



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

March 4, 2015

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

Dear Mr. King,

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 non-confidential Quarterly Reports for the period ending December 31, 2014. The preliminary confidential reports were sent to your office on February 13, 2015.

Please contact me should you have any questions at (425) 462-3716.

Sincerely,

A handwritten signature in black ink that reads 'Katherine J. Barnard'. The signature is fluid and cursive, with the first letters of each word being capitalized and prominent.

Katherine J. Barnard
Director, Revenue Requirement and Regulatory Compliance

Enclosure

Cc: Thomas Schooley Assistant Director, Energy Regulation

**Puget Sound Energy
Balance Sheet**

FERC Account and Description	Oct-14	Nov 2014	Dec 2014
*ASSETS			
**UTILITY PLANT			
***Electric Plant			
101 Electric Plant in Service	8,933,749,292	8,872,128,382	8,897,593,086
102 Electric Plant Purchased or Sold	-	-	-
105 Electric Plant Held for Future Use	49,511,672	49,512,600	49,527,245
106 Comp. Construction Not Classfd.-Electric	17,810,747	14,155,614	29,753,961
107 Construction Work in Prog. - Electric	201,278,716	202,908,811	176,992,359
114 Electric Plant Acquisition Adjustments	282,791,675	282,791,675	282,791,675
Total Electric Plant	9,485,142,103	9,421,497,082	9,436,658,327
***Gas Plant			
101 Gas Plant in Service	3,158,661,271	3,160,770,302	3,176,765,514
105 Gas Plant Held for Future Use	5,314,165	5,314,165	5,621,110
106 Comp. Construction Not Classfd. - Gas	45,264,228	47,455,906	43,849,698
107 Construction Work in Progress - Gas	49,130,489	49,638,679	47,926,656
117.3 Gas Strd.in Resvr.& Pipln.-Noncurr.	8,654,564	8,654,564	8,654,564
Total Gas Plant	3,267,024,718	3,271,833,617	3,282,817,542
***Common Plant			
101 Plant in Service - Common	458,475,351	458,151,669	470,683,608
101.1 Property Under Capital Leases	10,735,624	10,104,116	9,472,609
106 Comp Construction Not Classfd. - Common	910,631	1,021,069	4,080,243
107 Construction Work in Progress - Common	26,426,855	32,621,848	28,605,826
Total Common Plant	496,548,460	501,898,703	512,842,286
***Accumulated Depreciation and Amortization			
108 Accumulated Provision for Depreciation	(4,556,000,785)	(4,527,933,321)	(4,541,243,301)
111 Accumulated Provision for Amortization	(117,451,471)	(120,553,605)	(120,641,076)
115 Accm.Prv.for Amort.of Plant Acquis.Adj.	(99,096,090)	(99,989,848)	(100,883,606)
Less: Accumulated Depr and Amortizat	(4,772,548,346)	(4,748,476,773)	(4,762,767,983)
**NET UTILITY PLANT	8,476,166,935	8,446,752,629	8,469,550,173
**OTHER PROPERTY AND INVESTMENTS			
***Other Investments			
121 Nonutility Property	5,204,082	4,910,536	5,141,276
122 Accm.Prov.for Depr.& Amort.Non-utility P	(404,716)	(397,119)	(397,105)
123.1 Investment in Subsidiary Companies	36,155,852	36,155,852	29,865,407
124 Other Investments	52,755,839	52,753,160	53,230,149
***Total Other Investments	93,711,057	93,422,428	87,839,727
**TOTAL OTHER PROPERTY AND INVESTMENT	93,711,057	93,422,428	87,839,727
**CURRENT ASSETS			
***Cash			
131 Cash	9,365,124	11,425,550	31,703,689
134 Other Special Deposits	49,393,970	38,617,265	32,775,117
135 Working Funds	3,585,713	3,696,191	3,826,953
136 Temporary Cash Investments	-	-	-
***Total Cash	62,344,807	53,739,006	68,305,760
***Restricted Cash			
***Total Restricted Cash			
***Accounts Receivable			
141 Notes Receivable	835,576	835,576	835,576
142 Customer Accounts Receivable	114,651,800	174,306,934	191,448,383
143 Other Accounts Receivable	78,294,003	79,571,131	85,075,078
146 Accounts Receiv.from Assoc. Companies	701,805	568,695	440,712
171 Interest and Dividends Receivable	-	-	-
173 Accrued Utility Revenues	137,694,072	197,185,877	168,038,918

**Puget Sound Energy
Balance Sheet**

FERC Account and Description	Oct-14	Nov 2014	Dec 2014
185 Temporary Facilities	(10,584)	19,799	19,301
191 Unrecovered Purchased Gas Costs	36,265,474	29,808,745	21,073,055
***Total Accounts Receivable	368,432,148	482,296,756	466,931,024
***Allowance for Doubtful Accounts			
144 - Accumulated provision for uncollectible accoi	(8,666,317)	(8,355,069)	(7,471,996)
***Less: Allowance for Doubtful Accounts	(8,666,317)	(8,355,069)	(7,471,996)
***Materials and Supplies			
151 Fuel Stock	19,427,681	18,203,660	19,977,277
154 Plant Materials and Operating Supplies	78,011,497	78,191,338	78,056,744
156 Other Materials and Supplies	86,484	33,889	34,476
158.1 Carbon Allowances	-	-	34,267
163 Stores Expense Undistributed	5,134,727	5,196,821	5,098,269
164.1 Gas Stored - Current	55,438,535	49,742,349	46,008,944
164.2 Liquefied Natural Gas Stored	620,598	620,598	635,209
***Total Materials and Supplies	158,719,523	151,988,655	149,845,186
***Unrealized Gain-Derivative Instrumnts (ST)			
175 Invest in Derivative Instrumnts -Opt ST	13,685,568	12,451,281	21,178,262
176 Invest in Derivative Instrumnts-Gain ST	-	-	-
***Unrealized Gain on Derivatives (ST)	13,685,568	12,451,281	21,178,262
***Prepayments and Other Current Assets			
165 Prepayments	15,941,155	13,743,288	20,889,009
174 Misc. Current and Accrued Assets	16,294,436	11,702,552	-
186 Miscellaneous Deferred Debits	5,323	2,047	(4,339)
***Total Prepayments & Othr.Curr.Assets	32,240,915	25,447,887	20,884,670
Current Deferred Taxes			
Total Current Deferred Taxes	533,063,970	500,890,069	654,528,779
**TOTAL CURRENT ASSETS	1,159,820,613	1,218,458,585	1,374,201,685
**LONG-TERM ASSETS			
128 Qualified Pension Plan Funded Status	67,835,936	67,650,645	20,163,080
165 Long-Term Prepaid	4,375,252	4,563,574	4,681,598
175 Invest in Derivative Instrumnts -Opt LT	2,994,664	2,946,415	3,170,484
176 Invest in Derivative Instrumnts-Gain LT	-	-	-
181 Unamortized Debt Expense	29,211,560	28,949,779	28,687,998
182.1 Extraordinary Property Losses	105,413,360	112,792,118	118,823,666
182.2 Unrecovered Plant & Reg Study Costs	1,815,809	16,102,371	15,534,174
Subtotal WUTC AFUDC	53,884,028	53,742,636	53,708,794
182.3 Other Regulatory Assets	588,736,949	583,245,004	554,564,175
183 Prelm. Survey and Investigation Charges	148,231	148,847	200,491
184 Clearing Accounts	(1,572,860)	(1,565,781)	-
186 Miscellaneous Deferred Debits LT	188,563,636	193,344,375	247,078,535
187 Def.Losses from Dispos.of Utility Plant	537,590	525,163	514,431
189 Unamortized Loss on Reacquired Debt	36,065,946	35,866,679	35,667,413
**TOTAL LONG-TERM ASSETS	1,078,010,101	1,098,311,824	1,082,794,839
*TOTAL ASSETS	10,807,708,706	10,856,945,467	11,014,386,423

**Puget Sound Energy
Balance Sheet**

FERC Account and Description	Oct-14	Nov 2014	Dec 2014
*CAPITALIZATION AND LIABILITIES			
**CURRENT LIABILITIES			
230 Asset Retirement Obligations	(2,340,302)	(2,340,302)	(2,185,752)
244 FAS 133 Opt Unrealized Loss ST	(61,362,397)	(52,264,174)	(134,917,899)
245 FAS 133 Unrealized Loss ST	(2,014,419)	(1,164,111)	(1,055,163)
231 Notes Payable	(22,000,000)	(35,000,000)	(85,000,000)
232 Accounts Payable	(255,023,279)	(272,677,344)	(309,921,826)
233 Notes Payable to Associated Companies	(28,932,785)	(28,932,785)	(28,932,785)
234 Accounts Payable to Asscted Companies	-	-	-
235 Customer Deposits	(24,984,617)	(24,926,405)	(24,677,803)
236 Taxes Accrued	(82,736,554)	(93,991,406)	(107,481,198)
237 Interest Accrued	(49,616,060)	(61,900,992)	(55,345,644)
238 Dividends Declared	-	-	-
241 Tax Collections Payable	(1,841,810)	(1,791,770)	(1,602,518)
242 Misc. Current and Accrued Liabilities	(21,107,713)	(20,210,864)	(19,310,897)
243 Obligations Under Cap.Leases - Current	(7,578,088)	(7,578,088)	(7,578,088)
**TOTAL CURRENT LIABILITIES	(559,538,025)	(602,778,241)	(778,009,572)
**DEFERRED TAXES			
***Reg. Liability for Def.Income Tax			
283 Accum.Deferred Income Taxes - Other	(145,616,212)	(136,994,536)	(94,351,521)
***Total Reg.Liab.for Def.Income Tax	(145,616,212)	(136,994,536)	(94,351,521)
***Deferred Income Tax			
255 Accum.Deferred Investment Tax Credits	-	-	-
282 Accum. Def. Income Taxes - Other Prop.	(1,675,261,001)	(1,657,476,864)	(1,729,060,789)
283 Accum.Deferred Income Taxes - Oth	(235,294,760)	(238,817,737)	(274,085,231)
***Total Deferred Income Tax	(1,910,555,761)	(1,896,294,601)	(2,003,146,020)
**TOTAL DEFERRED TAXES	(2,056,171,972)	(2,033,289,137)	(2,097,497,541)
**OTHER DEFERRED CREDITS			
Subtotal 227 Oblig Under Cap Lease - Noncurr	(3,157,536)	(2,526,029)	(1,894,521)
Total Unrealized Loss on Derivatives -LT	(32,009,387)	(35,399,286)	(60,062,562)
228.2 Accum. Prov.for Injuries and Damages	(1,060,000)	(1,060,000)	(1,080,000)
228.3 Pension & Post Retirement Liabilities	(56,688,185)	(57,290,448)	(130,222,246)
228.4 Accum. Misc.Operating Provisions	(328,163,971)	(327,887,512)	(331,913,968)
229 Accum Provision for Rate Refunds	-	-	-
230 Asset Retirement Obligations (FAS 143)	(46,473,070)	(46,582,955)	(46,723,420)
252 Customer Advances for Construction	(68,834,553)	(58,610,948)	(59,178,236)
253 Other Deferred Credits	(334,891,744)	(330,951,218)	(330,906,907)
254 Other Regulatory Liabilities	(191,197,393)	(189,222,248)	(136,458,810)
256 Def. Gains from Dispos.of Utility Plt	(736,736)	(678,832)	(863,174)
257 Unamortized Gain on Reacquired Debt	-	-	-
**TOTAL OTHER DEFERRED CREDITS	(1,063,212,576)	(1,050,209,475)	(1,099,303,843)
**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	(11,888,577)	(11,888,577)	(11,888,577)
216 Unappropriated Retained Earnings	(291,729,606)	(291,729,606)	(298,020,051)
216.1 Unappr.Undistrib.Subsidiary Earnings	8,341,592	8,341,592	14,632,037
219 Other Comprehensive Income	88,778,638	87,526,385	170,956,349
433 Balance Transferred from Income	(182,585,424)	(224,132,609)	(236,613,919)
438 Dividends Declared - Common Stock	262,362,510	263,279,510	323,424,044
439 Adjustments to Retained Earnings	5,848,610	5,848,610	5,848,610
****Total Common Equity	(3,367,939,357)	(3,409,821,795)	(3,278,728,607)
***TOTAL SHAREHOLDER'S EQUITY	(3,367,939,357)	(3,409,821,795)	(3,278,728,607)
***REDEEMABLE SECURITIES AND LONG-TERM DEBT			

**Puget Sound Energy
Balance Sheet**

FERC Account and Description	Oct-14	Nov 2014	Dec 2014
****Preferred Stock - Manditorily Redeemable Capi	-	-	-
****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	(3,510,860,000)	(3,510,860,000)	(3,510,860,000)
226 Unamort.Disct. on Long-term Debt-Debit	13,223	13,181	13,140
Long-term Debt	(3,760,846,777)	(3,760,846,819)	(3,760,846,860)
****Long-term Debt Total	(3,760,846,777)	(3,760,846,819)	(3,760,846,860)
***REDEEMABLE SECURITIES AND LTD	(3,760,846,777)	(3,760,846,819)	(3,760,846,860)
**TOTAL CAPITALIZATION	(7,128,786,134)	(7,170,668,614)	(7,039,575,468)
*TOTAL CAPITALIZATION AND LIABILITIES	(10,807,708,706)	(10,856,945,467)	(11,014,386,423)

PUGET SOUND ENERGY
PERIODIC ALLOCATED RESULTS OF OPERATIONS
FOR THE MONTH ENDED OCTOBER 31, 2014

(Based on allocation factors developed for the 12 ME 12/31/2013)

	Electric	Gas	Total Amount
1 - OPERATING REVENUES:			
2 - SALES TO CUSTOMERS	\$ 158,103,295	\$ 55,288,437	\$ 213,391,732
3 - SALES FOR RESALE-FIRM	16,217	-	16,217
4 - SALES TO OTHER UTILITIES	5,889,186	-	5,889,186
5 - OTHER OPERATING REVENUES	7,283,523	8,377,140	15,660,663
6 - TOTAL OPERATING REVENUES	\$ 171,292,222	\$ 63,665,577	\$ 234,957,798
7			
8 - OPERATING REVENUE DEDUCTIONS:			
9			
10 - POWER COSTS:			
11 - FUEL	\$ 23,314,708	\$ -	\$ 23,314,708
12 - PURCHASED AND INTERCHANGED	25,621,573	24,478,612	50,100,185
13 - WHEELING	9,751,838	-	9,751,838
14 - RESIDENTIAL EXCHANGE	(11,226,280)	-	(11,226,280)
15 - TOTAL PRODUCTION EXPENSES	\$ 47,461,839	\$ 24,478,612	\$ 71,940,451
16			
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 10,456,594	\$ 146,444	\$ 10,603,038
18 - TRANSMISSION EXPENSE	1,735,349	-	1,735,349
19 - DISTRIBUTION EXPENSE	8,813,219	4,314,946	13,128,165
20 - CUSTOMER ACCTS EXPENSES	4,792,439	2,705,278	7,497,717
21 - CUSTOMER SERVICE EXPENSES	1,625,495	430,650	2,056,145
22 - CONSERVATION AMORTIZATION	7,545,620	545,886	8,091,507
23 - ADMIN & GENERAL EXPENSE	8,842,274	4,195,413	13,037,687
24 - DEPRECIATION	21,849,484	9,514,531	31,364,014
25 - AMORTIZATION	3,860,917	1,015,262	4,876,179
26 - AMORTIZ OF PROPERTY LOSS	1,434,447	-	1,434,447
27 - OTHER OPERATING EXPENSES	611,094	(3,781)	607,314
28 - ASC 815	25,181,083	-	25,181,083
29 - TAXES OTHER THAN INCOME TAXES	16,149,924	5,490,691	21,640,614
30 - INCOME TAXES	(430)	(15)	(446)
31 - DEFERRED INCOME TAXES	2,555,091	3,921,538	6,476,628
32 - TOTAL OPERATING REV. DEDUCT.	\$ 162,914,438	\$ 56,755,454	\$ 219,669,891
NET OPERATING INCOME	\$ 8,377,784	\$ 6,910,123	\$ 15,287,907

PUGET SOUND ENERGY
ACTUAL RESULTS OF OPERATIONS
FOR THE MONTH ENDED OCTOBER 31, 2014

	Electric	Gas	Common	Energy N/A	Total Amount
OPERATING INCOME					
1 - OPERATING REVENUES:					
2 - SALES TO CUSTOMERS	\$ 158,103,295	\$ 55,288,437	\$ -	\$ -	\$ 213,391,732
3 - SALES FOR RESALE-FIRM	16,217	-	-	-	16,217
4 - SALES TO OTHER UTILITIES	5,889,186	-	-	-	5,889,186
5 - OTHER OPERATING REVENUES	7,283,523	8,377,140	-	-	15,660,663
6 - TOTAL OPERATING REVENUES	\$ 171,292,222	\$ 63,665,577	\$ -	\$ -	\$ 234,957,798
7					
8 - OPERATING REVENUE DEDUCTIONS:					
9					
10 - POWER COSTS:					
11 - FUEL	\$ 23,314,708	\$ -	\$ -	\$ -	\$ 23,314,708
12 - PURCHASED AND INTERCHANGED	25,621,573	24,478,612	-	-	50,100,185
13 - WHEELING	9,751,838	-	-	-	9,751,838
14 - RESIDENTIAL EXCHANGE	(11,226,280)	-	-	-	(11,226,280)
15 - TOTAL PRODUCTION EXPENSES	\$ 47,461,839	\$ 24,478,612	\$ -	\$ -	\$ 71,940,451
16					
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 10,456,594	\$ 146,444	\$ -	\$ -	\$ 10,603,038
18 - TRANSMISSION EXPENSE	1,735,349	-	-	-	1,735,349
19 - DISTRIBUTION EXPENSE	8,813,219	4,314,946	-	-	13,128,165
20 - CUSTOMER ACCTS EXPENSES	3,257,097	1,615,904	2,624,716	-	7,497,717
21 - CUSTOMER SERVICE EXPENSES	1,467,213	317,855	271,076	-	2,056,145
22 - CONSERVATION AMORTIZATION	7,545,620	545,886	-	-	8,091,507
23 - ADMIN & GENERAL EXPENSE	3,581,767	1,657,458	7,798,462	-	13,037,687
24 - DEPRECIATION	20,609,436	8,930,442	1,824,136	-	31,364,014
25 - AMORTIZATION	2,126,583	198,354	2,551,241	-	4,876,179
26 - AMORTIZ OF PROPERTY LOSS	1,434,447	-	-	-	1,434,447
27 - OTHER OPERATING EXPENSES	611,094	(3,781)	-	-	607,314
28 - ASC 815	25,181,083	-	-	-	25,181,083
29 - TAXES OTHER THAN INCOME TAXES	16,052,685	5,444,889	143,040	-	21,640,614
30 - INCOME TAXES	(430)	(15)	-	-	(446)
31 - DEFERRED INCOME TAXES	2,555,091	3,921,538	-	-	6,476,628
32 - TOTAL OPERATING REV. DEDUCT.	\$ 152,888,687	\$ 51,568,533	\$ 15,212,672	\$ -	\$ 219,669,891
NET OPERATING INCOME	\$ 18,403,535	\$ 12,097,044	\$ (15,212,672)	\$ -	\$ 15,287,907
NON-OPERATING INCOME					
99 - OTHER INCOME	\$ -	\$ -	\$ -	\$ (7,184,499)	\$ (7,184,499)
999 - INTEREST	-	-	-	21,860,130	21,860,130
9999 - EXTRAORDINARY ITEMS	-	-	-	-	-
TOTAL NON-OPERATING INCOME	\$ -	\$ -	\$ -	\$ 14,675,631	\$ 14,675,631
NET INCOME	\$ 18,403,535	\$ 12,097,044	\$ (15,212,672)	\$ (14,675,631)	\$ 612,276

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED OCTOBER 31, 2014**

Account Description	Electric	Gas	Common	Total
1 - OPERATING REVENUES				
2 - SALES TO CUSTOMERS				
(2) 440 - Electric Residential Sales	64,000,011	-	-	64,000,011
(2) 442 - Electric Commercial & Industrial Sales	76,364,436	-	-	76,364,436
(2) 444 - Public Street & Highway Lighting	2,965,664	-	-	2,965,664
(2) 456 - Other Electric Revenues - Conservation	-	-	-	-
(2) 456 - Other Electric Revenues - Unbilled	14,259,847	-	-	14,259,847
(2) 456 - Other Electric Revenues	513,337	-	-	513,337
(2) 480 - Gas Residential Sales	-	35,365,424	-	35,365,424
(2) 481 - Gas Commercial & Industrial Sales	-	18,512,376	-	18,512,376
(2) 489 - Rev From Transportation Of Gas To Others	-	1,410,637	-	1,410,637
(2) SUBTOTAL	158,103,295	55,288,437	-	213,391,732
3 - SALES FOR RESALE-FIRM				
(3) 447 - Electric Sales For Resale	16,217	-	-	16,217
(3) SUBTOTAL	16,217	-	-	16,217
4 - SALES TO OTHER UTILITIES				
(4) 447 - Electric Sales For Resale - Sales	2,914,577	-	-	2,914,577
(4) 447 - Electric Sales For Resale - Purchases	2,974,609	-	-	2,974,609
(4) SUBTOTAL	5,889,186	-	-	5,889,186
5 - OTHER OPERATING REVENUES				
(5) 412 - Lease Inc Everett Delta to NWP - Gas	-	-	-	-
(5) 450 - Forfeited Discounts	266,799	-	-	266,799
(5) 451 - Electric Misc Service Revenue	970,019	-	-	970,019
(5) 454 - Rent For Electric Property	1,291,922	-	-	1,291,922
(5) 456 - Other Electric Revenues	4,754,784	-	-	4,754,784
(5) 487 - Forfeited Discounts	-	105,031	-	105,031
(5) 488 - Gas Misc Service Revenues	-	252,885	-	252,885
(5) 4894 - Gas Revenues from Storing Gas of Others	-	81,682	-	81,682
(5) 493 - Rent From Gas Property	-	607,238	-	607,238
(5) 495 - Other Gas Revenues	-	7,330,304	-	7,330,304
(5) SUBTOTAL	7,283,523	8,377,140	-	15,660,663
(1) TOTAL OPERATING REVENUES	171,292,222	63,665,577	-	234,957,798
10 - ENERGY COST				
11 - FUEL				
(11) 501 - Steam Operations Fuel	7,634,723	-	-	7,634,723
(11) 547 - Other Power Generation Oper Fuel	15,679,985	-	-	15,679,985
(11) SUBTOTAL	23,314,708	-	-	23,314,708
12 - PURCHASED AND INTERCHANGED				
(12) 555 - Purchased Power	27,695,834	-	-	27,695,834
(12) 557 - Other Power Supply Expense	(2,074,261)	-	-	(2,074,261)
(12) 804 - Natural Gas City Gate Purchases	-	30,164,646	-	30,164,646
(12) 805 - Other Gas Purchases	-	15,363	-	15,363
(12) 8051 - Purchased Gas Cost Adjustments	-	(3,776,572)	-	(3,776,572)
(12) 8081 - Gas Withdrawn From Storage	-	1,040,604	-	1,040,604
(12) 8082 - Gas Delivered To Storage	-	(2,965,430)	-	(2,965,430)
(12) SUBTOTAL	25,621,573	24,478,612	-	50,100,185
13 - WHEELING				
(13) 565 - Transmission Of Electricity By Others	9,751,838	-	-	9,751,838
(13) SUBTOTAL	9,751,838	-	-	9,751,838
14 - RESIDENTIAL EXCHANGE				
(14) 555 - Purchased Power	(11,226,280)	-	-	(11,226,280)
(14) SUBTOTAL	(11,226,280)	-	-	(11,226,280)
(10) TOTAL ENERGY COST	47,461,839	24,478,612	-	71,940,451
GROSS MARGIN	123,830,383	39,186,965	-	163,017,348

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED OCTOBER 31, 2014

Account Description	Electric	Gas	Common	Total
OPERATING EXPENSES				
OPERATING AND MAINTENANCE				
<i>17 - OTHER ENERGY SUPPLY EXPENSES</i>				
(17) 500 - Steam Oper Supv & Engineering	150,372	-	-	150,372
(17) 502 - Steam Oper Steam Expenses	801,250	-	-	801,250
(17) 505 - Steam Oper Electric Expense	252,743	-	-	252,743
(17) 506 - Steam Oper Misc Steam Power	855,310	-	-	855,310
(17) 507 - Steam Operations Rents	26,641	-	-	26,641
(17) 510 - Steam Maint Supv & Engineering	168,481	-	-	168,481
(17) 511 - Steam Maint Structures	350,533	-	-	350,533
(17) 512 - Steam Maint Boiler Plant	1,481,688	-	-	1,481,688
(17) 513 - Steam Maint Electric Plant	276,939	-	-	276,939
(17) 514 - Steam Maint Misc Steam Plant	253,322	-	-	253,322
(17) 535 - Hydro Oper Supv & Engineering	129,293	-	-	129,293
(17) 536 - Hydro Oper Water For Power	-	-	-	-
(17) 537 - Hydro Oper Hydraulic Expenses	477,107	-	-	477,107
(17) 538 - Hydro Oper Electric Expenses	39,959	-	-	39,959
(17) 539 - Hydro Oper Misc Hydraulic Exp	352,742	-	-	352,742
(17) 540 - Hydro Office Rents	-	-	-	-
(17) 541 - Hydro Maint Supv & Engineering	-	-	-	-
(17) 542 - Hydro Maint Structures	66,815	-	-	66,815
(17) 543 - Hydro Maint Res. Dams & Waterways	59,999	-	-	59,999
(17) 544 - Hydro Maint Electric Plant	70,271	-	-	70,271
(17) 545 - Hydro Maint Misc Hydraulic Plant	561,487	-	-	561,487
(17) 546 - Other Pwr Gen Oper Supv & Eng	205,725	-	-	205,725
(17) 548 - Other Power Gen Oper Gen Exp	785,237	-	-	785,237
(17) 549 - Other Power Gen Oper Misc	355,900	-	-	355,900
(17) 550 - Other Power Gen Oper Rents	606,236	-	-	606,236
(17) 551 - Other Power Gen Maint Supv & Eng	53,030	-	-	53,030
(17) 552 - Other Power Gen Maint Structures	8,498	-	-	8,498
(17) 553 - Other Power Gen Maint Gen & Elec	1,948,059	-	-	1,948,059
(17) 554 - Other Power Gen Maint Misc	73,519	-	-	73,519
(17) 556 - System Control & Load Dispatch	45,439	-	-	45,439
(17) 710 - Production Operations Supv & Engineering	-	-	-	-
(17) 717 - Liquefied Petroleum Gas Expenses	-	13,406	-	13,406
(17) 735 - Misc Gas Production Exp	-	-	-	-
(17) 741 - Production Plant Maint Structures	-	-	-	-
(17) 742 - Production Plant Maint Prod Equip	-	-	-	-
(17) 8072 - Purchased Gas Expenses	-	25,152	-	25,152
(17) 8074 - Purchased Gas Calculation Exp	-	4,730	-	4,730
(17) 812 - Gas Used For Other Utility Operations	-	(2,363)	-	(2,363)
(17) 813 - Other Gas Supply Expenses	-	-	-	-
(17) 814 - Undergrnd Strge - Operation Supv & Eng	-	18,104	-	18,104
(17) 815 - Undergrnd Strge - Oper Map & Records	-	-	-	-
(17) 816 - Undergrnd Strge - Oper Wells Expense	-	-	-	-
(17) 817 - Undergrnd Strge - Oper Lines Expense	-	7	-	7
(17) 818 - Undergrnd Strge - Oper Compressor Sta Exp	-	11,123	-	11,123
(17) 819 - Undergrnd Strge - Oper Compressor Sta Fuel	-	825	-	825
(17) 820 - Undergrnd Strge - Oper Meas & Reg Sta Exp	-	6,090	-	6,090
(17) 821 - Undergrnd Strge - Oper Purification Exp	-	-	-	-
(17) 823 - Storage Gas Losses	-	-	-	-
(17) 824 - Undergrnd Strge - Oper Other Expenses	-	3,884	-	3,884
(17) 825 - Undergrnd Strge - Oper Storage Well Royalty	-	-	-	-
(17) 826 - Undergrnd Strge - Oper Other Storage Rents	-	(342)	-	(342)
(17) 830 - Undergrnd Strge - Maint Supv & Engineering	-	17,422	-	17,422
(17) 831 - Undergrnd Strge - Maint Structures	-	46	-	46
(17) 832 - Undergrnd Strge - Maint Reservoirs & Wells	-	12	-	12

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED OCTOBER 31, 2014

Account Description	Electric	Gas	Common	Total
(17) 833 - Undergrnd Strge - Maint Of Lines	-	-	-	-
(17) 834 - Undergrnd Strge - Maint Compres Sta Equip	-	17,611	-	17,611
(17) 835 - Undergrnd Strge - Maint Meas & Reg Sta E	-	-	-	-
(17) 836 - Undergrnd Strge - Maint Purification Equip	-	-	-	-
(17) 837 - Undergrnd Strge-Maint Other Equipment	-	98	-	98
(17) 841 - Operating Labor & Expenses	-	30,639	-	30,639
(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) 8441 - Gas LNG Oper Sup & Eng	-	-	-	-
(17) SUBTOTAL	10,456,594	146,444	-	10,603,038
18 - TRANSMISSION EXPENSE				
(18) 560 - Transmission Oper Supv & Engineering	125,210	-	-	125,210
(18) 561 - Transmission Oper Load Dispatching	-	-	-	-
(18) 5611 - Transmission Oper Load Dispatching	8,537	-	-	8,537
(18) 5612 - Load Dispatch - Montr & Oper Trans System	226,743	-	-	226,743
(18) 5613 - Load Dispatch - Service and Scheduling	102,826	-	-	102,826
(18) 5615 - Reliability Planning & Standards	23,234	-	-	23,234
(18) 5616 - Transmission Svc Studies	7,541	-	-	7,541
(18) 5617 Gen Intercnct Studies	4,961	-	-	4,961
(18) 5618 - Reliability Planning	-	-	-	-
(18) 562 - Transmission Oper Station Expense	73,980	-	-	73,980
(18) 563 - Transmission Oper Overhead Line Exp	23,079	-	-	23,079
(18) 566 - Transmission Oper Misc	93,578	-	-	93,578
(18) 567 - Transmission Oper Rents	5,884	-	-	5,884
(18) 568 - Transmission Maint Supv & Eng	6,754	-	-	6,754
(18) 569 - Transmission Maint Structures	129	-	-	129
(18) 5691 - Transmission Computer Hardware Maint	230	-	-	230
(18) 5692 - Maintenance of Computer Software	105,885	-	-	105,885
(18) 570 - Transmission Maint Station Equipment	226,330	-	-	226,330
(18) 571 - Transmission Maint Overhead Lines	700,176	-	-	700,176
(18) 572 - Transmission Maint Underground Lines	271	-	-	271
(18) 850 - Transmission Oper Supv & Engineering	-	-	-	-
(18) 856 - Transmission Oper Mains Expenses	-	-	-	-
(18) 857 - Transmission Oper Meas & Reg Sta Exp	-	-	-	-
(18) 862 - Transmission Maint Struct & Improvements	-	-	-	-
(18) 863 - Transmission Maint Supv & Eng	-	-	-	-
(18) 865 - Transm Maint of measur & regul station equip	-	-	-	-
(18) 867 - Transmission Maint Other Equipment	-	-	-	-
(18) SUBTOTAL	1,735,349	-	-	1,735,349
19 - DISTRIBUTION EXPENSE				
(19) 580 - Distribution Oper Supv & Engineering	(13,753)	-	-	(13,753)
(19) 581 - Distribution Oper Load Dispatching	258,052	-	-	258,052
(19) 582 - Distribution Oper Station Expenses	136,561	-	-	136,561
(19) 583 - Distribution Oper Overhead Line Exp	234,432	-	-	234,432
(19) 584 - Distribution Oper Underground Line Exp	199,129	-	-	199,129
(19) 585 - Distribution Oper St Lighting & Signal	-	-	-	-
(19) 586 - Distribution Oper Meter Expense	332,413	-	-	332,413
(19) 587 - Distribution Oper Cust Installation	366,201	-	-	366,201
(19) 588 - Distribution Oper Misc Dist Exp	297,458	-	-	297,458
(19) 589 - Distribution Oper Rents	57,239	-	-	57,239
(19) 590 - Distribution Maint Superv & Engineering	-	-	-	-
(19) 591 - Distribution Maint Structures	7,246	-	-	7,246
(19) 592 - Distribution Maint Station Equipment	403,993	-	-	403,993
(19) 593 - Distribution Maint Overhead Lines	4,807,694	-	-	4,807,694

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED OCTOBER 31, 2014**

Account Description	Electric	Gas	Common	Total
(19) 594 - Distribution Maint Underground Lines	1,440,315	-	-	1,440,315
(19) 595 - Distribution Maint Line Transformers	11,442	-	-	11,442
(19) 596 - Distribution Maint St Lighting/Signal	242,680	-	-	242,680
(19) 597 - Distribution Maint Meters	32,119	-	-	32,119
(19) 598 - Distribution Maint Misc Dist Plant	-	-	-	-
(19) 870 - Distribution Oper Supv & Engineering	-	178,605	-	178,605
(19) 871 - Distribution Oper Load Dispatching	-	117,396	-	117,396
(19) 874 - Distribution Oper Mains & Services Exp	-	1,314,718	-	1,314,718
(19) 875 - Distribution Oper Meas & Reg Sta Gen	-	252,582	-	252,582
(19) 876 - Distribution Oper Meas & Reg Sta Indus	-	5,932	-	5,932
(19) 878 - Distribution Oper Meter & House Reg	-	590,063	-	590,063
(19) 879 - Distribution Oper Customer Install Exp	-	483,368	-	483,368
(19) 880 - Distribution Oper Other Expense	-	321,276	-	321,276
(19) 881 - Distribution Oper Rents Expense	-	3,008	-	3,008
(19) 886 - Maint of Facilities and Structures	-	6,244	-	6,244
(19) 887 - Distribution Maint Mains	-	539,238	-	539,238
(19) 889 - Distribution Maint Meas & Reg Sta Gen	-	36,309	-	36,309
(19) 890 - Distribution Maint Meas & Reg Sta Ind	-	59,972	-	59,972
(19) 892 - Distribution Maint Services	-	275,859	-	275,859
(19) 893 - Distribution Maint Meters & House Reg	-	45,334	-	45,334
(19) 894 - Distribution Maint Other Equipment	-	85,040	-	85,040
(19) SUBTOTAL	8,813,219	4,314,946	-	13,128,165
20 - CUSTOMER ACCTS EXPENSES				
(20) 901 - Customer Accounts Supervision	-	-	28,995	28,995
(20) 902 - Meter Reading Expense	1,503,144	1,094,532	67,743	2,665,419
(20) 903 - Customer Records & Collection Expense	270,889	121,419	2,527,978	2,920,287
(20) 904 - Uncollectible Accounts	1,483,063	399,953	-	1,883,016
(20) 905 - Misc. Customer Accounts Expense	-	-	-	-
(20) SUBTOTAL	3,257,097	1,615,904	2,624,716	7,497,717
21 - CUSTOMER SERVICE EXPENSES				
(21) 908 - Customer Assistance Expense	1,217,502	277,716	153,537	1,648,756
(21) 909 - Info & Instructional Advertising	190,667	39,367	91,809	321,843
(21) 910 - Misc Cust Svc & Info Expense	-	-	25,730	25,730
(21) 911 - Sales Supervision Exp	-	-	-	-
(21) 912 - Demonstration & Selling Expense	59,044	772	-	59,816
(21) 913 - Advertising Expenses	-	-	-	-
(21) 916 - Misc. Sales Expense	-	-	-	-
(21) SUBTOTAL	1,467,213	317,855	271,076	2,056,145
22 - CONSERVATION AMORTIZATION				
(22) 908 - Customer Assistance Expense	7,545,620	545,886	-	8,091,507
(22) SUBTOTAL	7,545,620	545,886	-	8,091,507
23 - ADMIN & GENERAL EXPENSE				
(23) 920 - A & G Salaries	329,304	164,363	3,394,645	3,888,312
(23) 921 - Office Supplies and Expenses	57,644	208,570	103,449	369,663
(23) 922 - Admin Expenses Transferred	-	-	(26,979)	(26,979)
(23) 923 - Outside Services Employed	55,965	76,513	938,067	1,070,544
(23) 924 - Property Insurance	431,581	33,252	37,463	502,296
(23) 925 - Injuries & Damages	33,278	40,573	415,355	489,206
(23) 926 - Emp Pension & Benefits	1,685,985	881,632	457,029	3,024,646
(23) 928 - Regulatory Commission Expense	553,865	130,773	115,373	800,011
(23) 9301 - Gen Advertising Exp	-	-	139	139
(23) 9302 - Misc. General Expenses	390,774	42,523	110,612	543,909
(23) 931 - Rents	17,095	-	882,074	899,169
(23) 932 - Maint Of General Plant- Gas	-	79,259	-	79,259
(23) 935 - Maint General Plant - Electric	26,276	-	1,371,235	1,397,511
(23) SUBTOTAL	3,581,767	1,657,458	7,798,462	13,037,687
TOTAL OPERATING AND MAINTENANCE	36,856,858	8,598,494	10,694,254	56,149,606

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED OCTOBER 31, 2014**

Account Description	Electric	Gas	Common	Total
DEPRECIATION, DEPLETION AND AMORTIZATION				
<i>24 - DEPRECIATION</i>				
(24) 403 - Depreciation Expense	20,530,567	8,889,523	1,818,705	31,238,794
(24) 4031 - Depreciation Expense - FAS143	78,869	40,919	5,431	125,220
(24) SUBTOTAL	20,609,436	8,930,442	1,824,136	31,364,014
<i>25 - AMORTIZATION</i>				
(25) 404 - Amort Ltd-Term Plant	865,250	195,994	2,550,599	3,611,843
(25) 406 - Amortization Of Plant Acquisition Adj	1,154,919	-	-	1,154,919
(25) 4111 - Accretion Exp - FAS143	106,415	2,360	642	109,417
(25) SUBTOTAL	2,126,583	198,354	2,551,241	4,876,179
<i>26 - AMORTIZ OF PROPERTY LOSS</i>				
(26) 407 - Amortization Of Prop. Losses	1,434,447	-	-	1,434,447
(26) SUBTOTAL	1,434,447	-	-	1,434,447
<i>27 - OTHER OPERATING EXPENSES</i>				
(27) 4073 - Regulatory Debits	3,909,407	-	-	3,909,407
(27) 4074 - Regulatory Credits	(3,252,880)	-	-	(3,252,880)
(27) 4116 - Gains From Disposition Of Utility Plant	(52,751)	(5,154)	-	(57,905)
(27) 4117 - Losses From Disposition Of Utility Plant	11,054	1,373	-	12,427
(27) 4118 - Gains From Disposition Of Allowances	(3,736)	-	-	(3,736)
(27) 414 - Other Utility Operating Income	-	-	-	-
(27) SUBTOTAL	611,094	(3,781)	-	607,314
<i>28 - ASC 815</i>				
(28) 421 - FAS 133 Gain	3,787,051	-	-	3,787,051
(28) 4265 - FAS 133 Loss	21,394,032	-	-	21,394,032
(28) SUBTOTAL	25,181,083	-	-	25,181,083
TOTAL DEPRECIATION, DEPLETION AND AMORTIZATION	49,962,644	9,125,016	4,375,377	63,463,037
<i>29 - TAXES OTHER THAN INCOME TAXES</i>				
(29) 4081 - Taxes Other-Util Income	16,052,685	5,444,889	143,040	21,640,614
(29) SUBTOTAL	16,052,685	5,444,889	143,040	21,640,614
<i>30 - INCOME TAXES</i>				
(30) 4081 - Montana Corp. License Taxes	-	-	-	-
(30) 4091 - Montana Corp license Tax	(224)	-	-	(224)
(30) 4091 - Fit-Util Oper Income	(206)	(15)	-	(221)
(30) SUBTOTAL	(430)	(15)	-	(446)
<i>31 - DEFERRED INCOME TAXES</i>				
(31) 4101 - Def Fit-Util Oper Income	1,293,172,973	487,515,036	-	1,780,688,009
(31) 4111 - Def Fit-Cr - Util Oper Income	(1,290,617,882)	(483,593,498)	-	(1,774,211,380)
(31) 4114 - Inv Tax Cr Adj-Util Operations	-	-	-	-
(31) SUBTOTAL	2,555,091	3,921,538	-	6,476,628
NET OPERATING INCOME	18,403,535	12,097,044	(15,212,672)	15,287,907
NON-OPERATING INCOME				
<i>99 - OTHER INCOME</i>				
(99) 4082 - Taxes Other - Other Income	26,582	-	-	26,582
(99) 4092 - Fit - Other Income	-	-	300	300
(99) 4102 - Def Fit - Other Income	-	-	(7,353,553)	(7,353,553)
(99) 4112 - Provision for Deferred FIT - Credit & Other Income	-	-	-	-
(99) 415 - Revenues From Merchandising And Jobbing	-	-	(122,415)	(122,415)
(99) 416 - Expenses Of Merchandising And Jobbing	-	-	104,661	104,661
(99) 417 - Revenues From Non-Utility Operations	-	-	(904,284)	(904,284)
(99) 4171 - Merger Related Costs	-	-	-	-
(99) 4171 - Expenses of Non-Utility Operations	-	-	1,146,104	1,146,104
(99) 418 - Nonoperating Rental Income	-	-	-	-
(99) 4181 - Equity in Earnings of Subsidiaries	-	-	-	-
(99) 419 - Interest And Dividend Income	-	-	(486,611)	(486,611)
(99) 4191 - Allowance For Other Funds Used During Constructor	(449,882)	(106,476)	(58,268)	(614,626)

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED OCTOBER 31, 2014

Account Description	Electric	Gas	Common	Total
(99) 421 - Misc. Non-Operating Income	-	-	(195)	(195)
(99) 4211 - Gain On Disposition Of Property	-	-	-	-
(99) 4212 - Loss On Disposition Of Property	-	-	-	-
(99) 4213 - Misc. Non-Op Income - AFUDC(WUTC)	(40,570)	-	-	(40,570)
(99) 4214 - Misc. Non-Op Income - AFUCE	-	-	-	-
(99) 425 - Miscellaneous Amortization	66	-	-	66
(99) 4261 - Donations	-	-	1,250	1,250
(99) 4262 - Life Insurance	-	-	-	-
(99) 4263 - Penalties	-	-	-	-
(99) 4264 - Expenses For Civic & Political Activities	-	-	468,320	468,320
(99) 4265 - Other Deductions	-	-	590,473	590,473
(99) SUBTOTAL	(463,805)	(106,476)	(6,614,218)	(7,184,499)
<i>999 - INTEREST</i>				
(999) 427 - Interest On Long Term Debt	-	-	18,784,545	18,784,545
(999) 4271 - Interest on Preferred Stock	-	-	-	-
(999) 428 - Amortization Of Debt Discount & Expenses	-	-	261,823	261,823
(999) 4281 - Amortization Of Loss On Required Debt	775	475	198,016	199,266
(999) 429 - Amortization Of Premium On Debt-Cr	-	-	-	-
(999) 4291 - Amortization Gain On Reacquired Debt	-	-	-	-
(999) 430 - Int on Debt to Assoc. Companies	-	-	7,689	7,689
(999) 431 - Other Interest Expense	2,970,581	22,441	111,045	3,104,067
(999) 432 - Allowances For Borrowed Funds	(382,496)	(69,245)	(45,518)	(497,259)
(999) SUBTOTAL	2,588,860	(46,329)	19,317,599	21,860,130
<i>9999 - EXTRAORDINARY ITEMS</i>				
(9999) 4111 - Def Fit-Cr - Util Oper Income				
(9999) 435 - Extraordinary Deductions				
(9999) SUBTOTAL				
TOTAL NON-OPERATING INCOME	2,125,055	(152,805)	12,703,381	14,675,631
NET INCOME	16,278,480	12,249,848	(27,916,053)	612,276

PUGET SOUND ENERGY
ALLOCATION OF COMMON CHARGES
FOR THE MONTH ENDED OCTOBER 31, 2014
(Based on allocation factors developed for the 12 ME 12/31/2013)

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	\$ 16,930	\$ 12,065	1	58.39%	41.61%	\$ 28,995
(20) 902 - Meter Reading Expense	42,326	25,417	2	62.48%	37.52%	\$ 67,743
(20) 903 - Customer Records & Collection Expense	1,476,087	1,051,892	1	58.39%	41.61%	\$ 2,527,978
(20) 905 - Misc. Customer Accounts Expense	0	0	1	58.39%	41.61%	\$ -
SUBTOTAL	\$ 1,535,342	\$ 1,089,374				\$ 2,624,716
21 - CUSTOMER SERVICE EXPENSES						
(21) 908 - Customer Assistance Expense	\$ 89,650	\$ 63,887	1	58.39%	41.61%	\$ 153,537
(21) 909 - Info & Instructional Advertising	53,607	38,202	1	58.39%	41.61%	\$ 91,809
(21) 910 - Misc Cust Svc & Info Expense	15,024	10,706	1	58.39%	41.61%	\$ 25,730
(21) 911 - Sales Supervision Exp	-	-	1	58.39%	41.61%	\$ -
(21) 912 - Demonstration & Selling Expense	-	-	1	58.39%	41.61%	\$ -
(21) 913 - Advertising Expense	-	-	1	58.39%	41.61%	\$ -
(21) 916 - Misc. Sales Expense	-	-	1	58.39%	41.61%	\$ -
SUBTOTAL	\$ 158,281	\$ 112,795				\$ 271,076
23 - ADMIN & GENERAL EXPENSE						
(23) 920 - A & G Salaries	\$ 2,307,680	\$ 1,086,965	4	67.98%	32.02%	\$ 3,394,645
(23) 921 - Office Supplies and Expenses	70,325	33,124	4	67.98%	32.02%	\$ 103,449
(23) 922 - Admin Expenses Transferred	(18,340)	(8,639)	4	67.98%	32.02%	\$ (26,979)
(23) 923 - Outside Services Employed	637,698	300,369	4	67.98%	32.02%	\$ 938,067
(23) 924 - Property Insurance	22,950	14,513	3	61.26%	38.74%	\$ 37,463
(23) 925 - Injuries & Damages	242,526	172,829	1	58.39%	41.61%	\$ 415,355
(23) 926 - Emp Pension & Benefits	312,151	144,878	5	68.30%	31.70%	\$ 457,029
(23) 928 - Regulatory Commission Expense	78,431	36,943	4	67.98%	32.02%	\$ 115,373
(23) 9301 - Gen Advertising Exp	94	45	4	67.98%	32.02%	\$ 139
(23) 9302 - Misc. General Expenses	75,194	35,418	4	67.98%	32.02%	\$ 110,612
(23) 931 - Rents	599,634	282,440	4	67.98%	32.02%	\$ 882,074
(23) 932 - Maint Of General Plant- Gas	-	-	4	67.98%	32.02%	\$ -
(23) 935 - Maint General Plant - Electric	932,165	439,069	4	67.98%	32.02%	\$ 1,371,235
SUBTOTAL	\$ 5,260,507	\$ 2,537,955				\$ 7,798,462
24 - DEPRECIATION/AMORTIZATION						
(24) 403 - Depreciation Expense	1,236,355	582,349	4	67.98%	32.02%	\$ 1,818,705
(24) 4031 - Depreciation Expense - FAS143	3,692	1,739	4	67.98%	32.02%	\$ 5,431
SUBTOTAL	\$ 1,240,048	\$ 584,088				\$ 1,824,136
25 - AMORTIZATION						
(25) 404 - Amort Ltd-Term Plant	1,733,897	816,702	4	67.98%	32.02%	\$ 2,550,599
(25) 406 - Amortization Of Plant Acquisition Adj	-	-	4	67.98%	32.02%	\$ -
(25) 4111 - Accretion Exp - FAS143	437	206	4	67.98%	32.02%	\$ 642
SUBTOTAL	\$ 1,734,334	\$ 816,907				\$ 2,551,241
29 - TAXES OTHER THAN INCOME TAXES						
(29) 4081 - Taxes Other-Util Income	\$ 97,239	\$ 45,802	4	67.98%	32.02%	\$ 143,040
SUBTOTAL	\$ 97,239	\$ 45,802				\$ 143,040
30 - INCOME TAXES						
(30) 4091 - Fit-Util Oper Income	\$ -	\$ -	4	67.98%	32.02%	\$ -
SUBTOTAL	\$ -	\$ -				\$ -
31 - DEFERRED INCOME TAXES						
(31) 4101 - Def Fit-Util Oper Income	\$ -	\$ -	4	67.98%	32.02%	\$ -
(31) 4111 - Def Fit-Cr - Util Oper Income	-	-	4	67.98%	32.02%	\$ -
SUBTOTAL	\$ -	\$ -				\$ -
GRAND TOTAL	\$ 10,025,751	\$ 5,186,921				\$ 15,212,672

Allocation Method	Electric	Gas	
1	12 Month Average number of Customers	58.39%	41.61%
2	Joint Meter Reading Customers	62.48%	37.52%
3	Non-Production Plant	61.26%	38.74%
4	4-Factor Allocator	67.98%	32.02%
5	Direct Labor	68.30%	31.70%

PUGET SOUND ENERGY, INC.
AVERAGE NUMBER OF CUSTOMERS
October 31, 2014

ELECTRIC

Customers	Month Ended				Variance from Prior Year		
	Actual	Budget	Variance from Budget		Prior Year	Variance from Prior Year	
			Amount	%		Amount	%
Residential	962,710	974,927	(12,217)	(1.3%)	954,920	7,790	0.8%
Commercial - Firm	121,627	121,499	128	0.1%	119,469	2,158	1.8%
Commercial Interruptible	161	162	(1)	(0.6%)	162	(1)	(0.6%)
Industrial - Firm	3,437	3,421	16	0.5%	3,449	(12)	(0.3%)
Industrial Interruptible	4	4	-	0.0%	4	-	0.0%
Outdoor Lighting	6,082	6,430	(348)	(5.4%)	5,866	216	3.7%
Electric Sales for Resale - Firm	8	8	-	0.0%	8	-	0.0%
Transportation - Electric	16	17	(1)	(5.9%)	18	(2)	(11.1%)
Total Number of Customers	1,094,045	1,106,468	(12,423)	(1.1%)	1,083,896	10,149	0.9%

Customers	Year-To-Date				Variance from Prior Year		
	Actual	Budget	Variance from Budget		Prior Year	Variance from Prior Year	
			Amount	%		Amount	%
Residential	959,757	968,023	(8,266)	(0.9%)	956,696	3,061	0.3%
Commercial - Firm	121,081	120,594	487	0.4%	119,699	1,382	1.2%
Commercial Interruptible	161	162	(1)	(0.6%)	165	(4)	(2.4%)
Industrial - Firm	3,430	3,426	4	0.1%	3,477	(47)	(1.4%)
Industrial Interruptible	4	4	-	0.0%	4	-	0.0%
Outdoor Lighting	5,996	6,262	(266)	(4.2%)	5,141	855	16.6%
Electric Sales for Resale - Firm	8	8	-	0.0%	8	-	0.0%
Transportation - Electric	17	17	-	0.0%	17	-	0.0%
Total Number of Customers	1,090,454	1,098,496	(8,042)	(0.7%)	1,085,207	5,247	0.5%

Customers	Twelve Months Ended				Variance from Prior Year		
	Actual	Budget	Variance from Budget		Prior Year	Variance from Prior Year	
			Amount	%		Amount	%
Residential	959,334	967,420	(8,086)	(0.8%)	957,942	1,392	0.1%
Commercial - Firm	120,821	120,352	469	0.4%	119,818	1,003	0.8%
Commercial Interruptible	161	163	(2)	(1.2%)	165	(4)	(2.4%)
Industrial - Firm	3,431	3,442	(11)	(0.3%)	3,490	(59)	(1.7%)
Industrial Interruptible	4	4	-	0.0%	4	-	0.0%
Outdoor Lighting	5,978	5,813	165	2.8%	4,870	1,108	22.8%
Electric Sales for Resale - Firm	8	8	-	0.0%	8	-	0.0%
Transportation - Electric	17	17	-	0.0%	17	-	0.0%
Total Number of Customers	1,089,754	1,097,219	(7,465)	(0.7%)	1,086,314	3,440	0.3%

PUGET SOUND ENERGY, INC.
AVERAGE NUMBER OF CUSTOMERS
October 31, 2014

GAS

Customers	Month Ended					Variance from Prior Year	
	Actual	Budget	Variance from Budget		Prior Year	Variance from Prior Year	
			Amount	%		Amount	%
Residential	728,928	734,564	(5,636)	(0.8%)	718,146	10,782	1.5%
Commercial - Firm	54,245	55,090	(845)	(1.5%)	53,724	521	1.0%
Commercial Interruptible	433	310	123	39.7%	444	(11)	(2.5%)
Industrial - Firm	2,358	2,346	12	0.5%	2,385	(27)	(1.1%)
Industrial Interruptible	12	14	(2)	(14.3%)	14	(2)	(14.3%)
Gas Transportation	207	203	4	2.0%	206	1	0.5%
Total Number of Customers	786,183	792,527	(6,344)	(0.8%)	774,919	11,264	1.5%

Customers	Year-To-Date					Variance from Prior Year	
	Actual	Budget	Variance from Budget		Prior Year	Variance from Prior Year	
			Amount	%		Amount	%
Residential	726,282	729,066	(2,784)	(0.4%)	715,502	10,780	1.5%
Commercial - Firm	54,289	54,916	(627)	(1.1%)	53,810	479	0.9%
Commercial Interruptible	438	316	122	38.6%	409	29	7.1%
Industrial - Firm	2,385	2,360	25	1.1%	2,394	(9)	(0.4%)
Industrial Interruptible	13	14	(1)	(7.1%)	14	(1)	(7.1%)
Gas Transportation	208	203	5	2.5%	203	5	2.5%
Total Number of Customers	783,615	786,875	(3,260)	(0.4%)	772,332	11,283	1.5%

Customers	Twelve Months Ended					Variance from Prior Year	
	Actual	Budget	Variance from Budget		Prior Year	Variance from Prior Year	
			Amount	%		Amount	%
Residential	725,502	727,705	(2,203)	(0.3%)	714,602	10,900	1.5%
Commercial - Firm	54,240	54,937	(697)	(1.3%)	53,788	452	0.8%
Commercial Interruptible	439	317	122	38.5%	394	45	11.4%
Industrial - Firm	2,386	2,364	22	0.9%	2,397	(11)	(0.5%)
Industrial Interruptible	13	14	(1)	(7.1%)	14	(1)	(7.1%)
Gas Transportation	208	203	5	2.5%	203	5	2.5%
Total Number of Customers	782,788	785,540	(2,752)	(0.4%)	771,398	11,390	1.5%

PUGET SOUND ENERGY
PERIODIC ALLOCATED RESULTS OF OPERATIONS
FOR THE MONTH ENDED NOVEMBER 30, 2014

(Based on allocation factors developed for the 12 ME 12/31/2013)

	Electric	Gas	Total Amount
1 - OPERATING REVENUES:			
2 - SALES TO CUSTOMERS	\$ 183,131,655	\$ 115,584,216	\$ 298,715,871
3 - SALES FOR RESALE-FIRM	24,236	-	24,236
4 - SALES TO OTHER UTILITIES	12,340,531	-	12,340,531
5 - OTHER OPERATING REVENUES	6,121,854	2,792,301	8,914,155
6 - TOTAL OPERATING REVENUES	\$ 201,618,276	\$ 118,376,517	\$ 319,994,794
7			
8 - OPERATING REVENUE DEDUCTIONS:			
9			
10 - POWER COSTS:			
11 - FUEL	\$ 20,035,850	\$ -	\$ 20,035,850
12 - PURCHASED AND INTERCHANGED	51,370,942	58,511,833	109,882,775
13 - WHEELING	9,432,990	-	9,432,990
14 - RESIDENTIAL EXCHANGE	(15,740,880)	-	(15,740,880)
15 - TOTAL PRODUCTION EXPENSES	\$ 65,098,902	\$ 58,511,833	\$ 123,610,735
16			
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 7,044,030	\$ 253,516	\$ 7,297,546
18 - TRANSMISSION EXPENSE	1,936,509	335	1,936,844
19 - DISTRIBUTION EXPENSE	5,845,418	4,141,792	9,987,210
20 - CUSTOMER ACCTS EXPENSES	4,342,562	2,647,920	6,990,482
21 - CUSTOMER SERVICE EXPENSES	1,741,100	702,501	2,443,601
22 - CONSERVATION AMORTIZATION	8,972,528	1,260,646	10,233,174
23 - ADMIN & GENERAL EXPENSE	8,949,953	4,085,451	13,035,404
24 - DEPRECIATION	21,770,804	9,559,608	31,330,412
25 - AMORTIZATION	3,803,768	988,499	4,792,267
26 - AMORTIZ OF PROPERTY LOSS	1,434,447	-	1,434,447
27 - OTHER OPERATING EXPENSES	1,013,527	(3,781)	1,009,746
28 - ASC 815	(2,783,219)	-	(2,783,219)
29 - TAXES OTHER THAN INCOME TAXES	18,309,530	10,911,374	29,220,904
30 - INCOME TAXES	2,239	(573)	1,666
31 - DEFERRED INCOME TAXES	16,594,469	8,191,776	24,786,244
32 - TOTAL OPERATING REV. DEDUCT.	\$ 164,076,567	\$ 101,250,898	\$ 265,327,465
NET OPERATING INCOME	\$ 37,541,710	\$ 17,125,619	\$ 54,667,329

PUGET SOUND ENERGY
ACTUAL RESULTS OF OPERATIONS
FOR THE MONTH ENDED NOVEMBER 30, 2014

	Electric	Gas	Common	Energy N/A	Total Amount
OPERATING INCOME					
1 - OPERATING REVENUES:					
2 - SALES TO CUSTOMERS	\$ 183,131,655	\$ 115,584,216	\$ -	\$ -	\$ 298,715,871
3 - SALES FOR RESALE-FIRM	24,236	-	-	-	24,236
4 - SALES TO OTHER UTILITIES	12,340,531	-	-	-	12,340,531
5 - OTHER OPERATING REVENUES	6,121,854	2,792,301	-	-	8,914,155
6 - TOTAL OPERATING REVENUES	\$ 201,618,276	\$ 118,376,517	\$ -	\$ -	\$ 319,994,794
7					
8 - OPERATING REVENUE DEDUCTIONS:					
9					
10 - POWER COSTS:					
11 - FUEL	\$ 20,035,850	\$ -	\$ -	\$ -	\$ 20,035,850
12 - PURCHASED AND INTERCHANGED	51,370,942	58,511,833	-	-	109,882,775
13 - WHEELING	9,432,990	-	-	-	9,432,990
14 - RESIDENTIAL EXCHANGE	(15,740,880)	-	-	-	(15,740,880)
15 - TOTAL PRODUCTION EXPENSES	\$ 65,098,902	\$ 58,511,833	\$ -	\$ -	\$ 123,610,735
16					
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 7,044,030	\$ 253,516	\$ -	\$ -	\$ 7,297,546
18 - TRANSMISSION EXPENSE	1,936,509	335	-	-	1,936,844
19 - DISTRIBUTION EXPENSE	5,845,418	4,141,792	-	-	9,987,210
20 - CUSTOMER ACCTS EXPENSES	2,843,806	1,584,575	2,562,101	-	6,990,482
21 - CUSTOMER SERVICE EXPENSES	1,613,258	611,398	218,945	-	2,443,601
22 - CONSERVATION AMORTIZATION	8,972,528	1,260,646	-	-	10,233,174
23 - ADMIN & GENERAL EXPENSE	3,416,857	1,422,249	8,196,297	-	13,035,404
24 - DEPRECIATION	20,528,536	8,974,474	1,827,401	-	31,330,412
25 - AMORTIZATION	2,121,408	196,073	2,474,786	-	4,792,267
26 - AMORTIZ OF PROPERTY LOSS	1,434,447	-	-	-	1,434,447
27 - OTHER OPERATING EXPENSES	1,013,527	(3,781)	-	-	1,009,746
28 - ASC 815	(2,783,219)	-	-	-	(2,783,219)
29 - TAXES OTHER THAN INCOME TAXES	18,188,026	10,854,143	178,735	-	29,220,904
30 - INCOME TAXES	2,239	(573)	-	-	1,666
31 - DEFERRED INCOME TAXES	16,594,469	8,191,776	-	-	24,786,244
32 - TOTAL OPERATING REV. DEDUCT.	\$ 153,870,741	\$ 95,998,457	\$ 15,458,267	\$ -	\$ 265,327,465
NET OPERATING INCOME	\$ 47,747,535	\$ 22,378,061	\$ (15,458,267)	\$ -	\$ 54,667,329
NON-OPERATING INCOME					
99 - OTHER INCOME	\$ -	\$ -	\$ -	\$ (8,734,841)	\$ (8,734,841)
999 - INTEREST	-	-	-	21,854,984	21,854,984
9999 - EXTRAORDINARY ITEMS	-	-	-	-	-
TOTAL NON-OPERATING INCOME	\$ -	\$ -	\$ -	\$ 13,120,144	\$ 13,120,144
NET INCOME	\$ 47,747,535	\$ 22,378,061	\$ (15,458,267)	\$ (13,120,144)	\$ 41,547,185

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED NOVEMBER 30, 2014**

Account Description	Electric	Gas	Common	Total
1 - OPERATING REVENUES				
2 - SALES TO CUSTOMERS				
(2) 440 - Electric Residential Sales	79,259,839	-	-	79,259,839
(2) 442 - Electric Commercial & Industrial Sales	76,990,920	-	-	76,990,920
(2) 444 - Public Street & Highway Lighting	1,238,705	-	-	1,238,705
(2) 456 - Other Electric Revenues - Conservation	-	-	-	-
(2) 456 - Other Electric Revenues - Unbilled	25,121,605	-	-	25,121,605
(2) 456 - Other Electric Revenues	520,586	-	-	520,586
(2) 480 - Gas Residential Sales	-	79,231,437	-	79,231,437
(2) 481 - Gas Commercial & Industrial Sales	-	34,790,603	-	34,790,603
(2) 489 - Rev From Transportation Of Gas To Others	-	1,562,176	-	1,562,176
(2) SUBTOTAL	183,131,655	115,584,216	-	298,715,871
3 - SALES FOR RESALE-FIRM				
(3) 447 - Electric Sales For Resale	24,236	-	-	24,236
(3) SUBTOTAL	24,236	-	-	24,236
4 - SALES TO OTHER UTILITIES				
(4) 447 - Electric Sales For Resale - Sales	3,969,466	-	-	3,969,466
(4) 447 - Electric Sales For Resale - Purchases	8,371,065	-	-	8,371,065
(4) SUBTOTAL	12,340,531	-	-	12,340,531
5 - OTHER OPERATING REVENUES				
(5) 412 - Lease Inc Everett Delta to NWP - Gas	-	-	-	-
(5) 450 - Forfeited Discounts	202,545	-	-	202,545
(5) 451 - Electric Misc Service Revenue	666,693	-	-	666,693
(5) 454 - Rent For Electric Property	1,460,570	-	-	1,460,570
(5) 456 - Other Electric Revenues	3,792,047	-	-	3,792,047
(5) 487 - Forfeited Discounts	-	88,286	-	88,286
(5) 488 - Gas Misc Service Revenues	-	168,222	-	168,222
(5) 4894 - Gas Revenues from Storing Gas of Others	-	81,682	-	81,682
(5) 493 - Rent From Gas Property	-	601,592	-	601,592
(5) 495 - Other Gas Revenues	-	1,852,520	-	1,852,520
(5) SUBTOTAL	6,121,854	2,792,301	-	8,914,155
(1) TOTAL OPERATING REVENUES	201,618,276	118,376,517	-	319,994,794
10 - ENERGY COST				
11 - FUEL				
(11) 501 - Steam Operations Fuel	6,467,443	-	-	6,467,443
(11) 547 - Other Power Generation Oper Fuel	13,568,407	-	-	13,568,407
(11) SUBTOTAL	20,035,850	-	-	20,035,850
12 - PURCHASED AND INTERCHANGED				
(12) 555 - Purchased Power	53,147,584	-	-	53,147,584
(12) 557 - Other Power Supply Expense	(1,776,642)	-	-	(1,776,642)
(12) 804 - Natural Gas City Gate Purchases	-	46,259,413	-	46,259,413
(12) 805 - Other Gas Purchases	-	-	-	-
(12) 8051 - Purchased Gas Cost Adjustments	-	6,556,233	-	6,556,233
(12) 8081 - Gas Withdrawn From Storage	-	10,871,579	-	10,871,579
(12) 8082 - Gas Delivered To Storage	-	(5,175,392)	-	(5,175,392)
(12) SUBTOTAL	51,370,942	58,511,833	-	109,882,775
13 - WHEELING				
(13) 565 - Transmission Of Electricity By Others	9,432,990	-	-	9,432,990
(13) SUBTOTAL	9,432,990	-	-	9,432,990
14 - RESIDENTIAL EXCHANGE				
(14) 555 - Purchased Power	(15,740,880)	-	-	(15,740,880)
(14) SUBTOTAL	(15,740,880)	-	-	(15,740,880)
(10) TOTAL ENERGY COST	65,098,902	58,511,833	-	123,610,735
GROSS MARGIN	136,519,374	59,864,684	-	196,384,059

OPERATING EXPENSES

OPERATING AND MAINTENANCE

17 - OTHER ENERGY SUPPLY EXPENSES

(17) 500 - Steam Oper Supv & Engineering	144,912	-	-	144,912
(17) 502 - Steam Oper Steam Expenses	662,456	-	-	662,456
(17) 505 - Steam Oper Electric Expense	173,986	-	-	173,986
(17) 506 - Steam Oper Misc Steam Power	649,558	-	-	649,558
(17) 507 - Steam Operations Rents	29,300	-	-	29,300
(17) 510 - Steam Maint Supv & Engineering	80,850	-	-	80,850
(17) 511 - Steam Maint Structures	316,111	-	-	316,111
(17) 512 - Steam Maint Boiler Plant	(991,307)	-	-	(991,307)
(17) 513 - Steam Maint Electric Plant	(118,562)	-	-	(118,562)
(17) 514 - Steam Maint Misc Steam Plant	(129,183)	-	-	(129,183)
(17) 535 - Hydro Oper Supv & Engineering	92,978	-	-	92,978
(17) 536 - Hydro Oper Water For Power	-	-	-	-
(17) 537 - Hydro Oper Hydraulic Expenses	217,450	-	-	217,450
(17) 538 - Hydro Oper Electric Expenses	32,949	-	-	32,949
(17) 539 - Hydro Oper Misc Hydraulic Exp	(95,163)	-	-	(95,163)
(17) 540 - Hydro Office Rents	-	-	-	-
(17) 541 - Hydro Maint Supv & Engineering	-	-	-	-
(17) 542 - Hydro Maint Structures	24,981	-	-	24,981
(17) 543 - Hydro Maint Res. Dams & Waterways	12,647	-	-	12,647
(17) 544 - Hydro Maint Electric Plant	51,397	-	-	51,397
(17) 545 - Hydro Maint Misc Hydraulic Plant	839,851	-	-	839,851
(17) 546 - Other Pwr Gen Oper Supv & Eng	422,199	-	-	422,199
(17) 548 - Other Power Gen Oper Gen Exp	798,168	-	-	798,168
(17) 549 - Other Power Gen Oper Misc	474,885	-	-	474,885
(17) 550 - Other Power Gen Oper Rents	780,753	-	-	780,753
(17) 551 - Other Power Gen Maint Supv & Eng	75,822	-	-	75,822
(17) 552 - Other Power Gen Maint Structures	28,227	-	-	28,227
(17) 553 - Other Power Gen Maint Gen & Elec	2,342,252	-	-	2,342,252
(17) 554 - Other Power Gen Maint Misc	79,191	-	-	79,191
(17) 556 - System Control & Load Dispatch	47,320	-	-	47,320
(17) 710 - Production Operations Supv & Engineering	-	-	-	-
(17) 717 - Liquefied Petroleum Gas Expenses	-	9,918	-	9,918
(17) 735 - Misc Gas Production Exp	-	-	-	-
(17) 741 - Production Plant Maint Structures	-	-	-	-
(17) 742 - Production Plant Maint Prod Equip	-	-	-	-
(17) 8072 - Purchased Gas Expenses	-	135,761	-	135,761
(17) 8074 - Purchased Gas Calculation Exp	-	4,381	-	4,381
(17) 812 - Gas Used For Other Utility Operations	-	(7,239)	-	(7,239)
(17) 813 - Other Gas Supply Expenses	-	-	-	-
(17) 814 - Undergrnd Strge - Operation Supv & Eng	-	19,072	-	19,072
(17) 815 - Undergrnd Strge - Oper Map & Records	-	-	-	-
(17) 816 - Undergrnd Strge - Oper Wells Expense	-	3,787	-	3,787
(17) 817 - Undergrnd Strge - Oper Lines Expense	-	391	-	391
(17) 818 - Undergrnd Strge - Oper Compressor Sta Exp	-	15,465	-	15,465
(17) 819 - Undergrnd Strge - Oper Compressor Sta Fuel	-	3,785	-	3,785
(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	-	7,437	-	7,437
(17) 825 - Undergrnd Strge - Oper Storage Well Royalty	-	-	-	-
(17) 826 - Undergrnd Strge - Oper Other Storage Rents	-	(525)	-	(525)
(17) 830 - Undergrnd Strge - Maint Supv & Engineering	-	14,014	-	14,014
(17) 831 - Undergrnd Strge - Maint Structures	-	-	-	-
(17) 832 - Undergrnd Strge - Maint Reservoirs & Wells	-	249	-	249
(17) 833 - Undergrnd Strge - Maint Of Lines	-	841	-	841
(17) 834 - Undergrnd Strge - Maint Compres Sta Equip	-	15,253	-	15,253
(17) 835 - Undergrnd Strge - Maint Meas & Reg Sta E	-	-	-	-
(17) 836 - Undergrnd Strge - Maint Purification Equip	-	549	-	549

(17) 837 - Undergrnd Strge-Maint Other Equipment	-	512	-	512
(17) 841 - Operating Labor & Expenses	-	29,865	-	29,865
(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) 8441 - Gas LNG Oper Sup & Eng	-	-	-	-
(17) SUBTOTAL	7,044,030	253,516	-	7,297,546
18 - TRANSMISSION EXPENSE				
(18) 560 - Transmission Oper Supv & Engineering	198,001	-	-	198,001
(18) 561 - Transmission Oper Load Dispatching	-	-	-	-
(18) 5611 - Transmission Oper Load Dispatching	7,358	-	-	7,358
(18) 5612 - Load Dispatch - Montr & Oper Trans System	199,061	-	-	199,061
(18) 5613 - Load Dispatch - Service and Scheduling	85,335	-	-	85,335
(18) 5615 - Reliability Planning & Standards	19,302	-	-	19,302
(18) 5616 - Transmission Svc Studies	2,111	-	-	2,111
(18) 5617 Gen Intercnct Studies	4,122	-	-	4,122
(18) 5618 - Reliability Planning	-	-	-	-
(18) 562 - Transmission Oper Station Expense	64,340	-	-	64,340
(18) 563 - Transmission Oper Overhead Line Exp	26,505	-	-	26,505
(18) 566 - Transmission Oper Misc	81,578	-	-	81,578
(18) 567 - Transmission Oper Rents	814	-	-	814
(18) 568 - Transmission Maint Supv & Eng	13,162	-	-	13,162
(18) 569 - Transmission Maint Structures	5	-	-	5
(18) 5691 - Transmission Computer Hardware Maint	-	-	-	-
(18) 5692 - Maintenance of Computer Software	74,837	-	-	74,837
(18) 570 - Transmission Maint Station Equipment	177,325	-	-	177,325
(18) 571 - Transmission Maint Overhead Lines	982,296	-	-	982,296
(18) 572 - Transmission Maint Underground Lines	356	-	-	356
(18) 850 - Transmission Oper Supv & Engineering	-	-	-	-
(18) 856 - Transmission Oper Mains Expenses	-	335	-	335
(18) 857 - Transmission Oper Meas & Reg Sta Exp	-	-	-	-
(18) 862 - Transmission Maint Struct & Improvements	-	-	-	-
(18) 863 - Transmission Maint Supv & Eng	-	-	-	-
(18) 865 - Transm Maint of measur & regul station equip	-	-	-	-
(18) 867 - Transmission Maint Other Equipment	-	-	-	-
(18) SUBTOTAL	1,936,509	335	-	1,936,844
19 - DISTRIBUTION EXPENSE				
(19) 580 - Distribution Oper Supv & Engineering	255,507	-	-	255,507
(19) 581 - Distribution Oper Load Dispatching	223,632	-	-	223,632
(19) 582 - Distribution Oper Station Expenses	103,230	-	-	103,230
(19) 583 - Distribution Oper Overhead Line Exp	274,509	-	-	274,509
(19) 584 - Distribution Oper Underground Line Exp	197,014	-	-	197,014
(19) 585 - Distribution Oper St Lighting & Signal	-	-	-	-
(19) 586 - Distribution Oper Meter Expense	50,763	-	-	50,763
(19) 587 - Distribution Oper Cust Installation	361,243	-	-	361,243
(19) 588 - Distribution Oper Misc Dist Exp	302,979	-	-	302,979
(19) 589 - Distribution Oper Rents	73,388	-	-	73,388
(19) 590 - Distribution Maint Superv & Engineering	-	-	-	-
(19) 591 - Distribution Maint Structures	-	-	-	-
(19) 592 - Distribution Maint Station Equipment	181,915	-	-	181,915
(19) 593 - Distribution Maint Overhead Lines	2,446,555	-	-	2,446,555
(19) 594 - Distribution Maint Underground Lines	1,071,370	-	-	1,071,370
(19) 595 - Distribution Maint Line Transformers	7,325	-	-	7,325
(19) 596 - Distribution Maint St Lighting/Signal	257,346	-	-	257,346
(19) 597 - Distribution Maint Meters	38,642	-	-	38,642
(19) 598 - Distribution Maint Misc Dist Plant	-	-	-	-
(19) 870 - Distribution Oper Supv & Engineering	-	144,374	-	144,374
(19) 871 - Distribution Oper Load Dispatching	-	106,667	-	106,667
(19) 874 - Distribution Oper Mains & Services Exp	-	1,220,870	-	1,220,870

(19) 875 - Distribution Oper Meas & Reg Sta Gen	-	259,853	-	259,853
(19) 876 - Distribution Oper Meas & Reg Sta Indus	-	10,672	-	10,672
(19) 878 - Distribution Oper Meter & House Reg	-	427,931	-	427,931
(19) 879 - Distribution Oper Customer Install Exp	-	561,872	-	561,872
(19) 880 - Distribution Oper Other Expense	-	359,783	-	359,783
(19) 881 - Distribution Oper Rents Expense	-	14,897	-	14,897
(19) 886 - Maint of Facilities and Structures	-	5,772	-	5,772
(19) 887 - Distribution Maint Mains	-	578,186	-	578,186
(19) 889 - Distribution Maint Meas & Reg Sta Gen	-	54,315	-	54,315
(19) 890 - Distribution Maint Meas & Reg Sta Ind	-	51,427	-	51,427
(19) 892 - Distribution Maint Services	-	193,490	-	193,490
(19) 893 - Distribution Maint Meters & House Reg	-	52,960	-	52,960
(19) 894 - Distribution Maint Other Equipment	-	98,723	-	98,723
(19) SUBTOTAL	5,845,418	4,141,792	-	9,987,210
20 - CUSTOMER ACCTS EXPENSES				
(20) 901 - Customer Accounts Supervision	-	-	22,836	22,836
(20) 902 - Meter Reading Expense	1,504,637	1,091,850	67,117	2,663,603
(20) 903 - Customer Records & Collection Expense	185,508	71,521	2,472,149	2,729,178
(20) 904 - Uncollectible Accounts	1,153,661	421,204	-	1,574,865
(20) 905 - Misc. Customer Accounts Expense	-	-	-	-
(20) SUBTOTAL	2,843,806	1,584,575	2,562,101	6,990,482
21 - CUSTOMER SERVICE EXPENSES				
(21) 908 - Customer Assistance Expense	1,434,426	610,787	118,121	2,163,334
(21) 909 - Info & Instructional Advertising	90,440	58	80,641	171,139
(21) 910 - Misc Cust Svc & Info Expense	-	-	20,184	20,184
(21) 911 - Sales Supervision Exp	-	-	-	-
(21) 912 - Demonstration & Selling Expense	88,392	553	-	88,945
(21) 913 - Advertising Expenses	-	-	-	-
(21) 916 - Misc. Sales Expense	-	-	-	-
(21) SUBTOTAL	1,613,258	611,398	218,945	2,443,601
22 - CONSERVATION AMORTIZATION				
(22) 908 - Customer Assistance Expense	8,972,528	1,260,646	-	10,233,174
(22) SUBTOTAL	8,972,528	1,260,646	-	10,233,174
23 - ADMIN & GENERAL EXPENSE				
(23) 920 - A & G Salaries	264,667	121,107	2,651,214	3,036,988
(23) 921 - Office Supplies and Expenses	112,506	28,072	882,177	1,022,756
(23) 922 - Admin Expenses Transferred	-	-	(25,634)	(25,634)
(23) 923 - Outside Services Employed	190,266	125,468	802,783	1,118,517
(23) 924 - Property Insurance	383,629	26,381	49,886	459,896
(23) 925 - Injuries & Damages	27,537	35,493	401,182	464,212
(23) 926 - Emp Pension & Benefits	1,621,435	747,645	962,103	3,331,184
(23) 928 - Regulatory Commission Expense	587,162	239,563	83,408	910,133
(23) 9301 - Gen Advertising Exp	-	-	11,539	11,539
(23) 9302 - Misc. General Expenses	186,406	42,523	72,246	301,176
(23) 931 - Rents	17,095	-	893,437	910,532
(23) 932 - Maint Of General Plant- Gas	-	55,997	-	55,997
(23) 935 - Maint General Plant - Electric	26,153	-	1,411,956	1,438,109
(23) SUBTOTAL	3,416,857	1,422,249	8,196,297	13,035,404
TOTAL OPERATING AND MAINTENANCE	31,672,406	9,274,511	10,977,344	51,924,261
DEPRECIATION, DEPLETION AND AMORTIZATION				
24 - DEPRECIATION				
(24) 403 - Depreciation Expense	20,449,667	8,933,555	1,821,970	31,205,192
(24) 4031 - Depreciation Expense - FAS143	78,869	40,919	5,431	125,220
(24) SUBTOTAL	20,528,536	8,974,474	1,827,401	31,330,412
25 - AMORTIZATION				
(25) 404 - Amort Ltd-Term Plant	859,608	193,712	2,474,143	3,527,463
(25) 406 - Amortization Of Plant Acquisition Adj	1,154,919	-	-	1,154,919
(25) 4111 - Accretion Exp - FAS143	106,881	2,361	643	109,885
(25) SUBTOTAL	2,121,408	196,073	2,474,786	4,792,267
26 - AMORTIZ OF PROPERTY LOSS				

(26) 407 - Amortization Of Prop. Losses	1,434,447	-	-	1,434,447
(26) SUBTOTAL	1,434,447	-	-	1,434,447
27 - OTHER OPERATING EXPENSES				
(27) 4073 - Regulatory Debits	4,928,379	-	-	4,928,379
(27) 4074 - Regulatory Credits	(3,869,420)	-	-	(3,869,420)
(27) 4116 - Gains From Disposition Of Utility Plant	(52,751)	(5,154)	-	(57,905)
(27) 4117 - Losses From Disposition Of Utility Plant	11,054	1,373	-	12,427
(27) 4118 - Gains From Disposition Of Allowances	(3,736)	-	-	(3,736)
(27) 414 - Other Utility Operating Income	-	-	-	-
(27) SUBTOTAL	1,013,527	(3,781)	-	1,009,746
28 - ASC 815				
(28) 421 - FAS 133 Gain	(244,755)	-	-	(244,755)
(28) 4265 - FAS 133 Loss	(2,538,464)	-	-	(2,538,464)
(28) SUBTOTAL	(2,783,219)	-	-	(2,783,219)
TOTAL DEPRECIATION, DEPLETION AND AMORTIZATION	22,314,700	9,166,766	4,302,188	35,783,654

29 - TAXES OTHER THAN INCOME TAXES				
(29) 4081 - Taxes Other-Util Income	18,188,026	10,854,143	178,735	29,220,904
(29) SUBTOTAL	18,188,026	10,854,143	178,735	29,220,904
30 - INCOME TAXES				
(30) 4081 - Montana Corp. License Taxes	-	-	-	-
(30) 4091 - Montana Corp license Tax	3,026	-	-	3,026
(30) 4091 - Fit-Util Oper Income	(787)	(573)	-	(1,360)
(30) SUBTOTAL	2,239	(573)	-	1,666
31 - DEFERRED INCOME TAXES				
(31) 4101 - Def Fit-Util Oper Income	34,265,405	17,872,815	-	52,138,219
(31) 4111 - Def Fit-Cr - Util Oper Income	(17,670,936)	(9,681,039)	-	(27,351,975)
(31) 4114 - Inv Tax Cr Adj-Util Operations	-	-	-	-
(31) SUBTOTAL	16,594,469	8,191,776	-	24,786,244
NET OPERATING INCOME	47,747,535	22,378,061	(15,458,267)	54,667,329

NON-OPERATING INCOME

99 - OTHER INCOME

(99) 4082 - Taxes Other - Other Income	29,961	-	-	29,961
(99) 4092 - Fit - Other Income	-	-	301	301
(99) 4102 - Def Fit - Other Income	-	-	(8,917,417)	(8,917,417)
(99) 4112 - Provision for Deferred FIT - Credit & Other Income	-	-	-	-
(99) 415 - Revenues From Merchandising And Jobbing	-	-	(162,484)	(162,484)
(99) 416 - Expenses Of Merchandising And Jobbing	-	-	139,006	139,006
(99) 417 - Revenues From Non-Utility Operations	-	-	(955,313)	(955,313)
(99) 4171 - Merger Related Costs	-	-	-	-
(99) 4171 - Expenses of Non-Utility Operations	-	-	1,212,473	1,212,473
(99) 418 - Nonoperating Rental Income	-	-	-	-
(99) 4181 - Equity in Earnings of Subsidiaries	-	-	-	-
(99) 419 - Interest And Dividend Income	-	-	(576,049)	(576,049)
(99) 4191 - Allowance For Other Funds Used During Construction	(446,861)	(107,081)	(70,494)	(624,436)
(99) 421 - Misc. Non-Operating Income	-	-	(257)	(257)
(99) 4211 - Gain On Disposition Of Property	-	-	-	-
(99) 4212 - Loss On Disposition Of Property	-	-	-	-
(99) 4213 - Misc. Non-Op Income - AFUDC(WUTC)	(60,228)	-	-	(60,228)
(99) 4214 - Misc. Non-Op Income - AFUCE	-	-	-	-
(99) 425 - Miscellaneous Amortization	66	-	-	66
(99) 4261 - Donations	-	-	1,310	1,310
(99) 4262 - Life Insurance	-	-	-	-
(99) 4263 - Penalties	-	-	-	-
(99) 4264 - Expenses For Civic & Political Activities	-	-	575,974	575,974
(99) 4265 - Other Deductions	-	-	602,251	602,251
(99) SUBTOTAL	(477,061)	(107,081)	(8,150,698)	(8,734,841)
999 - INTEREST				
(999) 427 - Interest On Long Term Debt	-	-	18,784,545	18,784,545

(999) 4271 - Interest on Preferred Stock	-	-	-	-
(999) 428 - Amortization Of Debt Discount & Expenses	-	-	261,823	261,823
(999) 4281 - Amortization Of Loss On Required Debt	775	475	198,016	199,266
(999) 429 - Amortization Of Premium On Debt-Cr	-	-	-	-
(999) 4291 - Amortization Gain On Reacquired Debt	-	-	-	-
(999) 430 - Int on Debt to Assoc. Companies	-	-	8,540	8,540
(999) 431 - Other Interest Expense	2,977,345	20,922	105,367	3,103,635
(999) 432 - Allowances For Borrowed Funds	(378,267)	(69,659)	(54,899)	(502,825)
(999) SUBTOTAL	2,599,854	(48,262)	19,303,393	21,854,984
<i>9999 - EXTRAORDINARY ITEMS</i>				
(9999) 4111 - Def Fit-Cr - Util Oper Income				
(9999) 435 - Extraordinary Deductions				
(9999) SUBTOTAL				
TOTAL NON-OPERATING INCOME	2,122,792	(155,343)	11,152,694	13,120,144
NET INCOME	45,624,743	22,533,404	(26,610,961)	41,547,185

PUGET SOUND ENERGY
ALLOCATION OF COMMON CHARGES
FOR THE MONTH ENDED NOVEMBER 30, 2014
(Based on allocation factors developed for the 12 ME 12/31/2013)

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	\$ 13,334	\$ 9,502	1	58.39%	41.61%	\$ 22,836
(20) 902 - Meter Reading Expense	41,934	25,182	2	62.48%	37.52%	\$ 67,117
(20) 903 - Customer Records & Collection Expense	1,443,488	1,028,661	1	58.39%	41.61%	\$ 2,472,149
(20) 905 - Misc. Customer Accounts Expense	0	0	1	58.39%	41.61%	\$ -
SUBTOTAL	\$ 1,498,756	\$ 1,063,345				\$ 2,562,101
21 - CUSTOMER SERVICE EXPENSES						
(21) 908 - Customer Assistance Expense	\$ 68,971	\$ 49,150	1	58.39%	41.61%	\$ 118,121
(21) 909 - Info & Instructional Advertising	47,086	33,555	1	58.39%	41.61%	\$ 80,641
(21) 910 - Misc Cust Svc & Info Expense	11,785	8,399	1	58.39%	41.61%	\$ 20,184
(21) 911 - Sales Supervision Exp	-	-	1	58.39%	41.61%	\$ -
(21) 912 - Demonstration & Selling Expense	-	-	1	58.39%	41.61%	\$ -
(21) 913 - Advertising Expense	-	-	1	58.39%	41.61%	\$ -
(21) 916 - Misc. Sales Expense	-	-	1	58.39%	41.61%	\$ -
SUBTOTAL	\$ 127,842	\$ 91,103				\$ 218,945
23 - ADMIN & GENERAL EXPENSE						
(23) 920 - A & G Salaries	\$ 1,802,295	\$ 848,919	4	67.98%	32.02%	\$ 2,651,214
(23) 921 - Office Supplies and Expenses	599,704	282,473	4	67.98%	32.02%	\$ 882,177
(23) 922 - Admin Expenses Transferred	(17,426)	(8,208)	4	67.98%	32.02%	\$ (25,634)
(23) 923 - Outside Services Employed	545,732	257,051	4	67.98%	32.02%	\$ 802,783
(23) 924 - Property Insurance	30,560	19,326	3	61.26%	38.74%	\$ 49,886
(23) 925 - Injuries & Damages	234,250	166,932	1	58.39%	41.61%	\$ 401,182
(23) 926 - Emp Pension & Benefits	657,116	304,987	5	68.30%	31.70%	\$ 962,103
(23) 928 - Regulatory Commission Expense	56,701	26,707	4	67.98%	32.02%	\$ 83,408
(23) 9301 - Gen Advertising Exp	7,844	3,695	4	67.98%	32.02%	\$ 11,539
(23) 9302 - Misc. General Expenses	49,113	23,133	4	67.98%	32.02%	\$ 72,246
(23) 931 - Rents	607,359	286,079	4	67.98%	32.02%	\$ 893,437
(23) 932 - Maint Of General Plant- Gas	-	-	4	67.98%	32.02%	\$ -
(23) 935 - Maint General Plant - Electric	959,848	452,108	4	67.98%	32.02%	\$ 1,411,956
SUBTOTAL	\$ 5,533,096	\$ 2,663,201				\$ 8,196,297
24 - DEPRECIATION/AMORTIZATION						
(24) 403 - Depreciation Expense	1,238,575	583,395	4	67.98%	32.02%	\$ 1,821,970
(24) 4031 - Depreciation Expense - FAS143	3,692	1,739	4	67.98%	32.02%	\$ 5,431
SUBTOTAL	\$ 1,242,267	\$ 585,134				\$ 1,827,401
25 - AMORTIZATION						
(25) 404 - Amort Ltd-Term Plant	1,681,922	792,221	4	67.98%	32.02%	\$ 2,474,143
(25) 406 - Amortization Of Plant Acquisition Adj	-	-	4	67.98%	32.02%	\$ -
(25) 4111 - Accretion Exp - FAS143	437	206	4	67.98%	32.02%	\$ 643
SUBTOTAL	\$ 1,682,360	\$ 792,427				\$ 2,474,786
29 - TAXES OTHER THAN INCOME TAXES						
(29) 4081 - Taxes Other-Util Income	\$ 121,504	\$ 57,231	4	67.98%	32.02%	\$ 178,735
SUBTOTAL	\$ 121,504	\$ 57,231				\$ 178,735
30 - INCOME TAXES						
(30) 4091 - Fit-Util Oper Income	\$ -	\$ -	4	67.98%	32.02%	\$ -
SUBTOTAL	\$ -	\$ -				\$ -
31 - DEFERRED INCOME TAXES						
(31) 4101 - Def Fit-Util Oper Income	\$ -	\$ -	4	67.98%	32.02%	\$ -
(31) 4111 - Def Fit-Cr - Util Oper Income	-	-	4	67.98%	32.02%	\$ -
SUBTOTAL	\$ -	\$ -				\$ -
GRAND TOTAL	\$ 10,205,826	\$ 5,252,441				\$ 15,458,267

Allocation Method	Electric	Gas	
1	12 Month Average number of Customers	58.39%	41.61%
2	Joint Meter Reading Customers	62.48%	37.52%
3	Non-Production Plant	61.26%	38.74%
4	4-Factor Allocator	67.98%	32.02%
5	Direct Labor	68.30%	31.70%

PUGET SOUND ENERGY, INC.
AVERAGE NUMBER OF CUSTOMERS
November 30, 2014

ELECTRIC

Customers	Month Ended							
	Actual	Budget	Variance from Budget		Prior Year	Variance from Prior Year		
			Amount	%		Amount	%	
Residential	964,779	977,045	(12,266)	(1.3%)	956,541	8,238	0.9%	
Commercial - Firm	121,592	121,603	(11)	(0.0%)	119,495	2,097	1.8%	
Commercial Interruptible	161	162	(1)	(0.6%)	162	(1)	(0.6%)	
Industrial - Firm	3,442	3,420	22	0.6%	3,429	13	0.4%	
Industrial Interruptible	4	4	-	0.0%	4	-	0.0%	
Outdoor Lighting	6,105	6,468	(363)	(5.6%)	5,870	235	4.0%	
Electric Sales for Resale - Firm	8	8	-	0.0%	8	-	0.0%	
Transportation - Electric	16	17	(1)	(5.9%)	18	(2)	(11.1%)	
Total Number of Customers	1,096,107	1,108,727	(12,620)	(1.1%)	1,085,527	10,580	1.0%	

Customers	Year-To-Date							
	Actual	Budget	Variance from Budget		Prior Year	Variance from Prior Year		
			Amount	%		Amount	%	
Residential	960,214	968,843	(8,629)	(0.9%)	956,682	3,532	0.4%	
Commercial - Firm	121,127	120,686	441	0.4%	119,680	1,447	1.2%	
Commercial Interruptible	161	162	(1)	(0.6%)	164	(3)	(1.8%)	
Industrial - Firm	3,431	3,426	5	0.1%	3,473	(42)	(1.2%)	
Industrial Interruptible	4	4	-	0.0%	4	-	0.0%	
Outdoor Lighting	6,005	6,281	(276)	(4.4%)	5,207	798	15.3%	
Electric Sales for Resale - Firm	8	8	-	0.0%	8	-	0.0%	
Transportation - Electric	17	17	-	0.0%	17	-	0.0%	
Total Number of Customers	1,090,967	1,099,427	(8,460)	(0.8%)	1,085,235	5,732	0.5%	

Customers	Twelve Months Ended							
	Actual	Budget	Variance from Budget		Prior Year	Variance from Prior Year		
			Amount	%		Amount	%	
Residential	960,021	968,536	(8,515)	(0.9%)	957,342	2,679	0.3%	
Commercial - Firm	120,996	120,560	436	0.4%	119,745	1,251	1.0%	
Commercial Interruptible	161	163	(2)	(1.2%)	165	(4)	(2.4%)	
Industrial - Firm	3,432	3,434	(2)	(0.1%)	3,478	(46)	(1.3%)	
Industrial Interruptible	4	4	-	0.0%	4	-	0.0%	
Outdoor Lighting	5,998	6,055	(57)	(0.9%)	5,066	932	18.4%	
Electric Sales for Resale - Firm	8	8	-	0.0%	8	-	0.0%	
Transportation - Electric	17	17	-	0.0%	17	-	0.0%	
Total Number of Customers	1,090,637	1,098,777	(8,140)	(0.7%)	1,085,825	4,812	0.4%	

PUGET SOUND ENERGY, INC.
AVERAGE NUMBER OF CUSTOMERS
November 30, 2014

GAS

<u>Customers</u>	Month Ended					Variance from Prior Year	
	<u>Actual</u>	<u>Budget</u>	<u>Variance from Budget</u>		<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>		<u>Amount</u>	<u>%</u>
Residential	730,969	737,164	(6,195)	(0.8%)	720,524	10,445	1.4%
Commercial - Firm	54,452	55,295	(843)	(1.5%)	53,863	589	1.1%
Commercial Interruptible	433	309	124	40.1%	444	(11)	(2.5%)
Industrial - Firm	2,362	2,345	17	0.7%	2,385	(23)	(1.0%)
Industrial Interruptible	12	14	(2)	(14.3%)	13	(1)	(7.7%)
Gas Transportation	210	203	7	3.4%	208	2	1.0%
Total Number of Customers	788,438	795,330	(6,892)	(0.9%)	777,437	11,001	1.4%

<u>Customers</u>	Year-To-Date					Variance from Prior Year	
	<u>Actual</u>	<u>Budget</u>	<u>Variance from Budget</u>		<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>		<u>Amount</u>	<u>%</u>
Residential	726,708	729,802	(3,094)	(0.4%)	715,958	10,750	1.5%
Commercial - Firm	54,304	54,951	(647)	(1.2%)	53,814	490	0.9%
Commercial Interruptible	438	315	123	39.0%	412	26	6.3%
Industrial - Firm	2,383	2,358	25	1.1%	2,393	(10)	(0.4%)
Industrial Interruptible	12	14	(2)	(14.3%)	14	(2)	(14.3%)
Gas Transportation	208	203	5	2.5%	203	5	2.5%
Total Number of Customers	784,053	787,643	(3,590)	(0.5%)	772,794	11,259	1.5%

<u>Customers</u>	Twelve Months Ended					Variance from Prior Year	
	<u>Actual</u>	<u>Budget</u>	<u>Variance from Budget</u>		<u>Prior Year</u>	<u>Variance from Prior Year</u>	
			<u>Amount</u>	<u>%</u>		<u>Amount</u>	<u>%</u>
Residential	726,373	729,125	(2,752)	(0.4%)	715,539	10,834	1.5%
Commercial - Firm	54,289	54,965	(676)	(1.2%)	53,807	482	0.9%
Commercial Interruptible	438	316	122	38.6%	405	33	8.1%
Industrial - Firm	2,384	2,361	23	1.0%	2,395	(11)	(0.5%)
Industrial Interruptible	13	14	(1)	(7.1%)	14	(1)	(7.1%)
Gas Transportation	208	203	5	2.5%	203	5	2.5%
Total Number of Customers	783,705	786,984	(3,279)	(0.4%)	772,363	11,342	1.5%

PUGET SOUND ENERGY
PERIODIC ALLOCATED RESULTS OF OPERATIONS
FOR THE MONTH ENDED DECEMBER 31, 2014

(Based on allocation factors developed for the 12 ME 12/31/2013)

	Electric	Gas	Total Amount
1 - OPERATING REVENUES:			
2 - SALES TO CUSTOMERS	\$ 143,052,363	\$ 129,813,902	\$ 272,866,265
3 - SALES FOR RESALE-FIRM	32,812	-	32,812
4 - SALES TO OTHER UTILITIES	12,769,020	-	12,769,020
5 - OTHER OPERATING REVENUES	6,600,914	8,223,225	14,824,139
6 - TOTAL OPERATING REVENUES	\$ 162,455,108	\$ 138,037,127	\$ 300,492,235
7			
8 - OPERATING REVENUE DEDUCTIONS:			
9			
10 - POWER COSTS:			
11 - FUEL	\$ 17,401,636	\$ -	\$ 17,401,636
12 - PURCHASED AND INTERCHANGED	64,925,677	65,572,703	130,498,379
13 - WHEELING	9,235,814	-	9,235,814
14 - RESIDENTIAL EXCHANGE	(17,481,961)	-	(17,481,961)
15 - TOTAL PRODUCTION EXPENSES	\$ 74,081,166	\$ 65,572,703	\$ 139,653,868
16			
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 10,864,767	\$ 206,054	\$ 11,070,821
18 - TRANSMISSION EXPENSE	1,722,758	-	1,722,758
19 - DISTRIBUTION EXPENSE	7,577,495	4,387,322	11,964,817
20 - CUSTOMER ACCTS EXPENSES	4,375,786	2,659,301	7,035,086
21 - CUSTOMER SERVICE EXPENSES	2,208,727	868,802	3,077,530
22 - CONSERVATION AMORTIZATION	9,812,319	1,404,281	11,216,601
23 - ADMIN & GENERAL EXPENSE	10,290,033	4,513,632	14,803,665
24 - DEPRECIATION	21,506,255	9,616,331	31,122,586
25 - AMORTIZATION	3,745,711	965,114	4,710,825
26 - AMORTIZ OF PROPERTY LOSS	1,717,072	-	1,717,072
27 - OTHER OPERATING EXPENSES	(52,746,406)	(3,781)	(52,750,187)
28 - ASC 815	54,954,846	-	54,954,846
29 - TAXES OTHER THAN INCOME TAXES	17,658,238	13,793,990	31,452,227
30 - INCOME TAXES	(598)	1,086	488
31 - DEFERRED INCOME TAXES	(7,953,868)	12,104,983	4,151,114
32 - TOTAL OPERATING REV. DEDUCT.	\$ 159,814,300	\$ 116,089,817	\$ 275,904,117
NET OPERATING INCOME	\$ 2,640,808	\$ 21,947,310	\$ 24,588,118

PUGET SOUND ENERGY
ACTUAL RESULTS OF OPERATIONS
FOR THE MONTH ENDED DECEMBER 31, 2014

	Electric	Gas	Common	Energy N/A	Total Amount
OPERATING INCOME					
1 - OPERATING REVENUES:					
2 - SALES TO CUSTOMERS	\$ 143,052,363	\$ 129,813,902	\$ -	\$ -	\$ 272,866,265
3 - SALES FOR RESALE-FIRM	32,812	-	-	-	32,812
4 - SALES TO OTHER UTILITIES	12,769,020	-	-	-	12,769,020
5 - OTHER OPERATING REVENUES	6,600,914	8,223,225	-	-	14,824,139
6 - TOTAL OPERATING REVENUES	\$ 162,455,108	\$ 138,037,127	\$ -	\$ -	\$ 300,492,235
7					
8 - OPERATING REVENUE DEDUCTIONS:					
9					
10 - POWER COSTS:					
11 - FUEL	\$ 17,401,636	\$ -	\$ -	\$ -	\$ 17,401,636
12 - PURCHASED AND INTERCHANGED	64,925,677	65,572,703	-	-	130,498,379
13 - WHEELING	9,235,814	-	-	-	9,235,814
14 - RESIDENTIAL EXCHANGE	(17,481,961)	-	-	-	(17,481,961)
15 - TOTAL PRODUCTION EXPENSES	\$ 74,081,166	\$ 65,572,703	\$ -	\$ -	\$ 139,653,868
16					
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 10,864,767	\$ 206,054	\$ -	\$ -	\$ 11,070,821
18 - TRANSMISSION EXPENSE	1,722,758	-	-	-	1,722,758
19 - DISTRIBUTION EXPENSE	7,577,495	4,387,322	-	-	11,964,817
20 - CUSTOMER ACCTS EXPENSES	2,907,055	1,616,557	2,511,474	-	7,035,086
21 - CUSTOMER SERVICE EXPENSES	2,031,870	742,770	302,889	-	3,077,530
22 - CONSERVATION AMORTIZATION	9,812,319	1,404,281	-	-	11,216,601
23 - ADMIN & GENERAL EXPENSE	3,980,424	1,496,448	9,326,793	-	14,803,665
24 - DEPRECIATION	20,220,081	9,010,517	1,891,988	-	31,122,586
25 - AMORTIZATION	2,113,017	196,081	2,401,727	-	4,710,825
26 - AMORTIZ OF PROPERTY LOSS	1,717,072	-	-	-	1,717,072
27 - OTHER OPERATING EXPENSES	(52,746,406)	(3,781)	-	-	(52,750,187)
28 - ASC 815	54,954,846	-	-	-	54,954,846
29 - TAXES OTHER THAN INCOME TAXES	17,553,412	13,744,614	154,201	-	31,452,227
30 - INCOME TAXES	(598)	1,086	-	-	488
31 - DEFERRED INCOME TAXES	(7,977,661)	12,093,776	35,000	-	4,151,114
32 - TOTAL OPERATING REV. DEDUCT.	\$ 148,811,616	\$ 110,468,428	\$ 16,624,073	\$ -	\$ 275,904,117
NET OPERATING INCOME	\$ 13,643,491	\$ 27,568,699	\$ (16,624,073)	\$ -	\$ 24,588,118
NON-OPERATING INCOME					
99 - OTHER INCOME	\$ -	\$ -	\$ -	\$ (8,930,879)	\$ (8,930,879)
999 - INTEREST	-	-	-	21,037,687	21,037,687
9999 - EXTRAORDINARY ITEMS	-	-	-	-	-
TOTAL NON-OPERATING INCOME	\$ -	\$ -	\$ -	\$ 12,106,808	\$ 12,106,808
NET INCOME	\$ 13,643,491	\$ 27,568,699	\$ (16,624,073)	\$ (12,106,808)	\$ 12,481,310

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED DECEMBER 31, 2014**

Account Description	Electric	Gas	Common	Total
1 - OPERATING REVENUES				
<i>2 - SALES TO CUSTOMERS</i>				
(2) 440 - Electric Residential Sales	95,280,271	-	-	95,280,271
(2) 442 - Electric Commercial & Industrial Sales	75,912,049	-	-	75,912,049
(2) 444 - Public Street & Highway Lighting	1,637,402	-	-	1,637,402
(2) 456 - Other Electric Revenues - Conservation	-	-	-	-
(2) 456 - Other Electric Revenues - Unbilled	(30,266,168)	-	-	(30,266,168)
(2) 456 - Other Electric Revenues	488,810	-	-	488,810
(2) 480 - Gas Residential Sales	-	90,039,574	-	90,039,574
(2) 481 - Gas Commercial & Industrial Sales	-	38,273,328	-	38,273,328
(2) 489 - Rev From Transportation Of Gas To Others	-	1,501,001	-	1,501,001
(2) SUBTOTAL	143,052,363	129,813,902	-	272,866,265
<i>3 - SALES FOR RESALE-FIRM</i>				
(3) 447 - Electric Sales For Resale	32,812	-	-	32,812
(3) SUBTOTAL	32,812	-	-	32,812
<i>4 - SALES TO OTHER UTILITIES</i>				
(4) 447 - Electric Sales For Resale - Sales	3,746,882	-	-	3,746,882
(4) 447 - Electric Sales For Resale - Purchases	9,022,138	-	-	9,022,138
(4) SUBTOTAL	12,769,020	-	-	12,769,020
5 - OTHER OPERATING REVENUES				
(5) 412 - Lease Inc Everett Delta to NWP - Gas	-	-	-	-
(5) 450 - Forfeited Discounts	214,357	-	-	214,357
(5) 451 - Electric Misc Service Revenue	644,303	-	-	644,303
(5) 454 - Rent For Electric Property	1,374,144	-	-	1,374,144
(5) 456 - Other Electric Revenues	4,368,110	-	-	4,368,110
(5) 487 - Forfeited Discounts	-	114,540	-	114,540
(5) 488 - Gas Misc Service Revenues	-	200,380	-	200,380
(5) 4894 - Gas Revenues from Storing Gas of Others	-	81,682	-	81,682
(5) 493 - Rent From Gas Property	-	602,351	-	602,351
(5) 495 - Other Gas Revenues	-	7,224,273	-	7,224,273
(5) SUBTOTAL	6,600,914	8,223,225	-	14,824,139
(1) TOTAL OPERATING REVENUES	162,455,108	138,037,127	-	300,492,235
10 - ENERGY COST				
<i>11 - FUEL</i>				
(11) 501 - Steam Operations Fuel	6,677,908	-	-	6,677,908
(11) 547 - Other Power Generation Oper Fuel	10,723,729	-	-	10,723,729
(11) SUBTOTAL	17,401,636	-	-	17,401,636
<i>12 - PURCHASED AND INTERCHANGED</i>				
(12) 555 - Purchased Power	64,706,540	-	-	64,706,540
(12) 557 - Other Power Supply Expense	219,137	-	-	219,137
(12) 804 - Natural Gas City Gate Purchases	-	53,033,517	-	53,033,517
(12) 805 - Other Gas Purchases	-	-	-	-
(12) 8051 - Purchased Gas Cost Adjustments	-	8,820,392	-	8,820,392
(12) 8081 - Gas Withdrawn From Storage	-	6,988,599	-	6,988,599
(12) 8082 - Gas Delivered To Storage	-	(3,269,805)	-	(3,269,805)
(12) SUBTOTAL	64,925,677	65,572,703	-	130,498,379
<i>13 - WHEELING</i>				
(13) 565 - Transmission Of Electricity By Others	9,235,814	-	-	9,235,814
(13) SUBTOTAL	9,235,814	-	-	9,235,814
<i>14 - RESIDENTIAL EXCHANGE</i>				
(14) 555 - Purchased Power	(17,481,961)	-	-	(17,481,961)
(14) SUBTOTAL	(17,481,961)	-	-	(17,481,961)
(10) TOTAL ENERGY COST	74,081,166	65,572,703	-	139,653,868
GROSS MARGIN	88,373,942	72,464,425	-	160,838,367

OPERATING EXPENSES

OPERATING AND MAINTENANCE

17 - OTHER ENERGY SUPPLY EXPENSES

(17) 500 - Steam Oper Supv & Engineering	191,288	-	-	191,288
(17) 502 - Steam Oper Steam Expenses	737,371	-	-	737,371
(17) 505 - Steam Oper Electric Expense	185,987	-	-	185,987
(17) 506 - Steam Oper Misc Steam Power	628,239	-	-	628,239
(17) 507 - Steam Operations Rents	18,789	-	-	18,789
(17) 510 - Steam Maint Supv & Engineering	214,773	-	-	214,773
(17) 511 - Steam Maint Structures	460,423	-	-	460,423
(17) 512 - Steam Maint Boiler Plant	1,270,885	-	-	1,270,885
(17) 513 - Steam Maint Electric Plant	468,750	-	-	468,750
(17) 514 - Steam Maint Misc Steam Plant	217,862	-	-	217,862
(17) 535 - Hydro Oper Supv & Engineering	127,681	-	-	127,681
(17) 536 - Hydro Oper Water For Power	-	-	-	-
(17) 537 - Hydro Oper Hydraulic Expenses	318,860	-	-	318,860
(17) 538 - Hydro Oper Electric Expenses	23,754	-	-	23,754
(17) 539 - Hydro Oper Misc Hydraulic Exp	195,441	-	-	195,441
(17) 540 - Hydro Office Rents	-	-	-	-
(17) 541 - Hydro Maint Supv & Engineering	-	-	-	-
(17) 542 - Hydro Maint Structures	78,778	-	-	78,778
(17) 543 - Hydro Maint Res. Dams & Waterways	22,804	-	-	22,804
(17) 544 - Hydro Maint Electric Plant	70,875	-	-	70,875
(17) 545 - Hydro Maint Misc Hydraulic Plant	570,274	-	-	570,274
(17) 546 - Other Pwr Gen Oper Supv & Eng	406,126	-	-	406,126
(17) 548 - Other Power Gen Oper Gen Exp	937,012	-	-	937,012
(17) 549 - Other Power Gen Oper Misc	620,202	-	-	620,202
(17) 550 - Other Power Gen Oper Rents	534,177	-	-	534,177
(17) 551 - Other Power Gen Maint Supv & Eng	119,477	-	-	119,477
(17) 552 - Other Power Gen Maint Structures	107,846	-	-	107,846
(17) 553 - Other Power Gen Maint Gen & Elec	2,228,614	-	-	2,228,614
(17) 554 - Other Power Gen Maint Misc	80,409	-	-	80,409
(17) 556 - System Control & Load Dispatch	28,070	-	-	28,070
(17) 710 - Production Operations Supv & Engineering	-	-	-	-
(17) 717 - Liquefied Petroleum Gas Expenses	-	19,686	-	19,686
(17) 735 - Misc Gas Production Exp	-	-	-	-
(17) 741 - Production Plant Maint Structures	-	-	-	-
(17) 742 - Production Plant Maint Prod Equip	-	-	-	-
(17) 8072 - Purchased Gas Expenses	-	21,602	-	21,602
(17) 8074 - Purchased Gas Calculation Exp	-	4,850	-	4,850
(17) 812 - Gas Used For Other Utility Operations	-	(19,902)	-	(19,902)
(17) 813 - Other Gas Supply Expenses	-	-	-	-
(17) 814 - Undergrnd Strge - Operation Supv & Eng	-	18,984	-	18,984
(17) 815 - Undergrnd Strge - Oper Map & Records	-	-	-	-
(17) 816 - Undergrnd Strge - Oper Wells Expense	-	7,892	-	7,892
(17) 817 - Undergrnd Strge - Oper Lines Expense	-	8	-	8
(17) 818 - Undergrnd Strge - Oper Compressor Sta Exp	-	17,348	-	17,348
(17) 819 - Undergrnd Strge - Oper Compressor Sta Fuel	-	3,590	-	3,590
(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	-	16,298	-	16,298
(17) 825 - Undergrnd Strge - Oper Storage Well Royalty	-	28,064	-	28,064
(17) 826 - Undergrnd Strge - Oper Other Storage Rents	-	(525)	-	(525)
(17) 830 - Undergrnd Strge - Maint Supv & Engineering	-	14,183	-	14,183
(17) 831 - Undergrnd Strge - Maint Structures	-	30	-	30
(17) 832 - Undergrnd Strge - Maint Reservoirs & Wells	-	4,891	-	4,891
(17) 833 - Undergrnd Strge - Maint Of Lines	-	705	-	705
(17) 834 - Undergrnd Strge - Maint Compres Sta Equip	-	22,711	-	22,711
(17) 835 - Undergrnd Strge - Maint Meas & Reg Sta E	-	-	-	-
(17) 836 - Undergrnd Strge - Maint Purification Equip	-	43	-	43

(17) 837 - Undergrnd Strge-Maint Other Equipment	-	486	-	486
(17) 841 - Operating Labor & Expenses	-	45,111	-	45,111
(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) 8441 - Gas LNG Oper Sup & Eng	-	-	-	-
(17) SUBTOTAL	10,864,767	206,054	-	11,070,821
18 - TRANSMISSION EXPENSE				
(18) 560 - Transmission Oper Supv & Engineering	200,571	-	-	200,571
(18) 561 - Transmission Oper Load Dispatching	-	-	-	-
(18) 5611 - Transmission Oper Load Dispatching	7,630	-	-	7,630
(18) 5612 - Load Dispatch - Montr & Oper Trans System	210,172	-	-	210,172
(18) 5613 - Load Dispatch - Service and Scheduling	88,484	-	-	88,484
(18) 5615 - Reliability Planning & Standards	21,056	-	-	21,056
(18) 5616 - Transmission Svc Studies	2,303	-	-	2,303
(18) 5617 Gen Interconct Studies	4,496	-	-	4,496
(18) 5618 - Reliability Planning	-	-	-	-
(18) 562 - Transmission Oper Station Expense	109,786	-	-	109,786
(18) 563 - Transmission Oper Overhead Line Exp	27,938	-	-	27,938
(18) 566 - Transmission Oper Misc	145,389	-	-	145,389
(18) 567 - Transmission Oper Rents	814	-	-	814
(18) 568 - Transmission Maint Supv & Eng	8,468	-	-	8,468
(18) 569 - Transmission Maint Structures	-	-	-	-
(18) 5691 - Transmission Computer Hardware Maint	-	-	-	-
(18) 5692 - Maintenance of Computer Software	192,710	-	-	192,710
(18) 570 - Transmission Maint Station Equipment	236,258	-	-	236,258
(18) 571 - Transmission Maint Overhead Lines	424,834	-	-	424,834
(18) 572 - Transmission Maint Underground Lines	41,849	-	-	41,849
(18) 850 - Transmission Oper Supv & Engineering	-	-	-	-
(18) 856 - Transmission Oper Mains Expenses	-	-	-	-
(18) 857 - Transmission Oper Meas & Reg Sta Exp	-	-	-	-
(18) 862 - Transmission Maint Struct & Improvements	-	-	-	-
(18) 863 - Transmission Maint Supv & Eng	-	-	-	-
(18) 865 - Transm Maint of measur & regul station equip	-	-	-	-
(18) 867 - Transmission Maint Other Equipment	-	-	-	-
(18) SUBTOTAL	1,722,758	-	-	1,722,758
19 - DISTRIBUTION EXPENSE				
(19) 580 - Distribution Oper Supv & Engineering	204,219	-	-	204,219
(19) 581 - Distribution Oper Load Dispatching	246,129	-	-	246,129
(19) 582 - Distribution Oper Station Expenses	194,761	-	-	194,761
(19) 583 - Distribution Oper Overhead Line Exp	304,830	-	-	304,830
(19) 584 - Distribution Oper Underground Line Exp	168,166	-	-	168,166
(19) 585 - Distribution Oper St Lighting & Signal	-	-	-	-
(19) 586 - Distribution Oper Meter Expense	66,156	-	-	66,156
(19) 587 - Distribution Oper Cust Installation	318,732	-	-	318,732
(19) 588 - Distribution Oper Misc Dist Exp	536,565	-	-	536,565
(19) 589 - Distribution Oper Rents	69,719	-	-	69,719
(19) 590 - Distribution Maint Superv & Engineering	-	-	-	-
(19) 591 - Distribution Maint Structures	-	-	-	-
(19) 592 - Distribution Maint Station Equipment	321,523	-	-	321,523
(19) 593 - Distribution Maint Overhead Lines	3,665,879	-	-	3,665,879
(19) 594 - Distribution Maint Underground Lines	1,163,567	-	-	1,163,567
(19) 595 - Distribution Maint Line Transformers	12,303	-	-	12,303
(19) 596 - Distribution Maint St Lighting/Signal	262,934	-	-	262,934
(19) 597 - Distribution Maint Meters	42,011	-	-	42,011
(19) 598 - Distribution Maint Misc Dist Plant	-	-	-	-
(19) 870 - Distribution Oper Supv & Engineering	-	181,021	-	181,021
(19) 871 - Distribution Oper Load Dispatching	-	109,583	-	109,583
(19) 874 - Distribution Oper Mains & Services Exp	-	1,833,748	-	1,833,748

(19) 875 - Distribution Oper Meas & Reg Sta Gen	-	194,703	-	194,703
(19) 876 - Distribution Oper Meas & Reg Sta Indus	-	11,064	-	11,064
(19) 878 - Distribution Oper Meter & House Reg	-	258,425	-	258,425
(19) 879 - Distribution Oper Customer Install Exp	-	525,358	-	525,358
(19) 880 - Distribution Oper Other Expense	-	403,264	-	403,264
(19) 881 - Distribution Oper Rents Expense	-	22,999	-	22,999
(19) 886 - Maint of Facilities and Structures	-	20,717	-	20,717
(19) 887 - Distribution Maint Mains	-	391,362	-	391,362
(19) 889 - Distribution Maint Meas & Reg Sta Gen	-	47,773	-	47,773
(19) 890 - Distribution Maint Meas & Reg Sta Ind	-	57,592	-	57,592
(19) 892 - Distribution Maint Services	-	159,921	-	159,921
(19) 893 - Distribution Maint Meters & House Reg	-	59,076	-	59,076
(19) 894 - Distribution Maint Other Equipment	-	110,717	-	110,717
(19) SUBTOTAL	7,577,495	4,387,322	-	11,964,817
20 - CUSTOMER ACCTS EXPENSES				
(20) 901 - Customer Accounts Supervision	-	-	25,361	25,361
(20) 902 - Meter Reading Expense	1,512,079	1,100,188	55,773	2,668,039
(20) 903 - Customer Records & Collection Expense	239,943	88,825	2,430,340	2,759,109
(20) 904 - Uncollectible Accounts	1,155,033	427,544	-	1,582,577
(20) 905 - Misc. Customer Accounts Expense	-	-	-	-
(20) SUBTOTAL	2,907,055	1,616,557	2,511,474	7,035,086
21 - CUSTOMER SERVICE EXPENSES				
(21) 908 - Customer Assistance Expense	1,640,110	680,252	137,264	2,457,627
(21) 909 - Info & Instructional Advertising	320,001	61,601	141,742	523,345
(21) 910 - Misc Cust Svc & Info Expense	-	-	23,883	23,883
(21) 911 - Sales Supervision Exp	-	-	-	-
(21) 912 - Demonstration & Selling Expense	71,759	916	-	72,675
(21) 913 - Advertising Expenses	-	-	-	-
(21) 916 - Misc. Sales Expense	-	-	-	-
(21) SUBTOTAL	2,031,870	742,770	302,889	3,077,530
22 - CONSERVATION AMORTIZATION				
(22) 908 - Customer Assistance Expense	9,812,319	1,404,281	-	11,216,601
(22) SUBTOTAL	9,812,319	1,404,281	-	11,216,601
23 - ADMIN & GENERAL EXPENSE				
(23) 920 - A & G Salaries	329,546	138,637	3,283,055	3,751,238
(23) 921 - Office Supplies and Expenses	68,901	31,845	1,175,051	1,275,797
(23) 922 - Admin Expenses Transferred	-	-	(23,978)	(23,978)
(23) 923 - Outside Services Employed	172,010	36,282	615,957	824,249
(23) 924 - Property Insurance	382,381	29,853	(86,915)	325,320
(23) 925 - Injuries & Damages	42,908	49,292	402,183	494,382
(23) 926 - Emp Pension & Benefits	1,964,462	800,059	619,997	3,384,519
(23) 928 - Regulatory Commission Expense	523,585	283,336	439,101	1,246,022
(23) 9301 - Gen Advertising Exp	-	-	153	153
(23) 9302 - Misc. General Expenses	200,239	42,523	338,490	581,252
(23) 931 - Rents	18,386	-	858,286	876,672
(23) 932 - Maint Of General Plant- Gas	-	84,620	-	84,620
(23) 935 - Maint General Plant - Electric	278,006	-	1,705,413	1,983,419
(23) SUBTOTAL	3,980,424	1,496,448	9,326,793	14,803,665
TOTAL OPERATING AND MAINTENANCE	38,896,688	9,853,432	12,141,157	60,891,277

DEPRECIATION, DEPLETION AND AMORTIZATION

24 - DEPRECIATION

(24) 403 - Depreciation Expense	20,138,988	8,995,808	1,886,557	31,021,353
(24) 4031 - Depreciation Expense - FAS143	81,093	14,709	5,431	101,233
(24) SUBTOTAL	20,220,081	9,010,517	1,891,988	31,122,586

25 - AMORTIZATION

(25) 404 - Amort Ltd-Term Plant	850,748	193,720	2,401,082	3,445,551
(25) 406 - Amortization Of Plant Acquisition Adj	1,154,919	-	-	1,154,919
(25) 4111 - Accretion Exp - FAS143	107,350	2,361	644	110,355
(25) SUBTOTAL	2,113,017	196,081	2,401,727	4,710,825

26 - AMORTIZ OF PROPERTY LOSS

(26) 407 - Amortization Of Prop. Losses	1,717,072	-	-	1,717,072
(26) SUBTOTAL	1,717,072	-	-	1,717,072
27 - OTHER OPERATING EXPENSES				
(27) 4073 - Regulatory Debits	3,795,384	-	-	3,795,384
(27) 4074 - Regulatory Credits	(56,496,357)	-	-	(56,496,357)
(27) 4116 - Gains From Disposition Of Utility Plant	(52,751)	(5,154)	-	(57,905)
(27) 4117 - Losses From Disposition Of Utility Plant	11,054	1,373	-	12,427
(27) 4118 - Gains From Disposition Of Allowances	(3,736)	-	-	(3,736)
(27) 414 - Other Utility Operating Income	-	-	-	-
(27) SUBTOTAL	(52,746,406)	(3,781)	-	(52,750,187)
28 - ASC 815				
(28) 421 - FAS 133 Gain	(33,454)	-	-	(33,454)
(28) 4265 - FAS 133 Loss	54,988,300	-	-	54,988,300
(28) SUBTOTAL	54,954,846	-	-	54,954,846
TOTAL DEPRECIATION, DEPLETION AND AMORTIZATION	26,258,610	9,202,817	4,293,715	39,755,142
29 - TAXES OTHER THAN INCOME TAXES				
(29) 4081 - Taxes Other-Util Income	17,553,412	13,744,614	154,201	31,452,227
(29) SUBTOTAL	17,553,412	13,744,614	154,201	31,452,227
30 - INCOME TAXES				
(30) 4081 - Montana Corp. License Taxes	-	-	-	-
(30) 4091 - Montana Corp license Tax	(4,146)	-	-	(4,146)
(30) 4091 - Fit-Util Oper Income	3,548	1,086	-	4,635
(30) SUBTOTAL	(598)	1,086	-	488
31 - DEFERRED INCOME TAXES				
(31) 4101 - Def Fit-Util Oper Income	69,706,602	48,822,233	35,000	118,563,834
(31) 4111 - Def Fit-Cr - Util Oper Income	(77,684,263)	(36,728,457)	-	(114,412,720)
(31) 4114 - Inv Tax Cr Adj-Util Operations	-	-	-	-
(31) SUBTOTAL	(7,977,661)	12,093,776	35,000	4,151,114
NET OPERATING INCOME	13,643,491	27,568,699	(16,624,073)	24,588,118

NON-OPERATING INCOME

99 - OTHER INCOME

(99) 4082 - Taxes Other - Other Income	11,251	-	-	11,251
(99) 4092 - Fit - Other Income	-	-	(3,183)	(3,183)
(99) 4102 - Def Fit - Other Income	-	-	(6,715,931)	(6,715,931)
(99) 4112 - Provision for Deferred FIT - Credit & Other Income	-	-	-	-
(99) 415 - Revenues From Merchandising And Jobbing	-	-	(160,745)	(160,745)
(99) 416 - Expenses Of Merchandising And Jobbing	-	-	138,669	138,669
(99) 417 - Revenues From Non-Utility Operations	-	-	(1,581,477)	(1,581,477)
(99) 4171 - Merger Related Costs	-	-	-	-
(99) 4171 - Expenses of Non-Utility Operations	-	-	1,980,658	1,980,658
(99) 418 - Nonoperating Rental Income	-	-	-	-
(99) 4181 - Equity in Earnings of Subsidiaries	-	-	(2,209,555)	(2,209,555)
(99) 419 - Interest And Dividend Income	-	-	(590,124)	(590,124)
(99) 4191 - Allowance For Other Funds Used During Construction	(320,207)	(123,017)	(62,492)	(505,716)
(99) 421 - Misc. Non-Operating Income	-	-	(205)	(205)
(99) 4211 - Gain On Disposition Of Property	(1,802)	-	-	(1,802)
(99) 4212 - Loss On Disposition Of Property	-	-	-	-
(99) 4213 - Misc. Non-Op Income - AFUDC(WUTC)	(167,778)	-	-	(167,778)
(99) 4214 - Misc. Non-Op Income - AFUCE	-	-	-	-
(99) 425 - Miscellaneous Amortization	66	-	-	66
(99) 4261 - Donations	-	-	2,541	2,541
(99) 4262 - Life Insurance	-	-	(462,467)	(462,467)
(99) 4263 - Penalties	-	-	173,488	173,488
(99) 4264 - Expenses For Civic & Political Activities	-	-	563,253	563,253
(99) 4265 - Other Deductions	-	-	598,178	598,178
(99) SUBTOTAL	(478,470)	(123,017)	(8,329,392)	(8,930,879)
999 - INTEREST				
(999) 427 - Interest On Long Term Debt	-	-	18,784,545	18,784,545

(999) 4271 - Interest on Preferred Stock	-	-	-	-
(999) 428 - Amortization Of Debt Discount & Expenses	-	-	261,823	261,823
(999) 4281 - Amortization Of Loss On Required Debt	775	475	198,016	199,266
(999) 429 - Amortization Of Premium On Debt-Cr	-	-	-	-
(999) 4291 - Amortization Gain On Reacquired Debt	-	-	-	-
(999) 430 - Int on Debt to Assoc. Companies	-	-	9,743	9,743
(999) 431 - Other Interest Expense	1,832,585	22,604	349,186	2,204,375
(999) 432 - Allowances For Borrowed Funds	(290,688)	(80,371)	(51,006)	(422,065)
(999) SUBTOTAL	1,542,672	(57,292)	19,552,307	21,037,687
<i>9999 - EXTRAORDINARY ITEMS</i>				
(9999) 4111 - Def Fit-Cr - Util Oper Income				
(9999) 435 - Extraordinary Deductions				
(9999) SUBTOTAL				
TOTAL NON-OPERATING INCOME	1,064,202	(180,309)	11,222,915	12,106,808
NET INCOME	12,579,289	27,749,009	(27,846,988)	12,481,310

PUGET SOUND ENERGY
ALLOCATION OF COMMON CHARGES
FOR THE MONTH ENDED DECEMBER 31, 2014
(Based on allocation factors developed for the 12 ME 12/31/2013)

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	\$ 14,809	\$ 10,553	1	58.39%	41.61%	\$ 25,361
(20) 902 - Meter Reading Expense	34,847	20,926	2	62.48%	37.52%	\$ 55,773
(20) 903 - Customer Records & Collection Expense	1,419,076	1,011,265	1	58.39%	41.61%	\$ 2,430,340
(20) 905 - Misc. Customer Accounts Expense	0	0	1	58.39%	41.61%	\$ -
SUBTOTAL	\$ 1,468,731	\$ 1,042,743				\$ 2,511,474
21 - CUSTOMER SERVICE EXPENSES						
(21) 908 - Customer Assistance Expense	\$ 80,149	\$ 57,116	1	58.39%	41.61%	\$ 137,264
(21) 909 - Info & Instructional Advertising	82,763	58,979	1	58.39%	41.61%	\$ 141,742
(21) 910 - Misc Cust Svc & Info Expense	13,945	9,938	1	58.39%	41.61%	\$ 23,883
(21) 911 - Sales Supervision Exp	-	-	1	58.39%	41.61%	\$ -
(21) 912 - Demonstration & Selling Expense	-	-	1	58.39%	41.61%	\$ -
(21) 913 - Advertising Expense	-	-	1	58.39%	41.61%	\$ -
(21) 916 - Misc. Sales Expense	-	-	1	58.39%	41.61%	\$ -
SUBTOTAL	\$ 176,857	\$ 126,032				\$ 302,889
23 - ADMIN & GENERAL EXPENSE						
(23) 920 - A & G Salaries	\$ 2,231,821	\$ 1,051,234	4	67.98%	32.02%	\$ 3,283,055
(23) 921 - Office Supplies and Expenses	798,800	376,251	4	67.98%	32.02%	\$ 1,175,051
(23) 922 - Admin Expenses Transferred	(16,300)	(7,678)	4	67.98%	32.02%	\$ (23,978)
(23) 923 - Outside Services Employed	418,727	197,229	4	67.98%	32.02%	\$ 615,957
(23) 924 - Property Insurance	(53,244)	(33,671)	3	61.26%	38.74%	\$ (86,915)
(23) 925 - Injuries & Damages	234,834	167,348	1	58.39%	41.61%	\$ 402,183
(23) 926 - Emp Pension & Benefits	423,458	196,539	5	68.30%	31.70%	\$ 619,997
(23) 928 - Regulatory Commission Expense	298,501	140,600	4	67.98%	32.02%	\$ 439,101
(23) 9301 - Gen Advertising Exp	104	49	4	67.98%	32.02%	\$ 153
(23) 9302 - Misc. General Expenses	230,105	108,384	4	67.98%	32.02%	\$ 338,490
(23) 931 - Rents	583,463	274,823	4	67.98%	32.02%	\$ 858,286
(23) 932 - Maint Of General Plant- Gas	-	-	4	67.98%	32.02%	\$ -
(23) 935 - Maint General Plant - Electric	1,159,340	546,073	4	67.98%	32.02%	\$ 1,705,413
SUBTOTAL	\$ 6,309,609	\$ 3,017,184				\$ 9,326,793
24 - DEPRECIATION/AMORTIZATION						
(24) 403 - Depreciation Expense	1,282,481	604,076	4	67.98%	32.02%	\$ 1,886,557
(24) 4031 - Depreciation Expense - FAS143	3,692	1,739	4	67.98%	32.02%	\$ 5,431
SUBTOTAL	\$ 1,286,174	\$ 605,815				\$ 1,891,988
25 - AMORTIZATION						
(25) 404 - Amort Ltd-Term Plant	1,632,256	768,827	4	67.98%	32.02%	\$ 2,401,082
(25) 406 - Amortization Of Plant Acquisition Adj	-	-	4	67.98%	32.02%	\$ -
(25) 4111 - Accretion Exp - FAS143	438	206	4	67.98%	32.02%	\$ 644
SUBTOTAL	\$ 1,632,694	\$ 769,033				\$ 2,401,727
29 - TAXES OTHER THAN INCOME TAXES						
(29) 4081 - Taxes Other-Util Income	\$ 104,826	\$ 49,375	4	67.98%	32.02%	\$ 154,201
SUBTOTAL	\$ 104,826	\$ 49,375				\$ 154,201
30 - INCOME TAXES						
(30) 4091 - Fit-Util Oper Income	\$ -	\$ -	4	67.98%	32.02%	\$ -
SUBTOTAL	\$ -	\$ -				\$ -
31 - DEFERRED INCOME TAXES						
(31) 4101 - Def Fit-Util Oper Income	\$ 23,793	\$ 11,207	4	67.98%	32.02%	\$ 35,000
(31) 4111 - Def Fit-Cr - Util Oper Income	-	-	4	67.98%	32.02%	\$ -
SUBTOTAL	\$ 23,793	\$ 11,207				\$ 35,000
GRAND TOTAL	\$ 11,002,684	\$ 5,621,389				\$ 16,624,073

Allocation Method	Electric	Gas	Common	
1	12 Month Average number of Customers	58.39%	41.61%	100.00%
2	Joint Meter Reading Customers	62.48%	37.52%	100.00%
3	Non-Production Plant	61.26%	38.74%	100.00%
4	4-Factor Allocator	67.98%	32.02%	100.00%
5	Direct Labor	68.30%	31.70%	100.00%

PUGET SOUND ENERGY, INC.
AVERAGE NUMBER OF CUSTOMERS
December 31, 2014

ELECTRIC

Customers	Month Ended				Variance from Prior Year		
	Actual	Budget	Variance from Budget		Prior Year	Variance from Prior Year	
			Amount	%		Amount	%
Residential	966,144	978,985	(12,841)	(1.3%)	957,897	8,247	0.9%
Commercial - Firm	121,653	121,766	(113)	(0.1%)	119,547	2,106	1.8%
Commercial Interruptible	161	162	(1)	(0.6%)	162	(1)	(0.6%)
Industrial - Firm	3,453	3,419	34	1.0%	3,438	15	0.4%
Industrial Interruptible	4	4	-	0.0%	4	-	0.0%
Outdoor Lighting	6,120	6,508	(388)	(6.0%)	5,911	209	3.5%
Electric Sales for Resale - Firm	8	8	-	0.0%	8	-	0.0%
Transportation - Electric	16	17	(1)	(5.9%)	18	(2)	(11.1%)
Total Number of Customers	1,097,559	1,110,869	(13,310)	(1.2%)	1,086,985	10,574	1.0%

Customers	Quarter-to-Date				Variance from Prior Year		
	Actual	Budget	Variance from Budget		Prior Year	Variance from Prior Year	
			Amount	%		Amount	%
Residential	964,544	976,986	(12,442)	(1.3%)	956,453	8,091	0.8%
Commercial - Firm	121,624	121,623	1	0.0%	119,504	2,120	1.8%
Commercial Interruptible	161	162	(1)	(0.6%)	162	(1)	(0.6%)
Industrial - Firm	3,444	3,420	24	0.7%	3,439	5	0.1%
Industrial Interruptible	4	4	-	0.0%	4	-	0.0%
Outdoor Lighting	6,102	6,469	(367)	(5.7%)	5,882	220	3.7%
Electric Sales for Resale - Firm	8	8	-	0.0%	8	-	0.0%
Transportation - Electric	16	17	(1)	(5.9%)	18	(2)	(11.1%)
Total Number of Customers	1,095,903	1,108,689	(12,786)	(1.2%)	1,085,470	10,433	1.0%

Customers	Year-To-Date				Variance from Prior Year		
	Actual	Budget	Variance from Budget		Prior Year	Variance from Prior Year	
			Amount	%		Amount	%
Residential	960,708	969,688	(8,980)	(0.9%)	956,783	3,925	0.4%
Commercial - Firm	121,171	120,776	395	0.3%	119,669	1,502	1.3%
Commercial Interruptible	161	162	(1)	(0.6%)	164	(3)	(1.8%)
Industrial - Firm	3,433	3,425	8	0.2%	3,470	(37)	(1.1%)
Industrial Interruptible	4	4	-	0.0%	4	-	0.0%
Outdoor Lighting	6,015	6,300	(285)	(4.5%)	5,266	749	14.2%
Electric Sales for Resale - Firm	8	8	-	0.0%	8	-	0.0%
Transportation - Electric	17	17	-	0.0%	17	-	0.0%
Total Number of Customers	1,091,517	1,100,380	(8,863)	(0.8%)	1,085,381	6,136	0.6%

Customers	Twelve Months Ended				Variance from Prior Year		
	Actual	Budget	Variance from Budget		Prior Year	Variance from Prior Year	
			Amount	%		Amount	%
Residential	960,708	969,688	(8,980)	(0.9%)	956,783	3,925	0.4%
Commercial - Firm	121,171	120,776	395	0.3%	119,669	1,502	1.3%
Commercial Interruptible	161	162	(1)	(0.6%)	164	(3)	(1.8%)
Industrial - Firm	3,433	3,425	8	0.2%	3,470	(37)	(1.1%)
Industrial Interruptible	4	4	-	0.0%	4	-	0.0%
Outdoor Lighting	6,015	6,300	(285)	(4.5%)	5,266	749	14.2%
Electric Sales for Resale - Firm	8	8	-	0.0%	8	-	0.0%
Transportation - Electric	17	17	-	0.0%	17	-	0.0%
Total Number of Customers	1,091,517	1,100,380	(8,863)	(0.8%)	1,085,381	6,136	0.6%

PUGET SOUND ENERGY, INC.
AVERAGE NUMBER OF CUSTOMERS
December 31, 2014

GAS

Customers	Month Ended					Variance from Prior Year	
	Actual	Budget	Variance from Budget		Prior Year	Amount	%
			Amount	%			
Residential	733,135	739,507	(6,372)	(0.9%)	722,680	10,455	1.4%
Commercial - Firm	54,593	55,448	(855)	(1.5%)	54,125	468	0.9%
Commercial Interruptible	428	308	120	39.0%	444	(16)	(3.6%)
Industrial - Firm	2,380	2,342	38	1.6%	2,396	(16)	(0.7%)
Industrial Interruptible	12	14	(2)	(14.3%)	13	(1)	(7.7%)
Gas Transportation	209	203	6	3.0%	208	1	0.5%
Total Number of Customers	790,757	797,822	(7,065)	(0.9%)	779,866	10,891	1.4%

Customers	Quarter-to-Date					Variance from Prior Year	
	Actual	Budget	Variance from Budget		Prior Year	Amount	%
			Amount	%			
Residential	731,011	737,078	(6,067)	(0.8%)	720,450	10,561	1.5%
Commercial - Firm	54,430	55,278	(848)	(1.5%)	53,904	526	1.0%
Commercial Interruptible	431	309	122	39.5%	444	(13)	(2.9%)
Industrial - Firm	2,367	2,344	23	1.0%	2,389	(22)	(0.9%)
Industrial Interruptible	12	14	(2)	(14.3%)	13	(1)	(7.7%)
Gas Transportation	209	203	6	3.0%	207	2	1.0%
Total Number of Customers	788,460	795,226	(6,766)	(0.9%)	777,407	11,053	1.4%

Customers	Year-To-Date					Variance from Prior Year	
	Actual	Budget	Variance from Budget		Prior Year	Amount	%
			Amount	%			
Residential	727,244	730,611	(3,367)	(0.5%)	716,518	10,726	1.5%
Commercial - Firm	54,328	54,992	(664)	(1.2%)	53,840	488	0.9%
Commercial Interruptible	437	314	123	39.2%	415	22	5.3%
Industrial - Firm	2,383	2,357	26	1.1%	2,394	(11)	(0.5%)
Industrial Interruptible	12	14	(2)	(14.3%)	14	(2)	(14.3%)
Gas Transportation	208	203	5	2.5%	204	4	2.0%
Total Number of Customers	784,612	788,491	(3,879)	(0.5%)	773,385	11,227	1.5%

Customers	Twelve Months Ended					Variance from Prior Year	
	Actual	Budget	Variance from Budget		Prior Year	Amount	%
			Amount	%			
Residential	727,244	730,611	(3,367)	(0.5%)	716,518	10,726	1.5%
Commercial - Firm	54,328	54,992	(664)	(1.2%)	53,840	488	0.9%
Commercial Interruptible	437	314	123	39.2%	415	22	5.3%
Industrial - Firm	2,383	2,357	26	1.1%	2,394	(11)	(0.5%)
Industrial Interruptible	12	14	(2)	(14.3%)	14	(2)	(14.3%)
Gas Transportation	208	203	5	2.5%	204	4	2.0%
Total Number of Customers	784,612	788,491	(3,879)	(0.5%)	773,385	11,227	1.5%

PUGET SOUND ENERGY
PERIODIC ALLOCATED RESULTS OF OPERATIONS
FOR THE 12 MONTHS ENDED DECEMBER 31, 2014

(Based on allocation factors developed for the 12 ME 12/31/2013)

	Electric	Gas	Total Amount
1 - OPERATING REVENUES:			
2 - SALES TO CUSTOMERS	\$ 1,964,602,691	\$ 968,015,554	\$ 2,932,618,244
3 - SALES FOR RESALE-FIRM	339,509	-	339,509
4 - SALES TO OTHER UTILITIES	107,219,294	-	107,219,294
5 - OTHER OPERATING REVENUES	112,785,619	44,843,576	157,629,195
6 - TOTAL OPERATING REVENUES	\$ 2,184,947,113	\$ 1,012,859,129	\$ 3,197,806,242
7			
8 - OPERATING REVENUE DEDUCTIONS:			
9			
10 - POWER COSTS:			
11 - FUEL	\$ 263,493,430	\$ -	\$ 263,493,430
12 - PURCHASED AND INTERCHANGED	469,874,111	458,690,776	928,564,887
13 - WHEELING	108,412,773	-	108,412,773
14 - RESIDENTIAL EXCHANGE	(129,036,285)	-	(129,036,285)
15 - TOTAL PRODUCTION EXPENSES	\$ 712,744,029	\$ 458,690,776	\$ 1,171,434,805
16			
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 113,089,598	\$ 1,981,080	\$ 115,070,678
18 - TRANSMISSION EXPENSE	21,589,071	335	21,589,406
19 - DISTRIBUTION EXPENSE	84,585,141	51,905,732	136,490,873
20 - CUSTOMER ACCTS EXPENSES	59,105,836	33,539,745	92,645,581
21 - CUSTOMER SERVICE EXPENSES	19,638,257	7,969,908	27,608,164
22 - CONSERVATION AMORTIZATION	94,119,768	9,975,772	104,095,540
23 - ADMIN & GENERAL EXPENSE	108,863,442	49,216,871	158,080,313
24 - DEPRECIATION	258,626,749	112,333,894	370,960,644
25 - AMORTIZATION	45,513,058	11,989,793	57,502,851
26 - AMORTIZ OF PROPERTY LOSS	17,495,991	-	17,495,991
27 - OTHER OPERATING EXPENSES	(44,697,967)	(45,370)	(44,743,337)
28 - ASC 815	85,636,444	-	85,636,444
29 - TAXES OTHER THAN INCOME TAXES	207,444,301	102,876,855	310,321,157
30 - INCOME TAXES	0	0	0
31 - DEFERRED INCOME TAXES	114,494,948	61,510,849	176,005,797
32 - TOTAL OPERATING REV. DEDUCT.	\$ 1,898,248,666	\$ 901,946,239	\$ 2,800,194,905
NET OPERATING INCOME	\$ 286,698,447	\$ 110,912,890	\$ 397,611,337
RATE BASE (AMA For 12 Months Ended December 31, 2014)	\$ 5,324,297,036	\$ 1,674,970,839	

PUGET SOUND ENERGY
ACTUAL RESULTS OF OPERATIONS
FOR THE 12 MONTHS ENDED DECEMBER 31, 2014

	Electric	Gas	Common	Energy N/A	Total Amount
OPERATING INCOME					
1 - OPERATING REVENUES:					
2 - SALES TO CUSTOMERS	\$ 1,964,602,691	\$ 968,015,554	\$ -	\$ -	\$ 2,932,618,244
3 - SALES FOR RESALE-FIRM	339,509	-	-	-	339,509
4 - SALES TO OTHER UTILITIES	107,219,294	-	-	-	107,219,294
5 - OTHER OPERATING REVENUES	112,785,619	44,843,576	-	-	157,629,195
6 - TOTAL OPERATING REVENUES	\$ 2,184,947,113	\$1,012,859,129	\$ -	\$ -	\$ 3,197,806,242
7					
8 - OPERATING REVENUE DEDUCTIONS:					
9					
10 - POWER COSTS:					
11 - FUEL	\$ 263,493,430	\$ -	\$ -	\$ -	\$ 263,493,430
12 - PURCHASED AND INTERCHANGED	469,874,111	458,690,776	-	-	928,564,887
13 - WHEELING	108,412,773	-	-	-	108,412,773
14 - RESIDENTIAL EXCHANGE	(129,036,285)	-	-	-	(129,036,285)
15 - TOTAL PRODUCTION EXPENSES	\$ 712,744,029	\$ 458,690,776	\$ -	\$ -	\$ 1,171,434,805
16					
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 113,089,598	\$ 1,981,080	\$ -	\$ -	\$ 115,070,678
18 - TRANSMISSION EXPENSE	21,589,071	335	-	-	21,589,406
19 - DISTRIBUTION EXPENSE	84,585,141	51,905,732	-	-	136,490,873
20 - CUSTOMER ACCTS EXPENSES	41,036,706	20,709,757	30,899,118	-	92,645,581
21 - CUSTOMER SERVICE EXPENSES	17,841,238	6,689,313	3,077,613	-	27,608,164
22 - CONSERVATION AMORTIZATION	94,119,768	9,975,772	-	-	104,095,540
23 - ADMIN & GENERAL EXPENSE	41,495,468	16,799,862	99,784,983	-	158,080,313
24 - DEPRECIATION	243,855,470	105,376,313	21,728,860	-	370,960,644
25 - AMORTIZATION	25,055,284	2,353,754	30,093,812	-	57,502,851
26 - AMORTIZ OF PROPERTY LOSS	17,495,991	-	-	-	17,495,991
27 - OTHER OPERATING EXPENSES	(44,697,967)	(45,370)	-	-	(44,743,337)
28 - ASC 815	85,636,444	-	-	-	85,636,444
29 - TAXES OTHER THAN INCOME TAXES	203,985,266	101,247,577	5,088,313	-	310,321,157
30 - INCOME TAXES	0	0	-	-	0
31 - DEFERRED INCOME TAXES	114,471,155	61,499,642	35,000	-	176,005,797
32 - TOTAL OPERATING REV. DEDUCT.	\$ 1,772,302,664	\$ 837,184,543	\$ 190,707,698	\$ -	\$ 2,800,194,905
NET OPERATING INCOME	\$ 412,644,449	\$ 175,674,586	\$ (190,707,698)	\$ -	\$ 397,611,337
NON-OPERATING INCOME					
99 - OTHER INCOME	\$ -	\$ -	\$ -	\$ (98,317,795)	\$ (98,317,795)
999 - INTEREST	-	-	-	259,315,212	259,315,212
9999 - EXTRAORDINARY ITEMS	-	-	-	-	-
TOTAL NON-OPERATING INCOME	\$ -	\$ -	\$ -	\$ 160,997,418	\$ 160,997,418
NET INCOME	\$ 412,644,449	\$ 175,674,586	\$ (190,707,698)	\$ (160,997,418)	\$ 236,613,919

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL**

FOR THE 12 MONTHS ENDED DECEMBER 31, 2014

Account Description	Electric	Gas	Common	Total
1 - OPERATING REVENUES				
2 - SALES TO CUSTOMERS				
(2) 440 - Electric Residential Sales	1,035,523,408	-	-	1,035,523,408
(2) 442 - Electric Commercial & Industrial Sales	949,866,968	-	-	949,866,968
(2) 444 - Public Street & Highway Lighting	18,811,532	-	-	18,811,532
(2) 456 - Other Electric Revenues - Conservation	-	-	-	-
(2) 456 - Other Electric Revenues - Unbilled	(45,955,056)	-	-	(45,955,056)
(2) 456 - Other Electric Revenues	6,355,837	-	-	6,355,837
(2) 480 - Gas Residential Sales	-	644,054,556	-	644,054,556
(2) 481 - Gas Commercial & Industrial Sales	-	306,891,929	-	306,891,929
(2) 489 - Rev From Transportation Of Gas To Others	-	17,069,069	-	17,069,069
(2) SUBTOTAL	1,964,602,691	968,015,554	-	2,932,618,244
3 - SALES FOR RESALE-FIRM				
(3) 447 - Electric Sales For Resale	339,509	-	-	339,509
(3) SUBTOTAL	339,509	-	-	339,509
4 - SALES TO OTHER UTILITIES				
(4) 447 - Electric Sales For Resale - Sales	41,680,014	-	-	41,680,014
(4) 447 - Electric Sales For Resale - Purchases	65,539,281	-	-	65,539,281
(4) SUBTOTAL	107,219,294	-	-	107,219,294
5 - OTHER OPERATING REVENUES				
(5) 412 - Lease Inc Everett Delta to NWP - Gas	-	-	-	-
(5) 450 - Forfeited Discounts	3,646,521	-	-	3,646,521
(5) 451 - Electric Misc Service Revenue	10,798,722	-	-	10,798,722
(5) 454 - Rent For Electric Property	16,218,258	-	-	16,218,258
(5) 456 - Other Electric Revenues	82,122,118	-	-	82,122,118
(5) 487 - Forfeited Discounts	-	1,708,626	-	1,708,626
(5) 488 - Gas Misc Service Revenues	-	2,465,630	-	2,465,630
(5) 4894 - Gas Revenues from Storing Gas of Others	-	980,178	-	980,178
(5) 493 - Rent From Gas Property	-	7,372,334	-	7,372,334
(5) 495 - Other Gas Revenues	-	32,316,808	-	32,316,808
(5) SUBTOTAL	112,785,619	44,843,576	-	157,629,195
(1) TOTAL OPERATING REVENUES	2,184,947,113	1,012,859,129	-	3,197,806,242
10 - ENERGY COST				
11 - FUEL				
(11) 501 - Steam Operations Fuel	81,919,012	-	-	81,919,012
(11) 547 - Other Power Generation Oper Fuel	181,574,417	-	-	181,574,417
(11) SUBTOTAL	263,493,430	-	-	263,493,430
12 - PURCHASED AND INTERCHANGED				
(12) 555 - Purchased Power	470,504,778	-	-	470,504,778
(12) 557 - Other Power Supply Expense	(630,668)	-	-	(630,668)
(12) 804 - Natural Gas City Gate Purchases	-	488,850,660	-	488,850,660
(12) 805 - Other Gas Purchases	-	63,907	-	63,907
(12) 8051 - Purchased Gas Cost Adjustments	-	(26,549,395)	-	(26,549,395)
(12) 8081 - Gas Withdrawn From Storage	-	58,397,346	-	58,397,346
(12) 8082 - Gas Delivered To Storage	-	(62,071,741)	-	(62,071,741)
(12) SUBTOTAL	469,874,111	458,690,776	-	928,564,887
13 - WHEELING				
(13) 565 - Transmission Of Electricity By Others	108,412,773	-	-	108,412,773
(13) SUBTOTAL	108,412,773	-	-	108,412,773
14 - RESIDENTIAL EXCHANGE				
(14) 555 - Purchased Power	(129,036,285)	-	-	(129,036,285)
(14) SUBTOTAL	(129,036,285)	-	-	(129,036,285)
(10) TOTAL ENERGY COST	712,744,029	458,690,776	-	1,171,434,805
GROSS MARGIN	1,472,203,084	554,168,353	-	2,026,371,438

OPERATING EXPENSES

OPERATING AND MAINTENANCE

17 - OTHER ENERGY SUPPLY EXPENSES

(17) 500 - Steam Oper Supv & Engineering	1,905,577	-	-	1,905,577
(17) 502 - Steam Oper Steam Expenses	8,966,057	-	-	8,966,057
(17) 505 - Steam Oper Electric Expense	2,197,201	-	-	2,197,201
(17) 506 - Steam Oper Misc Steam Power	2,434,160	-	-	2,434,160
(17) 507 - Steam Operations Rents	106,695	-	-	106,695
(17) 510 - Steam Maint Supv & Engineering	1,942,232	-	-	1,942,232
(17) 511 - Steam Maint Structures	3,023,469	-	-	3,023,469
(17) 512 - Steam Maint Boiler Plant	14,062,196	-	-	14,062,196
(17) 513 - Steam Maint Electric Plant	4,750,466	-	-	4,750,466
(17) 514 - Steam Maint Misc Steam Plant	2,707,551	-	-	2,707,551
(17) 535 - Hydro Oper Supv & Engineering	1,551,439	-	-	1,551,439
(17) 536 - Hydro Oper Water For Power	-	-	-	-
(17) 537 - Hydro Oper Hydraulic Expenses	4,017,897	-	-	4,017,897
(17) 538 - Hydro Oper Electric Expenses	474,029	-	-	474,029
(17) 539 - Hydro Oper Misc Hydraulic Exp	3,752,976	-	-	3,752,976
(17) 540 - Hydro Office Rents	-	-	-	-
(17) 541 - Hydro Maint Supv & Engineering	-	-	-	-
(17) 542 - Hydro Maint Structures	750,450	-	-	750,450
(17) 543 - Hydro Maint Res. Dams & Waterways	542,539	-	-	542,539
(17) 544 - Hydro Maint Electric Plant	1,002,906	-	-	1,002,906
(17) 545 - Hydro Maint Misc Hydraulic Plant	4,629,390	-	-	4,629,390
(17) 546 - Other Pwr Gen Oper Supv & Eng	4,064,400	-	-	4,064,400
(17) 548 - Other Power Gen Oper Gen Exp	9,853,362	-	-	9,853,362
(17) 549 - Other Power Gen Oper Misc	4,473,493	-	-	4,473,493
(17) 550 - Other Power Gen Oper Rents	7,759,514	-	-	7,759,514
(17) 551 - Other Power Gen Maint Supv & Eng	807,699	-	-	807,699
(17) 552 - Other Power Gen Maint Structures	564,699	-	-	564,699
(17) 553 - Other Power Gen Maint Gen & Elec	25,368,172	-	-	25,368,172
(17) 554 - Other Power Gen Maint Misc	1,125,270	-	-	1,125,270
(17) 556 - System Control & Load Dispatch	255,758	-	-	255,758
(17) 710 - Production Operations Supv & Engineering	-	-	-	-
(17) 717 - Liquefied Petroleum Gas Expenses	-	180,002	-	180,002
(17) 735 - Misc Gas Production Exp	-	-	-	-
(17) 741 - Production Plant Maint Structures	-	-	-	-
(17) 742 - Production Plant Maint Prod Equip	-	-	-	-
(17) 8072 - Purchased Gas Expenses	-	416,792	-	416,792
(17) 8074 - Purchased Gas Calculation Exp	-	52,008	-	52,008
(17) 812 - Gas Used For Other Utility Operations	-	(105,715)	-	(105,715)
(17) 813 - Other Gas Supply Expenses	-	-	-	-
(17) 814 - Undergrnd Strge - Operation Supv & Eng	-	213,138	-	213,138
(17) 815 - Undergrnd Strge - Oper Map & Records	-	-	-	-
(17) 816 - Undergrnd Strge - Oper Wells Expense	-	32,446	-	32,446
(17) 817 - Undergrnd Strge - Oper Lines Expense	-	1,523	-	1,523
(17) 818 - Undergrnd Strge - Oper Compressor Sta Exp	-	171,735	-	171,735
(17) 819 - Undergrnd Strge - Oper Compressor Sta Fuel	-	35,753	-	35,753
(17) 820 - Undergrnd Strge - Oper Meas & Reg Sta Exp	-	20,335	-	20,335
(17) 821 - Undergrnd Strge - Oper Purification Exp	-	-	-	-
(17) 823 - Storage Gas Losses	-	-	-	-
(17) 824 - Undergrnd Strge - Oper Other Expenses	-	86,027	-	86,027
(17) 825 - Undergrnd Strge - Oper Storage Well Royalty	-	41,697	-	41,697
(17) 826 - Undergrnd Strge - Oper Other Storage Rents	-	(5,768)	-	(5,768)
(17) 830 - Undergrnd Strge - Maint Supv & Engineering	-	194,102	-	194,102
(17) 831 - Undergrnd Strge - Maint Structures	-	10,040	-	10,040
(17) 832 - Undergrnd Strge - Maint Reservoirs & Wells	-	27,947	-	27,947
(17) 833 - Undergrnd Strge - Maint Of Lines	-	4,080	-	4,080
(17) 834 - Undergrnd Strge - Maint Compres Sta Equip	-	250,705	-	250,705
(17) 835 - Undergrnd Strge - Maint Meas & Reg Sta E	-	-	-	-
(17) 836 - Undergrnd Strge - Maint Purification Equip	-	5,467	-	5,467

(17) 837 - Undergrnd Strge-Maint Other Equipment	-	14,704	-	14,704
(17) 841 - Operating Labor & Expenses	-	333,611	-	333,611
(17) 8432 - Maint Struc & Impro	-	450	-	450
(17) 8433 - Maintenance of Gas Holders	-	-	-	-
(17) 8436 - Maintenance of Vaporizing Equipment	-	-	-	-
(17) 8438 - Maint Measure & Reg	-	-	-	-
(17) 8439 - Other Gas Maintenance	-	-	-	-
(17) 8441 - Gas LNG Oper Sup & Eng	-	-	-	-
(17) SUBTOTAL	113,089,598	1,981,080	-	115,070,678
18 - TRANSMISSION EXPENSE				
(18) 560 - Transmission Oper Supv & Engineering	1,964,232	-	-	1,964,232
(18) 561 - Transmission Oper Load Dispatching	-	-	-	-
(18) 5611 - Transmission Oper Load Dispatching	93,326	-	-	93,326
(18) 5612 - Load Dispatch - Montr & Oper Trans System	2,567,154	-	-	2,567,154
(18) 5613 - Load Dispatch - Service and Scheduling	1,092,695	-	-	1,092,695
(18) 5615 - Reliability Planning & Standards	262,354	-	-	262,354
(18) 5616 - Transmission Svc Studies	33,366	-	-	33,366
(18) 5617 Gen Intercnct Studies	55,479	-	-	55,479
(18) 5618 - Reliability Planning	-	-	-	-
(18) 562 - Transmission Oper Station Expense	1,090,644	-	-	1,090,644
(18) 563 - Transmission Oper Overhead Line Exp	471,534	-	-	471,534
(18) 566 - Transmission Oper Misc	1,090,896	-	-	1,090,896
(18) 567 - Transmission Oper Rents	90,097	-	-	90,097
(18) 568 - Transmission Maint Supv & Eng	124,457	-	-	124,457
(18) 569 - Transmission Maint Structures	683	-	-	683
(18) 5691 - Transmission Computer Hardware Maint	311	-	-	311
(18) 5692 - Maintenance of Computer Software	1,039,803	-	-	1,039,803
(18) 570 - Transmission Maint Station Equipment	3,954,963	-	-	3,954,963
(18) 571 - Transmission Maint Overhead Lines	7,418,188	-	-	7,418,188
(18) 572 - Transmission Maint Underground Lines	238,889	-	-	238,889
(18) 850 - Transmission Oper Supv & Engineering	-	-	-	-
(18) 856 - Transmission Oper Mains Expenses	-	335	-	335
(18) 857 - Transmission Oper Meas & Reg Sta Exp	-	-	-	-
(18) 862 - Transmission Maint Struct & Improvements	-	-	-	-
(18) 863 - Transmission Maint Supv & Eng	-	-	-	-
(18) 865 - Transm Maint of measur & regul station equip	-	-	-	-
(18) 867 - Transmission Maint Other Equipment	-	-	-	-
(18) SUBTOTAL	21,589,071	335	-	21,589,406
19 - DISTRIBUTION EXPENSE				
(19) 580 - Distribution Oper Supv & Engineering	1,501,440	-	-	1,501,440
(19) 581 - Distribution Oper Load Dispatching	2,853,035	-	-	2,853,035
(19) 582 - Distribution Oper Station Expenses	1,782,714	-	-	1,782,714
(19) 583 - Distribution Oper Overhead Line Exp	4,225,052	-	-	4,225,052
(19) 584 - Distribution Oper Underground Line Exp	2,530,156	-	-	2,530,156
(19) 585 - Distribution Oper St Lighting & Signal	579,534	-	-	579,534
(19) 586 - Distribution Oper Meter Expense	1,949,762	-	-	1,949,762
(19) 587 - Distribution Oper Cust Installation	4,357,523	-	-	4,357,523
(19) 588 - Distribution Oper Misc Dist Exp	3,947,726	-	-	3,947,726
(19) 589 - Distribution Oper Rents	862,882	-	-	862,882
(19) 590 - Distribution Maint Superv & Engineering	-	-	-	-
(19) 591 - Distribution Maint Structures	7,246	-	-	7,246
(19) 592 - Distribution Maint Station Equipment	2,758,666	-	-	2,758,666
(19) 593 - Distribution Maint Overhead Lines	38,069,571	-	-	38,069,571
(19) 594 - Distribution Maint Underground Lines	16,182,168	-	-	16,182,168
(19) 595 - Distribution Maint Line Transformers	251,934	-	-	251,934
(19) 596 - Distribution Maint St Lighting/Signal	2,295,109	-	-	2,295,109
(19) 597 - Distribution Maint Meters	430,624	-	-	430,624
(19) 598 - Distribution Maint Misc Dist Plant	-	-	-	-
(19) 870 - Distribution Oper Supv & Engineering	-	1,881,387	-	1,881,387
(19) 871 - Distribution Oper Load Dispatching	-	1,263,824	-	1,263,824
(19) 874 - Distribution Oper Mains & Services Exp	-	18,193,627	-	18,193,627

(19) 875 - Distribution Oper Meas & Reg Sta Gen	-	2,372,350	-	2,372,350
(19) 876 - Distribution Oper Meas & Reg Sta Indus	-	129,631	-	129,631
(19) 878 - Distribution Oper Meter & House Reg	-	5,952,776	-	5,952,776
(19) 879 - Distribution Oper Customer Install Exp	-	4,965,144	-	4,965,144
(19) 880 - Distribution Oper Other Expense	-	3,874,184	-	3,874,184
(19) 881 - Distribution Oper Rents Expense	-	181,806	-	181,806
(19) 886 - Maint of Facilities and Structures	-	157,756	-	157,756
(19) 887 - Distribution Maint Mains	-	6,685,206	-	6,685,206
(19) 889 - Distribution Maint Meas & Reg Sta Gen	-	649,356	-	649,356
(19) 890 - Distribution Maint Meas & Reg Sta Ind	-	608,957	-	608,957
(19) 892 - Distribution Maint Services	-	3,123,439	-	3,123,439
(19) 893 - Distribution Maint Meters & House Reg	-	745,623	-	745,623
(19) 894 - Distribution Maint Other Equipment	-	1,120,665	-	1,120,665
(19) SUBTOTAL	84,585,141	51,905,732	-	136,490,873
20 - CUSTOMER ACCTS EXPENSES				
(20) 901 - Customer Accounts Supervision	-	-	280,927	280,927
(20) 902 - Meter Reading Expense	17,853,728	13,053,925	663,445	31,571,098
(20) 903 - Customer Records & Collection Expense	2,893,157	1,229,094	29,954,745	34,076,997
(20) 904 - Uncollectible Accounts	20,289,821	6,426,738	-	26,716,558
(20) 905 - Misc. Customer Accounts Expense	-	-	-	-
(20) SUBTOTAL	41,036,706	20,709,757	30,899,118	92,645,581
21 - CUSTOMER SERVICE EXPENSES				
(21) 908 - Customer Assistance Expense	15,866,197	6,480,293	1,616,429	23,962,918
(21) 909 - Info & Instructional Advertising	1,449,022	205,281	1,206,288	2,860,592
(21) 910 - Misc Cust Svc & Info Expense	-	-	254,896	254,896
(21) 911 - Sales Supervision Exp	-	-	-	-
(21) 912 - Demonstration & Selling Expense	526,019	3,739	-	529,758
(21) 913 - Advertising Expenses	-	-	-	-
(21) 916 - Misc. Sales Expense	-	-	-	-
(21) SUBTOTAL	17,841,238	6,689,313	3,077,613	27,608,164
22 - CONSERVATION AMORTIZATION				
(22) 908 - Customer Assistance Expense	94,119,768	9,975,772	-	104,095,540
(22) SUBTOTAL	94,119,768	9,975,772	-	104,095,540
23 - ADMIN & GENERAL EXPENSE				
(23) 920 - A & G Salaries	3,708,964	1,809,442	37,278,898	42,797,304
(23) 921 - Office Supplies and Expenses	543,074	513,068	6,179,780	7,235,921
(23) 922 - Admin Expenses Transferred	-	-	(287,268)	(287,268)
(23) 923 - Outside Services Employed	1,163,009	540,921	9,323,419	11,027,348
(23) 924 - Property Insurance	4,791,411	356,723	437,057	5,585,192
(23) 925 - Injuries & Damages	558,382	657,722	4,928,246	6,144,350
(23) 926 - Emp Pension & Benefits	20,718,862	9,428,758	11,291,155	41,438,774
(23) 928 - Regulatory Commission Expense	6,843,404	2,152,569	1,337,913	10,333,885
(23) 9301 - Gen Advertising Exp	-	-	13,636	13,636
(23) 9302 - Misc. General Expenses	2,490,780	517,122	2,000,169	5,008,070
(23) 931 - Rents	206,431	-	10,413,490	10,619,921
(23) 932 - Maint Of General Plant- Gas	-	823,537	-	823,537
(23) 935 - Maint General Plant - Electric	471,153	-	16,868,489	17,339,642
(23) SUBTOTAL	41,495,468	16,799,862	99,784,983	158,080,313
TOTAL OPERATING AND MAINTENANCE	413,756,991	108,061,851	133,761,713	655,580,555

DEPRECIATION, DEPLETION AND AMORTIZATION

24 - DEPRECIATION

(24) 403 - Depreciation Expense	242,906,816	104,921,620	21,663,684	369,492,120
(24) 4031 - Depreciation Expense - FAS143	948,654	454,693	65,176	1,468,524
(24) SUBTOTAL	243,855,470	105,376,313	21,728,860	370,960,644

25 - AMORTIZATION

(25) 404 - Amort Ltd-Term Plant	9,938,480	2,315,624	30,086,143	42,340,247
(25) 406 - Amortization Of Plant Acquisition Adj	13,859,026	-	-	13,859,026
(25) 4111 - Accretion Exp - FAS143	1,257,779	38,130	7,669	1,303,578
(25) SUBTOTAL	25,055,284	2,353,754	30,093,812	57,502,851

26 - AMORTIZ OF PROPERTY LOSS

(26) 407 - Amortization Of Prop. Losses	17,495,991	-	-	17,495,991
(26) SUBTOTAL	17,495,991	-	-	17,495,991
27 - OTHER OPERATING EXPENSES				
(27) 4073 - Regulatory Debits	50,352,083	-	-	50,352,083
(27) 4074 - Regulatory Credits	(94,502,619)	-	-	(94,502,619)
(27) 4116 - Gains From Disposition Of Utility Plant	(633,008)	(61,849)	-	(694,857)
(27) 4117 - Losses From Disposition Of Utility Plant	132,649	16,479	-	149,127
(27) 4118 - Gains From Disposition Of Allowances	(47,072)	-	-	(47,072)
(27) 414 - Other Utility Operating Income	-	-	-	-
(27) SUBTOTAL	(44,697,967)	(45,370)	-	(44,743,337)
28 - ASC 815				
(28) 421 - FAS 133 Gain	17,407,010	-	-	17,407,010
(28) 4265 - FAS 133 Loss	68,229,433	-	-	68,229,433
(28) SUBTOTAL	85,636,444	-	-	85,636,444
TOTAL DEPRECIATION, DEPLETION AND AMORTIZATION	327,345,222	107,684,697	51,822,672	486,852,592

29 - TAXES OTHER THAN INCOME TAXES				
(29) 4081 - Taxes Other-Util Income	203,985,266	101,247,577	5,088,313	310,321,157
(29) SUBTOTAL	203,985,266	101,247,577	5,088,313	310,321,157
30 - INCOME TAXES				
(30) 4081 - Montana Corp. License Taxes	-	-	-	-
(30) 4091 - Montana Corp license Tax	-	-	-	-
(30) 4091 - Fit-Util Oper Income	-	-	-	-
(30) SUBTOTAL	0	0	-	-
31 - DEFERRED INCOME TAXES				
(31) 4101 - Def Fit-Util Oper Income	1,632,209,505	662,751,954	35,000	2,294,996,460
(31) 4111 - Def Fit-Cr - Util Oper Income	(1,517,738,350)	(601,252,310)	-	(2,118,990,661)
(31) 4114 - Inv Tax Cr Adj-Util Operations	-	(2)	-	(2)
(31) SUBTOTAL	114,471,155	61,499,642	35,000	176,005,797
NET OPERATING INCOME	412,644,449	175,674,586	(190,707,698)	397,611,337

NON-OPERATING INCOME

99 - OTHER INCOME

(99) 4082 - Taxes Other - Other Income	294,473	-	-	294,473
(99) 4092 - Fit - Other Income	-	-	0	-
(99) 4102 - Def Fit - Other Income	-	-	(87,659,631)	(87,659,631)
(99) 4112 - Provision for Deferred FIT - Credit & Other Income	-	-	(27,835)	(27,835)
(99) 415 - Revenues From Merchandising And Jobbing	-	-	(1,143,766)	(1,143,766)
(99) 416 - Expenses Of Merchandising And Jobbing	-	-	1,074,754	1,074,754
(99) 417 - Revenues From Non-Utility Operations	-	-	(13,964,522)	(13,964,522)
(99) 4171 - Merger Related Costs	-	-	-	-
(99) 4171 - Expenses of Non-Utility Operations	-	-	16,633,573	16,633,573
(99) 418 - Nonoperating Rental Income	-	-	-	-
(99) 4181 - Equity in Earnings of Subsidiaries	-	-	(1,899,754)	(1,899,754)
(99) 419 - Interest And Dividend Income	-	-	(5,619,834)	(5,619,834)
(99) 4191 - Allowance For Other Funds Used During Constructor	(5,137,213)	(1,272,433)	(592,593)	(7,002,239)
(99) 421 - Misc. Non-Operating Income	-	-	(1,710)	(1,710)
(99) 4211 - Gain On Disposition Of Property	(7,483,196)	-	-	(7,483,196)
(99) 4212 - Loss On Disposition Of Property	-	-	-	-
(99) 4213 - Misc. Non-Op Income - AFUDC(WUTC)	(633,459)	-	-	(633,459)
(99) 4214 - Misc. Non-Op Income - AFUCE	-	-	-	-
(99) 425 - Miscellaneous Amortization	795	-	-	795
(99) 4261 - Donations	-	-	32,754	32,754
(99) 4262 - Life Insurance	-	-	(2,942,394)	(2,942,394)
(99) 4263 - Penalties	-	-	335,499	335,499
(99) 4264 - Expenses For Civic & Political Activities	-	-	5,650,148	5,650,148
(99) 4265 - Other Deductions	-	-	6,038,549	6,038,549
(99) SUBTOTAL	(12,958,600)	(1,272,433)	(84,086,762)	(98,317,795)
999 - INTEREST				
(999) 427 - Interest On Long Term Debt	-	-	225,414,534	225,414,534

(999) 4271 - Interest on Preferred Stock	-	-	-	-
(999) 428 - Amortization Of Debt Discount & Expenses	-	-	3,165,817	3,165,817
(999) 4281 - Amortization Of Loss On Required Debt	6,738	4,130	2,368,643	2,379,511
(999) 429 - Amortization Of Premium On Debt-Cr	-	-	-	-
(999) 4291 - Amortization Gain On Recquired Debt	-	-	-	-
(999) 430 - Int on Debt to Assoc. Companies	-	-	181,681	181,681
(999) 431 - Other Interest Expense	31,115,269	384,363	2,285,120	33,784,752
(999) 432 - Allowances For Borrowed Funds	(4,316,783)	(829,872)	(464,426)	(5,611,082)
(999) SUBTOTAL	26,805,224	(441,380)	232,951,368	259,315,212
<i>9999 - EXTRAORDINARY ITEMS</i>				
(9999) 4111 - Def Fit-Cr - Util Oper Income				
(9999) 435 - Extraordinary Deductions				
(9999) SUBTOTAL				
TOTAL NON-OPERATING INCOME	13,846,624	(1,713,813)	148,864,607	160,997,418
NET INCOME	398,797,825	177,388,399	(339,572,305)	236,613,919

PUGET SOUND ENERGY
ALLOCATION OF COMMON CHARGES
FOR THE 12 MONTHS ENDED DECEMBER 31, 2014
(Based on allocation factors developed for the 12 ME 12/31/2013)

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	\$ 164,034	\$ 116,894	1	58.39%	41.61%	\$ 280,927
(20) 902 - Meter Reading Expense	414,520	248,925	2	62.48%	37.52%	\$ 663,445
(20) 903 - Customer Records & Collection Expense	17,490,576	12,464,170	1	58.39%	41.61%	\$ 29,954,745
(20) 905 - Misc. Customer Accounts Expense	0	0	1	58.39%	41.61%	\$ -
SUBTOTAL	\$ 18,069,130	\$ 12,829,988				\$ 30,899,118
21 - CUSTOMER SERVICE EXPENSES						
(21) 908 - Customer Assistance Expense	\$ 943,833	\$ 672,596	1	58.39%	41.61%	\$ 1,616,429
(21) 909 - Info & Instructional Advertising	704,352	501,936	1	58.39%	41.61%	\$ 1,206,288
(21) 910 - Misc Cust Svc & Info Expense	148,834	106,062	1	58.39%	41.61%	\$ 254,896
(21) 911 - Sales Supervision Exp	-	-	1	58.39%	41.61%	\$ -
(21) 912 - Demonstration & Selling Expense	-	-	1	58.39%	41.61%	\$ -
(21) 913 - Advertising Expense	-	-	1	58.39%	41.61%	\$ -
(21) 916 - Misc. Sales Expense	-	-	1	58.39%	41.61%	\$ -
SUBTOTAL	\$ 1,797,018	\$ 1,280,595				\$ 3,077,613
23 - ADMIN & GENERAL EXPENSE						
(23) 920 - A & G Salaries	\$ 25,342,195	\$ 11,936,703	4	67.98%	32.02%	\$ 37,278,898
(23) 921 - Office Supplies and Expenses	4,201,014	1,978,765	4	67.98%	32.02%	\$ 6,179,780
(23) 922 - Admin Expenses Transferred	(195,285)	(91,983)	4	67.98%	32.02%	\$ (287,268)
(23) 923 - Outside Services Employed	6,338,060	2,985,359	4	67.98%	32.02%	\$ 9,323,419
(23) 924 - Property Insurance	267,741	169,316	3	61.26%	38.74%	\$ 437,057
(23) 925 - Injuries & Damages	2,877,603	2,050,643	1	58.39%	41.61%	\$ 4,928,246
(23) 926 - Emp Pension & Benefits	7,711,859	3,579,296	5	68.30%	31.70%	\$ 11,291,155
(23) 928 - Regulatory Commission Expense	909,513	428,400	4	67.98%	32.02%	\$ 1,337,913
(23) 9301 - Gen Advertising Exp	9,269	4,366	4	67.98%	32.02%	\$ 13,636
(23) 9302 - Misc. General Expenses	1,359,715	640,454	4	67.98%	32.02%	\$ 2,000,169
(23) 931 - Rents	7,079,090	3,334,399	4	67.98%	32.02%	\$ 10,413,490
(23) 932 - Maint Of General Plant- Gas	-	-	4	67.98%	32.02%	\$ -
(23) 935 - Maint General Plant - Electric	11,467,199	5,401,290	4	67.98%	32.02%	\$ 16,868,489
SUBTOTAL	\$ 67,367,974	\$ 32,417,009				\$ 99,784,983
24 - DEPRECIATION/AMORTIZATION						
(24) 403 - Depreciation Expense	14,726,972	6,936,712	4	67.98%	32.02%	\$ 21,663,684
(24) 4031 - Depreciation Expense - FAS143	44,307	20,869	4	67.98%	32.02%	\$ 65,176
SUBTOTAL	\$ 14,771,279	\$ 6,957,581				\$ 21,728,860
25 - AMORTIZATION						
(25) 404 - Amort Ltd-Term Plant	20,452,560	9,633,583	4	67.98%	32.02%	\$ 30,086,143
(25) 406 - Amortization Of Plant Acquisition Adj	-	-	4	67.98%	32.02%	\$ -
(25) 4111 - Accretion Exp - FAS143	5,213	2,456	4	67.98%	32.02%	\$ 7,669
SUBTOTAL	\$ 20,457,774	\$ 9,636,039				\$ 30,093,812
29 - TAXES OTHER THAN INCOME TAXES						
(29) 4081 - Taxes Other-Util Income	\$ 3,459,035	\$ 1,629,278	4	67.98%	32.02%	\$ 5,088,313
SUBTOTAL	\$ 3,459,035	\$ 1,629,278				\$ 5,088,313
30 - INCOME TAXES						
(30) 4091 - Fit-Util Oper Income	\$ -	\$ -	4	67.98%	32.02%	\$ -
SUBTOTAL	\$ -	\$ -				\$ -
31 - DEFERRED INCOME TAXES						
(31) 4101 - Def Fit-Util Oper Income	\$ 23,793	\$ 11,207	4	67.98%	32.02%	\$ 35,000
(31) 4111 - Def Fit-Cr - Util Oper Income	-	-	4	67.98%	32.02%	\$ -
SUBTOTAL	\$ 23,793	\$ 11,207				\$ 35,000
GRAND TOTAL	\$ 125,946,002	\$ 64,761,696				\$ 190,707,698

Allocation Method	Electric	Gas	
1	12 Month Average number of Customers	58.39%	41.61%
2	Joint Meter Reading Customers	62.48%	37.52%
3	Non-Production Plant	61.26%	38.74%
4	4-Factor Allocator	67.98%	32.02%
5	Direct Labor	68.30%	31.70%