTAL	15,714	-	-	15,714
<b>4 - SALES TO OTHER UTILITIES</b>				
(4) 447 - Electric Sales For Resale - Sales	6,922,184	-	-	6,922,184
(4) 447 - Electric Sales For Resale - Purchases	8,266,072	-	-	8,266,072
(4) SUBTOTAL	15,188,256	-	-	15,188,256
<b>5 - OTHER OPERATING REVENUES</b>				
(5) 412 - Lease Inc Everett Delta to NWP - Gas	-	-	-	-
(5) 450 - Forfeited Discounts	337,280	-	-	337,280
(5) 451 - Electric Misc Service Revenue	742,947	-	-	742,947
(5) 454 - Rent For Electric Property	1,170,756	-	-	1,170,756
(5) 456 - Other Electric Revenues	3,792,284	-	-	3,792,284
(5) 487 - Forfeited Discounts	-	144,045	-	144,045
(5) 488 - Gas Misc Service Revenues	-	203,768	-	203,768
(5) 4894 - Gas Revenues from Storing Gas of Others	-	68,900	-	68,900
(5) 493 - Rent From Gas Property	-	671,006	-	671,006
(5) 495 - Other Gas Revenues	-	48,109	-	48,109
(5) SUBTOTAL	6,043,267	1,135,829	-	7,179,097
<b>(1) TOTAL OPERATING REVENUES</b>	<b>168,833,638</b>	<b>52,166,177</b>	<b>-</b>	<b>220,999,815</b>
<b>10 - ENERGY COST</b>				
<b>11 - FUEL</b>				
(11) 501 - Steam Operations Fuel	7,060,538	-	-	7,060,538
(11) 547 - Other Power Generation Oper Fuel	13,708,125	-	-	13,708,125
(11) SUBTOTAL	20,768,662	-	-	20,768,662
<b>12 - PURCHASED AND INTERCHANGED</b>				
(12) 555 - Purchased Power	41,739,567	-	-	41,739,567
(12) 557 - Other Power Supply Expense	6,891,194	-	-	6,891,194
(12) 804 - Natural Gas City Gate Purchases	-	33,569,103	-	33,569,103
(12) 805 - Other Gas Purchases	-	-	-	-
(12) 8051 - Purchased Gas Cost Adjustments	-	1,709,479	-	1,709,479
(12) 8081 - Gas Withdrawn From Storage	-	699,209	-	699,209
(12) 8082 - Gas Delivered To Storage	-	(11,568,821)	-	(11,568,821)
(12) SUBTOTAL	48,630,761	24,408,971	-	73,039,732
<b>13 - WHEELING</b>				
(13) 565 - Transmission Of Electricity By Others	6,982,199	-	-	6,982,199
(13) SUBTOTAL	6,982,199	-	-	6,982,199
<b>14 - RESIDENTIAL EXCHANGE</b>				
(14) 555 - Purchased Power	(4,113,885)	-	-	(4,113,885)
(14) SUBTOTAL	(4,113,885)	-	-	(4,113,885)
<b>(10) TOTAL ENERGY COST</b>	<b>72,267,737</b>	<b>24,408,971</b>	<b>-</b>	<b>96,676,708</b>
<b>GROSS MARGIN</b>	<b>96,565,901</b>	<b>27,757,206</b>	<b>-</b>	<b>124,323,107</b>

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

Account Description	Electric	Gas	Common	Total
<b>OPERATING EXPENSES</b>				
<b>OPERATING AND MAINTENANCE</b>				
<b>17 - OTHER ENERGY SUPPLY EXPENSES</b>				
(17) 500 - Steam Oper Supv & Engineering	55,291	-	-	55,291
(17) 502 - Steam Oper Steam Expenses	691,043	-	-	691,043
(17) 505 - Steam Oper Electric Expense	198,347	-	-	198,347
(17) 506 - Steam Oper Misc Steam Power	636,471	-	-	636,471
(17) 507 - Steam Operations Rents	14,645	-	-	14,645
(17) 510 - Steam Maint Supv & Engineering	118,981	-	-	118,981
(17) 511 - Steam Maint Structures	269,040	-	-	269,040
(17) 512 - Steam Maint Boiler Plant	1,378,169	-	-	1,378,169
(17) 513 - Steam Maint Electric Plant	363,957	-	-	363,957
(17) 514 - Steam Maint Misc Steam Plant	254,288	-	-	254,288
(17) 535 - Hydro Oper Supv & Engineering	162,812	-	-	162,812
(17) 536 - Hydro Oper Water For Power	-	-	-	-
(17) 537 - Hydro Oper Hydraulic Expenses	258,327	-	-	258,327
(17) 538 - Hydro Oper Electric Expenses	16,855	-	-	16,855
(17) 539 - Hydro Oper Misc Hydraulic Exp	189,760	-	-	189,760
(17) 540 - Hydro Office Rents	-	-	-	-
(17) 541 - Hydro Maint Supv & Engineering	-	-	-	-
(17) 542 - Hydro Maint Structures	179,747	-	-	179,747
(17) 543 - Hydro Maint Res. Dams & Waterways	46,315	-	-	46,315
(17) 544 - Hydro Maint Electric Plant	45,626	-	-	45,626
(17) 545 - Hydro Maint Misc Hydraulic Plant	423,169	-	-	423,169
(17) 546 - Other Pwr Gen Oper Supv & Eng	427,957	-	-	427,957
(17) 548 - Other Power Gen Oper Gen Exp	682,393	-	-	682,393
(17) 549 - Other Power Gen Oper Misc	262,295	-	-	262,295
(17) 550 - Other Power Gen Oper Rents	336,134	-	-	336,134
(17) 551 - Other Power Gen Maint Supv & Eng	60,271	-	-	60,271
(17) 552 - Other Power Gen Maint Structures	33,924	-	-	33,924
(17) 553 - Other Power Gen Maint Gen & Elec	1,861,618	-	-	1,861,618
(17) 554 - Other Power Gen Maint Misc	51,759	-	-	51,759
(17) 556 - System Control & Load Dispatch	130,376	-	-	130,376
(17) 710 - Production Operations Supv & Engineering	-	-	-	-
(17) 717 - Liquefied Petroleum Gas Expenses	-	15,265	-	15,265
(17) 735 - Misc Gas Production Exp	-	-	-	-
(17) 741 - Production Plant Maint Structures	-	2,749	-	2,749
(17) 742 - Production Plant Maint Prod Equip	-	1,015	-	1,015
(17) 8072 - Purchased Gas Expenses	-	125,604	-	125,604
(17) 8074 - Purchased Gas Calculation Exp	-	3,231	-	3,231
(17) 812 - Gas Used For Other Utility Operations	-	(2,058)	-	(2,058)
(17) 813 - Other Gas Supply Expenses	-	-	-	-
(17) 814 - Undergrnd Strge - Operation Supv & Eng	-	20,980	-	20,980
(17) 815 - Undergrnd Strge - Oper Map & Records	-	-	-	-
(17) 816 - Undergrnd Strge - Oper Wells Expense	-	5,572	-	5,572
(17) 817 - Undergrnd Strge - Oper Lines Expense	-	373	-	373
(17) 818 - Undergrnd Strge - Oper Compressor Sta Exp	-	20,556	-	20,556
(17) 819 - Undergrnd Strge - Oper Compressor Sta Fuel	-	2,561	-	2,561
(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	-	1,868	-	1,868
(17) 825 - Undergrnd Strge - Oper Storage Well Royalty	-	106	-	106
(17) 826 - Undergrnd Strge - Oper Other Storage Rents	-	(403)	-	(403)
(17) 830 - Undergrnd Strge - Maint Supv & Engineering	-	20,640	-	20,640
(17) 831 - Undergrnd Strge - Maint Structures	-	-	-	-
(17) 832 - Undergrnd Strge - Maint Reservoirs & Wells	-	136	-	136
(17) 833 - Undergrnd Strge - Maint Of Lines	-	-	-	-
(17) 834 - Undergrnd Strge - Maint Compressor Sta Equip	-	83,548	-	83,548

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

Account Description	Electric	Gas	Common	Total
(17) 835 - Undergrnd Strge - Maint Meas & Reg Sta E	-	-	-	-
(17) 836 - Undergrnd Strge - Maint Purification Equip	-	119	-	119
(17) 837 - Undergrnd Strge-Maint Other Equipment	-	834	-	834
(17) 841 - Operating Labor & Expenses	-	21,972	-	21,972
(17) 8432 - Maint Struc & Impro	-	655	-	655
(17) 8433 - Maintenance of Gas Holders	-	930	-	930
(17) 8436 - Maintenance of Vaporizing Equipment	-	867	-	867
(17) 8438 - Maint Measure & Reg	-	825	-	825
(17) 8439 - Other Gas Maintenance	-	634	-	634
(17) SUBTOTAL	9,149,571	328,580	-	9,478,151
<b>18 - TRANSMISSION EXPENSE</b>				
(18) 560 - Transmission Oper Supv & Engineering	150,165	-	-	150,165
(18) 561 - Transmission Oper Load Dispatching	-	-	-	-
(18) 5611 - Transmission Oper Load Dispatching	8,608	-	-	8,608
(18) 5612 - Load Dispatch - Monitor & Oper Trans System	59,456	-	-	59,456
(18) 5613 - Load Dispatch - Service and Scheduling	75,154	-	-	75,154
(18) 5615 - Reliability Planning & Standards	30,616	-	-	30,616
(18) 5616 - Transmission Svc Studies	2,842	-	-	2,842
(18) 5617 Gen Intercnct Studies	11,988	-	-	11,988
(18) 5618 - Reliability Planning	-	-	-	-
(18) 562 - Transmission Oper Station Expense	8,431	-	-	8,431
(18) 563 - Transmission Oper Overhead Line Exp	15,665	-	-	15,665
(18) 566 - Transmission Oper Misc	55,251	-	-	55,251
(18) 567 - Transmission Oper Rents	-	-	-	-
(18) 568 - Transmission Maint Supv & Eng	14,903	-	-	14,903
(18) 569 - Transmission Maint Structures	172	-	-	172
(18) 5691 - Transmission Computer Hardware Maint	-	-	-	-
(18) 5692 - Transmission Maint Structures	7,006	-	-	7,006
(18) 570 - Transmission Maint Station Equipment	62,269	-	-	62,269
(18) 571 - Transmission Maint Overhead Lines	289,339	-	-	289,339
(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	-	2,287	-	2,287
(18) 863 - Transmission Maint Supv & Eng	-	52,969	-	52,969
(18) 865 - Transmission Maint of measur & regul station equip	-	-	-	-
(18) 867 - Transmission Maint Other Equipment	-	4,110	-	4,110
(18) SUBTOTAL	791,867	59,366	-	851,233
<b>19 - DISTRIBUTION EXPENSE</b>				
(19) 580 - Distribution Oper Supv & Engineering	261,563	-	-	261,563
(19) 581 - Distribution Oper Load Dispatching	95,827	-	-	95,827
(19) 582 - Distribution Oper Station Expenses	149,111	-	-	149,111
(19) 583 - Distribution Oper Overhead Line Exp	399,145	-	-	399,145
(19) 584 - Distribution Oper Underground Line Exp	227,030	-	-	227,030
(19) 585 - Distribution Oper St Lighting & Signal	126,538	-	-	126,538
(19) 586 - Distribution Oper Meter Expense	153,367	-	-	153,367
(19) 587 - Distribution Oper Cust Installation	383,445	-	-	383,445
(19) 588 - Distribution Oper Misc Dist Exp	146,310	-	-	146,310
(19) 589 - Distribution Oper Rents	(32,752)	-	-	(32,752)
(19) 590 - Distribution Maint Superv & Engineering	-	-	-	-
(19) 591 - Distribution Maint Structures	-	-	-	-
(19) 592 - Distribution Maint Station Equipment	360,522	-	-	360,522
(19) 593 - Distribution Maint Overhead Lines	1,793,473	-	-	1,793,473
(19) 594 - Distribution Maint Underground Lines	1,595,348	-	-	1,595,348
(19) 595 - Distribution Maint Line Transformers	16,228	-	-	16,228
(19) 596 - Distribution Maint St Lighting/Signal	144,236	-	-	144,236
(19) 597 - Distribution Maint Meters	58,578	-	-	58,578
(19) 598 - Distribution Maint Misc Dist Plant	-	-	-	-
(19) 870 - Distribution Oper Supv & Engineering	-	155,973	-	155,973

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

Account Description	Electric	Gas	Common	Total
(19) 871 - Distribution Oper Load Dispatching	-	84,461	-	84,461
(19) 874 - Distribution Oper Mains & Services Exp	-	1,440,871	-	1,440,871
(19) 875 - Distribution Oper Meas & Reg Sta Gen	-	219,866	-	219,866
(19) 876 - Distribution Oper Meas & Reg Sta Indus	-	7,244	-	7,244
(19) 878 - Distribution Oper Meter & House Reg	-	588,838	-	588,838
(19) 879 - Distribution Oper Customer Install Exp	-	229,268	-	229,268
(19) 880 - Distribution Oper Other Expense	-	54,445	-	54,445
(19) 881 - Distribution Oper Rents Expense	-	17,702	-	17,702
(19) 887 - Distribution Maint Mains	-	575,435	-	575,435
(19) 889 - Distribution Maint Meas & Reg Sta Gen	-	109,269	-	109,269
(19) 890 - Distribution Maint Meas & Reg Sta Ind	-	48,329	-	48,329
(19) 892 - Distribution Maint Services	-	608,102	-	608,102
(19) 893 - Distribution Maint Meters & House Reg	-	248,136	-	248,136
(19) 894 - Distribution Maint Other Equipment	-	57,063	-	57,063
(19) SUBTOTAL	5,877,968	4,445,002	-	10,322,970
<i>20 - CUSTOMER ACCTS EXPENSES</i>				
(20) 901 - Customer Accounts Supervision	-	-	27,272	27,272
(20) 902 - Meter Reading Expense	1,351,267	963,909	27,115	2,342,291
(20) 903 - Customer Records & Collection Expense	293,080	173,473	2,524,473	2,991,026
(20) 904 - Uncollectible Accounts	1,124,105	497,960	-	1,622,064
(20) 905 - Misc. Customer Accounts Expense	-	-	(8,621)	(8,621)
(20) SUBTOTAL	2,768,451	1,635,342	2,570,239	6,974,032
<i>21 - CUSTOMER SERVICE EXPENSES</i>				
(21) 908 - Customer Assistance Expense	848,115	159,009	93,472	1,100,596
(21) 909 - Info & Instructional Advertising	59,025	156	71,211	130,391
(21) 910 - Misc Cust Svc & Info Expense	-	-	4,926	4,926
(21) 911 - Sales Supervision Exp	-	-	-	-
(21) 912 - Demonstration & Selling Expense	13,914	13,358	-	27,272
(21) 913 - Advertising Expenses	-	-	-	-
(21) 916 - Misc. Sales Expense	-	-	-	-
(21) SUBTOTAL	921,054	172,522	169,609	1,263,185
<i>22 - CONSERVATION AMORTIZATION</i>				
(22) 908 - Customer Assistance Expense	5,969,469	965,769	-	6,935,237
(22) SUBTOTAL	5,969,469	965,769	-	6,935,237
<i>23 - ADMIN &amp; GENERAL EXPENSE</i>				
(23) 920 - A & G Salaries	453,563	159,330	2,402,488	3,015,381
(23) 921 - Office Supplies and Expenses	55,952	14,824	657,343	728,119
(23) 922 - Admin Expenses Transferred	-	-	(30,467)	(30,467)
(23) 923 - Outside Services Employed	139,055	39,788	1,748,492	1,927,334
(23) 924 - Property Insurance	270,340	24,280	292,115	586,734
(23) 925 - Injuries & Damages	(3,957)	80,560	220,555	297,158
(23) 926 - Emp Pension & Benefits	1,397,795	690,143	590,629	2,678,567
(23) 928 - Regulatory Commission Expense	399,037	84,908	57,838	541,783
(23) 9301 - Gen Advertising Exp	-	-	987	987
(23) 9302 - Misc. General Expenses	156,241	31,985	47,505	235,730
(23) 931 - Rents	20,457	-	780,992	801,449
(23) 932 - Maint Of General Plant- Gas	-	19,447	-	19,447
(23) 935 - Maint General Plant - Electric	3,161	-	598,206	601,367
(23) SUBTOTAL	2,891,644	1,145,263	7,366,682	11,403,589
<b>TOTAL OPERATING AND MAINTENANCE</b>	<b>28,370,024</b>	<b>8,751,844</b>	<b>10,106,530</b>	<b>47,228,398</b>



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

Account Description	Electric	Gas	Common	Total
<b>DEPRECIATION, DEPLETION AND AMORTIZATION</b>				
<i>24 - DEPRECIATION</i>				
(24) 403 - Depreciation Expense	15,063,615	7,766,875	1,848,734	24,679,225
(24) 4031 - Depreciation Expense - FAS143	(2,317)	15,701	-	13,383
(24) SUBTOTAL	15,061,298	7,782,576	1,848,734	24,692,608
<i>25 - AMORTIZATION</i>				
(25) 404 - Amort Ltd-Term Plant	397,296	85,516	2,770,299	3,253,111
(25) 406 - Amortization Of Plant Acquisition Adj	1,038,781	-	-	1,038,781
(25) 4111 - Accretion Exp - FAS143	94,826	16,815	-	111,641
(25) SUBTOTAL	1,530,903	102,331	2,770,299	4,403,532
<i>26 - AMORTIZ OF PROPERTY LOSS</i>				
(26) 407 - Amortization Of Prop. Losses	1,485,752	-	-	1,485,752
(26) SUBTOTAL	1,485,752	-	-	1,485,752
<i>27 - OTHER OPERATING EXPENSES</i>				
(27) 4073 - Regulatory Debits	9,186,834	-	-	9,186,834
(27) 4074 - Regulatory Credits	(381,214)	-	-	(381,214)
(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	8,643,694	(12,613)	-	8,631,081
<i>28 - ASC 815</i>				
(28) 421 - FAS 133 Gain	(2,125,061)	-	-	(2,125,061)
(28) 4265 - FAS 133 Loss	(8,765,186)	-	-	(8,765,186)
(28) SUBTOTAL	(10,890,247)	-	-	(10,890,247)
<b>TOTAL DEPRECIATION, DEPLETION AND AMORTIZATION</b>	<b>15,831,399</b>	<b>7,872,294</b>	<b>4,619,034</b>	<b>28,322,726</b>
<i>29 - TAXES OTHER THAN INCOME TAXES</i>				
(29) 4081 - Taxes Other-Util Income	14,133,824	5,117,499	208,622	19,459,945
(29) SUBTOTAL	14,133,824	5,117,499	208,622	19,459,945
<i>30 - INCOME TAXES</i>				
(30) 4081 - Montana Corp. License Taxes	-	-	-	-
(30) 4091 - Montana Corp license Tax	-	-	-	-
(30) 4091 - Fit-Util Oper Income	-	-	-	-
(30) SUBTOTAL	-	-	-	-
<i>31 - DEFERRED INCOME TAXES</i>				
(31) 4101 - Def Fit-Util Oper Income	14,602,230	10,276,632	2,377,301	27,256,163
(31) 4111 - Def Fit-Cr - Util Oper Income	(11,195,944)	(13,022,849)	(498,556)	(24,717,349)
(31) 4114 - Inv Tax Cr Adj-Util Operations	-	(1,788)	-	(1,788)
(31) SUBTOTAL	3,406,286	(2,748,005)	1,878,745	2,537,026
<b>NET OPERATING INCOME</b>	<b>34,824,368</b>	<b>8,763,574</b>	<b>(16,812,930)</b>	<b>26,775,012</b>
<b>NON-OPERATING INCOME</b>				
<i>99 - OTHER INCOME</i>				
(99) 4082 - Taxes Other - Other Income	10,833	-	-	10,833
(99) 4092 - Fit - Other Income	-	-	-	-
(99) 4102 - Def Fit - Other Income	-	-	2,626,703	2,626,703
(99) 4112 - Provision for Deferred FIT - Credit & Other Income	-	-	-	-
(99) 415 - Revenues From Merchandising And Jobbing	-	-	(151,807)	(151,807)
(99) 416 - Expenses Of Merchandising And Jobbing	-	-	119,089	119,089
(99) 417 - Revenues From Non-Utility Operations	-	-	(3,650)	(3,650)
(99) 4171 - Merger Related Costs	-	-	-	-
(99) 4171 - Expenses of Non-Utility Operations	-	-	187,109	187,109
(99) 418 - Nonoperating Rental Income	-	-	-	-
(99) 4181 - Equity in Earnings of Subsidiaries	-	-	-	-
(99) 419 - Interest And Dividend Income	-	-	(1,396,500)	(1,396,500)
(99) 4191 - Allowance For Other Funds Used During Construction	(3,131,032)	(89,762)	(102,249)	(3,323,044)
(99) 421 - Misc. Non-Operating Income	-	(43,888)	(168)	(44,057)
(99) 4211 - Gain On Disposition Of Property	-	-	-	-

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

Account Description	Electric	Gas	Common	Total
(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	-	-	50,836	50,836
(99) 4262 - Life Insurance	-	-	-	-
(99) 4263 - Penalties	-	-	9,722	9,722
(99) 4264 - Expenses For Civic & Political Activities	-	-	250,075	250,075
(99) 4265 - Other Deductions	-	-	437,359	437,359
(99) SUBTOTAL	(3,120,133)	(133,651)	2,026,518	(1,227,266)
<i>999 - INTEREST</i>				
(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	-	-	9,798	9,798
(999) 431 - Other Interest Expense	62,531	51,965	204,472	318,967
(999) 432 - Allowances For Borrowed Funds	(2,763,226)	(66,591)	(85,198)	(2,915,015)
(999) SUBTOTAL	(2,700,695)	(14,626)	18,928,497	16,213,175
<i>9999 - EXTRAORDINARY ITEMS</i>				
(9999) 4111 - Def Fit-Cr - Util Oper Income	-	-	-	-
(9999) 435 - Extraordinary Deductions	-	-	-	-
(9999) SUBTOTAL	-	-	-	-
<b>TOTAL NON-OPERATING INCOME</b>	<b>(5,820,828)</b>	<b>(148,277)</b>	<b>20,955,014</b>	<b>14,985,909</b>
<b>NET INCOME</b>	<b>40,645,197</b>	<b>8,911,851</b>	<b>(37,767,944)</b>	<b>11,789,103</b>

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

FERC Account and Description	Allocated Electric	Allocated Gas	Allocation Method [1]	Share (Allocated Electric / Common)	Share (Allocated Gas / Common)	Common
<b>20 - CUSTOMER ACCTS EXPENSES</b>						
(20) 901 - Customer Accounts Supervision	\$ 16,079	\$ 11,192	1	58.96%	41.04%	\$ 27,272
(20) 902 - Meter Reading Expense	17,177	9,938	2	63.35%	36.65%	\$ 27,115
(20) 903 - Customer Records & Collection Expense	1,488,429	1,036,044	1	58.96%	41.04%	\$ 2,524,473
(20) 905 - Misc. Customer Accounts Expense	(5,083)	(3,538)	1	58.96%	41.04%	\$ (8,621)
<b>SUBTOTAL</b>	<b>\$ 1,516,603</b>	<b>\$ 1,053,636</b>				<b>\$ 2,570,239</b>
<b>21 - CUSTOMER SERVICE EXPENSES</b>						
(21) 908 - Customer Assistance Expense	\$ 55,111	\$ 38,361	1	58.96%	41.04%	\$ 93,472
(21) 909 - Info & Instructional Advertising	41,986	29,225	1	58.96%	41.04%	\$ 71,211
(21) 910 - Misc Cust Svc & Info Expense	2,904	2,022	1	58.96%	41.04%	\$ 4,926
(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%	\$ -
<b>SUBTOTAL</b>	<b>\$ 100,001</b>	<b>\$ 69,608</b>				<b>\$ 169,609</b>
<b>23 - ADMIN &amp; GENERAL EXPENSE</b>						
(23) 920 - A & G Salaries	\$ 1,597,895	\$ 804,593	4	66.51%	33.49%	\$ 2,402,488
(23) 921 - Office Supplies and Expenses	437,199	220,144	4	66.51%	33.49%	\$ 657,343
(23) 922 - Admin Expenses Transferred	(20,264)	(10,203)	4	66.51%	33.49%	\$ (30,467)
(23) 923 - Outside Services Employed	1,162,922	585,570	4	66.51%	33.49%	\$ 1,748,492
(23) 924 - Property Insurance	177,869	114,246	3	60.89%	39.11%	\$ 292,115
(23) 925 - Injuries & Damages	130,039	90,516	1	58.96%	41.04%	\$ 220,555
(23) 926 - Emp Pension & Benefits	397,552	193,077	5	67.31%	32.69%	\$ 590,629
(23) 928 - Regulatory Commission Expense	38,468	19,370	4	66.51%	33.49%	\$ 57,838
(23) 9301 - Gen Advertising Exp	656	331	4	66.51%	33.49%	\$ 987
(23) 9302 - Misc. General Expenses	31,596	15,909	4	66.51%	33.49%	\$ 47,505
(23) 931 - Rents	519,438	261,554	4	66.51%	33.49%	\$ 780,992
(23) 932 - Maint Of General Plant- Gas	0	0	4	66.51%	33.49%	\$ -
(23) 935 - Maint General Plant - Electric	397,867	200,339	4	66.51%	33.49%	\$ 598,206
<b>SUBTOTAL</b>	<b>\$ 4,871,237</b>	<b>\$ 2,495,446</b>				<b>\$ 7,366,682</b>
<b>24 - DEPRECIATION/AMORTIZATION</b>						
(24) 403 - Depreciation Expense	1,229,593	619,141	4	66.51%	33.49%	\$ 1,848,734
(24) 4031 - Depreciation Expense - FAS143	-	-	4	66.51%	33.49%	\$ -
<b>SUBTOTAL</b>	<b>\$ 1,229,593</b>	<b>\$ 619,141</b>				<b>\$ 1,848,734</b>
<b>25 - AMORTIZATION</b>						
(25) 404 - Amort Ltd-Term Plant	1,842,526	927,773	4	66.51%	33.49%	\$ 2,770,299
(25) 406 - Amortization Of Plant Acquisition Adj	-	-	4	66.51%	33.49%	\$ -
(25) 4111 - Accretion Exp - FAS143	-	-	4	66.51%	33.49%	\$ -
<b>SUBTOTAL</b>	<b>\$ 1,842,526</b>	<b>\$ 927,773</b>				<b>\$ 2,770,299</b>
<b>29 - TAXES OTHER THAN INCOME TAXES</b>						
(29) 4081 - Taxes Other-Util Income	\$ 138,754	\$ 69,867	4	66.51%	33.49%	\$ 208,622
<b>SUBTOTAL</b>	<b>\$ 138,754</b>	<b>\$ 69,867</b>				<b>\$ 208,622</b>
<b>30 - INCOME TAXES</b>						
(30) 4091 - Fit-Util Oper Income	\$ -	\$ -		N/A	N/A	\$ -
<b>SUBTOTAL</b>	<b>\$ -</b>	<b>\$ -</b>				<b>\$ -</b>
<b>31 - DEFERRED INCOME TAXES</b>						
(31) 4101 - Def Fit-Util Oper Income	\$ 1,581,143	\$ 796,158	4	66.51%	33.49%	\$ 2,377,301
(31) 4111 - Def Fit-Cr - Util Oper Income	(331,590)	(166,966)	4	66.51%	33.49%	\$ (498,556)
<b>SUBTOTAL</b>	<b>\$ 1,249,553</b>	<b>\$ 629,192</b>				<b>\$ 1,878,745</b>
<b>GRAND TOTAL</b>	<b>\$ 10,948,268</b>	<b>\$ 5,864,662</b>				<b>\$ 16,812,930</b>

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

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

**ELECTRIC**

**Month Ended**

<u><b>Customers</b></u>	<u><b>Actual</b></u>	<u><b>Prior Year</b></u>	<u><b>Variance from Prior Year</b></u>	
			<u><b>Amount</b></u>	<u><b>%</b></u>
Residential	956,782	952,894	3,888	0.4%
Commercial - Firm	119,226	118,488	738	0.6%
Commercial Interruptible	175	176	(1)	(0.6%)
Industrial - Firm	3,621	3,642	(21)	(0.6%)
Industrial Interruptible	4	5	(1)	(20.0%)
Outdoor Lighting	3,458	3,417	41	1.2%
Electric Sales for Resale - Firm	8	8	-	0.0%
Transportation - Electric	17	17	-	0.0%
<b>Total Number of Customers</b>	<b>1,083,291</b>	<b>1,078,647</b>	<b>4,644</b>	<b>0.4%</b>

**Year-To-Date**

<u><b>Customers</b></u>	<u><b>Actual</b></u>	<u><b>Prior Year</b></u>	<u><b>Variance from Prior Year</b></u>	
			<u><b>Amount</b></u>	<u><b>%</b></u>
Residential	956,376	952,120	4,256	0.4%
Commercial - Firm	118,932	118,384	548	0.5%
Commercial Interruptible	176	176	-	0.0%
Industrial - Firm	3,635	3,664	(29)	(0.8%)
Industrial Interruptible	4	4	-	0.0%
Outdoor Lighting	3,444	3,416	28	0.8%
Electric Sales for Resale - Firm	8	8	-	0.0%
Transportation - Electric	17	17	-	0.0%
<b>Total Number of Customers</b>	<b>1,082,592</b>	<b>1,077,789</b>	<b>4,803</b>	<b>0.4%</b>

**Twelve Months Ended**

<u><b>Customers</b></u>	<u><b>Actual</b></u>	<u><b>Prior Year</b></u>	<u><b>Variance from Prior Year</b></u>	
			<u><b>Amount</b></u>	<u><b>%</b></u>
Residential	955,640	951,002	4,638	0.5%
Commercial - Firm	118,785	118,329	456	0.4%
Commercial Interruptible	176	177	(1)	(0.6%)
Industrial - Firm	3,636	3,667	(31)	(0.8%)
Industrial Interruptible	4	4	-	0.0%
Outdoor Lighting	3,437	3,412	25	0.7%
Electric Sales for Resale - Firm	8	9	(1)	(11.1%)
Transportation - Electric	17	17	-	0.0%
<b>Total Number of Customers</b>	<b>1,081,703</b>	<b>1,076,617</b>	<b>5,086</b>	<b>0.5%</b>

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

**GAS**

**Month Ended**

<u><b>Customers</b></u>	<u><b>Actual</b></u>	<u><b>Prior Year</b></u>	<u><b>Variance from Prior Year</b></u>	
			<u><b>Amount</b></u>	<u><b>%</b></u>
Residential	699,004	692,464	6,540	0.9%
Commercial - Firm	53,448	53,301	147	0.3%
Commercial Interruptible	338	362	(24)	(6.6%)
Industrial - Firm	2,453	2,475	(22)	(0.9%)
Industrial Interruptible	15	18	(3)	(16.7%)
Gas Transportation	173	150	23	15.3%
<b>Total Number of Customers</b>	<b>755,431</b>	<b>748,770</b>	<b>6,661</b>	<b>0.9%</b>

**Year-To-Date**

<u><b>Customers</b></u>	<u><b>Actual</b></u>	<u><b>Prior Year</b></u>	<u><b>Variance from Prior Year</b></u>	
			<u><b>Amount</b></u>	<u><b>%</b></u>
Residential	699,220	693,684	5,536	0.8%
Commercial - Firm	53,725	53,845	(120)	(0.2%)
Commercial Interruptible	344	366	(22)	(6.0%)
Industrial - Firm	2,471	2,498	(27)	(1.1%)
Industrial Interruptible	16	19	(3)	(15.8%)
Gas Transportation	173	150	23	15.3%
<b>Total Number of Customers</b>	<b>755,949</b>	<b>750,562</b>	<b>5,387</b>	<b>0.7%</b>

**Twelve Months Ended**

<u><b>Customers</b></u>	<u><b>Actual</b></u>	<u><b>Prior Year</b></u>	<u><b>Variance from Prior Year</b></u>	
			<u><b>Amount</b></u>	<u><b>%</b></u>
Residential	697,776	692,520	5,256	0.8%
Commercial - Firm	53,623	53,839	(216)	(0.4%)
Commercial Interruptible	348	368	(20)	(5.4%)
Industrial - Firm	2,472	2,501	(29)	(1.2%)
Industrial Interruptible	16	19	(3)	(15.8%)
Gas Transportation	168	150	18	12.0%
<b>Total Number of Customers</b>	<b>754,403</b>	<b>749,397</b>	<b>5,006</b>	<b>0.7%</b>

**PUGET SOUND ENERGY**  
**PERIODIC ALLOCATED RESULTS OF OPERATIONS**  
**FOR THE MONTH ENDED SEPTEMBER 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	\$ 151,463,642	\$ 42,163,066	\$ 193,626,709
3 - SALES FOR RESALE-FIRM	15,421	-	15,421
4 - SALES TO OTHER UTILITIES	14,200,367	-	14,200,367
5 - OTHER OPERATING REVENUES	7,742,119	1,208,487	8,950,606
6 - TOTAL OPERATING REVENUES	\$ 173,421,549	\$ 43,371,554	\$ 216,793,103
7			
8 - OPERATING REVENUE DEDUCTIONS:			
9			
10 - POWER COSTS:			
11 - FUEL	\$ 29,290,105	\$ -	\$ 29,290,105
12 - PURCHASED AND INTERCHANGED	42,354,364	19,224,083	61,578,447
13 - WHEELING	7,002,383	-	7,002,383
14 - RESIDENTIAL EXCHANGE	(4,251,602)	-	(4,251,602)
15 - TOTAL PRODUCTION EXPENSES	\$ 74,395,251	\$ 19,224,083	\$ 93,619,334
16			
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 10,347,614	\$ 52,597	\$ 10,400,211
18 - TRANSMISSION EXPENSE	1,307,743	8,310	1,316,053
19 - DISTRIBUTION EXPENSE	6,528,768	4,596,182	11,124,950
20 - CUSTOMER ACCTS EXPENSES	4,131,310	2,790,460	6,921,771
21 - CUSTOMER SERVICE EXPENSES	1,188,085	222,084	1,410,168
22 - CONSERVATION AMORTIZATION	6,063,028	679,101	6,742,129
23 - ADMIN & GENERAL EXPENSE	8,554,096	4,698,247	13,252,343
24 - DEPRECIATION	16,328,070	8,437,103	24,765,173
25 - AMORTIZATION	3,379,772	1,033,151	4,412,923
26 - AMORTIZ OF PROPERTY LOSS	1,485,752	-	1,485,752
27 - OTHER OPERATING EXPENSES	7,876,219	(12,613)	7,863,606
28 - ASC 815	27,961,988	-	27,961,988
29 - TAXES OTHER THAN INCOME TAXES	15,420,885	5,141,643	20,562,529
30 - INCOME TAXES	-	-	-
31 - DEFERRED INCOME TAXES	(9,890,546)	(3,932,929)	(13,823,475)
32 - TOTAL OPERATING REV. DEDUCT.	\$ 175,078,035	\$ 42,937,420	\$ 218,015,455
<b>NET OPERATING INCOME</b>	<b>\$ (1,656,486)</b>	<b>\$ 434,134</b>	<b>\$ (1,222,352)</b>

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

	Electric	Gas	Common	Energy N/A	Total Amount
<b>OPERATING INCOME</b>					
1 - OPERATING REVENUES:					
2 - SALES TO CUSTOMERS	\$ 151,463,642	\$ 42,163,066	\$ -	\$ -	\$ 193,626,709
3 - SALES FOR RESALE-FIRM	15,421	-	-	-	15,421
4 - SALES TO OTHER UTILITIES	14,200,367	-	-	-	14,200,367
5 - OTHER OPERATING REVENUES	7,742,119	1,208,487	-	-	8,950,606
6 - TOTAL OPERATING REVENUES	\$ 173,421,549	\$ 43,371,554	\$ -	\$ -	\$ 216,793,103
7					
8 - OPERATING REVENUE DEDUCTIONS:					
9					
10 - POWER COSTS:					
11 - FUEL	\$ 29,290,105	\$ -	\$ -	\$ -	\$ 29,290,105
12 - PURCHASED AND INTERCHANGED	42,354,364	19,224,083	-	-	61,578,447
13 - WHEELING	7,002,383	-	-	-	7,002,383
14 - RESIDENTIAL EXCHANGE	(4,251,602)	-	-	-	(4,251,602)
15 - TOTAL PRODUCTION EXPENSES	\$ 74,395,251	\$ 19,224,083	\$ -	\$ -	\$ 93,619,334
16					
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 10,347,614	\$ 52,597	\$ -	\$ -	\$ 10,400,211
18 - TRANSMISSION EXPENSE	1,307,743	8,310	-	-	1,316,053
19 - DISTRIBUTION EXPENSE	6,528,768	4,596,182	-	-	11,124,950
20 - CUSTOMER ACCTS EXPENSES	2,773,810	1,848,312	2,299,649	-	6,921,771
21 - CUSTOMER SERVICE EXPENSES	1,068,865	139,099	202,204	-	1,410,168
22 - CONSERVATION AMORTIZATION	6,063,028	679,101	-	-	6,742,129
23 - ADMIN & GENERAL EXPENSE	3,916,809	2,321,311	7,014,223	-	13,252,343
24 - DEPRECIATION	15,098,168	7,817,807	1,849,198	-	24,765,173
25 - AMORTIZATION	1,531,380	102,424	2,779,119	-	4,412,923
26 - AMORTIZ OF PROPERTY LOSS	1,485,752	-	-	-	1,485,752
27 - OTHER OPERATING EXPENSES	7,876,219	(12,613)	-	-	7,863,606
28 - ASC 815	27,961,988	-	-	-	27,961,988
29 - TAXES OTHER THAN INCOME TAXES	15,281,897	5,071,658	208,974	-	20,562,529
30 - INCOME TAXES	-	-	-	-	-
31 - DEFERRED INCOME TAXES	4,723,407	3,425,683	(21,972,565)	-	(13,823,475)
32 - TOTAL OPERATING REV. DEDUCT.	\$ 180,360,699	\$ 45,273,954	\$ (7,619,198)	\$ -	\$ 218,015,455
<b>NET OPERATING INCOME</b>	\$ (6,939,150)	\$ (1,902,401)	\$ 7,619,198	\$ -	\$ (1,222,352)
<b>NON-OPERATING INCOME</b>					
99 - OTHER INCOME	\$ -	\$ -	\$ -	\$ (1,606,414)	\$ (1,606,414)
999 - INTEREST	-	-	-	16,169,241	16,169,241
9999 - EXTRAORDINARY ITEMS	-	-	-	-	-
<b>TOTAL NON-OPERATING INCOME</b>	\$ -	\$ -	\$ -	\$ 14,562,827	\$ 14,562,827
<b>NET INCOME</b>	\$ (6,939,150)	\$ (1,902,401)	\$ 7,619,198	\$ (14,562,827)	\$ (15,785,179)

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

Account Description	Electric	Gas	Common	Total
<b>1 - OPERATING REVENUES</b>				
<b>2 - SALES TO CUSTOMERS</b>				
(2) 440 - Electric Residential Sales	70,823,563	-	-	70,823,563
(2) 442 - Electric Commercial & Industrial Sales	79,130,398	-	-	79,130,398
(2) 444 - Public Street & Highway Lighting	1,556,680	-	-	1,556,680
(2) 456 - Other Electric Revenues	-	-	-	-
(2) 456 - Other Electric Revenues - Unbilled	(207,618)	-	-	(207,618)
(2) 456 - Other Electric Revenues - Conservation	160,619	-	-	160,619
(2) 480 - Gas Residential Sales	-	24,185,463	-	24,185,463
(2) 481 - Gas Commercial & Industrial Sales	-	16,760,000	-	16,760,000
(2) 489 - Rev From Transportation Of Gas To Others	-	1,217,603	-	1,217,603
(2) SUBTOTAL	151,463,642	42,163,066	-	193,626,709
<b>3 - SALES FOR RESALE-FIRM</b>				
(3) 447 - Electric Sales For Resale	15,421	-	-	15,421
(3) SUBTOTAL	15,421	-	-	15,421
<b>4 - SALES TO OTHER UTILITIES</b>				
(4) 447 - Electric Sales For Resale - Sales	6,697,635	-	-	6,697,635
(4) 447 - Electric Sales For Resale - Purchases	7,502,732	-	-	7,502,732
(4) SUBTOTAL	14,200,367	-	-	14,200,367
<b>5 - OTHER OPERATING REVENUES</b>				
(5) 412 - Lease Inc Everett Delta to NWP - Gas	-	-	-	-
(5) 450 - Forfeited Discounts	278,509	-	-	278,509
(5) 451 - Electric Misc Service Revenue	771,796	-	-	771,796
(5) 454 - Rent For Electric Property	1,301,403	-	-	1,301,403
(5) 456 - Other Electric Revenues	5,390,411	-	-	5,390,411
(5) 487 - Forfeited Discounts	-	105,817	-	105,817
(5) 488 - Gas Misc Service Revenues	-	306,749	-	306,749
(5) 4894 - Gas Revenues from Storing Gas of Others	-	68,900	-	68,900
(5) 493 - Rent From Gas Property	-	669,471	-	669,471
(5) 495 - Other Gas Revenues	-	57,549	-	57,549
(5) SUBTOTAL	7,742,119	1,208,487	-	8,950,606
<b>(1) TOTAL OPERATING REVENUES</b>	<b>173,421,549</b>	<b>43,371,554</b>	<b>-</b>	<b>216,793,103</b>
<b>10 - ENERGY COST</b>				
<b>11 - FUEL</b>				
(11) 501 - Steam Operations Fuel	7,112,995	-	-	7,112,995
(11) 547 - Other Power Generation Oper Fuel	22,177,110	-	-	22,177,110
(11) SUBTOTAL	29,290,105	-	-	29,290,105
<b>12 - PURCHASED AND INTERCHANGED</b>				
(12) 555 - Purchased Power	44,266,418	-	-	44,266,418
(12) 557 - Other Power Supply Expense	(1,912,054)	-	-	(1,912,054)
(12) 804 - Natural Gas City Gate Purchases	-	28,814,620	-	28,814,620
(12) 805 - Other Gas Purchases	-	-	-	-
(12) 8051 - Purchased Gas Cost Adjustments	-	1,088,882	-	1,088,882
(12) 8081 - Gas Withdrawn From Storage	-	576,629	-	576,629
(12) 8082 - Gas Delivered To Storage	-	(11,256,048)	-	(11,256,048)
(12) SUBTOTAL	42,354,364	19,224,083	-	61,578,447
<b>13 - WHEELING</b>				
(13) 565 - Transmission Of Electricity By Others	7,002,383	-	-	7,002,383
(13) SUBTOTAL	7,002,383	-	-	7,002,383
<b>14 - RESIDENTIAL EXCHANGE</b>				
(14) 555 - Purchased Power	(4,251,602)	-	-	(4,251,602)
(14) SUBTOTAL	(4,251,602)	-	-	(4,251,602)
<b>(10) TOTAL ENERGY COST</b>	<b>74,395,251</b>	<b>19,224,083</b>	<b>-</b>	<b>93,619,334</b>
<b>GROSS MARGIN</b>	<b>99,026,298</b>	<b>24,147,471</b>	<b>-</b>	<b>123,173,769</b>



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

Account Description	Electric	Gas	Common	Total
<b>OPERATING EXPENSES</b>				
<b>OPERATING AND MAINTENANCE</b>				
<i>17 - OTHER ENERGY SUPPLY EXPENSES</i>				
(17) 500 - Steam Oper Supv & Engineering	58,216	-	-	58,216
(17) 502 - Steam Oper Steam Expenses	728,573	-	-	728,573
(17) 505 - Steam Oper Electric Expense	226,741	-	-	226,741
(17) 506 - Steam Oper Misc Steam Power	486,126	-	-	486,126
(17) 507 - Steam Operations Rents	6,756	-	-	6,756
(17) 510 - Steam Maint Supv & Engineering	215,025	-	-	215,025
(17) 511 - Steam Maint Structures	305,932	-	-	305,932
(17) 512 - Steam Maint Boiler Plant	942,602	-	-	942,602
(17) 513 - Steam Maint Electric Plant	148,534	-	-	148,534
(17) 514 - Steam Maint Misc Steam Plant	176,553	-	-	176,553
(17) 535 - Hydro Oper Supv & Engineering	169,632	-	-	169,632
(17) 536 - Hydro Oper Water For Power	-	-	-	-
(17) 537 - Hydro Oper Hydraulic Expenses	226,688	-	-	226,688
(17) 538 - Hydro Oper Electric Expenses	16,372	-	-	16,372
(17) 539 - Hydro Oper Misc Hydraulic Exp	180,022	-	-	180,022
(17) 540 - Hydro Office Rents	-	-	-	-
(17) 541 - Hydro Maint Supv & Engineering	477	-	-	477
(17) 542 - Hydro Maint Structures	81,486	-	-	81,486
(17) 543 - Hydro Maint Res. Dams & Waterways	22,411	-	-	22,411
(17) 544 - Hydro Maint Electric Plant	63,845	-	-	63,845
(17) 545 - Hydro Maint Misc Hydraulic Plant	309,488	-	-	309,488
(17) 546 - Other Pwr Gen Oper Supv & Eng	519,512	-	-	519,512
(17) 548 - Other Power Gen Oper Gen Exp	637,789	-	-	637,789
(17) 549 - Other Power Gen Oper Misc	411,337	-	-	411,337
(17) 550 - Other Power Gen Oper Rents	298,189	-	-	298,189
(17) 551 - Other Power Gen Maint Supv & Eng	103,529	-	-	103,529
(17) 552 - Other Power Gen Maint Structures	39,271	-	-	39,271
(17) 553 - Other Power Gen Maint Gen & Elec	3,783,264	-	-	3,783,264
(17) 554 - Other Power Gen Maint Misc	53,148	-	-	53,148
(17) 556 - System Control & Load Dispatch	136,096	-	-	136,096
(17) 710 - Production Operations Supv & Engineering	-	-	-	-
(17) 717 - Liquefied Petroleum Gas Expenses	-	13,046	-	13,046
(17) 735 - Misc Gas Production Exp	-	-	-	-
(17) 741 - Production Plant Maint Structures	-	2,612	-	2,612
(17) 742 - Production Plant Maint Prod Equip	-	964	-	964
(17) 8072 - Purchased Gas Expenses	-	37,721	-	37,721
(17) 8074 - Purchased Gas Calculation Exp	-	3,113	-	3,113
(17) 812 - Gas Used For Other Utility Operations	-	(2,319)	-	(2,319)
(17) 813 - Other Gas Supply Expenses	-	-	-	-
(17) 814 - Undergrnd Strge - Operation Supv & Eng	-	2,311	-	2,311
(17) 815 - Undergrnd Strge - Oper Map & Records	-	-	-	-
(17) 816 - Undergrnd Strge - Oper Wells Expense	-	-	-	-
(17) 817 - Undergrnd Strge - Oper Lines Expense	-	4	-	4
(17) 818 - Undergrnd Strge - Oper Compressor Sta Exp	-	1,807	-	1,807
(17) 819 - Undergrnd Strge - Oper Compressor Sta Fuel	-	2,199	-	2,199
(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	-	5,203	-	5,203
(17) 825 - Undergrnd Strge - Oper Storage Well Royalty	-	-	-	-
(17) 826 - Undergrnd Strge - Oper Other Storage Rents	-	(301)	-	(301)
(17) 830 - Undergrnd Strge - Maint Supv & Engineering	-	235	-	235
(17) 831 - Undergrnd Strge - Maint Structures	-	-	-	-
(17) 832 - Undergrnd Strge - Maint Reservoirs & Wells	-	895	-	895
(17) 833 - Undergrnd Strge - Maint Of Lines	-	429	-	429
(17) 834 - Undergrnd Strge - Maint Compressor Sta Equip	-	(44,288)	-	(44,288)

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

Account Description	Electric	Gas	Common	Total
(17) 835 - Undergrnd Strge - Maint Meas & Reg Sta E	-	-	-	-
(17) 836 - Undergrnd Strge - Maint Purification Equip	-	-	-	-
(17) 837 - Undergrnd Strge-Maint Other Equipment	-	239	-	239
(17) 841 - Operating Labor & Expenses	-	25,008	-	25,008
(17) 8432 - Maint Struc & Impro	-	623	-	623
(17) 8433 - Maintenance of Gas Holders	-	884	-	884
(17) 8436 - Maintenance of Vaporizing Equipment	-	824	-	824
(17) 8438 - Maint Measure & Reg	-	784	-	784
(17) 8439 - Other Gas Maintenance	-	603	-	603
(17) SUBTOTAL	10,347,614	52,597	-	10,400,211
<b>18 - TRANSMISSION EXPENSE</b>				
(18) 560 - Transmission Oper Supv & Engineering	157,563	-	-	157,563
(18) 561 - Transmission Oper Load Dispatching	-	-	-	-
(18) 5611 - Transmission Oper Load Dispatching	9,689	-	-	9,689
(18) 5612 - Load Dispatch - Monitor & Oper Trans System	62,826	-	-	62,826
(18) 5613 - Load Dispatch - Service and Scheduling	80,080	-	-	80,080
(18) 5615 - Reliability Planning & Standards	33,893	-	-	33,893
(18) 5616 - Transmission Svc Studies	3,219	-	-	3,219
(18) 5617 Gen Intercnct Studies	13,473	-	-	13,473
(18) 5618 - Reliability Planning	-	-	-	-
(18) 562 - Transmission Oper Station Expense	11,202	-	-	11,202
(18) 563 - Transmission Oper Overhead Line Exp	7,867	-	-	7,867
(18) 566 - Transmission Oper Misc	68,285	-	-	68,285
(18) 567 - Transmission Oper Rents	500	-	-	500
(18) 568 - Transmission Maint Supv & Eng	14,481	-	-	14,481
(18) 569 - Transmission Maint Structures	426	-	-	426
(18) 5691 - Transmission Computer Hardware Maint	-	-	-	-
(18) 5692 - Transmission Maint Structures	7,006	-	-	7,006
(18) 570 - Transmission Maint Station Equipment	49,597	-	-	49,597
(18) 571 - Transmission Maint Overhead Lines	787,636	-	-	787,636
(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	-	1,952	-	1,952
(18) 863 - Transmission Maint Supv & Eng	-	65	-	65
(18) 865 - Transmission Maint of measur & regul station equip	-	-	-	-
(18) 867 - Transmission Maint Other Equipment	-	6,293	-	6,293
(18) SUBTOTAL	1,307,743	8,310	-	1,316,053
<b>19 - DISTRIBUTION EXPENSE</b>				
(19) 580 - Distribution Oper Supv & Engineering	351,665	-	-	351,665
(19) 581 - Distribution Oper Load Dispatching	95,981	-	-	95,981
(19) 582 - Distribution Oper Station Expenses	150,219	-	-	150,219
(19) 583 - Distribution Oper Overhead Line Exp	398,163	-	-	398,163
(19) 584 - Distribution Oper Underground Line Exp	218,118	-	-	218,118
(19) 585 - Distribution Oper St Lighting & Signal	14,392	-	-	14,392
(19) 586 - Distribution Oper Meter Expense	63,213	-	-	63,213
(19) 587 - Distribution Oper Cust Installation	347,003	-	-	347,003
(19) 588 - Distribution Oper Misc Dist Exp	216,604	-	-	216,604
(19) 589 - Distribution Oper Rents	298,722	-	-	298,722
(19) 590 - Distribution Maint Superv & Engineering	-	-	-	-
(19) 591 - Distribution Maint Structures	-	-	-	-
(19) 592 - Distribution Maint Station Equipment	229,734	-	-	229,734
(19) 593 - Distribution Maint Overhead Lines	2,417,721	-	-	2,417,721
(19) 594 - Distribution Maint Underground Lines	1,513,436	-	-	1,513,436
(19) 595 - Distribution Maint Line Transformers	22,102	-	-	22,102
(19) 596 - Distribution Maint St Lighting/Signal	140,343	-	-	140,343
(19) 597 - Distribution Maint Meters	51,352	-	-	51,352
(19) 598 - Distribution Maint Misc Dist Plant	-	-	-	-

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

Account Description	Electric	Gas	Common	Total
(19) 870 - Distribution Oper Supv & Engineering	-	143,600	-	143,600
(19) 871 - Distribution Oper Load Dispatching	-	79,246	-	79,246
(19) 874 - Distribution Oper Mains & Services Exp	-	1,284,323	-	1,284,323
(19) 875 - Distribution Oper Meas & Reg Sta Gen	-	211,292	-	211,292
(19) 876 - Distribution Oper Meas & Reg Sta Indus	-	12,241	-	12,241
(19) 878 - Distribution Oper Meter & House Reg	-	483,690	-	483,690
(19) 879 - Distribution Oper Customer Install Exp	-	322,256	-	322,256
(19) 880 - Distribution Oper Other Expense	-	574,422	-	574,422
(19) 881 - Distribution Oper Rents Expense	-	15,944	-	15,944
(19) 887 - Distribution Maint Mains	-	670,022	-	670,022
(19) 889 - Distribution Maint Meas & Reg Sta Gen	-	63,550	-	63,550
(19) 890 - Distribution Maint Meas & Reg Sta Ind	-	42,912	-	42,912
(19) 892 - Distribution Maint Services	-	441,596	-	441,596
(19) 893 - Distribution Maint Meters & House Reg	-	177,272	-	177,272
(19) 894 - Distribution Maint Other Equipment	-	73,817	-	73,817
(19) SUBTOTAL	6,528,768	4,596,182	-	11,124,950
<i>20 - CUSTOMER ACCTS EXPENSES</i>				
(20) 901 - Customer Accounts Supervision	-	-	18,383	18,383
(20) 902 - Meter Reading Expense	1,362,066	972,800	37,069	2,371,935
(20) 903 - Customer Records & Collection Expense	284,254	131,231	2,253,629	2,669,113
(20) 904 - Uncollectible Accounts	1,127,491	744,281	-	1,871,771
(20) 905 - Misc. Customer Accounts Expense	-	-	(9,432)	(9,432)
(20) SUBTOTAL	2,773,810	1,848,312	2,299,649	6,921,771
<i>21 - CUSTOMER SERVICE EXPENSES</i>				
(21) 908 - Customer Assistance Expense	933,512	123,097	94,849	1,151,458
(21) 909 - Info & Instructional Advertising	124,142	-	101,809	225,951
(21) 910 - Misc Cust Svc & Info Expense	-	-	5,096	5,096
(21) 911 - Sales Supervision Exp	-	-	-	-
(21) 912 - Demonstration & Selling Expense	11,212	16,002	450	27,663
(21) 913 - Advertising Expenses	-	-	-	-
(21) 916 - Misc. Sales Expense	-	-	-	-
(21) SUBTOTAL	1,068,865	139,099	202,204	1,410,168
<i>22 - CONSERVATION AMORTIZATION</i>				
(22) 908 - Customer Assistance Expense	6,063,028	679,101	-	6,742,129
(22) SUBTOTAL	6,063,028	679,101	-	6,742,129
<i>23 - ADMIN &amp; GENERAL EXPENSE</i>				
(23) 920 - A & G Salaries	431,169	161,183	2,156,991	2,749,343
(23) 921 - Office Supplies and Expenses	64,589	27,314	1,067,034	1,158,936
(23) 922 - Admin Expenses Transferred	-	-	(16,559)	(16,559)
(23) 923 - Outside Services Employed	281,091	58,262	533,468	872,822
(23) 924 - Property Insurance	262,611	23,378	192,685	478,673
(23) 925 - Injuries & Damages	74,087	1,156,975	327,398	1,558,460
(23) 926 - Emp Pension & Benefits	1,360,806	673,267	959,380	2,993,453
(23) 928 - Regulatory Commission Expense	1,270,029	84,835	125,037	1,479,901
(23) 9301 - Gen Advertising Exp	-	-	6,157	6,157
(23) 9302 - Misc. General Expenses	160,361	31,985	164,032	356,378
(23) 931 - Rents	20,457	-	781,933	802,390
(23) 932 - Maint Of General Plant- Gas	-	104,113	-	104,113
(23) 935 - Maint General Plant - Electric	(8,391)	-	716,667	708,276
(23) SUBTOTAL	3,916,809	2,321,311	7,014,223	13,252,343
<b>TOTAL OPERATING AND MAINTENANCE</b>	<b>32,006,637</b>	<b>9,644,912</b>	<b>9,516,076</b>	<b>51,167,625</b>

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

Account Description	Electric	Gas	Common	Total
<b>DEPRECIATION, DEPLETION AND AMORTIZATION</b>				
<i>24 - DEPRECIATION</i>				
(24) 403 - Depreciation Expense	15,100,486	7,802,106	1,849,198	24,751,790
(24) 4031 - Depreciation Expense - FAS143	(2,317)	15,701	-	13,383
(24) SUBTOTAL	15,098,168	7,817,807	1,849,198	24,765,173
<i>25 - AMORTIZATION</i>				
(25) 404 - Amort Ltd-Term Plant	397,294	85,516	2,779,119	3,261,929
(25) 406 - Amortization Of Plant Acquisition Adj	1,038,781	-	-	1,038,781
(25) 4111 - Accretion Exp - FAS143	95,305	16,909	-	112,214
(25) SUBTOTAL	1,531,380	102,424	2,779,119	4,412,923
<i>26 - AMORTIZ OF PROPERTY LOSS</i>				
(26) 407 - Amortization Of Prop. Losses	1,485,752	-	-	1,485,752
(26) SUBTOTAL	1,485,752	-	-	1,485,752
<i>27 - OTHER OPERATING EXPENSES</i>				
(27) 4073 - Regulatory Debits	8,426,789	-	-	8,426,789
(27) 4074 - Regulatory Credits	(388,643)	-	-	(388,643)
(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	7,876,219	(12,613)	-	7,863,606
<i>28 - ASC 815</i>				
(28) 421 - FAS 133 Gain	106,465	-	-	106,465
(28) 4265 - FAS 133 Loss	27,855,523	-	-	27,855,523
(28) SUBTOTAL	27,961,988	-	-	27,961,988
<b>TOTAL DEPRECIATION, DEPLETION AND AMORTIZATION</b>	<b>53,953,508</b>	<b>7,907,618</b>	<b>4,628,317</b>	<b>66,489,442</b>
<i>29 - TAXES OTHER THAN INCOME TAXES</i>				
(29) 4081 - Taxes Other-Util Income	15,281,897	5,071,658	208,974	20,562,529
(29) SUBTOTAL	15,281,897	5,071,658	208,974	20,562,529
<i>30 - INCOME TAXES</i>				
(30) 4081 - Montana Corp. License Taxes	-	-	-	-
(30) 4091 - Montana Corp license Tax	-	-	-	-
(30) 4091 - Fit-Util Oper Income	-	-	-	-
(30) SUBTOTAL	-	-	-	-
<i>31 - DEFERRED INCOME TAXES</i>				
(31) 4101 - Def Fit-Util Oper Income	2,638,168	7,117,329	(1,825,778)	7,929,719
(31) 4111 - Def Fit-Cr - Util Oper Income	2,085,239	(3,695,645)	(20,146,787)	(21,757,193)
(31) 4114 - Inv Tax Cr Adj-Util Operations	-	3,999	-	3,999
(31) SUBTOTAL	4,723,407	3,425,683	(21,972,565)	(13,823,475)
<b>NET OPERATING INCOME</b>	<b>(6,939,150)</b>	<b>(1,902,401)</b>	<b>7,619,198</b>	<b>(1,222,352)</b>
<b>NON-OPERATING INCOME</b>				
<i>99 - OTHER INCOME</i>				
(99) 4082 - Taxes Other - Other Income	10,833	-	-	10,833
(99) 4092 - Fit - Other Income	-	-	-	-
(99) 4102 - Def Fit - Other Income	-	-	2,651,884	2,651,884
(99) 4112 - Provision for Deferred FIT - Credit & Other Income	-	-	-	-
(99) 415 - Revenues From Merchandising And Jobbing	-	-	(159,350)	(159,350)
(99) 416 - Expenses Of Merchandising And Jobbing	-	-	109,138	109,138
(99) 417 - Revenues From Non-Utility Operations	-	-	(1,326)	(1,326)
(99) 4171 - Merger Related Costs	-	-	-	-
(99) 4171 - Expenses of Non-Utility Operations	-	-	181,984	181,984
(99) 418 - Nonoperating Rental Income	-	-	-	-
(99) 4181 - Equity in Earnings of Subsidiaries	-	-	138,851	138,851
(99) 419 - Interest And Dividend Income	-	-	(1,334,204)	(1,334,204)
(99) 4191 - Allowance For Other Funds Used During Constructor	(3,187,587)	(94,709)	(109,185)	(3,391,482)
(99) 421 - Misc. Non-Operating Income	-	(55,426)	(103)	(55,529)
(99) 4211 - Gain On Disposition Of Property	-	-	-	-

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

Account Description	Electric	Gas	Common	Total
(99) 4212 - Loss On Disposition Of Property	-	-	-	-
(99) 4213 - Misc. Non-Op Income - AFUDC(WUTC)	(96,113)	-	-	(96,113)
(99) 4214 - Misc. Non-Op Income - AFUCE	-	-	-	-
(99) 425 - Miscellaneous Amortization	66	-	-	66
(99) 4261 - Donations	-	-	138,213	138,213
(99) 4262 - Life Insurance	-	-	(664,618)	(664,618)
(99) 4263 - Penalties	-	-	38,600	38,600
(99) 4264 - Expenses For Civic & Political Activities	-	-	348,466	348,466
(99) 4265 - Other Deductions	-	-	478,173	478,173
(99) SUBTOTAL	(3,272,801)	(150,135)	1,816,522	(1,606,414)
<i>999 - INTEREST</i>				
(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	-	-	569,461	569,461
(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	-	-	9,706	9,706
(999) 431 - Other Interest Expense	107,536	56,657	173,842	338,035
(999) 432 - Allowances For Borrowed Funds	(2,816,728)	(70,248)	(90,998)	(2,977,974)
(999) SUBTOTAL	(2,709,192)	(13,592)	18,892,024	16,169,241
<i>9999 - EXTRAORDINARY ITEMS</i>				
(9999) 4111 - Def Fit-Cr - Util Oper Income	-	-	-	-
(9999) 435 - Extraordinary Deductions	-	-	-	-
(9999) SUBTOTAL	-	-	-	-
<b>TOTAL NON-OPERATING INCOME</b>	<b>(5,981,993)</b>	<b>(163,726)</b>	<b>20,708,546</b>	<b>14,562,827</b>
<b>NET INCOME</b>	<b>(957,157)</b>	<b>(1,738,674)</b>	<b>(13,089,348)</b>	<b>(15,785,179)</b>

**PUGET SOUND ENERGY**  
**ALLOCATION OF COMMON CHARGES**  
**FOR THE MONTH ENDED SEPTEMBER 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
<b>20 - CUSTOMER ACCTS EXPENSES</b>						
(20) 901 - Customer Accounts Supervision	\$ 10,839	\$ 7,545	1	58.96%	41.04%	\$ 18,383
(20) 902 - Meter Reading Expense	23,483	13,586	2	63.35%	36.65%	\$ 37,069
(20) 903 - Customer Records & Collection Expense	1,328,739	924,889	1	58.96%	41.04%	\$ 2,253,629
(20) 905 - Misc. Customer Accounts Expense	(5,561)	(3,871)	1	58.96%	41.04%	\$ (9,432)
<b>SUBTOTAL</b>	<b>\$ 1,357,500</b>	<b>\$ 942,149</b>				<b>\$ 2,299,649</b>
<b>21 - CUSTOMER SERVICE EXPENSES</b>						
(21) 908 - Customer Assistance Expense	\$ 55,923	\$ 38,926	1	58.96%	41.04%	\$ 94,849
(21) 909 - Info & Instructional Advertising	60,027	41,782	1	58.96%	41.04%	\$ 101,809
(21) 910 - Misc Cust Svc & Info Expense	3,005	2,091	1	58.96%	41.04%	\$ 5,096
(21) 911 - Sales Supervision Exp	0	0	1	58.96%	41.04%	\$ -
(21) 912 - Demonstration & Selling Expense	265	185	1	58.96%	41.04%	\$ 450
(21) 913 - Advertising Expense	0	0	1	58.96%	41.04%	\$ -
(21) 916 - Misc. Sales Expense	0	0	1	58.96%	41.04%	\$ -
<b>SUBTOTAL</b>	<b>\$ 119,219</b>	<b>\$ 82,984</b>				<b>\$ 202,204</b>
<b>23 - ADMIN &amp; GENERAL EXPENSE</b>						
(23) 920 - A & G Salaries	\$ 1,434,614	\$ 722,376	4	66.51%	33.49%	\$ 2,156,991
(23) 921 - Office Supplies and Expenses	709,684	357,350	4	66.51%	33.49%	\$ 1,067,034
(23) 922 - Admin Expenses Transferred	(11,013)	(5,546)	4	66.51%	33.49%	\$ (16,559)
(23) 923 - Outside Services Employed	354,810	178,659	4	66.51%	33.49%	\$ 533,468
(23) 924 - Property Insurance	117,326	75,359	3	60.89%	39.11%	\$ 192,685
(23) 925 - Injuries & Damages	193,034	134,364	1	58.96%	41.04%	\$ 327,398
(23) 926 - Emp Pension & Benefits	645,759	313,621	5	67.31%	32.69%	\$ 959,380
(23) 928 - Regulatory Commission Expense	83,162	41,875	4	66.51%	33.49%	\$ 125,037
(23) 9301 - Gen Advertising Exp	4,095	2,062	4	66.51%	33.49%	\$ 6,157
(23) 9302 - Misc. General Expenses	109,098	54,934	4	66.51%	33.49%	\$ 164,032
(23) 931 - Rents	520,064	261,869	4	66.51%	33.49%	\$ 781,933
(23) 932 - Maint Of General Plant- Gas	0	0	4	66.51%	33.49%	\$ -
(23) 935 - Maint General Plant - Electric	476,655	240,012	4	66.51%	33.49%	\$ 716,667
<b>SUBTOTAL</b>	<b>\$ 4,637,288</b>	<b>\$ 2,376,936</b>				<b>\$ 7,014,223</b>
<b>24 - DEPRECIATION/AMORTIZATION</b>						
(24) 403 - Depreciation Expense	1,229,902	619,296	4	66.51%	33.49%	\$ 1,849,198
(24) 4031 - Depreciation Expense - FAS143	-	-	4	66.51%	33.49%	\$ -
<b>SUBTOTAL</b>	<b>\$ 1,229,902</b>	<b>\$ 619,296</b>				<b>\$ 1,849,198</b>
<b>25 - AMORTIZATION</b>						
(25) 404 - Amort Ltd-Term Plant	1,848,392	930,727	4	66.51%	33.49%	\$ 2,779,119
(25) 406 - Amortization Of Plant Acquisition Adj	-	-	4	66.51%	33.49%	\$ -
(25) 4111 - Accretion Exp - FAS143	-	-	4	66.51%	33.49%	\$ -
<b>SUBTOTAL</b>	<b>\$ 1,848,392</b>	<b>\$ 930,727</b>				<b>\$ 2,779,119</b>
<b>29 - TAXES OTHER THAN INCOME TAXES</b>						
(29) 4081 - Taxes Other-Util Income	\$ 138,989	\$ 69,985	4	66.51%	33.49%	\$ 208,974
<b>SUBTOTAL</b>	<b>\$ 138,989</b>	<b>\$ 69,985</b>				<b>\$ 208,974</b>
<b>30 - INCOME TAXES</b>						
(30) 4091 - Fit-Util Oper Income	\$ -	\$ -		N/A	N/A	\$ -
<b>SUBTOTAL</b>	<b>\$ -</b>	<b>\$ -</b>				<b>\$ -</b>
<b>31 - DEFERRED INCOME TAXES</b>						
(31) 4101 - Def Fit-Util Oper Income	\$ (1,214,325)	\$ (611,453)	4	66.51%	33.49%	\$ (1,825,778)
(31) 4111 - Def Fit-Cr - Util Oper Income	(13,399,628)	(6,747,159)	4	66.51%	33.49%	\$ (20,146,787)
<b>SUBTOTAL</b>	<b>\$ (14,613,953)</b>	<b>\$ (7,358,612)</b>				<b>\$ (21,972,565)</b>
<b>GRAND TOTAL</b>	<b>\$ (5,282,664)</b>	<b>\$ (2,336,535)</b>				<b>\$ (7,619,198)</b>

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

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

**ELECTRIC**

**Month Ended**

<u><b>Customers</b></u>	<u><b>Actual</b></u>	<u><b>Prior Year</b></u>	<u><b>Variance from Prior Year</b></u>	
			<u><b>Amount</b></u>	<u><b>%</b></u>
Residential	957,138	953,321	3,817	0.4%
Commercial - Firm	119,387	118,483	904	0.8%
Commercial Interruptible	174	176	(2)	(1.1%)
Industrial - Firm	3,615	3,643	(28)	(0.8%)
Industrial Interruptible	4	5	(1)	(20.0%)
Outdoor Lighting	3,469	3,421	48	1.4%
Electric Sales for Resale - Firm	8	8	-	0.0%
Transportation - Electric	17	17	-	0.0%
<b>Total Number of Customers</b>	<b>1,083,812</b>	<b>1,079,074</b>	<b>4,738</b>	<b>0.4%</b>

**Quarter-to-Date**

<u><b>Customers</b></u>	<u><b>Actual</b></u>	<u><b>Prior Year</b></u>	<u><b>Variance from Prior Year</b></u>	
			<u><b>Amount</b></u>	<u><b>%</b></u>
Residential	956,842	952,964	3,878	0.4%
Commercial - Firm	119,257	118,481	776	0.7%
Commercial Interruptible	175	176	(1)	(0.6%)
Industrial - Firm	3,621	3,646	(25)	(0.7%)
Industrial Interruptible	4	5	(1)	(20.0%)
Outdoor Lighting	3,460	3,418	42	1.2%
Electric Sales for Resale - Firm	8	8	-	0.0%
Transportation - Electric	17	17	-	0.0%
<b>Total Number of Customers</b>	<b>1,083,384</b>	<b>1,078,715</b>	<b>4,669</b>	<b>0.4%</b>

**Year-To-Date**

<u><b>Customers</b></u>	<u><b>Actual</b></u>	<u><b>Prior Year</b></u>	<u><b>Variance from Prior Year</b></u>	
			<u><b>Amount</b></u>	<u><b>%</b></u>
Residential	956,460	952,253	4,207	0.4%
Commercial - Firm	118,983	118,395	588	0.5%
Commercial Interruptible	176	176	-	0.0%
Industrial - Firm	3,633	3,662	(29)	(0.8%)
Industrial Interruptible	4	4	-	0.0%
Outdoor Lighting	3,446	3,417	29	0.8%
Electric Sales for Resale - Firm	8	8	-	0.0%
Transportation - Electric	17	17	-	0.0%
<b>Total Number of Customers</b>	<b>1,082,727</b>	<b>1,077,932</b>	<b>4,795</b>	<b>0.4%</b>

**Twelve Months Ended**

<u><b>Customers</b></u>	<u><b>Actual</b></u>	<u><b>Prior Year</b></u>	<u><b>Variance from Prior Year</b></u>	
			<u><b>Amount</b></u>	<u><b>%</b></u>
Residential	955,958	951,467	4,491	0.5%
Commercial - Firm	118,860	118,343	517	0.4%
Commercial Interruptible	176	177	(1)	(0.6%)
Industrial - Firm	3,634	3,664	(30)	(0.8%)
Industrial Interruptible	4	4	-	0.0%
Outdoor Lighting	3,441	3,413	28	0.8%
Electric Sales for Resale - Firm	8	8	-	0.0%
Transportation - Electric	17	17	-	0.0%
<b>Total Number of Customers</b>	<b>1,082,098</b>	<b>1,077,093</b>	<b>5,005</b>	<b>0.5%</b>

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

**GAS**

**Month Ended**

<u><b>Customers</b></u>	<u><b>Actual</b></u>	<u><b>Prior Year</b></u>	<u><b>Variance from Prior Year</b></u>	
			<u><b>Amount</b></u>	<u><b>%</b></u>
Residential	699,339	692,770	6,569	0.9%
Commercial - Firm	53,399	53,262	137	0.3%
Commercial Interruptible	338	361	(23)	(6.4%)
Industrial - Firm	2,446	2,469	(23)	(0.9%)
Industrial Interruptible	14	18	(4)	(22.2%)
Gas Transportation	176	151	25	16.6%
<b>Total Number of Customers</b>	<b>755,712</b>	<b>749,031</b>	<b>6,681</b>	<b>0.9%</b>

**Quarter-to-Date**

<u><b>Customers</b></u>	<u><b>Actual</b></u>	<u><b>Prior Year</b></u>	<u><b>Variance from Prior Year</b></u>	
			<u><b>Amount</b></u>	<u><b>%</b></u>
Residential	699,105	692,771	6,334	0.9%
Commercial - Firm	53,460	53,397	63	0.1%
Commercial Interruptible	338	363	(25)	(6.9%)
Industrial - Firm	2,452	2,475	(23)	(0.9%)
Industrial Interruptible	15	18	(3)	(16.7%)
Gas Transportation	174	150	24	16.0%
<b>Total Number of Customers</b>	<b>755,544</b>	<b>749,174</b>	<b>6,370</b>	<b>0.9%</b>

**Year-To-Date**

<u><b>Customers</b></u>	<u><b>Actual</b></u>	<u><b>Prior Year</b></u>	<u><b>Variance from Prior Year</b></u>	
			<u><b>Amount</b></u>	<u><b>%</b></u>
Residential	699,233	693,583	5,650	0.8%
Commercial - Firm	53,689	53,780	(91)	(0.2%)
Commercial Interruptible	343	366	(23)	(6.3%)
Industrial - Firm	2,469	2,495	(26)	(1.0%)
Industrial Interruptible	15	19	(4)	(21.1%)
Gas Transportation	173	150	23	15.3%
<b>Total Number of Customers</b>	<b>755,922</b>	<b>750,393</b>	<b>5,529</b>	<b>0.7%</b>

**Twelve Months Ended**

<u><b>Customers</b></u>	<u><b>Actual</b></u>	<u><b>Prior Year</b></u>	<u><b>Variance from Prior Year</b></u>	
			<u><b>Amount</b></u>	<u><b>%</b></u>
Residential	698,323	692,863	5,460	0.8%
Commercial - Firm	53,635	53,799	(164)	(0.3%)
Commercial Interruptible	346	367	(21)	(5.7%)
Industrial - Firm	2,470	2,498	(28)	(1.1%)
Industrial Interruptible	16	19	(3)	(15.8%)
Gas Transportation	170	150	20	13.3%
<b>Total Number of Customers</b>	<b>754,960</b>	<b>749,696</b>	<b>5,264</b>	<b>0.7%</b>