

U9-120693-SI



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

May 14, 2012

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

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STATE OF WASH
UTIL. AND TRANSP
COMMISSION

Dear Mr. Danner,

In accordance with the rules and regulations governing accounting for public service companies as set forth in Chapters 480-90-275 and 480-100-275 WAC, the Company is submitting herewith its Quarterly Reports for the period ending March 31, 2012. 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 Assistant Director, Energy Regulation

**Puget Sound Energy
Balance Sheet**

FERC Account and Description	Jan-12	Feb-12	Mar-12
*ASSETS			
**UTILITY PLANT			
***Electric Plant			
101 Electric Plant in Service	6,980,749,576	6,997,541,294	7,009,900,944
102 Electric Plant Purchased or Sold	-	-	-
105 Electric Plant Held for Future Use	14,743,498	14,743,498	14,743,498
106 Comp.Construction Not Classfd.-Electric	25,305,141	768,600,033	771,199,483
107 Construction Work in Prog. - Electric	1,171,177,924	454,961,837	482,631,221
114 Electric Plant Acquisition Adjustments	251,782,251	251,782,251	251,782,251
Total Electric Plant	8,443,758,390	8,487,628,914	8,530,257,397
***Gas Plant			
101 Gas Plant in Service	2,782,046,462	2,788,403,334	2,797,002,514
105 Gas Plant Held for Future Use	4,702,851	4,702,851	4,702,851
106 Comp. Construction Not Classfd.- Gas	12,148,097	14,807,175	13,799,903
107 Construction Work in Progress - Gas	55,378,942	58,287,116	66,848,161
117.3 Gas Strd.in Resvr.& Pipln.-Noncurr.	8,521,550	8,539,931	8,555,194
Total Gas Plant	2,862,797,902	2,874,740,408	2,890,908,624
***Common Plant			
101 Plant in Service - Common	417,568,178	420,290,361	420,051,005
101.1 Property Under Capital Leases	31,575,365	30,943,858	30,312,350
106 Comp Construction Not Classfd. - Common	71,343	71,941	77,722
107 Construction Work in Progress - Common	66,687,712	67,871,829	71,055,670
Total Common Plant	515,902,598	519,177,988	521,496,747
***Accumulated Depreciation and Amortization			
108 Accumulated Provision for Depreciation	(3,745,300,763)	(3,766,016,185)	(3,791,288,724)
111 Accumulated Provision for Amortization	(137,051,606)	(140,416,365)	(142,937,101)
115 Accm.Priv.for Amort.of Plant Acquis.Adj.	(70,509,348)	(71,307,690)	(72,106,032)
Less: Accumulated Depr and Amortizat	(3,952,861,718)	(3,977,740,240)	(4,006,331,857)
**NET UTILITY PLANT	7,869,597,172	7,903,807,069	7,936,330,911
**OTHER PROPERTY AND INVESTMENTS			
***Other Investments			
121 Nonutility Property	5,213,809	5,213,809	5,213,804
122 Accm.Prov.for Depr.& Amort.Non-utility P	(395,871)	(395,871)	(395,871)
123.1 Investment in Subsidiary Companies	43,760,155	43,760,155	43,359,266
124 Other Investments	70,058,965	69,691,747	69,792,928
***Total Other Investments	118,637,058	118,269,840	117,970,127
**TOTAL OTHER PROPERTY AND INVESTMENT	118,637,058	118,269,840	117,970,127
**CURRENT ASSETS			
***Cash			
131 Cash	5,795,846	15,605,914	8,074,488
134 Other Special Deposits	3,274,146	3,550,766	3,610,532
135 Working Funds	3,250,439	3,461,464	3,367,179
136 Temporary Cash Investments	5,200,015	73,700,051	6,700,086
***Total Cash	17,520,446	96,318,195	21,752,284
***Restricted Cash			
***Total Restricted Cash			

**Puget Sound Energy
Balance Sheet**

FERC Account and Description	Jan-12	Feb-12	Mar-12
***Accounts Receivable			
141 Notes Receivable	2,324,434	2,324,434	2,260,161
142 Customer Accounts Receivable	297,869,659	276,477,035	274,506,912
143 Other Accounts Receivable	69,887,768	66,595,900	57,936,969
146 Accounts Receiv.from Assoc. Companies	263,595	223,827	81,754
171 Interest and Dividends Receivable	-	-	-
173 Accrued Utility Revenues	191,650,711	165,123,556	169,824,578
185 Temporary Facilities	90,518	82,724	81,661
191 Unrecovered Purchased Gas Costs	(32,086,431)	(38,589,076)	(56,149,898)
***Total Accounts Receivable	530,000,254	472,238,400	448,542,137
***Allowance for Doubtful Accounts			
144 - Accumulated provision for uncollectible account crec	(8,639,805)	(8,475,666)	(8,557,974)
***Less: Allowance for Doubtful Accounts	(8,639,805)	(8,475,666)	(8,557,974)
***Materials and Supplies			
151 Fuel Stock	16,301,811	14,977,221	15,869,292
154 Plant Materials and Operating Supplies	75,146,813	76,984,884	79,703,237
163 Stores Expense Undistributed	4,431,122	4,626,806	4,884,397
164.1 Gas Stored - Current	67,037,344	59,328,705	57,203,006
164.2 Liquefied Natural Gas Stored	638,898	640,366	623,820
***Total Materials and Supplies	163,555,987	156,557,982	158,283,752
***Unrealized Gain-Derivative Instrumnts (ST)			
175 Invest in Derivative Instrumnts -Opt ST	6,902,422	6,736,333	5,423,564
176 Invest in Derivative Instrumnts-Gain ST	-	-	-
***Unrealized Gain on Derivatives (ST)	6,902,422	6,736,333	5,423,564
***Prepayments and Other Current Assets			
165 Prepayments	16,475,675	13,580,681	15,689,585
174 Misc.Current and Accrued Assets	-	-	-
186 Miscellaneous Deferred Debits	7,875	7,874	6,545
***Total Prepayments & Othr.Curr.Assets	16,483,550	13,588,555	15,696,130
Current Deferred Taxes			
Total Current Deferred Taxes	527,557,026	535,913,085	539,340,073
**TOTAL CURRENT ASSETS	1,253,379,880	1,272,876,884	1,180,479,966
**LONG-TERM ASSETS			
128 Qualified Pension Plan Funded Status	18,670,247	18,500,000	18,500,000
165 Long-Term Prepaid	7,834,694	8,319,929	9,626,687
175 Invest in Derivative Instrumnts -Opt LT	9,434,466	9,191,398	9,048,672
176 Invest in Derivative Instrumnts-Gain LT	-	-	-
181 Unamortized Debt Expense	42,604,604	42,042,484	41,465,197
182.1 Extraordinary Property Losses	141,546,873	142,094,718	140,311,576
182.2 Unrecovered Plant & Reg Study Costs	6,660,857	6,516,192	6,371,528
Subtotal WUTC AFUDC	56,121,884	56,019,661	55,877,880
182.3 Other Regulatory Assets	338,091,535	331,917,238	323,365,024
183 Prelm. Survey and Investigation Charges	-	-	-
184 Clearing Accounts	(390,255)	104,580	44,614
186 Miscellaneous Deferred Debits	474,321,997	452,219,166	459,676,510
187 Def.Losses from Dispos.of Utility Plant	638,725	624,166	609,608
189 Unamortized Loss on Reacquired Debt	32,886,967	32,750,676	32,614,385
**TOTAL LONG-TERM ASSETS	1,128,422,594	1,100,300,208	1,097,511,682
*TOTAL ASSETS	10,370,036,703	10,395,254,002	10,332,292,685

**Puget Sound Energy
Balance Sheet**

FERC Account and Description	Jan-12	Feb-12	Mar-12
*CAPITALIZATION AND LIABILITIES			
**CURRENT LIABILITIES			
230 Asset Retirement Obligations	(1,904,012)	(1,904,012)	(1,904,012)
244 FAS 133 Opt Unrealized Loss ST	(318,186,037)	(308,718,725)	(324,222,136)
245 FAS 133 Unrealized Loss ST	(12,870,936)	(12,747,603)	(12,687,092)
231 Notes Payable	(10,000,000)	-	(38,000,000)
232 Accounts Payable	(379,530,653)	(349,382,226)	(266,915,833)
233 Notes Payable to Associated Companies	(29,997,785)	(29,997,785)	(29,997,785)
234 Accounts Payable to Asscted Companies	(206,642)	(153,676)	-
235 Customer Deposits	(33,755,542)	(34,040,524)	(34,222,258)
236 Taxes Accrued	(82,735,775)	(88,527,996)	(95,579,094)
237 Interest Accrued	(59,403,572)	(78,610,813)	(56,962,680)
238 Dividends Declared	-	-	-
241 Tax Collections Payable	(1,307,190)	(598,965)	(608,107)
242 Misc. Current and Accrued Liabilities	(21,849,067)	(20,981,813)	(19,771,712)
243 Obligations Under Cap.Leases - Current	(7,578,088)	(7,578,088)	(7,578,088)
**TOTAL CURRENT LIABILITIES	(959,325,300)	(933,242,227)	(888,448,797)
**DEFERRED TAXES			
***Reg. Liability for Def.Income Tax			
283 Accum.Deferred Income Taxes - Other	(57,261,502)	(57,261,502)	(58,937,243)
***Total Reg.Liab.for Def.Income Tax	(57,261,502)	(57,261,502)	(58,937,243)
***Deferred Income Tax			
255 Accum.Deferred Investment Tax Credits	(23,493)	(20,799)	(18,709)
282 Accum. Def. Income Taxes - Other Prop.	(1,229,276,985)	(1,251,332,074)	(1,272,718,400)
283 Accum.Deferred Income Taxes - Other	(259,921,507)	(264,782,063)	(262,590,235)
***Total Deferred Income Tax	(1,489,221,985)	(1,516,134,936)	(1,535,327,344)
**TOTAL DEFERRED TAXES	(1,546,483,487)	(1,573,396,438)	(1,594,264,587)
**OTHER DEFERRED CREDITS			
Subtotal 227 Oblig Under Cap Lease - Noncurr	(23,997,277)	(23,365,770)	(22,734,263)
Total Unrealized Loss on Derivatives -LT	(187,069,169)	(156,632,761)	(144,751,593)
228.2 Accum. Prov.for Injuries and Damages	(1,300,000)	(1,300,000)	(1,150,000)
228.3 Pension & Post Retirement Liabilities	(141,151,882)	(141,887,044)	(136,515,658)
228.4 Accum. Misc.Operating Provisions	(67,570,786)	(67,570,786)	(68,266,758)
229 Accum Provision for Rate Refunds	-	-	(227,362)
230 Asset Retirement Obligations (FAS 143)	(24,751,549)	(30,072,975)	(29,722,736)
252 Customer Advances for Construction	(88,710,736)	(88,325,783)	(88,775,151)
253 Other Deferred Credits	(178,010,371)	(181,622,377)	(186,270,885)
254 Other Regulatory Liabilities	(123,199,950)	(126,913,540)	(126,887,126)
256 Def. Gains from Dispos.of Utility Plt	(2,901,554)	(2,717,179)	(2,545,598)
257 Unamortized Gain on Reacquired Debt	-	-	-
**TOTAL OTHER DEFERRED CREDITS	(838,663,275)	(820,408,215)	(807,847,130)
**CAPITALIZATION			
***SHAREHOLDER'S EQUITY			
****Common Equity			
201 Common Stock Issued	(859,038)	(859,038)	(859,038)
207 Premium on Capital Stock	(478,145,250)	(478,145,250)	(478,145,250)
211 Miscellaneous Paid-in Capital	(2,775,196,691)	(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	(9,391,926)	(9,391,926)	(9,391,926)
216 Unappropriated Retained Earnings	(160,926,040)	(160,926,040)	(161,326,929)
216.1 Unappr.Undistrib.Subsidiary Earnings	737,289	737,289	1,138,178
219 Other Comprehensive Income	187,892,363	185,951,059	184,161,318
433 Balance Transferred from Income	(33,020,811)	(76,162,627)	(112,716,134)

**Puget Sound Energy
Balance Sheet**

FERC Account and Description	Jan-12	Feb-12	Mar-12
438 Dividends Declared - Common Stock	4,208,368	6,649,050	71,467,292
439 Adjustments to Retained Earnings	5,848,610	5,848,610	5,848,610
****Total Common Equity	(3,251,719,245)	(3,294,361,684)	(3,267,886,691)
***TOTAL SHAREHOLDER'S EQUITY	(3,251,719,245)	(3,294,361,684)	(3,267,886,691)
***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	(3,523,860,000)	(3,523,860,000)	(3,523,860,000)
226 Unamort.Disct. on Long-term Debt-Debit	14,604	14,562	14,521
Long-term Debt	(3,773,845,396)	(3,773,845,438)	(3,773,845,479)
****Long-term Debt Total	(3,773,845,396)	(3,773,845,438)	(3,773,845,479)
***REDEEMABLE SECURITIES AND LTD	(3,773,845,396)	(3,773,845,438)	(3,773,845,479)
**TOTAL CAPITALIZATION	(7,025,564,641)	(7,068,207,122)	(7,041,732,171)
*TOTAL CAPITALIZATION AND LIABILITIES	(10,370,036,703)	(10,395,254,002)	(10,332,292,685)

PUGET SOUND ENERGY
PERIODIC ALLOCATED RESULTS OF OPERATIONS
FOR THE 12 MONTHS ENDED MARCH 31, 2012

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

(January through March 2012 spread is based on allocation factors developed for the 12 ME 12/31/2011)

	Electric	Gas	Total Amount
1 - OPERATING REVENUES:			
2 - SALES TO CUSTOMERS	\$ 2,134,793,943	\$ 1,172,147,228	\$ 3,306,941,172
3 - SALES FOR RESALE-FIRM	366,839	-	366,839
4 - SALES TO OTHER UTILITIES	144,811,584	-	144,811,584
5 - OTHER OPERATING REVENUES	73,367,791	14,044,820	87,412,611
6 - TOTAL OPERATING REVENUES	\$ 2,353,340,158	\$ 1,186,192,048	\$ 3,539,532,206
7			
8 - OPERATING REVENUE DEDUCTIONS:			
9			
10 - POWER COSTS:			
11 - FUEL	\$ 224,185,399	\$ -	\$ 224,185,399
12 - PURCHASED AND INTERCHANGED	758,419,181	618,852,625	1,377,271,807
13 - WHEELING	84,635,160	-	84,635,160
14 - RESIDENTIAL EXCHANGE	(72,799,629)	-	(72,799,629)
15 - TOTAL PRODUCTION EXPENSES	\$ 994,440,112	\$ 618,852,625	\$ 1,613,292,737
16			
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 117,075,546	\$ 1,603,768	\$ 118,679,314
18 - TRANSMISSION EXPENSE	10,315,154	59,750	10,374,903
19 - DISTRIBUTION EXPENSE	82,949,760	51,900,992	134,850,752
20 - CUSTOMER ACCTS EXPENSES	48,918,206	30,572,282	79,490,488
21 - CUSTOMER SERVICE EXPENSES	15,968,759	5,060,393	21,029,152
22 - CONSERVATION AMORTIZATION	86,092,039	23,743,539	109,835,578
23 - ADMIN & GENERAL EXPENSE	97,014,178	47,551,671	144,565,849
24 - DEPRECIATION	201,365,285	102,455,471	303,820,756
25 - AMORTIZATION	40,491,581	12,335,101	52,826,681
26 - AMORTIZ OF PROPERTY LOSS	17,890,322	-	17,890,322
27 - OTHER OPERATING EXPENSES	90,522,571	(151,356)	90,371,215
28 - ASC 815	70,264,879	-	70,264,879
29 - TAXES OTHER THAN INCOME TAXES	206,721,239	115,606,831	322,328,070
30 - INCOME TAXES	133,244	519,801	653,045
31 - DEFERRED INCOME TAXES	35,723,658	27,591,915	63,315,573
32 - TOTAL OPERATING REV. DEDUCT.	\$ 2,115,886,533	\$ 1,037,702,783	\$ 3,153,589,315
NET OPERATING INCOME	\$ 237,453,625	\$ 148,489,265	\$ 385,942,890
RATE BASE (AMA For 12 Months Ended December 31, 2011)	\$ 4,238,622,319	\$ 1,622,225,660	

PUGET SOUND ENERGY
ACTUAL RESULTS OF OPERATIONS
FOR THE 12 MONTHS ENDED MARCH 31, 2012

	Electric	Gas	Common	Energy N/A	Total Amount
OPERATING INCOME					
1 - OPERATING REVENUES:					
2 - SALES TO CUSTOMERS	\$ 2,134,793,943	\$1,172,147,228	\$ -	\$ -	\$ 3,306,941,172
3 - SALES FOR RESALE-FIRM	366,839	-	-	-	366,839
4 - SALES TO OTHER UTILITIES	144,811,584	-	-	-	144,811,584
5 - OTHER OPERATING REVENUES	73,367,791	14,044,820	-	-	87,412,611
6 - TOTAL OPERATING REVENUES	\$ 2,353,340,158	\$1,186,192,048	\$ -	\$ -	\$ 3,539,532,206
7					
8 - OPERATING REVENUE DEDUCTIONS:					
9					
10 - POWER COSTS:					
11 - FUEL	\$ 224,185,399	\$ -	\$ -	\$ -	\$ 224,185,399
12 - PURCHASED AND INTERCHANGED	758,419,181	618,852,625	-	-	1,377,271,807
13 - WHEELING	84,635,160	-	-	-	84,635,160
14 - RESIDENTIAL EXCHANGE	(72,799,629)	-	-	-	(72,799,629)
15 - TOTAL PRODUCTION EXPENSES	\$ 994,440,112	\$ 618,852,625	\$ -	\$ -	\$ 1,613,292,737
16					
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 117,075,546	\$ 1,603,768	\$ -	\$ -	\$ 118,679,314
18 - TRANSMISSION EXPENSE	10,315,154	59,750	-	-	10,374,903
19 - DISTRIBUTION EXPENSE	82,949,760	51,900,992	-	-	134,850,752
20 - CUSTOMER ACCTS EXPENSES	31,176,834	18,237,210	30,076,443	-	79,490,488
21 - CUSTOMER SERVICE EXPENSES	14,637,965	4,133,338	2,257,849	-	21,029,152
22 - CONSERVATION AMORTIZATION	86,092,039	23,743,539	-	-	109,835,578
23 - ADMIN & GENERAL EXPENSE	38,153,741	17,292,560	89,119,548	-	144,565,849
24 - DEPRECIATION	185,349,637	94,338,172	24,132,947	-	303,820,756
25 - AMORTIZATION	18,557,495	1,221,579	33,047,608	-	52,826,681
26 - AMORTIZ OF PROPERTY LOSS	17,890,322	-	-	-	17,890,322
27 - OTHER OPERATING EXPENSES	90,522,571	(151,356)	-	-	90,371,215
28 - ASC 815	70,264,879	-	-	-	70,264,879
29 - TAXES OTHER THAN INCOME TAXES	203,861,951	114,150,733	4,315,387	-	322,328,070
30 - INCOME TAXES	133,244	519,801	-	-	653,045
31 - DEFERRED INCOME TAXES	35,244,076	27,333,163	738,334	-	63,315,573
32 - TOTAL OPERATING REV. DEDUCT.	\$ 1,996,665,325	\$ 973,235,875	\$ 183,688,116	\$ -	\$ 3,153,589,315
NET OPERATING INCOME	\$ 356,674,833	\$ 212,956,173	\$ (183,688,116)	\$ -	\$ 385,942,890
NON-OPERATING INCOME					
99 - OTHER INCOME	\$ -	\$ -	\$ -	\$ (30,147,482)	\$ (30,147,482)
999 - INTEREST	-	-	-	202,693,249	202,693,249
9999 - EXTRAORDINARY ITEMS	-	-	-	-	-
TOTAL NON-OPERATING INCOME	\$ -	\$ -	\$ -	\$ 172,545,768	\$ 172,545,768
NET INCOME	\$ 356,674,833	\$ 212,956,173	\$ (183,688,116)	\$ (172,545,768)	\$ 213,397,123

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE 12 MONTHS ENDED MARCH 31, 2012

FERC Account Description	Electric	Gas	Common	Total
1 - OPERATING REVENUES				
<i>2 - SALES TO CUSTOMERS</i>				
(2) 440 - Electric Residential Sales	1,137,328,182	-	-	1,137,328,182
(2) 442 - Electric Commercial & Industrial Sales	970,521,300	-	-	970,521,300
(2) 444 - Public Street & Highway Lighting	18,783,517	-	-	18,783,517
(2) 456 - Other Electric Revenues	-	-	-	-
(2) 456 - Other Electric Revenues - Unbilled	6,183,660	-	-	6,183,660
(2) 456 - Other Electric Revenues - Conservation	1,977,285	-	-	1,977,285
(2) 480 - Gas Residential Sales	-	775,621,374	-	775,621,374
(2) 481 - Gas Commercial & Industrial Sales	-	381,314,044	-	381,314,044
(2) 489 - Rev From Transportation Of Gas To Others	-	15,211,811	-	15,211,811
(2) SUBTOTAL	2,134,793,943	1,172,147,228	-	3,306,941,172
<i>3 - SALES FOR RESALE-FIRM</i>				
(3) 447 - Electric Sales For Resale	366,839	-	-	366,839
(3) SUBTOTAL	366,839	-	-	366,839
<i>4 - SALES TO OTHER UTILITIES</i>				
(4) 447 - Electric Sales For Resale - Sales	43,822,917	-	-	43,822,917
(4) 447 - Electric Sales For Resale - Purchases	100,988,667	-	-	100,988,667
(4) SUBTOTAL	144,811,584	-	-	144,811,584
<i>5 - OTHER OPERATING REVENUES</i>				
(5) 412 - Lease Inc Everett Delta to NWP - Gas	-	-	-	-
(5) 450 - Forfeited Discounts	3,926,555	-	-	3,926,555
(5) 451 - Electric Misc Service Revenue	7,718,098	-	-	7,718,098
(5) 454 - Rent For Electric Property	14,784,442	-	-	14,784,442
(5) 456 - Other Electric Revenues	46,938,696	-	-	46,938,696
(5) 487 - Forfeited Discounts	-	1,876,566	-	1,876,566
(5) 488 - Gas Misc Service Revenues	-	2,720,582	-	2,720,582
(5) 4894 - Gas Revenues from Storing Gas of Others	-	826,800	-	826,800
(5) 493 - Rent From Gas Property	-	8,031,076	-	8,031,076
(5) 495 - Other Gas Revenues	-	589,796	-	589,796
(5) SUBTOTAL	73,367,791	14,044,820	-	87,412,611
(1) TOTAL OPERATING REVENUES	2,353,340,158	1,186,192,048	-	3,539,532,206
10 - ENERGY COST				
<i>11 - FUEL</i>				
(11) 501 - Steam Operations Fuel	72,858,285	-	-	72,858,285
(11) 547 - Other Power Generation Oper Fuel	151,327,114	-	-	151,327,114
(11) SUBTOTAL	224,185,399	-	-	224,185,399
<i>12 - PURCHASED AND INTERCHANGED</i>				
(12) 555 - Purchased Power	735,970,412	-	-	735,970,412
(12) 557 - Other Power Supply Expense	22,448,770	-	-	22,448,770
(12) 804 - Natural Gas City Gate Purchases	-	582,654,836	-	582,654,836
(12) 805 - Other Gas Purchases	-	-	-	-
(12) 8051 - Purchased Gas Cost Adjustments	-	52,897,434	-	52,897,434
(12) 8081 - Gas Withdrawn From Storage	-	62,817,124	-	62,817,124
(12) 8082 - Gas Delivered To Storage	-	(79,516,769)	-	(79,516,769)
(12) SUBTOTAL	758,419,181	618,852,625	-	1,377,271,807
<i>13 - WHEELING</i>				
(13) 565 - Transmission Of Electricity By Others	84,635,160	-	-	84,635,160
(13) SUBTOTAL	84,635,160	-	-	84,635,160
<i>14 - RESIDENTIAL EXCHANGE</i>				
(14) 555 - Purchased Power	(72,799,629)	-	-	(72,799,629)
(14) SUBTOTAL	(72,799,629)	-	-	(72,799,629)
(10) TOTAL ENERGY COST	994,440,112	618,852,625	-	1,613,292,737
GROSS MARGIN	1,358,900,046	567,339,423	-	1,926,239,469

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE 12 MONTHS ENDED MARCH 31, 2012

FERC Account Description	Electric	Gas	Common	Total
OPERATING EXPENSES				
OPERATING AND MAINTENANCE				
<i>17 - OTHER ENERGY SUPPLY EXPENSES</i>				
(17) 500 - Steam Oper Supv & Engineering	748,013	-	-	748,013
(17) 502 - Steam Oper Steam Expenses	8,200,227	-	-	8,200,227
(17) 505 - Steam Oper Electric Expense	2,311,164	-	-	2,311,164
(17) 506 - Steam Oper Misc Steam Power	6,520,194	-	-	6,520,194
(17) 507 - Steam Operations Rents	62,375	-	-	62,375
(17) 510 - Steam Maint Supv & Engineering	1,784,358	-	-	1,784,358
(17) 511 - Steam Maint Structures	2,664,129	-	-	2,664,129
(17) 512 - Steam Maint Boiler Plant	18,824,614	-	-	18,824,614
(17) 513 - Steam Maint Electric Plant	4,653,983	-	-	4,653,983
(17) 514 - Steam Maint Misc Steam Plant	3,100,445	-	-	3,100,445
(17) 535 - Hydro Oper Supv & Engineering	2,041,058	-	-	2,041,058
(17) 536 - Hydro Oper Water For Power	-	-	-	-
(17) 537 - Hydro Oper Hydraulic Expenses	3,363,523	-	-	3,363,523
(17) 538 - Hydro Oper Electric Expenses	215,097	-	-	215,097
(17) 539 - Hydro Oper Misc Hydraulic Exp	3,416,096	-	-	3,416,096
(17) 540 - Hydro Office Rents	-	-	-	-
(17) 541 - Hydro Maint Supv & Engineering	8,304	-	-	8,304
(17) 542 - Hydro Maint Structures	1,078,076	-	-	1,078,076
(17) 543 - Hydro Maint Res. Dams & Waterways	933,235	-	-	933,235
(17) 544 - Hydro Maint Electric Plant	619,103	-	-	619,103
(17) 545 - Hydro Maint Misc Hydraulic Plant	4,031,830	-	-	4,031,830
(17) 546 - Other Pwr Gen Oper Supv & Eng	4,964,941	-	-	4,964,941
(17) 548 - Other Power Gen Oper Gen Exp	7,630,437	-	-	7,630,437
(17) 549 - Other Power Gen Oper Misc	3,394,350	-	-	3,394,350
(17) 550 - Other Power Gen Oper Rents	5,116,579	-	-	5,116,579
(17) 551 - Other Power Gen Maint Supv & Eng	837,485	-	-	837,485
(17) 552 - Other Power Gen Maint Structures	627,573	-	-	627,573
(17) 553 - Other Power Gen Maint Gen & Elec	27,585,448	-	-	27,585,448
(17) 554 - Other Power Gen Maint Misc	749,462	-	-	749,462
(17) 556 - System Control & Load Dispatch	1,593,447	-	-	1,593,447
(17) 710 - Production Operations Supv & Engineering	-	-	-	-
(17) 717 - Liquefied Petroleum Gas Expenses	-	214,043	-	214,043
(17) 735 - Misc Gas Production Exp	-	-	-	-
(17) 741 - Production Plant Maint Structures	-	23,392	-	23,392
(17) 742 - Production Plant Maint Prod Equip	-	8,342	-	8,342
(17) 8072 - Purchased Gas Expenses	-	354,752	-	354,752
(17) 8074 - Purchased Gas Calculation Exp	-	39,571	-	39,571
(17) 812 - Gas Used For Other Utility Operations	-	(140,316)	-	(140,316)
(17) 813 - Other Gas Supply Expenses	-	-	-	-
(17) 814 - Undergrnd Strge - Operation Supv & Eng	-	137,303	-	137,303
(17) 815 - Undergrnd Strge - Oper Map & Records	-	-	-	-
(17) 816 - Undergrnd Strge - Oper Wells Expense	-	5,985	-	5,985
(17) 817 - Undergrnd Strge - Oper Lines Expense	-	1,286	-	1,286
(17) 818 - Undergrnd Strge - Oper Compressor Sta Exp	-	133,809	-	133,809
(17) 819 - Undergrnd Strge - Oper Compressor Sta Fuel	-	28,832	-	28,832
(17) 820 - Undergrnd Strge - Oper Meas & Reg Sta Exp	-	23,753	-	23,753
(17) 821 - Undergrnd Strge - Oper Purification Exp	-	-	-	-
(17) 823 - Storage Gas Losses	-	-	-	-
(17) 824 - Undergrnd Strge - Oper Other Expenses	-	48,409	-	48,409
(17) 825 - Undergrnd Strge - Oper Storage Well Royalty	-	44,047	-	44,047
(17) 826 - Undergrnd Strge - Oper Other Storage Rents	-	(3,633)	-	(3,633)
(17) 830 - Undergrnd Strge - Maint Supv & Engineering	-	123,688	-	123,688
(17) 831 - Undergrnd Strge - Maint Structures	-	1,551	-	1,551
(17) 832 - Undergrnd Strge - Maint Reservoirs & Wells	-	13,013	-	13,013

Unallocated Detail

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE 12 MONTHS ENDED MARCH 31, 2012

FERC Account Description	Electric	Gas	Common	Total
(17) 833 - Undergrnd Strge - Maint Of Lines	-	656	-	656
(17) 834 - Undergrnd Strge - Maint Compressor Sta Equip	-	233,731	-	233,731
(17) 835 - Undergrnd Strge - Maint Meas & Reg Sta E	-	-	-	-
(17) 836 - Undergrnd Strge - Maint Purification Equip	-	7,612	-	7,612
(17) 837 - Undergrnd Strge-Maint Other Equipment	-	6,662	-	6,662
(17) 841 - Operating Labor & Expenses	-	263,513	-	263,513
(17) 8432 - Maint Struc & Impro	-	7,003	-	7,003
(17) 8433 - Maintenance of Gas Holders	-	7,647	-	7,647
(17) 8436 - Maintenance of Vaporizing Equipment	-	7,125	-	7,125
(17) 8438 - Maint Measure & Reg	-	6,778	-	6,778
(17) 8439 - Other Gas Maintenance	-	5,214	-	5,214
(17) SUBTOTAL	117,075,546	1,603,768	-	118,679,314
18 - TRANSMISSION EXPENSE				
(18) 560 - Transmission Oper Supv & Engineering	1,523,891	-	-	1,523,891
(18) 561 - Transmission Oper Load Dispatching	-	-	-	-
(18) 5611 - Transmission Oper Load Dispatching	122,971	-	-	122,971
(18) 5612 - Load Dispatch - Monitor & Oper Trans System	896,138	-	-	896,138
(18) 5613 - Load Dispatch - Service and Scheduling	902,147	-	-	902,147
(18) 5615 - Reliability Planning & Standards	383,929	-	-	383,929
(18) 5616 - Transmission Svc Studies	36,678	-	-	36,678
(18) 5617 Gen Intercnct Studies	149,683	-	-	149,683
(18) 5618 - Reliability Planning	-	-	-	-
(18) 562 - Transmission Oper Station Expense	217,329	-	-	217,329
(18) 563 - Transmission Oper Overhead Line Exp	368,834	-	-	368,834
(18) 566 - Transmission Oper Misc	757,511	-	-	757,511
(18) 567 - Transmission Oper Rents	104,417	-	-	104,417
(18) 568 - Transmission Maint Supv & Eng	145,037	-	-	145,037
(18) 569 - Transmission Maint Structures	5,368	-	-	5,368
(18) 5691 - Transmission Computer Hardware Maint	-	-	-	-
(18) 5692 - Transmission Maint Structures	84,972	-	-	84,972
(18) 570 - Transmission Maint Station Equipment	977,220	-	-	977,220
(18) 571 - Transmission Maint Overhead Lines	3,639,027	-	-	3,639,027
(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	-	97,424	-	97,424
(18) 863 - Transmission Maint Supv & Eng	-	(16,914)	-	(16,914)
(18) 865 - Transmission Maint of measur & regul station equip	-	-	-	-
(18) 867 - Transmission Maint Other Equipment	-	(20,761)	-	(20,761)
(18) SUBTOTAL	10,315,154	59,750	-	10,374,903
19 - DISTRIBUTION EXPENSE				
(19) 580 - Distribution Oper Supv & Engineering	2,975,347	-	-	2,975,347
(19) 581 - Distribution Oper Load Dispatching	1,699,247	-	-	1,699,247
(19) 582 - Distribution Oper Station Expenses	1,814,239	-	-	1,814,239
(19) 583 - Distribution Oper Overhead Line Exp	5,121,496	-	-	5,121,496
(19) 584 - Distribution Oper Underground Line Exp	2,368,194	-	-	2,368,194
(19) 585 - Distribution Oper St Lighting & Signal	1,423,102	-	-	1,423,102
(19) 586 - Distribution Oper Meter Expense	1,162,862	-	-	1,162,862
(19) 587 - Distribution Oper Cust Installation	4,273,863	-	-	4,273,863
(19) 588 - Distribution Oper Misc Dist Exp	2,107,692	-	-	2,107,692
(19) 589 - Distribution Oper Rents	818,740	-	-	818,740
(19) 590 - Distribution Maint Superv & Engineering	-	-	-	-
(19) 591 - Distribution Maint Structures	795	-	-	795
(19) 592 - Distribution Maint Station Equipment	3,600,899	-	-	3,600,899
(19) 593 - Distribution Maint Overhead Lines	39,677,468	-	-	39,677,468
(19) 594 - Distribution Maint Underground Lines	13,281,806	-	-	13,281,806

Unallocated Detail

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE 12 MONTHS ENDED MARCH 31, 2012

FERC Account Description	Electric	Gas	Common	Total
(19) 595 - Distribution Maint Line Transformers	206,092	-	-	206,092
(19) 596 - Distribution Maint St Lighting/Signal	1,845,967	-	-	1,845,967
(19) 597 - Distribution Maint Meters	571,951	-	-	571,951
(19) 870 - Distribution Oper Supv & Engineering	-	1,795,766	-	1,795,766
(19) 871 - Distribution Oper Load Dispatching	-	1,129,902	-	1,129,902
(19) 874 - Distribution Oper Mains & Services Exp	-	14,534,419	-	14,534,419
(19) 875 - Distribution Oper Meas & Reg Sta Gen	-	2,267,285	-	2,267,285
(19) 876 - Distribution Oper Meas & Reg Sta Indus	-	242,232	-	242,232
(19) 878 - Distribution Oper Meter & House Reg	-	6,664,568	-	6,664,568
(19) 879 - Distribution Oper Customer Install Exp	-	4,427,269	-	4,427,269
(19) 880 - Distribution Oper Other Expense	-	4,430,868	-	4,430,868
(19) 881 - Distribution Oper Rents Expense	-	229,276	-	229,276
(19) 886 - Maint of Facilities and Structures	-	69,794	-	69,794
(19) 887 - Distribution Maint Mains	-	6,695,012	-	6,695,012
(19) 889 - Distribution Maint Meas & Reg Sta Gen	-	710,940	-	710,940
(19) 890 - Distribution Maint Meas & Reg Sta Ind	-	482,514	-	482,514
(19) 892 - Distribution Maint Services	-	5,596,459	-	5,596,459
(19) 893 - Distribution Maint Meters & House Reg	-	1,642,474	-	1,642,474
(19) 894 - Distribution Maint Other Equipment	-	982,214	-	982,214
(19) SUBTOTAL	82,949,760	51,900,992	-	134,850,752
20 - CUSTOMER ACCTS EXPENSES				
(20) 901 - Customer Accounts Supervision	-	-	340,960	340,960
(20) 902 - Meter Reading Expense	16,513,901	11,821,159	330,133	28,665,193
(20) 903 - Customer Records & Collection Expense	3,304,167	1,846,346	29,521,845	34,672,358
(20) 904 - Uncollectible Accounts	11,358,766	4,569,705	-	15,928,472
(20) 905 - Misc. Customer Accounts Expense	-	-	(116,495)	(116,495)
(20) SUBTOTAL	31,176,834	18,237,210	30,076,443	79,490,488
21 - CUSTOMER SERVICE EXPENSES				
(21) 908 - Customer Assistance Expense	13,472,086	3,900,416	1,112,832	18,485,335
(21) 909 - Info & Instructional Advertising	901,321	12,741	1,039,246	1,953,308
(21) 910 - Misc Cust Svc & Info Expense	-	-	103,826	103,826
(21) 911 - Sales Supervision Exp	-	-	-	-
(21) 912 - Demonstration & Selling Expense	263,233	220,181	1,945	485,359
(21) 913 - Advertising Expenses	-	-	-	-
(21) 916 - Misc. Sales Expense	1,325	-	-	1,325
(21) SUBTOTAL	14,637,965	4,133,338	2,257,849	21,029,152
22 - CONSERVATION AMORTIZATION				
(22) 908 - Customer Assistance Expense	86,092,039	23,743,539	-	109,835,578
(22) SUBTOTAL	86,092,039	23,743,539	-	109,835,578
23 - ADMIN & GENERAL EXPENSE				
(23) 920 - A & G Salaries	4,810,886	1,942,316	28,032,972	34,786,175
(23) 921 - Office Supplies and Expenses	641,830	260,056	8,468,649	9,370,535
(23) 922 - Admin Expenses Transferred	-	-	(286,087)	(286,087)
(23) 923 - Outside Services Employed	1,903,549	1,147,205	14,831,445	17,882,198
(23) 924 - Property Insurance	3,233,845	270,751	2,425,245	5,929,841
(23) 925 - Injuries & Damages	835,541	1,829,895	3,311,458	5,976,895
(23) 926 - Emp Pension & Benefits	16,540,408	8,124,524	11,680,941	36,345,873
(23) 928 - Regulatory Commission Expense	7,619,396	2,321,637	1,595,111	11,536,143
(23) 9301 - Gen Advertising Exp	-	-	84,442	84,442
(23) 9302 - Misc. General Expenses	1,929,157	467,343	1,417,381	3,813,881
(23) 931 - Rents	388,517	-	8,841,661	9,230,179
(23) 932 - Maint Of General Plant- Gas	-	928,834	-	928,834
(23) 935 - Maint General Plant - Electric	250,611	-	8,716,330	8,966,941
(23) SUBTOTAL	38,153,741	17,292,560	89,119,548	144,565,849
TOTAL OPERATING AND MAINTENANCE	380,401,039	116,971,158	121,453,840	618,826,037

Unallocated Detail

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE 12 MONTHS ENDED MARCH 31, 2012

FERC Account Description	Electric	Gas	Common	Total
DEPRECIATION, DEPLETION AND AMORTIZATION				
<i>24 - DEPRECIATION</i>				
(24) 403 - Depreciation Expense	185,145,830	94,219,929	24,132,947	303,498,706
(24) 4031 - Depreciation Expense - FAS143	203,807	118,243	-	322,051
(24) SUBTOTAL	185,349,637	94,338,172	24,132,947	303,820,756
<i>25 - AMORTIZATION</i>				
(25) 404 - Amort Ltd-Term Plant	4,869,631	1,025,213	33,047,608	38,942,451
(25) 406 - Amortization Of Plant Acquisition Adj	12,509,223	-	-	12,509,223
(25) 4111 - Accretion Exp - FAS143	1,178,641	196,366	-	1,375,007
(25) SUBTOTAL	18,557,495	1,221,579	33,047,608	52,826,681
<i>26 - AMORTIZ OF PROPERTY LOSS</i>				
(26) 407 - Amortization Of Prop. Losses	17,890,322	-	-	17,890,322
(26) SUBTOTAL	17,890,322	-	-	17,890,322
<i>27 - OTHER OPERATING EXPENSES</i>				
(27) 4073 - Regulatory Debits	101,107,100	-	-	101,107,100
(27) 4074 - Regulatory Credits	(8,640,793)	-	-	(8,640,793)
(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	(57,296)	-	-	(57,296)
(27) 414 - Other Utility Operating Income	-	-	-	-
(27) SUBTOTAL	90,522,571	(151,356)	-	90,371,215
<i>28 - ASC 815</i>				
(28) 421 - FAS 133 Gain	1,184,383	-	-	1,184,383
(28) 4265 - FAS 133 Loss	69,080,496	-	-	69,080,496
(28) SUBTOTAL	70,264,879	-	-	70,264,879
TOTAL DEPRECIATION, DEPLETION AND AMORTIZATION	382,584,904	95,408,395	57,180,555	535,173,853
<i>29 - TAXES OTHER THAN INCOME TAXES</i>				
(29) 4081 - Taxes Other-Util Income	203,861,951	114,150,733	4,315,387	322,328,070
(29) SUBTOTAL	203,861,951	114,150,733	4,315,387	322,328,070
<i>30 - INCOME TAXES</i>				
(30) 4081 - Montana Corp. License Taxes	-	-	-	-
(30) 4091 - Montana Corp license Tax	-	-	-	-
(30) 4091 - Fit-Util Oper Income	133,244	519,801	-	653,045
(30) SUBTOTAL	133,244	519,801	-	653,045
<i>31 - DEFERRED INCOME TAXES</i>				
(31) 4101 - Def Fit-Util Oper Income	211,410,285	125,134,620	29,806,200	366,351,105
(31) 4111 - Def Fit-Cr - Util Oper Income	(176,166,209)	(97,741,896)	(29,067,866)	(302,975,971)
(31) 4114 - Inv Tax Cr Adj-Util Operations	-	(59,561)	-	(59,561)
(31) SUBTOTAL	35,244,076	27,333,163	738,334	63,315,573
NET OPERATING INCOME	356,674,833	212,956,173	(183,688,116)	385,942,890
NON-OPERATING INCOME				
<i>99 - OTHER INCOME</i>				
(99) 4082 - Taxes Other - Other Income	120,498	-	-	120,498
(99) 4092 - Fit - Other Income	-	-	-	-
(99) 4102 - Def Fit - Other Income	-	-	14,342,682	14,342,682
(99) 4112 - Provision for Deferred FIT - Credit & Other Income	-	-	-	-
(99) 415 - Revenues From Merchandising And Jobbing	-	-	(2,795,219)	(2,795,219)
(99) 416 - Expenses Of Merchandising And Jobbing	-	-	2,035,931	2,035,931
(99) 417 - Revenues From Non-Utility Operations	-	-	(29,857)	(29,857)
(99) 4171 - Merger Related Costs	-	-	-	-
(99) 4171 - Expenses of Non-Utility Operations	-	-	2,774,220	2,774,220
(99) 418 - Nonoperating Rental Income	-	-	-	-
(99) 4181 - Equity in Earnings of Subsidiaries	-	-	539,457	539,457
(99) 419 - Interest And Dividend Income	-	-	(16,044,447)	(16,044,447)

Unallocated Detail

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE 12 MONTHS ENDED MARCH 31, 2012

FERC Account Description	Electric	Gas	Common	Total
(99) 4191 - Allowance For Other Funds Used During Constructior	(35,434,820)	(1,167,904)	(1,399,410)	(38,002,135)
(99) 421 - Misc. Non-Operating Income	(119,808)	(978,951)	(1,865)	(1,100,624)
(99) 4211 - Gain On Disposition Of Property	(38,139)	-	-	(38,139)
(99) 4212 - Loss On Disposition Of Property	55,214	-	-	55,214
(99) 4213 - Misc. Non-Op Income - AFUDC(WUTC)	(1,343,626)	-	-	(1,343,626)
(99) 4214 - Misc. Non-Op Income - AFUCE	-	-	-	-
(99) 425 - Miscellaneous Amortization	795	-	-	795
(99) 4261 - Donations	-	-	1,179,861	1,179,861
(99) 4262 - Life Insurance	-	-	(3,729,062)	(3,729,062)
(99) 4263 - Penalties	-	-	19,415	19,415
(99) 4264 - Expenses For Civic & Political Activities	-	-	3,495,303	3,495,303
(99) 4265 - Other Deductions	-	-	8,372,251	8,372,251
(99) SUBTOTAL	(36,759,886)	(2,146,855)	8,759,260	(30,147,482)
<i>999 - INTEREST</i>				
(999) 427 - Interest On Long Term Debt	-	-	221,778,526	221,778,526
(999) 4271 - Interest on Preferred Stock	-	-	-	-
(999) 428 - Amortization Of Debt Discount & Expenses	-	-	6,900,645	6,900,645
(999) 4281 - Amortization Of Loss On Required Debt	-	-	1,335,104	1,335,104
(999) 429 - Amortization Of Premium On Debt-Cr	-	-	-	-
(999) 4291 - Amortization Gain On Reacquired Debt	-	-	-	-
(999) 430 - Int on Debt to Assoc. Companies	-	-	190,049	190,049
(999) 431 - Other Interest Expense	1,063,189	902,625	3,363,784	5,329,598
(999) 432 - Allowances For Borrowed Funds	(30,842,653)	(866,949)	(1,131,070)	(32,840,672)
(999) SUBTOTAL	(29,779,464)	35,676	232,437,038	202,693,249
<i>9999 - EXTRAORDINARY ITEMS</i>				
(9999) 4111 - Def Fit-Cr - Util Oper Income	-	-	-	-
(9999) 435 - Extraordinary Deductions	-	-	-	-
(9999) SUBTOTAL	-	-	-	-
TOTAL NON-OPERATING INCOME	(66,539,351)	(2,111,179)	241,196,297	172,545,768
NET INCOME	423,214,184	215,067,352	(424,884,413)	213,397,123

PUGET SOUND ENERGY
ALLOCATION OF COMMON CHARGES
FOR THE 12 MONTHS ENDED MARCH 31, 2012

(April through December 2011 spread is based on allocation factors developed for the 12 ME 12/31/2010)
(January through March 2012 spread is based on allocation factors developed for the 12 ME 12/31/2011)

FERC Account and Description	Allocated Electric	Allocated Gas	Allocation Method [1]	Blended Electric Rate	Blended Gas Rate	Common
20 - CUSTOMER ACCTS EXPENSES						
(20) 901 - Customer Accounts Supervision	\$ 200,970	\$ 139,990	1	58.94%	41.06%	\$ 340,960
(20) 902 - Meter Reading Expense	\$ 209,102	\$ 121,031	2	63.34%	36.66%	\$ 330,133
(20) 903 - Customer Records & Collection Expense	\$ 17,399,964	\$ 12,121,880	1	58.94%	41.06%	\$ 29,521,845
(20) 905 - Misc. Customer Accounts Expense	\$ (68,665)	\$ (47,830)	1	58.94%	41.06%	\$ (116,495)
SUBTOTAL	\$ 17,741,372	\$ 12,335,071				\$ 30,076,443
21 - CUSTOMER SERVICE EXPENSES						
(21) 908 - Customer Assistance Expense	\$ 655,892	\$ 456,940	1	58.94%	41.06%	\$ 1,112,832
(21) 909 - Info & Instructional Advertising	\$ 612,580	\$ 426,666	1	58.94%	41.06%	\$ 1,039,246
(21) 910 - Misc Cust Svc & Info Expense	\$ 61,176	\$ 42,650	1	58.92%	41.08%	\$ 103,826
(21) 911 - Sales Supervision Exp	\$ -	\$ -	1	0.00%	0.00%	\$ -
(21) 912 - Demonstration & Selling Expense	\$ 1,146	\$ 799	1	58.94%	41.06%	\$ 1,945
(21) 913 - Advertising Expense	\$ -	\$ -	1	0.00%	0.00%	\$ -
(21) 916 - Misc. Sales Expense	\$ -	\$ -	1	0.00%	0.00%	\$ -
SUBTOTAL	\$ 1,330,795	\$ 927,055				\$ 2,257,849
23 - ADMIN & GENERAL EXPENSE						
(23) 920 - A & G Salaries	\$ 18,602,357	\$ 9,430,616	4	66.36%	33.64%	\$ 28,032,972
(23) 921 - Office Supplies and Expenses	\$ 5,626,447	\$ 2,842,201	4	66.44%	33.56%	\$ 8,468,649
(23) 922 - Admin Expenses Transferred	\$ (189,909)	\$ (96,178)	4	66.38%	33.62%	\$ (286,087)
(23) 923 - Outside Services Employed	\$ 9,841,580	\$ 4,989,864	4	66.36%	33.64%	\$ 14,831,445
(23) 924 - Property Insurance	\$ 1,477,634	\$ 947,612	3	60.93%	39.07%	\$ 2,425,245
(23) 925 - Injuries & Damages	\$ 1,951,710	\$ 1,359,749	1	58.94%	41.06%	\$ 3,311,458
(23) 926 - Emp Pension & Benefits	\$ 7,846,346	\$ 3,834,595	5	67.17%	32.83%	\$ 11,680,941
(23) 928 - Regulatory Commission Expense	\$ 1,057,576	\$ 537,535	4	66.30%	33.70%	\$ 1,595,111
(23) 9301 - Gen Advertising Exp	\$ 56,009	\$ 28,433	4	66.33%	33.67%	\$ 84,442
(23) 9302 - Misc. General Expenses	\$ 939,366	\$ 478,015	4	66.27%	33.73%	\$ 1,417,381
(23) 931 - Rents	\$ 5,867,280	\$ 2,974,382	4	66.36%	33.64%	\$ 8,841,661
(23) 932 - Maint Of General Plant- Gas	\$ -	\$ -	4	0.00%	0.00%	\$ -
(23) 935 - Maint General Plant - Electric	\$ 5,784,042	\$ 2,932,288	4	66.36%	33.64%	\$ 8,716,330
SUBTOTAL	\$ 58,860,438	\$ 30,259,110				\$ 89,119,548
24 - DEPRECIATION/AMORTIZATION						
(24) 403 - Depreciation Expense	\$ 16,015,648	\$ 8,117,299	4	66.36%	33.64%	\$ 24,132,947
(24) 4031 - Depreciation Expense - ASC 815	\$ -	\$ -	4	0.00%	0.00%	\$ -
SUBTOTAL	\$ 16,015,648	\$ 8,117,299				\$ 24,132,947
25 - AMORTIZATION						
(25) 404 - Amort Ltd-Term Plant	\$ 21,934,086	\$ 11,113,522	4	66.37%	33.63%	\$ 33,047,608
(25) 406 - Amortization Of Plant Acquisition Adj	\$ -	\$ -	4	0.00%	0.00%	\$ -
(25) 4111 - Accretion Exp - FAS143	\$ -	\$ -	4	0.00%	0.00%	\$ -
SUBTOTAL	\$ 21,934,086	\$ 11,113,522				\$ 33,047,608
29 - TAXES OTHER THAN INCOME TAXES						
(29) 4081 - Taxes Other-Util Income	\$ 2,859,288	\$ 1,456,099	4	66.26%	33.74%	\$ 4,315,387
SUBTOTAL	\$ 2,859,288	\$ 1,456,099				\$ 4,315,387
30 - INCOME TAXES						
(30) 4091 - Fit-Util Oper Income	\$ -	\$ -	4			\$ -
SUBTOTAL	\$ -	\$ -				\$ -
31 - DEFERRED INCOME TAXES						
(31) 4101 - Def Fit-Util Oper Income	\$ 19,798,823	\$ 10,007,377	4	66.43%	33.57%	\$ 29,806,200
(31) 4111 - Def Fit-Cr - Util Oper Income	\$ (19,319,241)	\$ (9,748,625)	4	66.46%	33.54%	\$ (29,067,866)
SUBTOTAL	\$ 479,582	\$ 258,752				\$ 738,334
GRAND TOTAL	\$ 119,221,208	\$ 64,466,907				\$ 183,688,116

Allocation Method	Electric	Gas	Electric	Gas
	Apr 11 - Dec 11		Jan 12 - March 12	
1 - 12 Month Average number of Customers	58.96%	41.04%	58.88%	41.12%
2 - Joint Meter Reading Customers	63.35%	36.65%	63.30%	36.70%
3 - Non-Production Plant	60.89%	39.11%	61.13%	38.87%
4 - 4-Factor Allocator	66.51%	33.49%	65.95%	34.05%
5 - Direct Labor	67.31%	32.69%	66.72%	33.28%

Common by Account

PUGET SOUND ENERGY
PERIODIC ALLOCATED RESULTS OF OPERATIONS
FOR THE MONTH ENDED JANUARY 31, 2012

(Based on allocation factors developed for the 12 ME 12/31/2011)

	Electric	Gas	Total Amount
1 - OPERATING REVENUES:			
2 - SALES TO CUSTOMERS	\$ 214,887,227	\$ 157,659,675	\$ 372,546,902
3 - SALES FOR RESALE-FIRM	47,225	-	47,225
4 - SALES TO OTHER UTILITIES	15,077,817	-	15,077,817
5 - OTHER OPERATING REVENUES	2,587,589	1,115,522	3,703,111
6 - TOTAL OPERATING REVENUES	\$ 232,599,859	\$ 158,775,197	\$ 391,375,056
7			
8 - OPERATING REVENUE DEDUCTIONS:			
9			
10 - POWER COSTS:			
11 - FUEL	\$ 26,866,902	\$ -	\$ 26,866,902
12 - PURCHASED AND INTERCHANGED	72,351,680	86,138,928	158,490,607
13 - WHEELING	7,728,454	-	7,728,454
14 - RESIDENTIAL EXCHANGE	(8,498,933)	-	(8,498,933)
15 - TOTAL PRODUCTION EXPENSES	\$ 98,448,103	\$ 86,138,928	\$ 184,587,031
16			
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 7,201,625	\$ 93,436	\$ 7,295,061
18 - TRANSMISSION EXPENSE	909,380	5,246	914,626
19 - DISTRIBUTION EXPENSE	13,078,527	3,330,937	16,409,465
20 - CUSTOMER ACCTS EXPENSES	4,011,206	2,536,827	6,548,032
21 - CUSTOMER SERVICE EXPENSES	1,344,224	613,105	1,957,329
22 - CONSERVATION AMORTIZATION	8,692,448	3,524,012	12,216,460
23 - ADMIN & GENERAL EXPENSE	7,166,228	3,647,924	10,814,153
24 - DEPRECIATION	16,692,782	8,645,945	25,338,727
25 - AMORTIZATION	3,348,848	1,017,538	4,366,387
26 - AMORTIZ OF PROPERTY LOSS	1,505,857	-	1,505,857
27 - OTHER OPERATING EXPENSES	3,272,706	(12,613)	3,260,093
28 - ASC 815	20,734,452	-	20,734,452
29 - TAXES OTHER THAN INCOME TAXES	20,396,377	14,396,851	34,793,228
30 - INCOME TAXES	-	-	-
31 - DEFERRED INCOME TAXES	3,785,490	10,843,726	14,629,216
32 - TOTAL OPERATING REV. DEDUCT.	\$ 210,588,253	\$ 134,781,863	\$ 345,370,116
NET OPERATING INCOME	\$ 22,011,606	\$ 23,993,334	\$ 46,004,940

PUGET SOUND ENERGY
ACTUAL RESULTS OF OPERATIONS
FOR THE MONTH ENDED JANUARY 31, 2012

	Electric	Gas	Common	Energy N/A	Total Amount
OPERATING INCOME					
1 - OPERATING REVENUES:					
2 - SALES TO CUSTOMERS	\$ 214,887,227	\$ 157,659,675	\$ -	\$ -	\$ 372,546,902
3 - SALES FOR RESALE-FIRM	47,225	-	-	-	47,225
4 - SALES TO OTHER UTILITIES	15,077,817	-	-	-	15,077,817
5 - OTHER OPERATING REVENUES	2,587,589	1,115,522	-	-	3,703,111
6 - TOTAL OPERATING REVENUES	\$ 232,599,859	\$ 158,775,197	\$ -	\$ -	\$ 391,375,056
7					
8 - OPERATING REVENUE DEDUCTIONS:					
9					
10 - POWER COSTS:					
11 - FUEL	\$ 26,866,902	\$ -	\$ -	\$ -	\$ 26,866,902
12 - PURCHASED AND INTERCHANGED	72,351,680	86,138,928	-	-	158,490,607
13 - WHEELING	7,728,454	-	-	-	7,728,454
14 - RESIDENTIAL EXCHANGE	(8,498,933)	-	-	-	(8,498,933)
15 - TOTAL PRODUCTION EXPENSES	\$ 98,448,103	\$ 86,138,928	\$ -	\$ -	\$ 184,587,031
16					
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 7,201,625	\$ 93,436	\$ -	\$ -	\$ 7,295,061
18 - TRANSMISSION EXPENSE	909,380	5,246	-	-	914,626
19 - DISTRIBUTION EXPENSE	13,078,527	3,330,937	-	-	16,409,465
20 - CUSTOMER ACCTS EXPENSES	2,488,956	1,475,743	2,583,333	-	6,548,032
21 - CUSTOMER SERVICE EXPENSES	1,249,695	547,088	160,546	-	1,957,329
22 - CONSERVATION AMORTIZATION	8,692,448	3,524,012	-	-	12,216,460
23 - ADMIN & GENERAL EXPENSE	2,968,235	1,434,698	6,411,220	-	10,814,153
24 - DEPRECIATION	15,316,670	7,935,459	2,086,598	-	25,338,727
25 - AMORTIZATION	1,573,571	100,962	2,691,853	-	4,366,387
26 - AMORTIZ OF PROPERTY LOSS	1,505,857	-	-	-	1,505,857
27 - OTHER OPERATING EXPENSES	3,272,706	(12,613)	-	-	3,260,093
28 - ASC 815	20,734,452	-	-	-	20,734,452
29 - TAXES OTHER THAN INCOME TAXES	20,173,520	14,281,790	337,917	-	34,793,228
30 - INCOME TAXES	-	-	-	-	-
31 - DEFERRED INCOME TAXES	2,484,775	10,172,166	1,972,275	-	14,629,216
32 - TOTAL OPERATING REV. DEDUCT.	\$ 200,098,520	\$ 129,027,852	\$ 16,243,743	\$ -	\$ 345,370,116
NET OPERATING INCOME	\$ 32,501,339	\$ 29,747,344	\$ (16,243,743)	\$ -	\$ 46,004,940
NON-OPERATING INCOME					
99 - OTHER INCOME	\$ -	\$ -	\$ -	\$ (4,133,683)	\$ (4,133,683)
999 - INTEREST	-	-	-	17,117,812	17,117,812
9999 - EXTRAORDINARY ITEMS	-	-	-	-	-
TOTAL NON-OPERATING INCOME	\$ -	\$ -	\$ -	\$ 12,984,129	\$ 12,984,129
NET INCOME	\$ 32,501,339	\$ 29,747,344	\$ (16,243,743)	\$ (12,984,129)	\$ 33,020,811

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED JANUARY 31, 2012**

Account Description	Electric	Gas	Common	Total
1 - OPERATING REVENUES				
2 - SALES TO CUSTOMERS				
(2) 440 - Electric Residential Sales	129,745,988	-	-	129,745,988
(2) 442 - Electric Commercial & Industrial Sales	88,685,116	-	-	88,685,116
(2) 444 - Public Street & Highway Lighting	1,615,916	-	-	1,615,916
(2) 456 - Other Electric Revenues	-	-	-	-
(2) 456 - Other Electric Revenues - Unbilled	(5,409,321)	-	-	(5,409,321)
(2) 456 - Other Electric Revenues - Conservation	249,529	-	-	249,529
(2) 480 - Gas Residential Sales	-	108,100,021	-	108,100,021
(2) 481 - Gas Commercial & Industrial Sales	-	48,239,400	-	48,239,400
(2) 489 - Rev From Transportation Of Gas To Others	-	1,320,254	-	1,320,254
(2) SUBTOTAL	214,887,227	157,659,675	-	372,546,902
3 - SALES FOR RESALE-FIRM				
(3) 447 - Electric Sales For Resale	47,225	-	-	47,225
(3) SUBTOTAL	47,225	-	-	47,225
4 - SALES TO OTHER UTILITIES				
(4) 447 - Electric Sales For Resale - Sales	3,199,283	-	-	3,199,283
(4) 447 - Electric Sales For Resale - Purchases	11,878,534	-	-	11,878,534
(4) SUBTOTAL	15,077,817	-	-	15,077,817
5 - OTHER OPERATING REVENUES				
(5) 412 - Lease Inc Everett Delta to NWP - Gas	-	-	-	-
(5) 450 - Forfeited Discounts	319,412	-	-	319,412
(5) 451 - Electric Misc Service Revenue	401,205	-	-	401,205
(5) 454 - Rent For Electric Property	1,211,506	-	-	1,211,506
(5) 456 - Other Electric Revenues	655,466	-	-	655,466
(5) 487 - Forfeited Discounts	-	171,678	-	171,678
(5) 488 - Gas Misc Service Revenues	-	171,117	-	171,117
(5) 4894 - Gas Revenues from Storing Gas of Others	-	68,900	-	68,900
(5) 493 - Rent From Gas Property	-	658,303	-	658,303
(5) 495 - Other Gas Revenues	-	45,524	-	45,524
(5) SUBTOTAL	2,587,589	1,115,522	-	3,703,111
(1) TOTAL OPERATING REVENUES	232,599,859	158,775,197	-	391,375,056
10 - ENERGY COST				
11 - FUEL				
(11) 501 - Steam Operations Fuel	5,847,130	-	-	5,847,130
(11) 547 - Other Power Generation Oper Fuel	21,019,772	-	-	21,019,772
(11) SUBTOTAL	26,866,902	-	-	26,866,902
12 - PURCHASED AND INTERCHANGED				
(12) 555 - Purchased Power	71,108,882	-	-	71,108,882
(12) 557 - Other Power Supply Expense	1,242,798	-	-	1,242,798
(12) 804 - Natural Gas City Gate Purchases	-	67,929,122	-	67,929,122
(12) 805 - Other Gas Purchases	-	-	-	-
(12) 8051 - Purchased Gas Cost Adjustments	-	6,082,097	-	6,082,097
(12) 8081 - Gas Withdrawn From Storage	-	12,254,575	-	12,254,575
(12) 8082 - Gas Delivered To Storage	-	(126,866)	-	(126,866)
(12) SUBTOTAL	72,351,680	86,138,928	-	158,490,607
13 - WHEELING				
(13) 565 - Transmission Of Electricity By Others	7,728,454	-	-	7,728,454
(13) SUBTOTAL	7,728,454	-	-	7,728,454
14 - RESIDENTIAL EXCHANGE				
(14) 555 - Purchased Power	(8,498,933)	-	-	(8,498,933)
(14) SUBTOTAL	(8,498,933)	-	-	(8,498,933)
(10) TOTAL ENERGY COST	98,448,103	86,138,928	-	184,587,031
GROSS MARGIN	134,151,756	72,636,269	-	206,788,025

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED JANUARY 31, 2012**

Account Description	Electric	Gas	Common	Total
OPERATING EXPENSES				
OPERATING AND MAINTENANCE				
17 - OTHER ENERGY SUPPLY EXPENSES				
(17) 500 - Steam Oper Supv & Engineering	58,476	-	-	58,476
(17) 502 - Steam Oper Steam Expenses	731,105	-	-	731,105
(17) 505 - Steam Oper Electric Expense	269,866	-	-	269,866
(17) 506 - Steam Oper Misc Steam Power	628,333	-	-	628,333
(17) 507 - Steam Operations Rents	1,502	-	-	1,502
(17) 510 - Steam Maint Supv & Engineering	96,584	-	-	96,584
(17) 511 - Steam Maint Structures	167,364	-	-	167,364
(17) 512 - Steam Maint Boiler Plant	853,847	-	-	853,847
(17) 513 - Steam Maint Electric Plant	14,871	-	-	14,871
(17) 514 - Steam Maint Misc Steam Plant	181,643	-	-	181,643
(17) 535 - Hydro Oper Supv & Engineering	159,285	-	-	159,285
(17) 536 - Hydro Oper Water For Power	-	-	-	-
(17) 537 - Hydro Oper Hydraulic Expenses	163,786	-	-	163,786
(17) 538 - Hydro Oper Electric Expenses	15,405	-	-	15,405
(17) 539 - Hydro Oper Misc Hydraulic Exp	192,703	-	-	192,703
(17) 540 - Hydro Office Rents	-	-	-	-
(17) 541 - Hydro Maint Supv & Engineering	-	-	-	-
(17) 542 - Hydro Maint Structures	56,420	-	-	56,420
(17) 543 - Hydro Maint Res. Dams & Waterways	29,413	-	-	29,413
(17) 544 - Hydro Maint Electric Plant	14,533	-	-	14,533
(17) 545 - Hydro Maint Misc Hydraulic Plant	153,233	-	-	153,233
(17) 546 - Other Pwr Gen Oper Supv & Eng	303,928	-	-	303,928
(17) 548 - Other Power Gen Oper Gen Exp	717,942	-	-	717,942
(17) 549 - Other Power Gen Oper Misc	193,956	-	-	193,956
(17) 550 - Other Power Gen Oper Rents	455,889	-	-	455,889
(17) 551 - Other Power Gen Maint Supv & Eng	46,176	-	-	46,176
(17) 552 - Other Power Gen Maint Structures	9,334	-	-	9,334
(17) 553 - Other Power Gen Maint Gen & Elec	1,523,493	-	-	1,523,493
(17) 554 - Other Power Gen Maint Misc	36,331	-	-	36,331
(17) 556 - System Control & Load Dispatch	126,206	-	-	126,206
(17) 710 - Production Operations Supv & Engineering	-	-	-	-
(17) 717 - Liquefied Petroleum Gas Expenses	-	9,648	-	9,648
(17) 735 - Misc Gas Production Exp	-	-	-	-
(17) 741 - Production Plant Maint Structures	-	-	-	-
(17) 742 - Production Plant Maint Prod Equip	-	-	-	-
(17) 8072 - Purchased Gas Expenses	-	21,638	-	21,638
(17) 8074 - Purchased Gas Calculation Exp	-	3,356	-	3,356
(17) 812 - Gas Used For Other Utility Operations	-	(22,781)	-	(22,781)
(17) 813 - Other Gas Supply Expenses	-	-	-	-
(17) 814 - Undergrnd Strge - Operation Supv & Eng	-	10,898	-	10,898
(17) 815 - Undergrnd Strge - Oper Map & Records	-	-	-	-
(17) 816 - Undergrnd Strge - Oper Wells Expense	-	-	-	-
(17) 817 - Undergrnd Strge - Oper Lines Expense	-	-	-	0
(17) 818 - Undergrnd Strge - Oper Compressor Sta Exp	-	14,058	-	14,058
(17) 819 - Undergrnd Strge - Oper Compressor Sta Fuel	-	2,472	-	2,472
(17) 820 - Undergrnd Strge - Oper Meas & Reg Sta Exp	-	3,105	-	3,105
(17) 821 - Undergrnd Strge - Oper Purification Exp	-	-	-	-
(17) 823 - Storage Gas Losses	-	-	-	-
(17) 824 - Undergrnd Strge - Oper Other Expenses	-	1,656	-	1,656
(17) 825 - Undergrnd Strge - Oper Storage Well Royalty	-	167	-	167
(17) 826 - Undergrnd Strge - Oper Other Storage Rents	-	(358)	-	(358)
(17) 830 - Undergrnd Strge - Maint Supv & Engineering	-	10,589	-	10,589
(17) 831 - Undergrnd Strge - Maint Structures	-	-	-	-
(17) 832 - Undergrnd Strge - Maint Reservoirs & Wells	-	(258)	-	(258)
(17) 833 - Undergrnd Strge - Maint Of Lines	-	-	-	-
(17) 834 - Undergrnd Strge - Maint Compressor Sta Equip	-	12,490	-	12,490

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED JANUARY 31, 2012**

Account Description	Electric	Gas	Common	Total
(17) 835 - Undergrnd Strge - Maint Meas & Reg Sta E	-	-	-	-
(17) 836 - Undergrnd Strge - Maint Purification Equip	-	3,312	-	3,312
(17) 837 - Undergrnd Strge-Maint Other Equipment	-	1,702	-	1,702
(17) 841 - Operating Labor & Expenses	-	21,744	-	21,744
(17) 8432 - Maint Struc & Impro	-	-	-	-
(17) 8433 - Maintenance of Gas Holders	-	-	-	-
(17) 8436 - Maintenance of Vaporizing Equipment	-	-	-	-
(17) 8438 - Maint Measure & Reg	-	-	-	-
(17) 8439 - Other Gas Maintenance	-	-	-	-
(17) SUBTOTAL	7,201,625	93,436	-	7,295,061
18 - TRANSMISSION EXPENSE				
(18) 560 - Transmission Oper Supv & Engineering	94,926	-	-	94,926
(18) 561 - Transmission Oper Load Dispatching	-	-	-	-
(18) 5611 - Transmission Oper Load Dispatching	14,274	-	-	14,274
(18) 5612 - Load Dispatch - Monitor & Oper Trans System	60,361	-	-	60,361
(18) 5613 - Load Dispatch - Service and Scheduling	68,991	-	-	68,991
(18) 5615 - Reliability Planning & Standards	30,341	-	-	30,341
(18) 5616 - Transmission Svc Studies	2,960	-	-	2,960
(18) 5617 Gen Intercnct Studies	11,150	-	-	11,150
(18) 5618 - Reliability Planning	-	-	-	-
(18) 562 - Transmission Oper Station Expense	23,310	-	-	23,310
(18) 563 - Transmission Oper Overhead Line Exp	7,100	-	-	7,100
(18) 566 - Transmission Oper Misc	60,010	-	-	60,010
(18) 567 - Transmission Oper Rents	77,829	-	-	77,829
(18) 568 - Transmission Maint Supv & Eng	2,074	-	-	2,074
(18) 569 - Transmission Maint Structures	4,193	-	-	4,193
(18) 5691 - Transmission Computer Hardware Maint	-	-	-	-
(18) 5692 - Transmission Maint Structures	7,006	-	-	7,006
(18) 570 - Transmission Maint Station Equipment	101,291	-	-	101,291
(18) 571 - Transmission Maint Overhead Lines	343,564	-	-	343,564
(18) 572 - Transmission Maint Underground Lines	-	-	-	-
(18) 850 - Transmission Oper Supv & Engineering	-	-	-	-
(18) 856 - Transmission Oper Mains Expenses	-	-	-	-
(18) 857 - Transmission Oper Meas & Reg Sta Exp	-	-	-	-
(18) 862 - Transmission Maint Structures & Improvements	-	4,859	-	4,859
(18) 863 - Transmission Maint Supv & Eng	-	-	-	-
(18) 865 - Transmission Maint of measur & regul station equip	-	-	-	-
(18) 867 - Transmission Maint Other Equipment	-	387	-	387
(18) SUBTOTAL	909,380	5,246	-	914,626
19 - DISTRIBUTION EXPENSE				
(19) 580 - Distribution Oper Supv & Engineering	113,604	-	-	113,604
(19) 581 - Distribution Oper Load Dispatching	261,787	-	-	261,787
(19) 582 - Distribution Oper Station Expenses	86,492	-	-	86,492
(19) 583 - Distribution Oper Overhead Line Exp	151,598	-	-	151,598
(19) 584 - Distribution Oper Underground Line Exp	179,187	-	-	179,187
(19) 585 - Distribution Oper St Lighting & Signal	22,971	-	-	22,971
(19) 586 - Distribution Oper Meter Expense	50,553	-	-	50,553
(19) 587 - Distribution Oper Cust Installation	187,994	-	-	187,994
(19) 588 - Distribution Oper Misc Dist Exp	169,461	-	-	169,461
(19) 589 - Distribution Oper Rents	82,360	-	-	82,360
(19) 590 - Distribution Maint Superv & Engineering	-	-	-	-
(19) 591 - Distribution Maint Structures	-	-	-	-
(19) 592 - Distribution Maint Station Equipment	184,506	-	-	184,506
(19) 593 - Distribution Maint Overhead Lines	10,781,795	-	-	10,781,795
(19) 594 - Distribution Maint Underground Lines	583,702	-	-	583,702
(19) 595 - Distribution Maint Line Transformers	(7,659)	-	-	(7,659)
(19) 596 - Distribution Maint St Lighting/Signal	186,215	-	-	186,215
(19) 597 - Distribution Maint Meters	43,960	-	-	43,960
(19) 598 - Distribution Maint Misc Dist Plant	-	-	-	-

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED JANUARY 31, 2012**

Account Description	Electric	Gas	Common	Total
(19) 870 - Distribution Oper Supv & Engineering	-	145,544	-	145,544
(19) 871 - Distribution Oper Load Dispatching	-	82,175	-	82,175
(19) 874 - Distribution Oper Mains & Services Exp	-	977,887	-	977,887
(19) 875 - Distribution Oper Meas & Reg Sta Gen	-	173,987	-	173,987
(19) 876 - Distribution Oper Meas & Reg Sta Indus	-	61,652	-	61,652
(19) 878 - Distribution Oper Meter & House Reg	-	472,443	-	472,443
(19) 879 - Distribution Oper Customer Install Exp	-	487,729	-	487,729
(19) 880 - Distribution Oper Other Expense	-	223,987	-	223,987
(19) 881 - Distribution Oper Rents Expense	-	18,018	-	18,018
(19) 886 - Maint of Facilities and Structures	-	14,868	-	14,868
(19) 887 - Distribution Maint Mains	-	340,047	-	340,047
(19) 889 - Distribution Maint Meas & Reg Sta Gen	-	(15,308)	-	(15,308)
(19) 890 - Distribution Maint Meas & Reg Sta Ind	-	33,233	-	33,233
(19) 892 - Distribution Maint Services	-	166,456	-	166,456
(19) 893 - Distribution Maint Meters & House Reg	-	55,778	-	55,778
(19) 894 - Distribution Maint Other Equipment	-	92,442	-	92,442
(19) SUBTOTAL	13,078,527	3,330,937	-	16,409,465
20 - CUSTOMER ACCTS EXPENSES				
(20) 901 - Customer Accounts Supervision	-	-	18,356	18,356
(20) 902 - Meter Reading Expense	1,389,099	993,439	26,760	2,409,298
(20) 903 - Customer Records & Collection Expense	220,021	84,414	2,538,218	2,842,653
(20) 904 - Uncollectible Accounts	879,836	397,889	-	1,277,725
(20) 905 - Misc. Customer Accounts Expense	-	-	-	-
(20) SUBTOTAL	2,488,956	1,475,743	2,583,333	6,548,032
21 - CUSTOMER SERVICE EXPENSES				
(21) 908 - Customer Assistance Expense	1,136,966	514,055	87,268	1,738,289
(21) 909 - Info & Instructional Advertising	100,977	-	53,013	153,990
(21) 910 - Misc Cust Svc & Info Expense	-	-	20,080	20,080
(21) 911 - Sales Supervision Exp	-	-	-	-
(21) 912 - Demonstration & Selling Expense	11,752	33,033	185	44,970
(21) 913 - Advertising Expenses	-	-	-	-
(21) 916 - Misc. Sales Expense	-	-	-	-
(21) SUBTOTAL	1,249,695	547,088	160,546	1,957,329
22 - CONSERVATION AMORTIZATION				
(22) 908 - Customer Assistance Expense	8,692,448	3,524,012	-	12,216,460
(22) SUBTOTAL	8,692,448	3,524,012	-	12,216,460
23 - ADMIN & GENERAL EXPENSE				
(23) 920 - A & G Salaries	335,229	177,010	2,430,469	2,942,707
(23) 921 - Office Supplies and Expenses	21,961	10,580	471,804	504,345
(23) 922 - Admin Expenses Transferred	-	-	(20,333)	(20,333)
(23) 923 - Outside Services Employed	91,262	62,895	1,173,549	1,327,705
(23) 924 - Property Insurance	280,915	22,927	79,651	383,493
(23) 925 - Injuries & Damages	78,751	97,402	394,222	570,376
(23) 926 - Emp Pension & Benefits	1,409,145	696,925	195,400	2,301,470
(23) 928 - Regulatory Commission Expense	562,549	305,686	61,745	929,980
(23) 9301 - Gen Advertising Exp	-	-	23,776	23,776
(23) 9302 - Misc. General Expenses	162,773	38,054	152,360	353,186
(23) 931 - Rents	20,981	-	782,048	803,029
(23) 932 - Maint Of General Plant- Gas	-	23,220	-	23,220
(23) 935 - Maint General Plant - Electric	4,670	-	666,529	671,198
(23) SUBTOTAL	2,968,235	1,434,698	6,411,220	10,814,153
TOTAL OPERATING AND MAINTENANCE	36,588,866	10,411,160	9,155,099	56,155,126

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED JANUARY 31, 2012**

Account Description	Electric	Gas	Common	Total
DEPRECIATION, DEPLETION AND AMORTIZATION				
<i>24 - DEPRECIATION</i>				
(24) 403 - Depreciation Expense	15,259,992	7,943,446	2,086,598	25,290,036
(24) 4031 - Depreciation Expense - FAS143	56,679	(7,987)	-	48,691
(24) SUBTOTAL	15,316,670	7,935,459	2,086,598	25,338,727
<i>25 - AMORTIZATION</i>				
(25) 404 - Amort Ltd-Term Plant	422,735	85,665	2,691,853	3,200,254
(25) 406 - Amortization Of Plant Acquisition Adj	1,050,613	-	-	1,050,613
(25) 4111 - Accretion Exp - FAS143	100,223	15,297	-	115,520
(25) SUBTOTAL	1,573,571	100,962	2,691,853	4,366,387
<i>26 - AMORTIZ OF PROPERTY LOSS</i>				
(26) 407 - Amortization Of Prop. Losses	1,505,857	-	-	1,505,857
(26) SUBTOTAL	1,505,857	-	-	1,505,857
<i>27 - OTHER OPERATING EXPENSES</i>				
(27) 4073 - Regulatory Debits	3,809,435	-	-	3,809,435
(27) 4074 - Regulatory Credits	(374,803)	-	-	(374,803)
(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	3,272,706	(12,613)	-	3,260,093
<i>28 - ASC 815</i>				
(28) 421 - FAS 133 Gain	1,129,623	-	-	1,129,623
(28) 4265 - FAS 133 Loss	19,604,829	-	-	19,604,829
(28) SUBTOTAL	20,734,452	-	-	20,734,452
TOTAL DEPRECIATION, DEPLETION AND AMORTIZATION	42,403,256	8,023,808	4,778,451	55,205,516
<i>29 - TAXES OTHER THAN INCOME TAXES</i>				
(29) 4081 - Taxes Other-Util Income	20,173,520	14,281,790	337,917	34,793,228
(29) SUBTOTAL	20,173,520	14,281,790	337,917	34,793,228
<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	38,705,358	12,134,584	2,212,931	53,052,873
(31) 4111 - Def Fit-Cr - Util Oper Income	(36,220,583)	(1,960,474)	(240,656)	(38,421,713)
(31) 4114 - Inv Tax Cr Adj-Util Operations	-	(1,944)	-	(1,944)
(31) SUBTOTAL	2,484,775	10,172,166	1,972,275	14,629,216
NET OPERATING INCOME	32,501,339	29,747,344	(16,243,743)	46,004,940
NON-OPERATING INCOME				
<i>99 - OTHER INCOME</i>				
(99) 4082 - Taxes Other - Other Income	7,667	-	-	7,667
(99) 4092 - Fit - Other Income	-	-	-	-
(99) 4102 - Def Fit - Other Income	-	-	(486,177)	(486,177)
(99) 4112 - Provision for Deferred FIT - Credit & Other Income	-	-	-	-
(99) 415 - Revenues From Merchandising And Jobbing	-	-	(199,032)	(199,032)
(99) 416 - Expenses Of Merchandising And Jobbing	-	-	162,032	162,032
(99) 417 - Revenues From Non-Utility Operations	-	-	(1,773)	(1,773)
(99) 4171 - Merger Related Costs	-	-	-	-
(99) 4171 - Expenses of Non-Utility Operations	-	-	132,482	132,482
(99) 418 - Nonoperating Rental Income	-	-	-	-
(99) 4181 - Equity in Earnings of Subsidiaries	-	-	-	-
(99) 419 - Interest And Dividend Income	-	-	(497,621)	(497,621)
(99) 4191 - Allowance For Other Funds Used During Constructio	(3,685,925)	(126,682)	(161,220)	(3,973,827)
(99) 421 - Misc. Non-Operating Income	-	(95,568)	(80)	(95,648)

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED JANUARY 31, 2012**

Account Description	Electric	Gas	Common	Total
(99) 4211 - Gain On Disposition Of Property	-	-	-	-
(99) 4212 - Loss On Disposition Of Property	-	-	-	-
(99) 4213 - Misc. Non-Op Income - AFUDC(WUTC)	-	-	-	-
(99) 4214 - Misc. Non-Op Income - AFUCE	-	-	-	-
(99) 425 - Miscellaneous Amortization	66	-	-	66
(99) 4261 - Donations	-	-	129,400	129,400
(99) 4262 - Life Insurance	-	-	-	-
(99) 4263 - Penalties	-	-	7,000	7,000
(99) 4264 - Expenses For Civic & Political Activities	-	-	220,543	220,543
(99) 4265 - Other Deductions	-	-	461,205	461,205
(99) SUBTOTAL	(3,678,192)	(222,251)	(233,241)	(4,133,683)
<i>999 - INTEREST</i>				
(999) 427 - Interest On Long Term Debt	-	-	19,027,724	19,027,724
(999) 4271 - Interest on Preferred Stock	-	-	-	-
(999) 428 - Amortization Of Debt Discount & Expenses	-	-	577,282	577,282
(999) 4281 - Amortization Of Loss On Required Debt	-	-	136,291	136,291
(999) 429 - Amortization Of Premium On Debt-Cr	-	-	-	-
(999) 4291 - Amortization Gain On Reacquired Debt	-	-	-	-
(999) 430 - Int on Debt to Assoc. Companies	-	-	11,624	11,624
(999) 431 - Other Interest Expense	53,039	96,580	209,587	359,206
(999) 432 - Allowances For Borrowed Funds	(2,779,485)	(93,986)	(120,844)	(2,994,315)
(999) SUBTOTAL	(2,726,446)	2,594	19,841,664	17,117,812
<i>9999 - EXTRAORDINARY ITEMS</i>				
(9999) 4111 - Def Fit-Cr - Util Oper Income	-	-	-	-
(9999) 435 - Extraordinary Deductions	-	-	-	-
(9999) SUBTOTAL	-	-	-	-
TOTAL NON-OPERATING INCOME	(6,404,638)	(219,657)	19,608,424	12,984,129
NET INCOME	38,905,976	29,967,001	(35,852,167)	33,020,811

PUGET SOUND ENERGY
ALLOCATION OF COMMON CHARGES
FOR THE MONTH ENDED JANUARY 31, 2012
(Based on allocation factors developed for the 12 ME 12/31/2011)

FERC Account and Description	Allocated Electric	Allocated Gas	Allocation Method [1]	Share (Allocated Electric / Common)	Share (Allocated Gas / Common)	Common
20 - CUSTOMER ACCTS EXPENSES						
(20) 901 - Customer Accounts Supervision	\$ 10,808	\$ 7,548	1	58.88%	41.12%	\$ 18,356
(20) 902 - Meter Reading Expense	16,939	9,821	2	63.30%	36.70%	\$ 26,760
(20) 903 - Customer Records & Collection Expense	1,494,503	1,043,715	1	58.88%	41.12%	\$ 2,538,218
(20) 905 - Misc. Customer Accounts Expense	0	0	1	58.88%	41.12%	\$ -
SUBTOTAL	\$ 1,522,250	\$ 1,061,084				\$ 2,583,333
21 - CUSTOMER SERVICE EXPENSES						
(21) 908 - Customer Assistance Expense	\$ 51,383	\$ 35,884	1	58.88%	41.12%	\$ 87,268
(21) 909 - Info & Instructional Advertising	31,214	21,799	1	58.88%	41.12%	\$ 53,013
(21) 910 - Misc Cust Svc & Info Expense	11,823	8,257	1	58.88%	41.12%	\$ 20,080
(21) 911 - Sales Supervision Exp	0	0	1	58.88%	41.12%	\$ -
(21) 912 - Demonstration & Selling Expense	109	76	1	58.88%	41.12%	\$ 185
(21) 913 - Advertising Expense	0	0	1	58.88%	41.12%	\$ -
(21) 916 - Misc. Sales Expense	0	0	1	58.88%	41.12%	\$ -
SUBTOTAL	\$ 94,529	\$ 66,016				\$ 160,546
23 - ADMIN & GENERAL EXPENSE						
(23) 920 - A & G Salaries	\$ 1,602,894	\$ 827,575	4	65.95%	34.05%	\$ 2,430,469
(23) 921 - Office Supplies and Expenses	311,155	160,649	4	65.95%	34.05%	\$ 471,804
(23) 922 - Admin Expenses Transferred	(13,409)	(6,923)	4	65.95%	34.05%	\$ (20,333)
(23) 923 - Outside Services Employed	773,955	399,593	4	65.95%	34.05%	\$ 1,173,549
(23) 924 - Property Insurance	48,691	30,961	3	61.13%	38.87%	\$ 79,651
(23) 925 - Injuries & Damages	232,118	162,104	1	58.88%	41.12%	\$ 394,222
(23) 926 - Emp Pension & Benefits	130,371	65,029	5	66.72%	33.28%	\$ 195,400
(23) 928 - Regulatory Commission Expense	40,721	21,024	4	65.95%	34.05%	\$ 61,745
(23) 9301 - Gen Advertising Exp	15,680	8,096	4	65.95%	34.05%	\$ 23,776
(23) 9302 - Misc. General Expenses	100,481	51,878	4	65.95%	34.05%	\$ 152,360
(23) 931 - Rents	515,761	266,287	4	65.95%	34.05%	\$ 782,048
(23) 932 - Maint Of General Plant- Gas	0	0	4	65.95%	34.05%	\$ -
(23) 935 - Maint General Plant - Electric	439,576	226,953	4	65.95%	34.05%	\$ 666,529
SUBTOTAL	\$ 4,197,993	\$ 2,213,227				\$ 6,411,220
24 - DEPRECIATION/AMORTIZATION						
(24) 403 - Depreciation Expense	1,376,111	710,487	4	65.95%	34.05%	\$ 2,086,598
(24) 4031 - Depreciation Expense - FAS143	-	-	4	65.95%	34.05%	\$ -
SUBTOTAL	\$ 1,376,111	\$ 710,487				\$ 2,086,598
25 - AMORTIZATION						
(25) 404 - Amort Ltd-Term Plant	1,775,277	916,576	4	65.95%	34.05%	\$ 2,691,853
(25) 406 - Amortization Of Plant Acquisition Adj	-	-	4	65.95%	34.05%	\$ -
(25) 4111 - Accretion Exp - FAS143	-	-	4	65.95%	34.05%	\$ -
SUBTOTAL	\$ 1,775,277	\$ 916,576				\$ 2,691,853
29 - TAXES OTHER THAN INCOME TAXES						
(29) 4081 - Taxes Other-Util Income	\$ 222,857	\$ 115,061	4	65.95%	34.05%	\$ 337,917
SUBTOTAL	\$ 222,857	\$ 115,061				\$ 337,917
30 - INCOME TAXES						
(30) 4091 - Fit-Util Oper Income	\$ -	\$ -				\$ -
SUBTOTAL	\$ -	\$ -				\$ -
31 - DEFERRED INCOME TAXES						
(31) 4101 - Def Fit-Util Oper Income	\$ 1,459,428	\$ 753,503	4	65.95%	34.05%	\$ 2,212,931
(31) 4111 - Def Fit-Cr - Util Oper Income	(158,713)	(81,943)	4	65.95%	34.05%	\$ (240,656)
SUBTOTAL	\$ 1,300,715	\$ 671,560				\$ 1,972,275
GRAND TOTAL	\$ 10,489,733	\$ 5,754,010				\$ 16,243,743

Allocation Method	Electric	Gas	
1	12 Month Average number of Customers	58.88%	41.12%
2	Joint Meter Reading Customers	63.30%	36.70%
3	Non-Production Plant	61.13%	38.87%
4	4-Factor Allocator	65.95%	34.05%
5	Direct Labor	66.72%	33.28%

PUGET SOUND ENERGY, INC.
AVERAGE NUMBER OF CUSTOMERS
January 31, 2012

ELECTRIC

Month Ended

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	960,324	955,777	4,547	0.5%
Commercial - Firm	119,522	118,572	950	0.8%
Commercial Interruptible	171	176	(5)	(2.8%)
Industrial - Firm	3,614	3,638	(24)	(0.7%)
Industrial Interruptible	4	4	-	0.0%
Outdoor Lighting	3,479	3,430	49	1.4%
Electric Sales for Resale - Firm	8	8	-	0.0%
Transportation - Electric	17	17	-	0.0%
Total Number of Customers	1,087,139	1,081,622	5,517	0.5%

Year-To-Date

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	960,324	955,777	4,547	0.5%
Commercial - Firm	119,522	118,572	950	0.8%
Commercial Interruptible	171	176	(5)	(2.8%)
Industrial - Firm	3,614	3,638	(24)	(0.7%)
Industrial Interruptible	4	4	-	0.0%
Outdoor Lighting	3,479	3,430	49	1.4%
Electric Sales for Resale - Firm	8	8	-	0.0%
Transportation - Electric	17	17	-	0.0%
Total Number of Customers	1,087,139	1,081,622	5,517	0.5%

Twelve Months Ended

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	957,404	953,229	4,175	0.4%
Commercial - Firm	119,170	118,443	727	0.6%
Commercial Interruptible	174	176	(2)	(1.1%)
Industrial - Firm	3,627	3,652	(25)	(0.7%)
Industrial Interruptible	4	4	-	0.0%
Outdoor Lighting	3,458	3,420	38	1.1%
Electric Sales for Resale - Firm	8	8	-	0.0%
Transportation - Electric	17	17	-	0.0%
Total Number of Customers	1,083,862	1,078,949	4,913	0.5%

PUGET SOUND ENERGY, INC.
AVERAGE NUMBER OF CUSTOMERS
January 31, 2012

GAS

Month Ended

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	705,384	698,346	7,038	1.0%
Commercial - Firm	53,815	53,749	66	0.1%
Commercial Interruptible	327	354	(27)	(7.6%)
Industrial - Firm	2,462	2,484	(22)	(0.9%)
Industrial Interruptible	14	16	(2)	(12.5%)
Gas Transportation	183	171	12	7.0%
Total Number of Customers	762,185	755,120	7,065	0.9%

Year-To-Date

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	705,384	698,346	7,038	1.0%
Commercial - Firm	53,815	53,749	66	0.1%
Commercial Interruptible	327	354	(27)	(7.6%)
Industrial - Firm	2,462	2,484	(22)	(0.9%)
Industrial Interruptible	14	16	(2)	(12.5%)
Gas Transportation	183	171	12	7.0%
Total Number of Customers	762,185	755,120	7,065	0.9%

Twelve Months Ended

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	700,626	694,519	6,107	0.9%
Commercial - Firm	53,682	53,678	4	0.0%
Commercial Interruptible	338	362	(24)	(6.6%)
Industrial - Firm	2,463	2,486	(23)	(0.9%)
Industrial Interruptible	15	18	(3)	(16.7%)
Gas Transportation	176	154	22	14.3%
Total Number of Customers	757,300	751,217	6,083	0.8%

PUGET SOUND ENERGY
PERIODIC ALLOCATED RESULTS OF OPERATIONS
FOR THE MONTH ENDED FEBRUARY 29, 2012

(Based on allocation factors developed for the 12 ME 12/31/2011)

	Electric	Gas	Total Amount
1 - OPERATING REVENUES:			
2 - SALES TO CUSTOMERS	\$ 192,582,642	\$ 128,903,973	\$ 321,486,616
3 - SALES FOR RESALE-FIRM	43,705	-	43,705
4 - SALES TO OTHER UTILITIES	11,489,733	-	11,489,733
5 - OTHER OPERATING REVENUES	3,244,045	1,110,265	4,354,310
6 - TOTAL OPERATING REVENUES	\$ 207,360,125	\$ 130,014,238	\$ 337,374,364
7			
8 - OPERATING REVENUE DEDUCTIONS:			
9			
10 - POWER COSTS:			
11 - FUEL	\$ 27,065,488	\$ -	\$ 27,065,488
12 - PURCHASED AND INTERCHANGED	62,893,550	69,227,949	132,121,499
13 - WHEELING	7,827,055	-	7,827,055
14 - RESIDENTIAL EXCHANGE	(7,317,360)	-	(7,317,360)
15 - TOTAL PRODUCTION EXPENSES	\$ 90,468,733	\$ 69,227,949	\$ 159,696,682
16			
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 8,078,685	\$ 107,073	\$ 8,185,758
18 - TRANSMISSION EXPENSE	885,504	10,496	896,000
19 - DISTRIBUTION EXPENSE	5,954,476	4,351,088	10,305,564
20 - CUSTOMER ACCTS EXPENSES	3,605,344	2,307,225	5,912,569
21 - CUSTOMER SERVICE EXPENSES	1,233,238	533,593	1,766,831
22 - CONSERVATION AMORTIZATION	7,762,566	2,809,992	10,572,558
23 - ADMIN & GENERAL EXPENSE	8,904,577	4,384,829	13,289,405
24 - DEPRECIATION	16,907,324	8,665,197	25,572,521
25 - AMORTIZATION	3,389,230	1,037,840	4,427,070
26 - AMORTIZ OF PROPERTY LOSS	1,505,857	-	1,505,857
27 - OTHER OPERATING EXPENSES	2,544,447	(12,613)	2,531,834
28 - ASC 815	(15,998,551)	-	(15,998,551)
29 - TAXES OTHER THAN INCOME TAXES	19,101,862	12,909,860	32,011,722
30 - INCOME TAXES	-	-	-
31 - DEFERRED INCOME TAXES	11,769,770	6,261,866	18,031,636
32 - TOTAL OPERATING REV. DEDUCT.	\$ 166,113,063	\$ 112,594,394	\$ 278,707,458
NET OPERATING INCOME	\$ 41,247,062	\$ 17,419,844	\$ 58,666,906

PUGET SOUND ENERGY
ACTUAL RESULTS OF OPERATIONS
FOR THE MONTH ENDED FEBRUARY 29, 2012

	Electric	Gas	Common	Energy N/A	Total Amount
OPERATING INCOME					
1 - OPERATING REVENUES:					
2 - SALES TO CUSTOMERS	\$ 192,582,642	\$ 128,903,973	\$ -	\$ -	\$ 321,486,616
3 - SALES FOR RESALE-FIRM	43,705	-	-	-	43,705
4 - SALES TO OTHER UTILITIES	11,489,733	-	-	-	11,489,733
5 - OTHER OPERATING REVENUES	3,244,045	1,110,265	-	-	4,354,310
6 - TOTAL OPERATING REVENUES	\$ 207,360,125	\$ 130,014,238	\$ -	\$ -	\$ 337,374,364
7					
8 - OPERATING REVENUE DEDUCTIONS:					
9					
10 - POWER COSTS:					
11 - FUEL	\$ 27,065,488	\$ -	\$ -	\$ -	\$ 27,065,488
12 - PURCHASED AND INTERCHANGED	62,893,550	69,227,949	-	-	132,121,499
13 - WHEELING	7,827,055	-	-	-	7,827,055
14 - RESIDENTIAL EXCHANGE	(7,317,360)	-	-	-	(7,317,360)
15 - TOTAL PRODUCTION EXPENSES	\$ 90,468,733	\$ 69,227,949	\$ -	\$ -	\$ 159,696,682
16					
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 8,078,685	\$ 107,073	\$ -	\$ -	\$ 8,185,758
18 - TRANSMISSION EXPENSE	885,504	10,496	-	-	896,000
19 - DISTRIBUTION EXPENSE	5,954,476	4,351,088	-	-	10,305,564
20 - CUSTOMER ACCTS EXPENSES	2,134,920	1,281,813	2,495,835	-	5,912,569
21 - CUSTOMER SERVICE EXPENSES	1,137,433	466,686	162,712	-	1,766,831
22 - CONSERVATION AMORTIZATION	7,762,566	2,809,992	-	-	10,572,558
23 - ADMIN & GENERAL EXPENSE	3,388,545	1,524,073	8,376,787	-	13,289,405
24 - DEPRECIATION	15,525,980	7,952,008	2,094,532	-	25,572,521
25 - AMORTIZATION	1,574,074	100,675	2,752,321	-	4,427,070
26 - AMORTIZ OF PROPERTY LOSS	1,505,857	-	-	-	1,505,857
27 - OTHER OPERATING EXPENSES	2,544,447	(12,613)	-	-	2,531,834
28 - ASC 815	(15,998,551)	-	-	-	(15,998,551)
29 - TAXES OTHER THAN INCOME TAXES	18,818,377	12,763,497	429,848	-	32,011,722
30 - INCOME TAXES	-	-	-	-	-
31 - DEFERRED INCOME TAXES	12,853,079	6,821,178	(1,642,621)	-	18,031,636
32 - TOTAL OPERATING REV. DEDUCT.	\$ 156,634,128	\$ 107,403,915	\$ 14,669,414	\$ -	\$ 278,707,458
NET OPERATING INCOME	\$ 50,725,998	\$ 22,610,323	\$ (14,669,414)	\$ -	\$ 58,666,906
NON-OPERATING INCOME					
99 - OTHER INCOME	\$ -	\$ -	\$ -	\$ (1,534,829)	\$ (1,534,829)
999 - INTEREST	-	-	-	17,059,920	17,059,920
9999 - EXTRAORDINARY ITEMS	-	-	-	-	-
TOTAL NON-OPERATING INCOME	\$ -	\$ -	\$ -	\$ 15,525,090	\$ 15,525,090
NET INCOME	\$ 50,725,998	\$ 22,610,323	\$ (14,669,414)	\$ (15,525,090)	\$ 43,141,816

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED FEBRUARY 29, 2012**

Account Description	Electric	Gas	Common	Total
1 - OPERATING REVENUES				
2 - SALES TO CUSTOMERS				
(2) 440 - Electric Residential Sales	118,635,043	-	-	118,635,043
(2) 442 - Electric Commercial & Industrial Sales	84,414,026	-	-	84,414,026
(2) 444 - Public Street & Highway Lighting	1,567,912	-	-	1,567,912
(2) 456 - Other Electric Revenues	-	-	-	-
(2) 456 - Other Electric Revenues - Unbilled	(12,263,996)	-	-	(12,263,996)
(2) 456 - Other Electric Revenues - Conservation	229,657	-	-	229,657
(2) 480 - Gas Residential Sales	-	89,105,662	-	89,105,662
(2) 481 - Gas Commercial & Industrial Sales	-	38,553,525	-	38,553,525
(2) 489 - Rev From Transportation Of Gas To Others	-	1,244,786	-	1,244,786
(2) SUBTOTAL	192,582,642	128,903,973	-	321,486,616
3 - SALES FOR RESALE-FIRM				
(3) 447 - Electric Sales For Resale	43,705	-	-	43,705
(3) SUBTOTAL	43,705	-	-	43,705
4 - SALES TO OTHER UTILITIES				
(4) 447 - Electric Sales For Resale - Sales	2,853,229	-	-	2,853,229
(4) 447 - Electric Sales For Resale - Purchases	8,636,504	-	-	8,636,504
(4) SUBTOTAL	11,489,733	-	-	11,489,733
5 - OTHER OPERATING REVENUES				
(5) 412 - Lease Inc Everett Delta to NWP - Gas	-	-	-	-
(5) 450 - Forfeited Discounts	381,022	-	-	381,022
(5) 451 - Electric Misc Service Revenue	591,846	-	-	591,846
(5) 454 - Rent For Electric Property	1,344,032	-	-	1,344,032
(5) 456 - Other Electric Revenues	927,144	-	-	927,144
(5) 487 - Forfeited Discounts	-	196,988	-	196,988
(5) 488 - Gas Misc Service Revenues	-	97,596	-	97,596
(5) 4894 - Gas Revenues from Storing Gas of Others	-	68,900	-	68,900
(5) 493 - Rent From Gas Property	-	698,233	-	698,233
(5) 495 - Other Gas Revenues	-	48,548	-	48,548
(5) SUBTOTAL	3,244,045	1,110,265	-	4,354,310
(1) TOTAL OPERATING REVENUES	207,360,125	130,014,238	-	337,374,364
10 - ENERGY COST				
11 - FUEL				
(11) 501 - Steam Operations Fuel	7,239,654	-	-	7,239,654
(11) 547 - Other Power Generation Oper Fuel	19,825,834	-	-	19,825,834
(11) SUBTOTAL	27,065,488	-	-	27,065,488
12 - PURCHASED AND INTERCHANGED				
(12) 555 - Purchased Power	62,274,149	-	-	62,274,149
(12) 557 - Other Power Supply Expense	619,401	-	-	619,401
(12) 804 - Natural Gas City Gate Purchases	-	55,095,117	-	55,095,117
(12) 805 - Other Gas Purchases	-	-	-	-
(12) 8051 - Purchased Gas Cost Adjustments	-	6,425,662	-	6,425,662
(12) 8081 - Gas Withdrawn From Storage	-	8,692,324	-	8,692,324
(12) 8082 - Gas Delivered To Storage	-	(985,154)	-	(985,154)
(12) SUBTOTAL	62,893,550	69,227,949	-	132,121,499
13 - WHEELING				
(13) 565 - Transmission Of Electricity By Others	7,827,055	-	-	7,827,055
(13) SUBTOTAL	7,827,055	-	-	7,827,055
14 - RESIDENTIAL EXCHANGE				
(14) 555 - Purchased Power	(7,317,360)	-	-	(7,317,360)
(14) SUBTOTAL	(7,317,360)	-	-	(7,317,360)
(10) TOTAL ENERGY COST	90,468,733	69,227,949	-	159,696,682
GROSS MARGIN	116,891,392	60,786,290	-	177,677,682

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED FEBRUARY 29, 2012**

Account Description	Electric	Gas	Common	Total
OPERATING EXPENSES				
OPERATING AND MAINTENANCE				
<i>17 - OTHER ENERGY SUPPLY EXPENSES</i>				
(17) 500 - Steam Oper Supv & Engineering	52,392	-	-	52,392
(17) 502 - Steam Oper Steam Expenses	671,842	-	-	671,842
(17) 505 - Steam Oper Electric Expense	269,613	-	-	269,613
(17) 506 - Steam Oper Misc Steam Power	708,797	-	-	708,797
(17) 507 - Steam Operations Rents	2,032	-	-	2,032
(17) 510 - Steam Maint Supv & Engineering	133,182	-	-	133,182
(17) 511 - Steam Maint Structures	159,980	-	-	159,980
(17) 512 - Steam Maint Boiler Plant	1,015,847	-	-	1,015,847
(17) 513 - Steam Maint Electric Plant	167,891	-	-	167,891
(17) 514 - Steam Maint Misc Steam Plant	188,315	-	-	188,315
(17) 535 - Hydro Oper Supv & Engineering	130,057	-	-	130,057
(17) 536 - Hydro Oper Water For Power	-	-	-	-
(17) 537 - Hydro Oper Hydraulic Expenses	221,119	-	-	221,119
(17) 538 - Hydro Oper Electric Expenses	14,901	-	-	14,901
(17) 539 - Hydro Oper Misc Hydraulic Exp	329,969	-	-	329,969
(17) 540 - Hydro Office Rents	-	-	-	-
(17) 541 - Hydro Maint Supv & Engineering	-	-	-	-
(17) 542 - Hydro Maint Structures	7,589	-	-	7,589
(17) 543 - Hydro Maint Res. Dams & Waterways	18,543	-	-	18,543
(17) 544 - Hydro Maint Electric Plant	27,454	-	-	27,454
(17) 545 - Hydro Maint Misc Hydraulic Plant	261,867	-	-	261,867
(17) 546 - Other Pwr Gen Oper Supv & Eng	292,495	-	-	292,495
(17) 548 - Other Power Gen Oper Gen Exp	786,313	-	-	786,313
(17) 549 - Other Power Gen Oper Misc	285,894	-	-	285,894
(17) 550 - Other Power Gen Oper Rents	356,380	-	-	356,380
(17) 551 - Other Power Gen Maint Supv & Eng	54,281	-	-	54,281
(17) 552 - Other Power Gen Maint Structures	15,720	-	-	15,720
(17) 553 - Other Power Gen Maint Gen & Elec	1,736,684	-	-	1,736,684
(17) 554 - Other Power Gen Maint Misc	42,148	-	-	42,148
(17) 556 - System Control & Load Dispatch	127,380	-	-	127,380
(17) 710 - Production Operations Supv & Engineering	-	-	-	-
(17) 717 - Liquefied Petroleum Gas Expenses	-	15,385	-	15,385
(17) 735 - Misc Gas Production Exp	-	-	-	-
(17) 741 - Production Plant Maint Structures	-	-	-	-
(17) 742 - Production Plant Maint Prod Equip	-	-	-	-
(17) 8072 - Purchased Gas Expenses	-	24,707	-	24,707
(17) 8074 - Purchased Gas Calculation Exp	-	3,729	-	3,729
(17) 812 - Gas Used For Other Utility Operations	-	(19,332)	-	(19,332)
(17) 813 - Other Gas Supply Expenses	-	-	-	-
(17) 814 - Undergrnd Strge - Operation Supv & Eng	-	12,152	-	12,152
(17) 815 - Undergrnd Strge - Oper Map & Records	-	-	-	-
(17) 816 - Undergrnd Strge - Oper Wells Expense	-	-	-	-
(17) 817 - Undergrnd Strge - Oper Lines Expense	-	370	-	370
(17) 818 - Undergrnd Strge - Oper Compressor Sta Exp	-	11,180	-	11,180
(17) 819 - Undergrnd Strge - Oper Compressor Sta Fuel	-	2,496	-	2,496
(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	-	3,171	-	3,171
(17) 825 - Undergrnd Strge - Oper Storage Well Royalty	-	-	-	-
(17) 826 - Undergrnd Strge - Oper Other Storage Rents	-	(358)	-	(358)
(17) 830 - Undergrnd Strge - Maint Supv & Engineering	-	10,005	-	10,005
(17) 831 - Undergrnd Strge - Maint Structures	-	-	-	-
(17) 832 - Undergrnd Strge - Maint Reservoirs & Wells	-	292	-	292
(17) 833 - Undergrnd Strge - Maint Of Lines	-	20	-	20
(17) 834 - Undergrnd Strge - Maint Compressor Sta Equip	-	21,419	-	21,419

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED FEBRUARY 29, 2012**

Account Description	Electric	Gas	Common	Total
(17) 835 - Undergrnd Strge - Maint Meas & Reg Sta E	-	-	-	-
(17) 836 - Undergrnd Strge - Maint Purification Equip	-	980	-	980
(17) 837 - Undergrnd Strge-Maint Other Equipment	-	353	-	353
(17) 841 - Operating Labor & Expenses	-	20,505	-	20,505
(17) 8432 - Maint Struc & Impro	-	-	-	-
(17) 8433 - Maintenance of Gas Holders	-	-	-	-
(17) 8436 - Maintenance of Vaporizing Equipment	-	-	-	-
(17) 8438 - Maint Measure & Reg	-	-	-	-
(17) 8439 - Other Gas Maintenance	-	-	-	-
(17) SUBTOTAL	8,078,685	107,073	-	8,185,758
18 - TRANSMISSION EXPENSE				
(18) 560 - Transmission Oper Supv & Engineering	110,412	-	-	110,412
(18) 561 - Transmission Oper Load Dispatching	-	-	-	-
(18) 5611 - Transmission Oper Load Dispatching	14,158	-	-	14,158
(18) 5612 - Load Dispatch - Monitor & Oper Trans System	60,724	-	-	60,724
(18) 5613 - Load Dispatch - Service and Scheduling	71,418	-	-	71,418
(18) 5615 - Reliability Planning & Standards	30,313	-	-	30,313
(18) 5616 - Transmission Svc Studies	2,964	-	-	2,964
(18) 5617 Gen Intercnct Studies	11,137	-	-	11,137
(18) 5618 - Reliability Planning	-	-	-	-
(18) 562 - Transmission Oper Station Expense	33,939	-	-	33,939
(18) 563 - Transmission Oper Overhead Line Exp	104,173	-	-	104,173
(18) 566 - Transmission Oper Misc	65,487	-	-	65,487
(18) 567 - Transmission Oper Rents	-	-	-	-
(18) 568 - Transmission Maint Supv & Eng	6,254	-	-	6,254
(18) 569 - Transmission Maint Structures	2	-	-	2
(18) 5691 - Transmission Computer Hardware Maint	-	-	-	-
(18) 5692 - Transmission Maint Structures	7,006	-	-	7,006
(18) 570 - Transmission Maint Station Equipment	179,956	-	-	179,956
(18) 571 - Transmission Maint Overhead Lines	187,562	-	-	187,562
(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	-	10,883	-	10,883
(18) 863 - Transmission Maint Supv & Eng	-	-	-	-
(18) 865 - Transmission Maint of measur & regul station equij	-	-	-	-
(18) 867 - Transmission Maint Other Equipment	-	(387)	-	(387)
(18) SUBTOTAL	885,504	10,496	-	896,000
19 - DISTRIBUTION EXPENSE				
(19) 580 - Distribution Oper Supv & Engineering	120,855	-	-	120,855
(19) 581 - Distribution Oper Load Dispatching	270,953	-	-	270,953
(19) 582 - Distribution Oper Station Expenses	131,278	-	-	131,278
(19) 583 - Distribution Oper Overhead Line Exp	327,927	-	-	327,927
(19) 584 - Distribution Oper Underground Line Exp	118,020	-	-	118,020
(19) 585 - Distribution Oper St Lighting & Signal	166,693	-	-	166,693
(19) 586 - Distribution Oper Meter Expense	101,740	-	-	101,740
(19) 587 - Distribution Oper Cust Installation	416,585	-	-	416,585
(19) 588 - Distribution Oper Misc Dist Exp	286,347	-	-	286,347
(19) 589 - Distribution Oper Rents	70,267	-	-	70,267
(19) 590 - Distribution Maint Superv & Engineering	-	-	-	-
(19) 591 - Distribution Maint Structures	-	-	-	-
(19) 592 - Distribution Maint Station Equipment	229,886	-	-	229,886
(19) 593 - Distribution Maint Overhead Lines	2,488,610	-	-	2,488,610
(19) 594 - Distribution Maint Underground Lines	872,034	-	-	872,034
(19) 595 - Distribution Maint Line Transformers	14,818	-	-	14,818
(19) 596 - Distribution Maint St Lighting/Signal	287,353	-	-	287,353
(19) 597 - Distribution Maint Meters	51,111	-	-	51,111
(19) 598 - Distribution Maint Misc Dist Plant	-	-	-	-

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED FEBRUARY 29, 2012**

Account Description	Electric	Gas	Common	Total
(19) 870 - Distribution Oper Supv & Engineering	-	148,731	-	148,731
(19) 871 - Distribution Oper Load Dispatching	-	91,942	-	91,942
(19) 874 - Distribution Oper Mains & Services Exp	-	1,087,376	-	1,087,376
(19) 875 - Distribution Oper Meas & Reg Sta Gen	-	122,016	-	122,016
(19) 876 - Distribution Oper Meas & Reg Sta Indus	-	49,883	-	49,883
(19) 878 - Distribution Oper Meter & House Reg	-	545,159	-	545,159
(19) 879 - Distribution Oper Customer Install Exp	-	409,801	-	409,801
(19) 880 - Distribution Oper Other Expense	-	230,269	-	230,269
(19) 881 - Distribution Oper Rents Expense	-	21,604	-	21,604
(19) 886 - Maint of Facilities and Structures	-	13,229	-	13,229
(19) 887 - Distribution Maint Mains	-	755,456	-	755,456
(19) 889 - Distribution Maint Meas & Reg Sta Gen	-	60,700	-	60,700
(19) 890 - Distribution Maint Meas & Reg Sta Ind	-	33,217	-	33,217
(19) 892 - Distribution Maint Services	-	534,233	-	534,233
(19) 893 - Distribution Maint Meters & House Reg	-	146,126	-	146,126
(19) 894 - Distribution Maint Other Equipment	-	101,346	-	101,346
(19) SUBTOTAL	5,954,476	4,351,088	-	10,305,564
20 - CUSTOMER ACCTS EXPENSES				
(20) 901 - Customer Accounts Supervision	-	-	25,442	25,442
(20) 902 - Meter Reading Expense	1,443,948	1,032,072	19,808	2,495,828
(20) 903 - Customer Records & Collection Expense	274,046	189,191	2,468,024	2,931,260
(20) 904 - Uncollectible Accounts	416,927	60,550	-	477,477
(20) 905 - Misc. Customer Accounts Expense	-	-	(17,438)	(17,438)
(20) SUBTOTAL	2,134,920	1,281,813	2,495,835	5,912,569
21 - CUSTOMER SERVICE EXPENSES				
(21) 908 - Customer Assistance Expense	1,033,495	451,572	94,742	1,579,809
(21) 909 - Info & Instructional Advertising	88,677	1,313	54,276	144,266
(21) 910 - Misc Cust Svc & Info Expense	-	-	13,509	13,509
(21) 911 - Sales Supervision Exp	-	-	-	-
(21) 912 - Demonstration & Selling Expense	15,261	13,801	185	29,247
(21) 913 - Advertising Expenses	-	-	-	-
(21) 916 - Misc. Sales Expense	-	-	-	-
(21) SUBTOTAL	1,137,433	466,686	162,712	1,766,831
22 - CONSERVATION AMORTIZATION				
(22) 908 - Customer Assistance Expense	7,762,566	2,809,992	-	10,572,558
(22) SUBTOTAL	7,762,566	2,809,992	-	10,572,558
23 - ADMIN & GENERAL EXPENSE				
(23) 920 - A & G Salaries	345,173	176,766	2,383,982	2,905,922
(23) 921 - Office Supplies and Expenses	69,901	102,998	454,487	627,386
(23) 922 - Admin Expenses Transferred	-	-	(21,059)	(21,059)
(23) 923 - Outside Services Employed	146,173	106,427	1,474,051	1,726,650
(23) 924 - Property Insurance	273,698	22,655	118,458	414,811
(23) 925 - Injuries & Damages	76,862	44,364	212,483	333,708
(23) 926 - Emp Pension & Benefits	1,422,503	695,621	1,593,853	3,711,977
(23) 928 - Regulatory Commission Expense	875,914	288,635	271,877	1,436,426
(23) 9301 - Gen Advertising Exp	-	-	3,394	3,394
(23) 9302 - Misc. General Expenses	146,719	41,219	94,092	282,030
(23) 931 - Rents	20,981	-	798,309	819,290
(23) 932 - Maint Of General Plant- Gas	-	45,388	-	45,388
(23) 935 - Maint General Plant - Electric	10,622	-	992,859	1,003,481
(23) SUBTOTAL	3,388,545	1,524,073	8,376,787	13,289,405
TOTAL OPERATING AND MAINTENANCE	29,342,130	10,551,221	11,035,334	50,928,685

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED FEBRUARY 29, 2012**

Account Description	Electric	Gas	Common	Total
DEPRECIATION, DEPLETION AND AMORTIZATION				
<i>24 - DEPRECIATION</i>				
(24) 403 - Depreciation Expense	15,460,932	7,960,015	2,094,532	25,515,480
(24) 4031 - Depreciation Expense - FAS143	65,048	(8,006)	-	57,042
(24) SUBTOTAL	15,525,980	7,952,008	2,094,532	25,572,521
<i>25 - AMORTIZATION</i>				
(25) 404 - Amort Ltd-Term Plant	422,735	85,292	2,752,321	3,260,349
(25) 406 - Amortization Of Plant Acquisition Adj	1,050,613	-	-	1,050,613
(25) 4111 - Accretion Exp - FAS143	100,725	15,383	-	116,108
(25) SUBTOTAL	1,574,074	100,675	2,752,321	4,427,070
<i>26 - AMORTIZ OF PROPERTY LOSS</i>				
(26) 407 - Amortization Of Prop. Losses	1,505,857	-	-	1,505,857
(26) SUBTOTAL	1,505,857	-	-	1,505,857
<i>27 - OTHER OPERATING EXPENSES</i>				
(27) 4073 - Regulatory Debits	2,894,559	-	-	2,894,559
(27) 4074 - Regulatory Credits	(188,185)	-	-	(188,185)
(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	2,544,447	(12,613)	-	2,531,834
<i>28 - ASC 815</i>				
(28) 421 - FAS 133 Gain	(457,670)	-	-	(457,670)
(28) 4265 - FAS 133 Loss	(15,540,880)	-	-	(15,540,880)
(28) SUBTOTAL	(15,998,551)	-	-	(15,998,551)
TOTAL DEPRECIATION, DEPLETION AND AMORTIZATION	5,151,808	8,040,071	4,846,854	18,038,732
<i>29 - TAXES OTHER THAN INCOME TAXES</i>				
(29) 4081 - Taxes Other-Util Income	18,818,377	12,763,497	429,848	32,011,722
(29) SUBTOTAL	18,818,377	12,763,497	429,848	32,011,722
<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	26,580,901	11,454,268	408,883	38,444,052
(31) 4111 - Def Fit-Cr - Util Oper Income	(13,727,822)	(4,630,396)	(2,051,504)	(20,409,722)
(31) 4114 - Inv Tax Cr Adj-Util Operations	-	(2,694)	-	(2,694)
(31) SUBTOTAL	12,853,079	6,821,178	(1,642,621)	18,031,636
NET OPERATING INCOME	50,725,998	22,610,323	(14,669,414)	58,666,906
NON-OPERATING INCOME				
<i>99 - OTHER INCOME</i>				
(99) 4082 - Taxes Other - Other Income	7,667	-	-	7,667
(99) 4092 - Fit - Other Income	-	-	-	-
(99) 4102 - Def Fit - Other Income	-	-	(520,061)	(520,061)
(99) 4112 - Provision for Deferred FIT - Credit & Other Income	-	-	-	-
(99) 415 - Revenues From Merchandising And Jobbing	-	-	(236,371)	(236,371)
(99) 416 - Expenses Of Merchandising And Jobbing	-	-	177,287	177,287
(99) 417 - Revenues From Non-Utility Operations	-	-	(5,351)	(5,351)
(99) 4171 - Merger Related Costs	-	-	-	-
(99) 4171 - Expenses of Non-Utility Operations	-	-	141,769	141,769
(99) 418 - Nonoperating Rental Income	-	-	-	-
(99) 4181 - Equity in Earnings of Subsidiaries	-	-	-	-
(99) 419 - Interest And Dividend Income	-	-	(466,739)	(466,739)
(99) 4191 - Allowance For Other Funds Used During Constructio	(3,389,065)	(124,369)	(163,275)	(3,676,709)
(99) 421 - Misc. Non-Operating Income	-	(104,702)	(118)	(104,820)

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED FEBRUARY 29, 2012**

Account Description	Electric	Gas	Common	Total
(99) 4211 - Gain On Disposition Of Property	-	-	-	-
(99) 4212 - Loss On Disposition Of Property	-	-	-	-
(99) 4213 - Misc. Non-Op Income - AFUDC(WUTC)	(90,507)	-	-	(90,507)
(99) 4214 - Misc. Non-Op Income - AFUCE	-	-	-	-
(99) 425 - Miscellaneous Amortization	66	-	-	66
(99) 4261 - Donations	-	-	149,670	149,670
(99) 4262 - Life Insurance	-	-	(8,488)	(8,488)
(99) 4263 - Penalties	-	-	-	-
(99) 4264 - Expenses For Civic & Political Activities	-	-	338,302	338,302
(99) 4265 - Other Deductions	-	-	2,759,456	2,759,456
(99) SUBTOTAL	(3,471,839)	(229,071)	2,166,080	(1,534,829)
<i>999 - INTEREST</i>				
(999) 427 - Interest On Long Term Debt	-	-	19,027,724	19,027,724
(999) 4271 - Interest on Preferred Stock	-	-	-	-
(999) 428 - Amortization Of Debt Discount & Expenses	-	-	577,320	577,320
(999) 4281 - Amortization Of Loss On Required Debt	-	-	136,291	136,291
(999) 429 - Amortization Of Premium On Debt-Cr	-	-	-	-
(999) 4291 - Amortization Gain On Reacquired Debt	-	-	-	-
(999) 430 - Int on Debt to Assoc. Companies	-	-	10,874	10,874
(999) 431 - Other Interest Expense	55,373	106,600	180,323	342,295
(999) 432 - Allowances For Borrowed Funds	(2,812,846)	(92,150)	(129,590)	(3,034,585)
(999) SUBTOTAL	(2,757,472)	14,450	19,802,942	17,059,920
<i>9999 - EXTRAORDINARY ITEMS</i>				
(9999) 4111 - Def Fit-Cr - Util Oper Income	-	-	-	-
(9999) 435 - Extraordinary Deductions	-	-	-	-
(9999) SUBTOTAL	-	-	-	-
TOTAL NON-OPERATING INCOME	(6,229,311)	(214,621)	21,969,022	15,525,090
NET INCOME	56,955,309	22,824,944	(36,638,436)	43,141,816

PUGET SOUND ENERGY
ALLOCATION OF COMMON CHARGES
FOR THE MONTH ENDED FEBRUARY 29, 2012
(Based on allocation factors developed for the 12 ME 12/31/2011)

FERC Account and Description	Allocated Electric	Allocated Gas	Allocation Method [1]	Share (Allocated Electric / Common)	Share (Allocated Gas / Common)	Common
20 - CUSTOMER ACCTS EXPENSES						
(20) 901 - Customer Accounts Supervision	\$ 14,980	\$ 10,462	1	58.88%	41.12%	\$ 25,442
(20) 902 - Meter Reading Expense	12,539	7,270	2	63.30%	36.70%	\$ 19,808
(20) 903 - Customer Records & Collection Expense	1,453,172	1,014,851	1	58.88%	41.12%	\$ 2,468,024
(20) 905 - Misc. Customer Accounts Expense	(10,268)	(7,171)	1	58.88%	41.12%	\$ (17,438)
SUBTOTAL	\$ 1,470,423	\$ 1,025,412				\$ 2,495,835
21 - CUSTOMER SERVICE EXPENSES						
(21) 908 - Customer Assistance Expense	\$ 55,784	\$ 38,958	1	58.88%	41.12%	\$ 94,742
(21) 909 - Info & Instructional Advertising	31,958	22,318	1	58.88%	41.12%	\$ 54,276
(21) 910 - Misc Cust Svc & Info Expense	7,954	5,555	1	58.88%	41.12%	\$ 13,509
(21) 911 - Sales Supervision Exp	0	0	1	58.88%	41.12%	\$ -
(21) 912 - Demonstration & Selling Expense	109	76	1	58.88%	41.12%	\$ 185
(21) 913 - Advertising Expense	0	0	1	58.88%	41.12%	\$ -
(21) 916 - Misc. Sales Expense	0	0	1	58.88%	41.12%	\$ -
SUBTOTAL	\$ 95,805	\$ 66,907				\$ 162,712
23 - ADMIN & GENERAL EXPENSE						
(23) 920 - A & G Salaries	\$ 1,572,236	\$ 811,746	4	65.95%	34.05%	\$ 2,383,982
(23) 921 - Office Supplies and Expenses	299,734	154,753	4	65.95%	34.05%	\$ 454,487
(23) 922 - Admin Expenses Transferred	(13,888)	(7,171)	4	65.95%	34.05%	\$ (21,059)
(23) 923 - Outside Services Employed	972,136	501,914	4	65.95%	34.05%	\$ 1,474,051
(23) 924 - Property Insurance	72,413	46,045	3	61.13%	38.87%	\$ 118,458
(23) 925 - Injuries & Damages	125,110	87,373	1	58.88%	41.12%	\$ 212,483
(23) 926 - Emp Pension & Benefits	1,063,419	530,434	5	66.72%	33.28%	\$ 1,593,853
(23) 928 - Regulatory Commission Expense	179,303	92,574	4	65.95%	34.05%	\$ 271,877
(23) 9301 - Gen Advertising Exp	2,238	1,156	4	65.95%	34.05%	\$ 3,394
(23) 9302 - Misc. General Expenses	62,054	32,038	4	65.95%	34.05%	\$ 94,092
(23) 931 - Rents	526,485	271,824	4	65.95%	34.05%	\$ 798,309
(23) 932 - Maint Of General Plant- Gas	0	0	4	65.95%	34.05%	\$ -
(23) 935 - Maint General Plant - Electric	654,791	338,069	4	65.95%	34.05%	\$ 992,859
SUBTOTAL	\$ 5,516,031	\$ 2,860,755				\$ 8,376,787
24 - DEPRECIATION/AMORTIZATION						
(24) 403 - Depreciation Expense	1,381,344	713,188	4	65.95%	34.05%	\$ 2,094,532
(24) 4031 - Depreciation Expense - FAS143	-	-	4	65.95%	34.05%	\$ -
SUBTOTAL	\$ 1,381,344	\$ 713,188				\$ 2,094,532
25 - AMORTIZATION						
(25) 404 - Amort Ltd-Term Plant	1,815,156	937,165	4	65.95%	34.05%	\$ 2,752,321
(25) 406 - Amortization Of Plant Acquisition Adj	-	-	4	65.95%	34.05%	\$ -
(25) 4111 - Accretion Exp - FAS143	-	-	4	65.95%	34.05%	\$ -
SUBTOTAL	\$ 1,815,156	\$ 937,165				\$ 2,752,321
29 - TAXES OTHER THAN INCOME TAXES						
(29) 4081 - Taxes Other-Util Income	\$ 283,485	\$ 146,363	4	65.95%	34.05%	\$ 429,848
SUBTOTAL	\$ 283,485	\$ 146,363				\$ 429,848
30 - INCOME TAXES						
(30) 4091 - Fit-Util Oper Income	\$ -	\$ -	4			\$ -
SUBTOTAL	\$ -	\$ -				\$ -
31 - DEFERRED INCOME TAXES						
(31) 4101 - Def Fit-Util Oper Income	\$ 269,658	\$ 139,225	4	65.95%	34.05%	\$ 408,883
(31) 4111 - Def Fit-Cr - Util Oper Income	(1,352,967)	(698,537)	4	65.95%	34.05%	\$ (2,051,504)
SUBTOTAL	\$ (1,083,309)	\$ (559,312)				\$ (1,642,621)
GRAND TOTAL	\$ 9,478,935	\$ 5,190,479				\$ 14,669,414

Allocation Method	Electric	Gas	
1	12 Month Average number of Customers	58.88%	41.12%
2	Joint Meter Reading Customers	63.30%	36.70%
3	Non-Production Plant	61.13%	38.87%
4	4-Factor Allocator	65.95%	34.05%
5	Direct Labor	66.72%	33.28%

PUGET SOUND ENERGY, INC.
AVERAGE NUMBER OF CUSTOMERS
February 29, 2012

ELECTRIC

Month Ended

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	961,219	956,108	5,111	0.5%
Commercial - Firm	119,505	118,755	750	0.6%
Commercial Interruptible	171	177	(6)	(3.4%)
Industrial - Firm	3,615	3,640	(25)	(0.7%)
Industrial Interruptible	4	4	-	0.0%
Outdoor Lighting	3,478	3,438	40	1.2%
Electric Sales for Resale - Firm	8	8	-	0.0%
Transportation - Electric	17	17	-	0.0%
Total Number of Customers	1,088,017	1,082,147	5,870	0.5%

Year-To-Date

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	960,772	955,943	4,829	0.5%
Commercial - Firm	119,514	118,664	850	0.7%
Commercial Interruptible	171	177	(6)	(3.4%)
Industrial - Firm	3,615	3,639	(24)	(0.7%)
Industrial Interruptible	4	4	-	0.0%
Outdoor Lighting	3,479	3,434	45	1.3%
Electric Sales for Resale - Firm	8	8	-	0.0%
Transportation - Electric	17	17	-	0.0%
Total Number of Customers	1,087,580	1,081,886	5,694	0.5%

Twelve Months Ended

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	957,829	953,625	4,204	0.4%
Commercial - Firm	119,232	118,482	750	0.6%
Commercial Interruptible	174	176	(2)	(1.1%)
Industrial - Firm	3,624	3,649	(25)	(0.7%)
Industrial Interruptible	4	4	-	0.0%
Outdoor Lighting	3,462	3,422	40	1.2%
Electric Sales for Resale - Firm	8	8	-	0.0%
Transportation - Electric	17	17	-	0.0%
Total Number of Customers	1,084,350	1,079,383	4,967	0.5%

PUGET SOUND ENERGY, INC.
AVERAGE NUMBER OF CUSTOMERS
February 29, 2012

GAS

Month Ended

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	706,442	699,170	7,272	1.0%
Commercial - Firm	53,939	53,863	76	0.1%
Commercial Interruptible	327	349	(22)	(6.3%)
Industrial - Firm	2,457	2,485	(28)	(1.1%)
Industrial Interruptible	14	16	(2)	(12.5%)
Gas Transportation	186	172	14	8.1%
Total Number of Customers	763,365	756,055	7,310	1.0%

Year-To-Date

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	705,913	698,758	7,155	1.0%
Commercial - Firm	53,877	53,806	71	0.1%
Commercial Interruptible	327	352	(25)	(7.1%)
Industrial - Firm	2,460	2,485	(25)	(1.0%)
Industrial Interruptible	14	16	(2)	(12.5%)
Gas Transportation	185	172	13	7.6%
Total Number of Customers	762,776	755,589	7,187	1.0%

Twelve Months Ended

<u>Customers</u>	<u>Actual</u>	<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>
Residential	701,232	694,959	6,273	0.9%
Commercial - Firm	53,688	53,660	28	0.1%
Commercial Interruptible	337	360	(23)	(6.4%)
Industrial - Firm	2,460	2,484	(24)	(1.0%)
Industrial Interruptible	15	18	(3)	(16.7%)
Gas Transportation	177	156	21	13.5%
Total Number of Customers	757,909	751,637	6,272	0.8%

PUGET SOUND ENERGY
PERIODIC ALLOCATED RESULTS OF OPERATIONS
FOR THE MONTH ENDED MARCH 31, 2012

(Based on allocation factors developed for the 12 ME 12/31/2011)

	Electric	Gas	Total Amount
1 - OPERATING REVENUES:			
2 - SALES TO CUSTOMERS	\$ 200,362,192	\$ 145,917,465	\$ 346,279,657
3 - SALES FOR RESALE-FIRM	43,075	-	43,075
4 - SALES TO OTHER UTILITIES	6,161,294	-	6,161,294
5 - OTHER OPERATING REVENUES	1,029,155	1,259,303	2,288,458
6 - TOTAL OPERATING REVENUES	\$ 207,595,716	\$ 147,176,767	\$ 354,772,484
7			
8 - OPERATING REVENUE DEDUCTIONS:			
9			
10 - POWER COSTS:			
11 - FUEL	\$ 16,004,672	\$ -	\$ 16,004,672
12 - PURCHASED AND INTERCHANGED	66,785,093	78,152,030	144,937,123
13 - WHEELING	6,947,944	-	6,947,944
14 - RESIDENTIAL EXCHANGE	(7,518,358)	-	(7,518,358)
15 - TOTAL PRODUCTION EXPENSES	\$ 82,219,351	\$ 78,152,030	\$ 160,371,380
16			
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 10,467,974	\$ 144,369	\$ 10,612,342
18 - TRANSMISSION EXPENSE	1,130,362	11,493	1,141,855
19 - DISTRIBUTION EXPENSE	6,114,820	4,480,619	10,595,439
20 - CUSTOMER ACCTS EXPENSES	4,084,597	2,640,858	6,725,455
21 - CUSTOMER SERVICE EXPENSES	1,371,340	619,711	1,991,051
22 - CONSERVATION AMORTIZATION	8,436,208	3,177,121	11,613,330
23 - ADMIN & GENERAL EXPENSE	8,769,558	4,179,127	12,948,685
24 - DEPRECIATION	19,413,021	8,681,499	28,094,520
25 - AMORTIZATION	3,408,570	1,036,323	4,444,893
26 - AMORTIZ OF PROPERTY LOSS	1,506,844	-	1,506,844
27 - OTHER OPERATING EXPENSES	151,603	(12,613)	138,990
28 - ASC 815	5,399,405	-	5,399,405
29 - TAXES OTHER THAN INCOME TAXES	19,353,958	13,582,683	32,936,641
30 - INCOME TAXES	-	-	-
31 - DEFERRED INCOME TAXES	9,516,765	4,959,114	14,475,879
32 - TOTAL OPERATING REV. DEDUCT.	\$ 181,344,376	\$ 121,652,334	\$ 302,996,709
NET OPERATING INCOME	\$ 26,251,341	\$ 25,524,434	\$ 51,775,775

PUGET SOUND ENERGY
ACTUAL RESULTS OF OPERATIONS
FOR THE MONTH ENDED MARCH 31, 2012

	Electric	Gas	Common	Energy N/A	Total Amount
OPERATING INCOME					
1 - OPERATING REVENUES:					
2 - SALES TO CUSTOMERS	\$ 200,362,192	\$ 145,917,465	\$ -	\$ -	\$ 346,279,657
3 - SALES FOR RESALE-FIRM	43,075	-	-	-	43,075
4 - SALES TO OTHER UTILITIES	6,161,294	-	-	-	6,161,294
5 - OTHER OPERATING REVENUES	1,029,155	1,259,303	-	-	2,288,458
6 - TOTAL OPERATING REVENUES	\$ 207,595,716	\$ 147,176,767	\$ -	\$ -	\$ 354,772,484
7					
8 - OPERATING REVENUE DEDUCTIONS:					
9					
10 - POWER COSTS:					
11 - FUEL	\$ 16,004,672	\$ -	\$ -	\$ -	\$ 16,004,672
12 - PURCHASED AND INTERCHANGED	66,785,093	78,152,030	-	-	144,937,123
13 - WHEELING	6,947,944	-	-	-	6,947,944
14 - RESIDENTIAL EXCHANGE	(7,518,358)	-	-	-	(7,518,358)
15 - TOTAL PRODUCTION EXPENSES	\$ 82,219,351	\$ 78,152,030	\$ -	\$ -	\$ 160,371,380
16					
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 10,467,974	\$ 144,369	\$ -	\$ -	\$ 10,612,342
18 - TRANSMISSION EXPENSE	1,130,362	11,493	-	-	1,141,855
19 - DISTRIBUTION EXPENSE	6,114,820	4,480,619	-	-	10,595,439
20 - CUSTOMER ACCTS EXPENSES	2,500,201	1,536,474	2,688,780	-	6,725,455
21 - CUSTOMER SERVICE EXPENSES	1,242,767	529,919	218,365	-	1,991,051
22 - CONSERVATION AMORTIZATION	8,436,208	3,177,121	-	-	11,613,330
23 - ADMIN & GENERAL EXPENSE	3,629,351	1,490,953	7,828,381	-	12,948,685
24 - DEPRECIATION	18,028,008	7,966,417	2,100,096	-	28,094,520
25 - AMORTIZATION	1,596,023	100,505	2,748,366	-	4,444,893
26 - AMORTIZ OF PROPERTY LOSS	1,506,844	-	-	-	1,506,844
27 - OTHER OPERATING EXPENSES	151,603	(12,613)	-	-	138,990
28 - ASC 815	5,399,405	-	-	-	5,399,405
29 - TAXES OTHER THAN INCOME TAXES	18,579,493	13,182,827	1,174,321	-	32,936,641
30 - INCOME TAXES	-	-	-	-	-
31 - DEFERRED INCOME TAXES	8,381,775	4,373,119	1,720,985	-	14,475,879
32 - TOTAL OPERATING REV. DEDUCT.	\$ 169,384,185	\$ 115,133,231	\$ 18,479,293	\$ -	\$ 302,996,709
NET OPERATING INCOME	\$ 38,211,531	\$ 32,043,536	\$ (18,479,293)	\$ -	\$ 51,775,775
NON-OPERATING INCOME					
99 - OTHER INCOME	\$ -	\$ -	\$ -	\$ (4,092,578)	\$ (4,092,578)
999 - INTEREST	-	-	-	19,314,845	19,314,845
9999 - EXTRAORDINARY ITEMS	-	-	-	-	-
TOTAL NON-OPERATING INCOME	\$ -	\$ -	\$ -	\$ 15,222,267	\$ 15,222,267
NET INCOME	\$ 38,211,531	\$ 32,043,536	\$ (18,479,293)	\$ (15,222,267)	\$ 36,553,508

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED MARCH 31, 2012**

Account Description	Electric	Gas	Common	Total
1 - OPERATING REVENUES				
<i>2 - SALES TO CUSTOMERS</i>				
(2) 440 - Electric Residential Sales	114,097,872	-	-	114,097,872
(2) 442 - Electric Commercial & Industrial Sales	86,921,194	-	-	86,921,194
(2) 444 - Public Street & Highway Lighting	1,553,863	-	-	1,553,863
(2) 456 - Other Electric Revenues	-	-	-	-
(2) 456 - Other Electric Revenues - Unbilled	(2,328,329)	-	-	(2,328,329)
(2) 456 - Other Electric Revenues - Conservation	117,592	-	-	117,592
(2) 480 - Gas Residential Sales	-	99,589,088	-	99,589,088
(2) 481 - Gas Commercial & Industrial Sales	-	44,972,773	-	44,972,773
(2) 489 - Rev From Transportation Of Gas To Others	-	1,355,603	-	1,355,603
(2) SUBTOTAL	200,362,192	145,917,465	-	346,279,657
<i>3 - SALES FOR RESALE-FIRM</i>				
(3) 447 - Electric Sales For Resale	43,075	-	-	43,075
(3) SUBTOTAL	43,075	-	-	43,075
<i>4 - SALES TO OTHER UTILITIES</i>				
(4) 447 - Electric Sales For Resale - Sales	993,000	-	-	993,000
(4) 447 - Electric Sales For Resale - Purchases	5,168,294	-	-	5,168,294
(4) SUBTOTAL	6,161,294	-	-	6,161,294
5 - OTHER OPERATING REVENUES				
(5) 412 - Lease Inc Everett Delta to NWP - Gas	-	-	-	-
(5) 450 - Forfeited Discounts	370,458	-	-	370,458
(5) 451 - Electric Misc Service Revenue	661,029	-	-	661,029
(5) 454 - Rent For Electric Property	1,123,179	-	-	1,123,179
(5) 456 - Other Electric Revenues	(1,125,510)	-	-	(1,125,510)
(5) 487 - Forfeited Discounts	-	200,030	-	200,030
(5) 488 - Gas Misc Service Revenues	-	280,752	-	280,752
(5) 4894 - Gas Revenues from Storing Gas of Others	-	68,900	-	68,900
(5) 493 - Rent From Gas Property	-	653,330	-	653,330
(5) 495 - Other Gas Revenues	-	56,290	-	56,290
(5) SUBTOTAL	1,029,155	1,259,303	-	2,288,458
(1) TOTAL OPERATING REVENUES	207,595,716	147,176,767	-	354,772,484
10 - ENERGY COST				
<i>11 - FUEL</i>				
(11) 501 - Steam Operations Fuel	4,479,024	-	-	4,479,024
(11) 547 - Other Power Generation Oper Fuel	11,525,647	-	-	11,525,647
(11) SUBTOTAL	16,004,672	-	-	16,004,672
<i>12 - PURCHASED AND INTERCHANGED</i>				
(12) 555 - Purchased Power	60,133,806	-	-	60,133,806
(12) 557 - Other Power Supply Expense	6,651,288	-	-	6,651,288
(12) 804 - Natural Gas City Gate Purchases	-	58,549,151	-	58,549,151
(12) 805 - Other Gas Purchases	-	-	-	-
(12) 8051 - Purchased Gas Cost Adjustments	-	17,460,633	-	17,460,633
(12) 8081 - Gas Withdrawn From Storage	-	5,708,982	-	5,708,982
(12) 8082 - Gas Delivered To Storage	-	(3,566,737)	-	(3,566,737)
(12) SUBTOTAL	66,785,093	78,152,030	-	144,937,123
<i>13 - WHEELING</i>				
(13) 565 - Transmission Of Electricity By Others	6,947,944	-	-	6,947,944
(13) SUBTOTAL	6,947,944	-	-	6,947,944
<i>14 - RESIDENTIAL EXCHANGE</i>				
(14) 555 - Purchased Power	(7,518,358)	-	-	(7,518,358)
(14) SUBTOTAL	(7,518,358)	-	-	(7,518,358)
(10) TOTAL ENERGY COST	82,219,351	78,152,030	-	160,371,380
GROSS MARGIN	125,376,366	69,024,738	-	194,401,103

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED MARCH 31, 2012**

Account Description	Electric	Gas	Common	Total
OPERATING EXPENSES				
OPERATING AND MAINTENANCE				
<i>17 - OTHER ENERGY SUPPLY EXPENSES</i>				
(17) 500 - Steam Oper Supv & Engineering	94,582	-	-	94,582
(17) 502 - Steam Oper Steam Expenses	732,837	-	-	732,837
(17) 505 - Steam Oper Electric Expense	177,225	-	-	177,225
(17) 506 - Steam Oper Misc Steam Power	764,285	-	-	764,285
(17) 507 - Steam Operations Rents	2,306	-	-	2,306
(17) 510 - Steam Maint Supv & Engineering	203,845	-	-	203,845
(17) 511 - Steam Maint Structures	196,180	-	-	196,180
(17) 512 - Steam Maint Boiler Plant	1,356,439	-	-	1,356,439
(17) 513 - Steam Maint Electric Plant	327,969	-	-	327,969
(17) 514 - Steam Maint Misc Steam Plant	301,453	-	-	301,453
(17) 535 - Hydro Oper Supv & Engineering	134,455	-	-	134,455
(17) 536 - Hydro Oper Water For Power	-	-	-	-
(17) 537 - Hydro Oper Hydraulic Expenses	280,283	-	-	280,283
(17) 538 - Hydro Oper Electric Expenses	14,295	-	-	14,295
(17) 539 - Hydro Oper Misc Hydraulic Exp	806,603	-	-	806,603
(17) 540 - Hydro Office Rents	-	-	-	-
(17) 541 - Hydro Maint Supv & Engineering	-	-	-	-
(17) 542 - Hydro Maint Structures	57,212	-	-	57,212
(17) 543 - Hydro Maint Res. Dams & Waterways	19,071	-	-	19,071
(17) 544 - Hydro Maint Electric Plant	41,208	-	-	41,208
(17) 545 - Hydro Maint Misc Hydraulic Plant	293,923	-	-	293,923
(17) 546 - Other Pwr Gen Oper Supv & Eng	321,473	-	-	321,473
(17) 548 - Other Power Gen Oper Gen Exp	672,054	-	-	672,054
(17) 549 - Other Power Gen Oper Misc	295,168	-	-	295,168
(17) 550 - Other Power Gen Oper Rents	857,904	-	-	857,904
(17) 551 - Other Power Gen Maint Supv & Eng	104,636	-	-	104,636
(17) 552 - Other Power Gen Maint Structures	43,260	-	-	43,260
(17) 553 - Other Power Gen Maint Gen & Elec	2,161,993	-	-	2,161,993
(17) 554 - Other Power Gen Maint Misc	66,926	-	-	66,926
(17) 556 - System Control & Load Dispatch	140,388	-	-	140,388
(17) 710 - Production Operations Supv & Engineering	-	-	-	-
(17) 717 - Liquefied Petroleum Gas Expenses	-	22,541	-	22,541
(17) 735 - Misc Gas Production Exp	-	-	-	-
(17) 741 - Production Plant Maint Structures	-	-	-	-
(17) 742 - Production Plant Maint Prod Equip	-	-	-	-
(17) 8072 - Purchased Gas Expenses	-	31,323	-	31,323
(17) 8074 - Purchased Gas Calculation Exp	-	4,054	-	4,054
(17) 812 - Gas Used For Other Utility Operations	-	(18,928)	-	(18,928)
(17) 813 - Other Gas Supply Expenses	-	-	-	-
(17) 814 - Undergrnd Strge - Operation Supv & Eng	-	13,546	-	13,546
(17) 815 - Undergrnd Strge - Oper Map & Records	-	-	-	-
(17) 816 - Undergrnd Strge - Oper Wells Expense	-	-	-	-
(17) 817 - Undergrnd Strge - Oper Lines Expense	-	-	-	-
(17) 818 - Undergrnd Strge - Oper Compressor Sta Exp	-	13,846	-	13,846
(17) 819 - Undergrnd Strge - Oper Compressor Sta Fuel	-	2,529	-	2,529
(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	-	2,572	-	2,572
(17) 825 - Undergrnd Strge - Oper Storage Well Royalty	-	-	-	-
(17) 826 - Undergrnd Strge - Oper Other Storage Rents	-	(358)	-	(358)
(17) 830 - Undergrnd Strge - Maint Supv & Engineering	-	12,721	-	12,721
(17) 831 - Undergrnd Strge - Maint Structures	-	719	-	719
(17) 832 - Undergrnd Strge - Maint Reservoirs & Wells	-	388	-	388
(17) 833 - Undergrnd Strge - Maint Of Lines	-	-	-	-
(17) 834 - Undergrnd Strge - Maint Compressor Sta Equip	-	26,638	-	26,638

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED MARCH 31, 2012**

Account Description	Electric	Gas	Common	Total
(17) 835 - Undergrnd Strge - Maint Meas & Reg Sta E	-	-	-	-
(17) 836 - Undergrnd Strge - Maint Purification Equip	-	436	-	436
(17) 837 - Undergrnd Strge-Maint Other Equipment	-	589	-	589
(17) 841 - Operating Labor & Expenses	-	31,754	-	31,754
(17) 8432 - Maint Struc & Impro	-	-	-	-
(17) 8433 - Maintenance of Gas Holders	-	-	-	-
(17) 8436 - Maintenance of Vaporizing Equipment	-	-	-	-
(17) 8438 - Maint Measure & Reg	-	-	-	-
(17) 8439 - Other Gas Maintenance	-	-	-	-
(17) SUBTOTAL	10,467,974	144,369	-	10,612,342
<i>18 - TRANSMISSION EXPENSE</i>				
(18) 560 - Transmission Oper Supv & Engineering	99,187	-	-	99,187
(18) 561 - Transmission Oper Load Dispatching	-	-	-	-
(18) 5611 - Transmission Oper Load Dispatching	16,269	-	-	16,269
(18) 5612 - Load Dispatch - Monitor & Oper Trans System	67,175	-	-	67,175
(18) 5613 - Load Dispatch - Service and Scheduling	71,129	-	-	71,129
(18) 5615 - Reliability Planning & Standards	35,240	-	-	35,240
(18) 5616 - Transmission Svc Studies	3,440	-	-	3,440
(18) 5617 Gen Intercnct Studies	12,950	-	-	12,950
(18) 5618 - Reliability Planning	-	-	-	-
(18) 562 - Transmission Oper Station Expense	48,510	-	-	48,510
(18) 563 - Transmission Oper Overhead Line Exp	58,281	-	-	58,281
(18) 566 - Transmission Oper Misc	78,650	-	-	78,650
(18) 567 - Transmission Oper Rents	-	-	-	-
(18) 568 - Transmission Maint Supv & Eng	7,844	-	-	7,844
(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	275,396	-	-	275,396
(18) 571 - Transmission Maint Overhead Lines	349,284	-	-	349,284
(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	-	11,493	-	11,493
(18) 863 - Transmission Maint Supv & Eng	-	-	-	-
(18) 865 - Transmission Maint of measur & regul station equip	-	-	-	-
(18) 867 - Transmission Maint Other Equipment	-	-	-	-
(18) SUBTOTAL	1,130,362	11,493	-	1,141,855
<i>19 - DISTRIBUTION EXPENSE</i>				
(19) 580 - Distribution Oper Supv & Engineering	63,100	-	-	63,100
(19) 581 - Distribution Oper Load Dispatching	309,164	-	-	309,164
(19) 582 - Distribution Oper Station Expenses	141,859	-	-	141,859
(19) 583 - Distribution Oper Overhead Line Exp	206,006	-	-	206,006
(19) 584 - Distribution Oper Underground Line Exp	185,900	-	-	185,900
(19) 585 - Distribution Oper St Lighting & Signal	152,394	-	-	152,394
(19) 586 - Distribution Oper Meter Expense	167,561	-	-	167,561
(19) 587 - Distribution Oper Cust Installation	389,675	-	-	389,675
(19) 588 - Distribution Oper Misc Dist Exp	198,255	-	-	198,255
(19) 589 - Distribution Oper Rents	35,987	-	-	35,987
(19) 590 - Distribution Maint Superv & Engineering	-	-	-	-
(19) 591 - Distribution Maint Structures	795	-	-	795
(19) 592 - Distribution Maint Station Equipment	201,101	-	-	201,101
(19) 593 - Distribution Maint Overhead Lines	2,849,232	-	-	2,849,232
(19) 594 - Distribution Maint Underground Lines	937,927	-	-	937,927
(19) 595 - Distribution Maint Line Transformers	14,540	-	-	14,540
(19) 596 - Distribution Maint St Lighting/Signal	207,769	-	-	207,769
(19) 597 - Distribution Maint Meters	53,553	-	-	53,553
(19) 598 - Distribution Maint Misc Dist Plant	-	-	-	-

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED MARCH 31, 2012**

Account Description	Electric	Gas	Common	Total
(19) 870 - Distribution Oper Supv & Engineering	-	184,384	-	184,384
(19) 871 - Distribution Oper Load Dispatching	-	100,776	-	100,776
(19) 874 - Distribution Oper Mains & Services Exp	-	1,315,215	-	1,315,215
(19) 875 - Distribution Oper Meas & Reg Sta Gen	-	218,748	-	218,748
(19) 876 - Distribution Oper Meas & Reg Sta Indus	-	17,756	-	17,756
(19) 878 - Distribution Oper Meter & House Reg	-	680,211	-	680,211
(19) 879 - Distribution Oper Customer Install Exp	-	410,681	-	410,681
(19) 880 - Distribution Oper Other Expense	-	160,498	-	160,498
(19) 881 - Distribution Oper Rents Expense	-	16,383	-	16,383
(19) 886 - Maint of Facilities and Structures	-	41,697	-	41,697
(19) 887 - Distribution Maint Mains	-	427,874	-	427,874
(19) 889 - Distribution Maint Meas & Reg Sta Gen	-	55,768	-	55,768
(19) 890 - Distribution Maint Meas & Reg Sta Ind	-	67,513	-	67,513
(19) 892 - Distribution Maint Services	-	507,576	-	507,576
(19) 893 - Distribution Maint Meters & House Reg	-	165,577	-	165,577
(19) 894 - Distribution Maint Other Equipment	-	109,963	-	109,963
(19) SUBTOTAL	6,114,820	4,480,619	-	10,595,439
<i>20 - CUSTOMER ACCTS EXPENSES</i>				
(20) 901 - Customer Accounts Supervision	-	-	31,307	31,307
(20) 902 - Meter Reading Expense	1,419,327	1,020,096	28,111	2,467,535
(20) 903 - Customer Records & Collection Expense	291,756	198,661	2,637,885	3,128,302
(20) 904 - Uncollectible Accounts	789,118	317,717	-	1,106,835
(20) 905 - Misc. Customer Accounts Expense	-	-	(8,524)	(8,524)
(20) SUBTOTAL	2,500,201	1,536,474	2,688,780	6,725,455
<i>21 - CUSTOMER SERVICE EXPENSES</i>				
(21) 908 - Customer Assistance Expense	1,145,716	505,087	109,916	1,760,719
(21) 909 - Info & Instructional Advertising	84,320	7,572	91,682	183,573
(21) 910 - Misc Cust Svc & Info Expense	-	-	16,532	16,532
(21) 911 - Sales Supervision Exp	-	-	-	-
(21) 912 - Demonstration & Selling Expense	12,562	17,260	235	30,057
(21) 913 - Advertising Expenses	-	-	-	-
(21) 916 - Misc. Sales Expense	170	-	-	170
(21) SUBTOTAL	1,242,767	529,919	218,365	1,991,051
<i>22 - CONSERVATION AMORTIZATION</i>				
(22) 908 - Customer Assistance Expense	8,436,208	3,177,121	-	11,613,330
(22) SUBTOTAL	8,436,208	3,177,121	-	11,613,330
<i>23 - ADMIN & GENERAL EXPENSE</i>				
(23) 920 - A & G Salaries	405,098	226,885	2,752,176	3,384,159
(23) 921 - Office Supplies and Expenses	61,829	(60,054)	154,240	156,015
(23) 922 - Admin Expenses Transferred	-	-	(24,240)	(24,240)
(23) 923 - Outside Services Employed	100,272	91,679	1,426,223	1,618,174
(23) 924 - Property Insurance	275,647	24,770	177,659	478,075
(23) 925 - Injuries & Damages	64,201	78,345	300,933	443,478
(23) 926 - Emp Pension & Benefits	1,596,518	785,172	938,799	3,320,489
(23) 928 - Regulatory Commission Expense	696,608	279,723	261,366	1,237,697
(23) 9301 - Gen Advertising Exp	-	-	169	169
(23) 9302 - Misc. General Expenses	146,719	39,636	348,916	535,272
(23) 931 - Rents	20,981	-	796,306	817,287
(23) 932 - Maint Of General Plant- Gas	-	24,797	-	24,797
(23) 935 - Maint General Plant - Electric	261,478	-	695,834	957,311
(23) SUBTOTAL	3,629,351	1,490,953	7,828,381	12,948,685
TOTAL OPERATING AND MAINTENANCE	33,521,683	11,370,948	10,735,526	55,628,157

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED MARCH 31, 2012**

Account Description	Electric	Gas	Common	Total
DEPRECIATION, DEPLETION AND AMORTIZATION				
<i>24 - DEPRECIATION</i>				
(24) 403 - Depreciation Expense	17,954,591	7,974,444	2,100,096	28,029,130
(24) 4031 - Depreciation Expense - FAS143	73,417	(8,028)	-	65,390
(24) SUBTOTAL	18,028,008	7,966,417	2,100,096	28,094,520
<i>25 - AMORTIZATION</i>				
(25) 404 - Amort Ltd-Term Plant	422,688	85,162	2,748,366	3,256,216
(25) 406 - Amortization Of Plant Acquisition Adj	1,050,613	-	-	1,050,613
(25) 4111 - Accretion Exp - FAS143	122,721	15,343	-	138,064
(25) SUBTOTAL	1,596,023	100,505	2,748,366	4,444,893
<i>26 - AMORTIZ OF PROPERTY LOSS</i>				
(26) 407 - Amortization Of Prop. Losses	1,506,844	-	-	1,506,844
(26) SUBTOTAL	1,506,844	-	-	1,506,844
<i>27 - OTHER OPERATING EXPENSES</i>				
(27) 4073 - Regulatory Debits	4,463,906	-	-	4,463,906
(27) 4074 - Regulatory Credits	(4,150,377)	-	-	(4,150,377)
(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	151,603	(12,613)	-	138,990
<i>28 - ASC 815</i>				
(28) 421 - FAS 133 Gain	1,439,763	-	-	1,439,763
(28) 4265 - FAS 133 Loss	3,959,642	-	-	3,959,642
(28) SUBTOTAL	5,399,405	-	-	5,399,405
TOTAL DEPRECIATION, DEPLETION AND AMORTIZATION	26,681,883	8,054,308	4,848,461	39,584,652
<i>29 - TAXES OTHER THAN INCOME TAXES</i>				
(29) 4081 - Taxes Other-Util Income	18,579,493	13,182,827	1,174,321	32,936,641
(29) SUBTOTAL	18,579,493	13,182,827	1,174,321	32,936,641
<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	24,715,790	5,674,203	1,892,589	32,282,582
(31) 4111 - Def Fit-Cr - Util Oper Income	(16,334,015)	(1,298,994)	(171,604)	(17,804,613)
(31) 4114 - Inv Tax Cr Adj-Util Operations	-	(2,090)	-	(2,090)
(31) SUBTOTAL	8,381,775	4,373,119	1,720,985	14,475,879
NET OPERATING INCOME	38,211,531	32,043,536	(18,479,293)	51,775,775
NON-OPERATING INCOME				
<i>99 - OTHER INCOME</i>				
(99) 4082 - Taxes Other - Other Income	7,667	-	-	7,667
(99) 4092 - Fit - Other Income	-	-	-	-
(99) 4102 - Def Fit - Other Income	-	-	300,207	300,207
(99) 4112 - Provision for Deferred FIT - Credit & Other Income	-	-	-	-
(99) 415 - Revenues From Merchandising And Jobbing	-	-	(526,784)	(526,784)
(99) 416 - Expenses Of Merchandising And Jobbing	-	-	270,601	270,601
(99) 417 - Revenues From Non-Utility Operations	-	-	(4,246)	(4,246)
(99) 4171 - Merger Related Costs	-	-	-	-
(99) 4171 - Expenses of Non-Utility Operations	-	-	656,455	656,455
(99) 418 - Nonoperating Rental Income	-	-	-	-
(99) 4181 - Equity in Earnings of Subsidiaries	-	-	400,889	400,889
(99) 419 - Interest And Dividend Income	-	-	(4,215,442)	(4,215,442)
(99) 4191 - Allowance For Other Funds Used During Constructio	(1,333,224)	(140,034)	(182,283)	(1,655,542)
(99) 421 - Misc. Non-Operating Income	-	(111,193)	(179)	(111,371)

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED MARCH 31, 2012**

Account Description	Electric	Gas	Common	Total
(99) 4211 - Gain On Disposition Of Property	-	-	-	-
(99) 4212 - Loss On Disposition Of Property	-	-	-	-
(99) 4213 - Misc. Non-Op Income - AFUDC(WUTC)	(50,950)	-	-	(50,950)
(99) 4214 - Misc. Non-Op Income - AFUCE	-	-	-	-
(99) 425 - Miscellaneous Amortization	66	-	-	66
(99) 4261 - Donations	-	-	82,306	82,306
(99) 4262 - Life Insurance	-	-	(88,737)	(88,737)
(99) 4263 - Penalties	-	-	(67,640)	(67,640)
(99) 4264 - Expenses For Civic & Political Activities	-	-	383,098	383,098
(99) 4265 - Other Deductions	-	-	526,844	526,844
(99) SUBTOTAL	(1,376,441)	(251,227)	(2,464,910)	(4,092,578)
<i>999 - INTEREST</i>				
(999) 427 - Interest On Long Term Debt	-	-	19,017,607	19,017,607
(999) 4271 - Interest on Preferred Stock	-	-	-	-
(999) 428 - Amortization Of Debt Discount & Expenses	-	-	577,318	577,318
(999) 4281 - Amortization Of Loss On Required Debt	-	-	136,291	136,291
(999) 429 - Amortization Of Premium On Debt-Cr	-	-	-	-
(999) 4291 - Amortization Gain On Reacquired Debt	-	-	-	-
(999) 430 - Int on Debt to Assoc. Companies	-	-	28,187	28,187
(999) 431 - Other Interest Expense	65,402	131,764	624,611	821,778
(999) 432 - Allowances For Borrowed Funds	(1,023,914)	(103,897)	(138,526)	(1,266,337)
(999) SUBTOTAL	(958,512)	27,867	20,245,490	19,314,845
<i>9999 - EXTRAORDINARY ITEMS</i>				
(9999) 4111 - Def Fit-Cr - Util Oper Income	-	-	-	-
(9999) 435 - Extraordinary Deductions	-	-	-	-
(9999) SUBTOTAL	-	-	-	-
TOTAL NON-OPERATING INCOME	(2,334,953)	(223,360)	17,780,579	15,222,267
NET INCOME	40,546,484	32,266,896	(36,259,872)	36,553,508

PUGET SOUND ENERGY
ALLOCATION OF COMMON CHARGES
FOR THE MONTH ENDED MARCH 31, 2012
(Based on allocation factors developed for the 12 ME 12/31/2011)

FERC Account and Description	Allocated Electric	Allocated Gas	Allocation Method [1]	Share (Allocated Electric / Common)	Share (Allocated Gas / Common)	Common
20 - CUSTOMER ACCTS EXPENSES						
(20) 901 - Customer Accounts Supervision	\$ 18,434	\$ 12,874	1	58.88%	41.12%	\$ 31,307
(20) 902 - Meter Reading Expense	17,794	10,317	2	63.30%	36.70%	\$ 28,111
(20) 903 - Customer Records & Collection Expense	1,553,187	1,084,698	1	58.88%	41.12%	\$ 2,637,885
(20) 905 - Misc. Customer Accounts Expense	(5,019)	(3,505)	1	58.88%	41.12%	\$ (8,524)
SUBTOTAL	\$ 1,584,396	\$ 1,104,384				\$ 2,688,780
21 - CUSTOMER SERVICE EXPENSES						
(21) 908 - Customer Assistance Expense	\$ 64,719	\$ 45,197	1	58.88%	41.12%	\$ 109,916
(21) 909 - Info & Instructional Advertising	53,982	37,700	1	58.88%	41.12%	\$ 91,682
(21) 910 - Misc Cust Svc & Info Expense	9,734	6,798	1	58.88%	41.12%	\$ 16,532
(21) 911 - Sales Supervision Exp	0	0	1	58.88%	41.12%	\$ -
(21) 912 - Demonstration & Selling Expense	138	97	1	58.88%	41.12%	\$ 235
(21) 913 - Advertising Expense	0	0	1	58.88%	41.12%	\$ -
(21) 916 - Misc. Sales Expense	0	0	1	58.88%	41.12%	\$ -
SUBTOTAL	\$ 128,573	\$ 89,792				\$ 218,365
23 - ADMIN & GENERAL EXPENSE						
(23) 920 - A & G Salaries	\$ 1,815,060	\$ 937,116	4	65.95%	34.05%	\$ 2,752,176
(23) 921 - Office Supplies and Expenses	101,721	52,519	4	65.95%	34.05%	\$ 154,240
(23) 922 - Admin Expenses Transferred	(15,986)	(8,254)	4	65.95%	34.05%	\$ (24,240)
(23) 923 - Outside Services Employed	940,594	485,629	4	65.95%	34.05%	\$ 1,426,223
(23) 924 - Property Insurance	108,603	69,056	3	61.13%	38.87%	\$ 177,659
(23) 925 - Injuries & Damages	177,189	123,744	1	58.88%	41.12%	\$ 300,933
(23) 926 - Emp Pension & Benefits	626,367	312,432	5	66.72%	33.28%	\$ 938,799
(23) 928 - Regulatory Commission Expense	172,371	88,995	4	65.95%	34.05%	\$ 261,366
(23) 9301 - Gen Advertising Exp	112	58	4	65.95%	34.05%	\$ 169
(23) 9302 - Misc. General Expenses	230,110	118,806	4	65.95%	34.05%	\$ 348,916
(23) 931 - Rents	525,164	271,142	4	65.95%	34.05%	\$ 796,306
(23) 932 - Maint Of General Plant- Gas	0	0	4	65.95%	34.05%	\$ -
(23) 935 - Maint General Plant - Electric	458,902	236,931	4	65.95%	34.05%	\$ 695,834
SUBTOTAL	\$ 5,140,207	\$ 2,688,174				\$ 7,828,381
24 - DEPRECIATION/AMORTIZATION						
(24) 403 - Depreciation Expense	1,385,013	715,083	4	65.95%	34.05%	\$ 2,100,096
(24) 4031 - Depreciation Expense - FAS143	-	-	4	65.95%	34.05%	\$ -
SUBTOTAL	\$ 1,385,013	\$ 715,083				\$ 2,100,096
25 - AMORTIZATION						
(25) 404 - Amort Ltd-Term Plant	1,812,547	935,818	4	65.95%	34.05%	\$ 2,748,366
(25) 406 - Amortization Of Plant Acquisition Adj	-	-	4	65.95%	34.05%	\$ -
(25) 4111 - Accretion Exp - FAS143	-	-	4	65.95%	34.05%	\$ -
SUBTOTAL	\$ 1,812,547	\$ 935,818				\$ 2,748,366
29 - TAXES OTHER THAN INCOME TAXES						
(29) 4081 - Taxes Other-Util Income	\$ 774,464	\$ 399,856	4	65.95%	34.05%	\$ 1,174,321
SUBTOTAL	\$ 774,464	\$ 399,856				\$ 1,174,321
30 - INCOME TAXES						
(30) 4091 - Fit-Util Oper Income	\$ -	\$ -				\$ -
SUBTOTAL	\$ -	\$ -				\$ -
31 - DEFERRED INCOME TAXES						
(31) 4101 - Def Fit-Util Oper Income	\$ 1,248,162	\$ 644,427	4	65.95%	34.05%	\$ 1,892,589
(31) 4111 - Def Fit-Cr - Util Oper Income	(113,173)	(58,431)	4	65.95%	34.05%	\$ (171,604)
SUBTOTAL	\$ 1,134,990	\$ 585,995				\$ 1,720,985
GRAND TOTAL	\$ 11,960,191	\$ 6,519,102				\$ 18,479,293

Allocation Method	Electric	Gas	
1	12 Month Average number of Customers	58.88%	41.12%
2	Joint Meter Reading Customers	63.30%	36.70%
3	Non-Production Plant	61.13%	38.87%
4	4-Factor Allocator	65.95%	34.05%
5	Direct Labor	66.72%	33.28%

Common by Account

PUGET SOUND ENERGY, INC.
AVERAGE NUMBER OF CUSTOMERS
March 31, 2012

ELECTRIC

Month Ended

<u>Customers</u>	<u>Actual</u>	<u>Variance from Prior Year</u>		
		<u>Prior Year</u>	<u>Amount</u>	<u>%</u>
Residential	961,612	956,297	5,315	0.6%
Commercial - Firm	119,659	118,814	845	0.7%
Commercial Interruptible	171	176	(5)	(2.8%)
Industrial - Firm	3,618	3,645	(27)	(0.7%)
Industrial Interruptible	4	4	-	0.0%
Outdoor Lighting	3,484	3,440	44	1.3%
Electric Sales for Resale - Firm	8	8	-	0.0%
Transportation - Electric	17	17	-	0.0%
Total Number of Customers	1,088,573	1,082,401	6,172	0.6%

Year-To-Date

<u>Customers</u>	<u>Actual</u>	<u>Variance from Prior Year</u>		
		<u>Prior Year</u>	<u>Amount</u>	<u>%</u>
Residential	961,052	956,061	4,991	0.5%
Commercial - Firm	119,562	118,714	848	0.7%
Commercial Interruptible	171	176	(5)	(2.8%)
Industrial - Firm	3,616	3,641	(25)	(0.7%)
Industrial Interruptible	4	4	-	0.0%
Outdoor Lighting	3,480	3,436	44	1.3%
Electric Sales for Resale - Firm	8	8	-	0.0%
Transportation - Electric	17	17	-	0.0%
Total Number of Customers	1,087,910	1,082,057	5,853	0.5%

Twelve Months Ended

<u>Customers</u>	<u>Actual</u>	<u>Variance from Prior Year</u>		
		<u>Prior Year</u>	<u>Amount</u>	<u>%</u>
Residential	958,272	953,988	4,284	0.4%
Commercial - Firm	119,303	118,519	784	0.7%
Commercial Interruptible	173	176	(3)	(1.7%)
Industrial - Firm	3,622	3,647	(25)	(0.7%)
Industrial Interruptible	4	4	-	0.0%
Outdoor Lighting	3,465	3,424	41	1.2%
Electric Sales for Resale - Firm	8	8	-	0.0%
Transportation - Electric	17	17	-	0.0%
Total Number of Customers	1,084,864	1,079,783	5,081	0.5%

PUGET SOUND ENERGY, INC.
AVERAGE NUMBER OF CUSTOMERS
March 31, 2012

GAS

Month Ended

<u>Customers</u>	<u>Actual</u>	<u>Variance from Prior Year</u>		
		<u>Prior Year</u>	<u>Amount</u>	<u>%</u>
Residential	706,839	699,713	7,126	1.0%
Commercial - Firm	53,947	53,921	26	0.0%
Commercial Interruptible	325	343	(18)	(5.2%)
Industrial - Firm	2,457	2,488	(31)	(1.2%)
Industrial Interruptible	14	16	(2)	(12.5%)
Gas Transportation	188	173	15	8.7%
Total Number of Customers	763,770	756,654	7,116	0.9%

Year-To-Date

<u>Customers</u>	<u>Actual</u>	<u>Variance from Prior Year</u>		
		<u>Prior Year</u>	<u>Amount</u>	<u>%</u>
Residential	706,222	699,076	7,146	1.0%
Commercial - Firm	53,900	53,844	56	0.1%
Commercial Interruptible	326	349	(23)	(6.6%)
Industrial - Firm	2,459	2,486	(27)	(1.1%)
Industrial Interruptible	14	16	(2)	(12.5%)
Gas Transportation	186	172	14	8.1%
Total Number of Customers	763,107	755,943	7,164	0.9%

Twelve Months Ended

<u>Customers</u>	<u>Actual</u>	<u>Variance from Prior Year</u>		
		<u>Prior Year</u>	<u>Amount</u>	<u>%</u>
Residential	701,826	695,413	6,413	0.9%
Commercial - Firm	53,690	53,646	44	0.1%
Commercial Interruptible	335	358	(23)	(6.4%)
Industrial - Firm	2,458	2,482	(24)	(1.0%)
Industrial Interruptible	15	18	(3)	(16.7%)
Gas Transportation	178	158	20	12.7%
Total Number of Customers	758,502	752,075	6,427	0.9%

PSE Regulated Capital Structure
31-Mar-12
(Dollars in Thousands)

	Amount	Percent
Puget Sound Energy		
Short-Term Debt	67,998	0.9%
Long-Term Debt	3,773,845	50.6%
Regulated Equity	3,611,689	48.5%
Total Capitalization	<u>7,453,532</u>	<u>100.0%</u>

Regulated Equity:

Common Equity (Book)	3,267,887
Adjustments	
Less: Unregulated Subsidiary - PWI	(1,138)
Less: Unregulated Subsidiary - HEDC	-
Less: Unrealized Derivative Gains / Losses - Income Statement (Note 1)	(158,503)
Less: OCI Derivatives and Pension/Benefits	<u>(184,161)</u>
Total Regulated Equity	<u><u>3,611,689</u></u>

Note 1

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