

**Puget Sound Energy
Balance Sheet**

FERC Account and Description	Jan 2014	Feb 2014	Mar 2014
*ASSETS			
**UTILITY PLANT			
***Electric Plant			
101 Electric Plant in Service	8,684,151,132	8,701,130,084	8,723,324,141
102 Electric Plant Purchased or Sold	-	-	-
105 Electric Plant Held for Future Use	27,288,337	27,184,201	49,660,774
106 Comp.Construction Not Classfd.-Electric	55,707,333	54,551,720	48,611,717
107 Construction Work in Prog. - Electric	243,104,942	244,132,399	227,461,210
114 Electric Plant Acquisition Adjustments	282,791,675	282,791,675	282,791,675
Total Electric Plant	9,293,043,419	9,309,790,079	9,331,849,517
***Gas Plant			
101 Gas Plant in Service	3,037,549,676	3,048,043,148	3,053,993,017
105 Gas Plant Held for Future Use	5,242,504	5,248,566	5,249,467
106 Comp. Construction Not Classfd.- Gas	41,234,820	42,711,046	40,684,156
107 Construction Work in Progress - Gas	52,019,434	50,192,363	54,121,670
117.3 Gas Strd.in Resvr.& Pipln.-Noncurr.	8,654,564	8,654,564	8,654,564
Total Gas Plant	3,144,700,999	3,154,849,688	3,162,702,874
***Common Plant			
101 Plant in Service - Common	533,973,961	506,377,753	464,540,717
101.1 Property Under Capital Leases	16,419,189	15,787,682	15,156,175
106 Comp Construction Not Classfd. - Common	140,009	117,920	117,920
107 Construction Work in Progress - Common	16,596,419	17,551,871	18,368,917
Total Common Plant	567,129,579	539,835,227	498,183,729
***Accumulated Depreciation and Amortization			
108 Accumulated Provision for Depreciation	(4,367,152,997)	(4,373,604,391)	(4,376,191,216)
111 Accumulated Provision for Amortization	(140,384,189)	(134,069,931)	(112,083,612)
115 Accm.Prv.for Amort.of Plant Acquis.Adj.	(91,052,266)	(91,946,024)	(92,839,782)
Less: Accumulated Depr and Amortizat	(4,598,589,452)	(4,599,620,346)	(4,581,114,610)
**NET UTILITY PLANT	8,406,284,544	8,404,854,647	8,411,621,511
**OTHER PROPERTY AND INVESTMENTS			
***Other Investments			
121 Nonutility Property	4,979,170	4,989,462	4,991,384
122 Accm.Prov.for Depr.& Amort.Non-utility P	(394,886)	(394,886)	(394,886)
123.1 Investment in Subsidiary Companies	36,465,653	36,465,653	36,280,629
124 Other Investments	53,436,007	53,426,846	54,541,628
***Total Other Investments	94,485,944	94,487,075	95,418,755
**TOTAL OTHER PROPERTY AND INVESTMENT	94,485,944	94,487,075	95,418,755
**CURRENT ASSETS			
***Cash			
131 Cash	7,892,872	14,015,385	17,216,741
134 Other Special Deposits	7,140,205	15,961,491	25,349,049
135 Working Funds	3,577,911	2,996,770	4,082,759
136 Temporary Cash Investments	-	11,000,000	-
***Total Cash	18,610,988	43,973,645	46,648,548
***Restricted Cash			
***Total Restricted Cash			
***Accounts Receivable			
141 Notes Receivable	1,148,859	(606,583)	828,817

**Puget Sound Energy
Balance Sheet**

FERC Account and Description	Jan 2014	Feb 2014	Mar 2014
142 Customer Accounts Receivable	254,634,181	285,231,089	264,022,253
143 Other Accounts Receivable	149,149,461	156,647,580	160,922,776
146 Accounts Receiv.from Assoc. Companies	517,996	610,246	498,327
171 Interest and Dividends Receivable	-	-	-
173 Accrued Utility Revenues	213,095,937	195,777,524	167,105,462
185 Temporary Facilities	61,787	60,181	53,736
191 Unrecovered Purchased Gas Costs	(8,177,487)	(5,335,966)	(2,858,501)
***Total Accounts Receivable	610,430,734	632,384,072	590,572,870
***Allowance for Doubtful Accounts			
144 - Accumulated provision for uncollectible accoun	(8,125,592)	(7,976,406)	(8,551,435)
***Less: Allowance for Doubtful Accounts	(8,125,592)	(7,976,406)	(8,551,435)
***Materials and Supplies			
151 Fuel Stock	19,477,450	19,592,817	18,076,440
154 Plant Materials and Operating Supplies	81,972,144	81,841,502	82,425,372
156 Other Materials and Supplies	106,835	91,475	118,387
163 Stores Expense Undistributed	5,402,811	5,484,017	5,500,174
164.1 Gas Stored - Current	34,527,898	22,352,225	9,672,196
164.2 Liquefied Natural Gas Stored	618,974	591,469	596,138
***Total Materials and Supplies	142,106,113	129,953,504	116,388,708
***Unrealized Gain-Derivative Instrumnts (ST)			
175 Invest in Derivative Instrumnts -Opt ST	50,558,689	98,509,588	44,888,656
176 Invest in Derivative Instrumnts-Gain ST	-	-	-
***Unrealized Gain on Derivatives (ST)	50,558,689	98,509,588	44,888,656
***Prepayments and Other Current Assets			
165 Prepayments	19,732,351	19,934,714	18,216,062
174 Misc.Current and Accrued Assets	-	-	-
186 Miscellaneous Deferred Debits	3,516	11,110	4,352
***Total Prepayments & Othr.Curr.Assets	19,735,867	19,945,824	18,220,414
Current Deferred Taxes			
Total Current Deferred Taxes	525,342,811	520,780,716	503,275,481
**TOTAL CURRENT ASSETS	1,358,659,609	1,437,570,944	1,311,443,242
**LONG-TERM ASSETS			
128 Qualified Pension Plan Funded Status	62,348,820	62,132,612	64,916,401
165 Long-Term Prepaid	6,739,340	6,888,254	7,606,718
175 Invest in Derivative Instrumnts -Opt LT	9,095,033	25,725,667	6,820,073
176 Invest in Derivative Instrumnts-Gain LT	-	-	-
181 Unamortized Debt Expense	30,929,370	30,662,689	30,339,193
182.1 Extraordinary Property Losses	115,038,260	113,748,477	112,458,694
182.2 Unrecovered Plant & Reg Study Costs	3,117,786	2,973,122	2,828,458
Subtotal WUTC AFUDC	55,600,005	55,474,431	55,275,879
182.3 Other Regulatory Assets	548,086,214	545,145,595	537,520,281
183 Prelm. Survey and Investigation Charges	66,997	72,140	83,407
184 Clearing Accounts	(268,966)	(288,285)	(179,430)
186 Miscellaneous Deferred Debits	145,813,618	146,993,704	152,927,511
187 Def.Losses from Dispos.of Utility Plant	369,074	356,647	344,219
189 Unamortized Loss on Reacquired Debt	37,636,633	37,440,902	37,245,171
**TOTAL LONG-TERM ASSETS	1,014,572,185	1,027,325,954	1,008,186,575
*TOTAL ASSETS	10,874,002,284	10,964,238,621	10,826,670,083

**Puget Sound Energy
Balance Sheet**

FERC Account and Description	Jan 2014	Feb 2014	Mar 2014
*CAPITALIZATION AND LIABILITIES			
**CURRENT LIABILITIES			
230 Asset Retirement Obligations	(891,472)	(891,472)	(891,472)
244 FAS 133 Opt Unrealized Loss ST	(18,988,847)	(16,758,797)	(24,446,943)
245 FAS 133 Unrealized Loss ST	(2,690,945)	(2,014,419)	(2,014,419)
231 Notes Payable	(83,000,000)	-	-
232 Accounts Payable	(284,590,683)	(315,127,061)	(297,214,624)
233 Notes Payable to Associated Companies	(29,597,785)	(29,597,785)	(29,597,785)
234 Accounts Payable to Asscted Companies	-	-	-
235 Customer Deposits	(28,421,115)	(27,445,700)	(25,504,773)
236 Taxes Accrued	(110,440,537)	(119,500,661)	(120,792,338)
237 Interest Accrued	(58,559,575)	(77,434,285)	(57,094,221)
238 Dividends Declared	-	-	-
241 Tax Collections Payable	(1,192,025)	(1,840,231)	(3,972,181)
242 Misc. Current and Accrued Liabilities	(37,312,967)	(37,908,276)	(35,426,264)
243 Obligations Under Cap.Leases - Current	(7,578,088)	(7,578,088)	(7,578,088)
**TOTAL CURRENT LIABILITIES	(663,264,041)	(636,096,775)	(604,533,109)
**DEFERRED TAXES			
***Reg. Liability for Def.Income Tax			
283 Accum.Deferred Income Taxes - Other	(144,570,254)	(144,044,968)	(143,190,125)
***Total Reg.Liab.for Def.Income Tax	(144,570,254)	(144,044,968)	(143,190,125)
***Deferred Income Tax			
255 Accum.Deferred Investment Tax Credits	(2)	(0)	(0)
282 Accum. Def. Income Taxes - Other Prop.	(1,635,280,454)	(1,638,093,627)	(1,641,370,570)
283 Accum.Deferred Income Taxes - Other	(219,727,186)	(242,139,341)	(215,516,527)
***Total Deferred Income Tax	(1,855,007,641)	(1,880,232,968)	(1,856,887,096)
**TOTAL DEFERRED TAXES	(1,999,577,895)	(2,024,277,936)	(2,000,077,221)
**OTHER DEFERRED CREDITS			
Subtotal 227 Oblig Under Cap Lease - Noncurr	(8,841,102)	(8,209,594)	(7,578,087)
Total Unrealized Loss on Derivatives -LT	(31,257,675)	(23,737,214)	(22,070,456)
228.2 Accum. Prov.for Injuries and Damages	(1,060,000)	(1,060,000)	(1,025,000)
228.3 Pension & Post Retirement Liabilities	(55,942,608)	(56,480,811)	(56,306,372)
228.4 Accum. Misc.Operating Provisions	(220,908,652)	(220,906,921)	(222,991,168)
229 Accum Provision for Rate Refunds	-	-	-
230 Asset Retirement Obligations (FAS 143)	(47,902,126)	(48,009,284)	(47,904,037)
252 Customer Advances for Construction	(57,773,956)	(60,507,725)	(58,704,388)
253 Other Deferred Credits	(391,089,321)	(422,712,917)	(419,412,599)
254 Other Regulatory Liabilities	(141,834,758)	(138,617,373)	(133,576,718)
256 Def. Gains from Dispos.of Utility Plt	(1,236,117)	(1,178,213)	(1,120,308)
257 Unamortized Gain on Reacquired Debt	-	-	-
**TOTAL OTHER DEFERRED CREDITS	(957,846,315)	(981,420,053)	(970,689,134)
**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	(11,257,967)	(11,257,967)	(11,257,967)
216 Unappropriated Retained Earnings	(292,050,415)	(292,050,415)	(292,235,439)
216.1 Unappr.Undistrib.Subsidiary Earnings	8,031,791	8,031,791	8,216,815

**Puget Sound Energy
Balance Sheet**

FERC Account and Description	Jan 2014	Feb 2014	Mar 2014
219 Other Comprehensive Income	94,766,275	93,633,037	92,939,540
433 Balance Transferred from Income	(64,965,676)	(134,095,333)	(121,082,865)
438 Dividends Declared - Common Stock	14,226,851	15,359,962	74,114,269
439 Adjustments to Retained Earnings	5,848,610	5,848,610	5,848,610
****Total Common Equity	(3,492,467,632)	(3,561,597,415)	(3,490,524,136)
***TOTAL SHAREHOLDER'S EQUITY	(3,492,467,632)	(3,561,597,415)	(3,490,524,136)
***REDEEMABLE SECURITIES AND LONG-TERM DEBT			
****Preferred Stock - Manditorily Redeemable Capita	-	-	-
****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	13,600	13,558	13,516
Long-term Debt	(3,760,846,400)	(3,760,846,442)	(3,760,846,484)
****Long-term Debt Total	(3,760,846,400)	(3,760,846,442)	(3,760,846,484)
***REDEEMABLE SECURITIES AND LTD	(3,760,846,400)	(3,760,846,442)	(3,760,846,484)
**TOTAL CAPITALIZATION	(7,253,314,032)	(7,322,443,857)	(7,251,370,620)
*TOTAL CAPITALIZATION AND LIABILITIES	(10,874,002,283)	(10,964,238,621)	(10,826,670,083)

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

(April through December 2013 spread is based on allocation factors developed for the 12 ME 12/31/2012)

(January through March 2014 spread is based on allocation factors developed for the 12 ME 12/31/2013)

	Electric	Gas	Total Amount
1 - OPERATING REVENUES:			
2 - SALES TO CUSTOMERS	\$ 2,086,713,781	\$ 1,021,570,465	\$ 3,108,284,246
3 - SALES FOR RESALE-FIRM	357,661	-	357,661
4 - SALES TO OTHER UTILITIES	163,961,428	-	163,961,428
5 - OTHER OPERATING REVENUES	62,641,427	9,463,808	72,105,235
6 - TOTAL OPERATING REVENUES	\$ 2,313,674,297	\$ 1,031,034,273	\$ 3,344,708,571
7			
8 - OPERATING REVENUE DEDUCTIONS:			
9			
10 - POWER COSTS:			
11 - FUEL	\$ 277,682,033	\$ -	\$ 277,682,033
12 - PURCHASED AND INTERCHANGED	552,787,007	489,524,104	1,042,311,111
13 - WHEELING	98,332,278	-	98,332,278
14 - RESIDENTIAL EXCHANGE	(88,504,493)	-	(88,504,493)
15 - TOTAL PRODUCTION EXPENSES	\$ 840,296,824	\$ 489,524,104	\$ 1,329,820,928
16			
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 117,369,948	\$ 1,961,753	\$ 119,331,701
18 - TRANSMISSION EXPENSE	19,443,314	27,893	19,471,207
19 - DISTRIBUTION EXPENSE	84,339,802	50,989,445	135,329,247
20 - CUSTOMER ACCTS EXPENSES	55,156,072	32,277,770	87,433,842
21 - CUSTOMER SERVICE EXPENSES	18,609,267	7,357,546	25,966,813
22 - CONSERVATION AMORTIZATION	88,576,200	12,195,618	100,771,818
23 - ADMIN & GENERAL EXPENSE	109,316,873	49,293,510	158,610,383
24 - DEPRECIATION	255,785,633	111,543,119	367,328,752
25 - AMORTIZATION	46,088,025	12,822,104	58,910,129
26 - AMORTIZ OF PROPERTY LOSS	17,213,410	-	17,213,410
27 - OTHER OPERATING EXPENSES	(13,284,280)	(45,370)	(13,329,650)
28 - ASC 815	(33,408,765)	-	(33,408,765)
29 - TAXES OTHER THAN INCOME TAXES	199,185,794	104,415,989	303,601,783
30 - INCOME TAXES	(0)	-	(0)
31 - DEFERRED INCOME TAXES	158,304,542	57,699,781	216,004,324
32 - TOTAL OPERATING REV. DEDUCT.	\$ 1,962,992,660	\$ 930,063,262	\$ 2,893,055,922
NET OPERATING INCOME	\$ 350,681,637	\$ 100,971,012	\$ 451,652,649
RATE BASE (AMA For 12 Months Ended March 31, 2014)	\$ 5,390,943,405	\$ 1,667,478,606	

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

	Electric	Gas	Common	Energy N/A	Total Amount
OPERATING INCOME					
1 - OPERATING REVENUES:					
2 - SALES TO CUSTOMERS	\$ 2,086,713,781	\$ 1,021,570,465	\$ -	\$ -	\$ 3,108,284,246
3 - SALES FOR RESALE-FIRM	357,661	-	-	-	357,661
4 - SALES TO OTHER UTILITIES	163,961,428	-	-	-	163,961,428
5 - OTHER OPERATING REVENUES	62,641,427	9,463,808	-	-	72,105,235
6 - TOTAL OPERATING REVENUES	\$ 2,313,674,297	\$ 1,031,034,273	\$ -	\$ -	\$ 3,344,708,571
7					
8 - OPERATING REVENUE DEDUCTIONS:					
9					
10 - POWER COSTS:					
11 - FUEL	\$ 277,682,033	\$ -	\$ -	\$ -	\$ 277,682,033
12 - PURCHASED AND INTERCHANGED	552,787,007	489,524,104	-	-	1,042,311,111
13 - WHEELING	98,332,278	-	-	-	98,332,278
14 - RESIDENTIAL EXCHANGE	(88,504,493)	-	-	-	(88,504,493)
15 - TOTAL PRODUCTION EXPENSES	\$ 840,296,824	\$ 489,524,104	\$ -	\$ -	\$ 1,329,820,928
16					
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 117,369,948	\$ 1,961,753	\$ -	\$ -	\$ 119,331,701
18 - TRANSMISSION EXPENSE	19,443,314	27,893	-	-	19,471,207
19 - DISTRIBUTION EXPENSE	84,339,802	50,989,445	-	-	135,329,247
20 - CUSTOMER ACCTS EXPENSES	35,928,115	18,768,577	32,737,150	-	87,433,842
21 - CUSTOMER SERVICE EXPENSES	16,922,936	6,170,073	2,873,804	-	25,966,813
22 - CONSERVATION AMORTIZATION	88,576,200	12,195,618	-	-	100,771,818
23 - ADMIN & GENERAL EXPENSE	42,213,875	16,124,083	100,272,425	-	158,610,383
24 - DEPRECIATION	237,940,811	102,866,400	26,521,541	-	367,328,752
25 - AMORTIZATION	24,561,963	2,373,053	31,975,113	-	58,910,129
26 - AMORTIZ OF PROPERTY LOSS	17,213,410	-	-	-	17,213,410
27 - OTHER OPERATING EXPENSES	(13,284,280)	(45,370)	-	-	(13,329,650)
28 - ASC 815	(33,408,765)	-	-	-	(33,408,765)
29 - TAXES OTHER THAN INCOME TAXES	195,791,675	102,785,056	5,025,051	-	303,601,783
30 - INCOME TAXES	-	-	-	-	-
31 - DEFERRED INCOME TAXES	158,304,542	57,699,781	0	-	216,004,324
32 - TOTAL OPERATING REV. DEDUCT.	\$ 1,832,210,372	\$ 861,440,465	\$ 199,405,084	\$ -	\$ 2,893,055,922
NET OPERATING INCOME	\$ 481,463,925	\$ 169,593,808	\$ (199,405,084)	\$ -	\$ 451,652,649
NON-OPERATING INCOME					
99 - OTHER INCOME	\$ -	\$ -	\$ -	\$ (97,389,343)	\$ (97,389,343)
999 - INTEREST	-	-	-	251,767,956	251,767,956
9999 - EXTRAORDINARY ITEMS	-	-	-	-	-
TOTAL NON-OPERATING INCOME	\$ -	\$ -	\$ -	\$ 154,378,612	\$ 154,378,612
NET INCOME	\$ 481,463,925	\$ 169,593,808	\$ (199,405,084)	\$ (154,378,612)	\$ 297,274,037

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE 12 MONTHS ENDED MARCH 31, 2014

FERC Account Description	Electric	Gas	Common	Total
1 - OPERATING REVENUES				
<i>2 - SALES TO CUSTOMERS</i>				
(2) 440 - Electric Residential Sales	1,110,299,074	-	-	1,110,299,074
(2) 442 - Electric Commercial & Industrial Sales	953,945,759	-	-	953,945,759
(2) 444 - Public Street & Highway Lighting	18,672,915	-	-	18,672,915
(2) 456 - Other Electric Revenues - Conservation	-	-	-	-
(2) 456 - Other Electric Revenues - Unbilled	(2,148,859)	-	-	(2,148,859)
(2) 456 - Other Electric Revenues	5,944,892	-	-	5,944,892
(2) 480 - Gas Residential Sales	-	686,859,988	-	686,859,988
(2) 481 - Gas Commercial & Industrial Sales	-	317,975,638	-	317,975,638
(2) 489 - Rev From Transportation Of Gas To Others	-	16,734,840	-	16,734,840
(2) SUBTOTAL	2,086,713,781	1,021,570,465	-	3,108,284,246
<i>3 - SALES FOR RESALE-FIRM</i>				
(3) 447 - Electric Sales For Resale	357,661	-	-	357,661
(3) SUBTOTAL	357,661	-	-	357,661
<i>4 - SALES TO OTHER UTILITIES</i>				
(4) 447 - Electric Sales For Resale - Sales	59,497,522	-	-	59,497,522
(4) 447 - Electric Sales For Resale - Purchases	104,463,907	-	-	104,463,907
(4) SUBTOTAL	163,961,428	-	-	163,961,428
<i>5 - OTHER OPERATING REVENUES</i>				
(5) 412 - Lease Inc Everett Delta to NWP - Gas	-	-	-	-
(5) 450 - Forfeited Discounts	3,799,799	-	-	3,799,799
(5) 451 - Electric Misc Service Revenue	9,510,690	-	-	9,510,690
(5) 454 - Rent For Electric Property	16,137,258	-	-	16,137,258
(5) 456 - Other Electric Revenues	33,193,679	-	-	33,193,679
(5) 487 - Forfeited Discounts	-	1,736,425	-	1,736,425
(5) 488 - Gas Misc Service Revenues	-	2,425,031	-	2,425,031
(5) 4894 - Gas Revenues from Storing Gas of Others	-	1,514,270	-	1,514,270
(5) 493 - Rent From Gas Property	-	7,542,438	-	7,542,438
(5) 495 - Other Gas Revenues	-	(3,754,355)	-	(3,754,355)
(5) SUBTOTAL	62,641,427	9,463,808	-	72,105,235
(1) TOTAL OPERATING REVENUES	2,313,674,297	1,031,034,273	-	3,344,708,571
10 - ENERGY COST				
<i>11 - FUEL</i>				
(11) 501 - Steam Operations Fuel	78,796,358	-	-	78,796,358
(11) 547 - Other Power Generation Oper Fuel	198,885,675	-	-	198,885,675
(11) SUBTOTAL	277,682,033	-	-	277,682,033
<i>12 - PURCHASED AND INTERCHANGED</i>				
(12) 555 - Purchased Power	535,823,274	-	-	535,823,274
(12) 557 - Other Power Supply Expense	16,963,733	-	-	16,963,733
(12) 804 - Natural Gas City Gate Purchases	-	487,252,124	-	487,252,124
(12) 805 - Other Gas Purchases	-	70,851	-	70,851
(12) 8051 - Purchased Gas Cost Adjustments	-	(23,451,381)	-	(23,451,381)
(12) 8081 - Gas Withdrawn From Storage	-	67,395,469	-	67,395,469
(12) 8082 - Gas Delivered To Storage	-	(41,742,959)	-	(41,742,959)
(12) SUBTOTAL	552,787,007	489,524,104	-	1,042,311,111
<i>13 - WHEELING</i>				
(13) 565 - Transmission Of Electricity By Others	98,332,278	-	-	98,332,278
(13) SUBTOTAL	98,332,278	-	-	98,332,278
<i>14 - RESIDENTIAL EXCHANGE</i>				
(14) 555 - Purchased Power	(88,504,493)	-	-	(88,504,493)
(14) SUBTOTAL	(88,504,493)	-	-	(88,504,493)
(10) TOTAL ENERGY COST	840,296,824	489,524,104	-	1,329,820,928
GROSS MARGIN	1,473,377,473	541,510,170	-	2,014,887,643

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE 12 MONTHS ENDED MARCH 31, 2014

FERC Account Description	Electric	Gas	Common	Total
OPERATING EXPENSES				
OPERATING AND MAINTENANCE				
<i>17 - OTHER ENERGY SUPPLY EXPENSES</i>				
(17) 500 - Steam Oper Supv & Engineering	2,177,649	-	-	2,177,649
(17) 502 - Steam Oper Steam Expenses	8,626,659	-	-	8,626,659
(17) 505 - Steam Oper Electric Expense	2,257,723	-	-	2,257,723
(17) 506 - Steam Oper Misc Steam Power	8,909,553	-	-	8,909,553
(17) 507 - Steam Operations Rents	69,260	-	-	69,260
(17) 510 - Steam Maint Supv & Engineering	1,825,152	-	-	1,825,152
(17) 511 - Steam Maint Structures	2,581,156	-	-	2,581,156
(17) 512 - Steam Maint Boiler Plant	14,950,406	-	-	14,950,406
(17) 513 - Steam Maint Electric Plant	3,820,665	-	-	3,820,665
(17) 514 - Steam Maint Misc Steam Plant	2,617,402	-	-	2,617,402
(17) 535 - Hydro Oper Supv & Engineering	1,450,066	-	-	1,450,066
(17) 536 - Hydro Oper Water For Power	-	-	-	-
(17) 537 - Hydro Oper Hydraulic Expenses	3,608,697	-	-	3,608,697
(17) 538 - Hydro Oper Electric Expenses	403,690	-	-	403,690
(17) 539 - Hydro Oper Misc Hydraulic Exp	3,843,269	-	-	3,843,269
(17) 540 - Hydro Office Rents	-	-	-	-
(17) 541 - Hydro Maint Supv & Engineering	170	-	-	170
(17) 542 - Hydro Maint Structures	688,627	-	-	688,627
(17) 543 - Hydro Maint Res. Dams & Waterways	625,103	-	-	625,103
(17) 544 - Hydro Maint Electric Plant	1,183,582	-	-	1,183,582
(17) 545 - Hydro Maint Misc Hydraulic Plant	3,335,897	-	-	3,335,897
(17) 546 - Other Pwr Gen Oper Supv & Eng	4,137,808	-	-	4,137,808
(17) 548 - Other Power Gen Oper Gen Exp	10,165,667	-	-	10,165,667
(17) 549 - Other Power Gen Oper Misc	4,448,075	-	-	4,448,075
(17) 550 - Other Power Gen Oper Rents	7,370,534	-	-	7,370,534
(17) 551 - Other Power Gen Maint Supv & Eng	758,996	-	-	758,996
(17) 552 - Other Power Gen Maint Structures	771,488	-	-	771,488
(17) 553 - Other Power Gen Maint Gen & Elec	25,044,871	-	-	25,044,871
(17) 554 - Other Power Gen Maint Misc	1,493,969	-	-	1,493,969
(17) 556 - System Control & Load Dispatch	203,812	-	-	203,812
(17) 710 - Production Operations Supv & Engineering	-	-	-	-
(17) 717 - Liquefied Petroleum Gas Expenses	-	287,181	-	287,181
(17) 735 - Misc Gas Production Exp	-	-	-	-
(17) 741 - Production Plant Maint Structures	-	-	-	-
(17) 742 - Production Plant Maint Prod Equip	-	-	-	-
(17) 8072 - Purchased Gas Expenses	-	385,723	-	385,723
(17) 8074 - Purchased Gas Calculation Exp	-	47,442	-	47,442
(17) 812 - Gas Used For Other Utility Operations	-	(80,158)	-	(80,158)
(17) 813 - Other Gas Supply Expenses	-	-	-	-
(17) 814 - Undergrnd Strge - Operation Supv & Eng	-	205,326	-	205,326
(17) 815 - Undergrnd Strge - Oper Map & Records	-	-	-	-
(17) 816 - Undergrnd Strge - Oper Wells Expense	-	23,841	-	23,841
(17) 817 - Undergrnd Strge - Oper Lines Expense	-	6,901	-	6,901
(17) 818 - Undergrnd Strge - Oper Compressor Sta Exp	-	161,534	-	161,534
(17) 819 - Undergrnd Strge - Oper Compressor Sta Fuel	-	37,083	-	37,083
(17) 820 - Undergrnd Strge - Oper Meas & Reg Sta Exp	-	11,900	-	11,900
(17) 821 - Undergrnd Strge - Oper Purification Exp	-	124	-	124
(17) 823 - Storage Gas Losses	-	-	-	-
(17) 824 - Undergrnd Strge - Oper Other Expenses	-	50,703	-	50,703
(17) 825 - Undergrnd Strge - Oper Storage Well Royalty	-	38,256	-	38,256
(17) 826 - Undergrnd Strge - Oper Other Storage Rents	-	(4,879)	-	(4,879)
(17) 830 - Undergrnd Strge - Maint Supv & Engineering	-	189,516	-	189,516
(17) 831 - Undergrnd Strge - Maint Structures	-	11,913	-	11,913
(17) 832 - Undergrnd Strge - Maint Reservoirs & Wells	-	11,393	-	11,393
(17) 833 - Undergrnd Strge - Maint Of Lines	-	610	-	610

Unallocated Detail

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE 12 MONTHS ENDED MARCH 31, 2014

FERC Account Description	Electric	Gas	Common	Total
(17) 834 - Undergrnd Strge - Maint Compressor Sta Equip	-	257,864	-	257,864
(17) 835 - Undergrnd Strge - Maint Meas & Reg Sta E	-	-	-	-
(17) 836 - Undergrnd Strge - Maint Purification Equip	-	5,426	-	5,426
(17) 837 - Undergrnd Strge-Maint Other Equipment	-	13,758	-	13,758
(17) 841 - Operating Labor & Expenses	-	255,098	-	255,098
(17) 8432 - Maint Struc & Impro	-	418	-	418
(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	-	44,781	-	44,781
(17) SUBTOTAL	117,369,948	1,961,753	-	119,331,701
18 - TRANSMISSION EXPENSE				
(18) 560 - Transmission Oper Supv & Engineering	2,619,225	-	-	2,619,225
(18) 561 - Transmission Oper Load Dispatching	-	-	-	-
(18) 5611 - Transmission Oper Load Dispatching	77,837	-	-	77,837
(18) 5612 - Load Dispatch - Monitor & Oper Trans System	2,425,263	-	-	2,425,263
(18) 5613 - Load Dispatch - Service and Scheduling	1,007,571	-	-	1,007,571
(18) 5615 - Reliability Planning & Standards	269,749	-	-	269,749
(18) 5616 - Transmission Svc Studies	46,155	-	-	46,155
(18) 5617 Gen Intercnct Studies	52,058	-	-	52,058
(18) 5618 - Reliability Planning	-	-	-	-
(18) 562 - Transmission Oper Station Expense	892,665	-	-	892,665
(18) 563 - Transmission Oper Overhead Line Exp	368,742	-	-	368,742
(18) 566 - Transmission Oper Misc	1,009,936	-	-	1,009,936
(18) 567 - Transmission Oper Rents	85,665	-	-	85,665
(18) 568 - Transmission Maint Supv & Eng	130,539	-	-	130,539
(18) 569 - Transmission Maint Structures	3,469	-	-	3,469
(18) 5691 - Transmission Computer Hardware Maint	-	-	-	-
(18) 5692 - Maintenance of Computer Software	810,707	-	-	810,707
(18) 570 - Transmission Maint Station Equipment	2,278,483	-	-	2,278,483
(18) 571 - Transmission Maint Overhead Lines	7,365,252	-	-	7,365,252
(18) 572 - Transmission Maint Underground Lines	-	-	-	-
(18) 850 - Transmission Oper Supv & Engineering	-	-	-	-
(18) 856 - Transmission Oper Mains Expenses	-	27,893	-	27,893
(18) 857 - Transmission Oper Meas & Reg Sta Exp	-	-	-	-
(18) 862 - Transmission Maint Structures & Improvements	-	-	-	-
(18) 863 - Transmission Maint Supv & Eng	-	-	-	-
(18) 865 - Transmission Maint of measur & regul station equip	-	-	-	-
(18) 867 - Transmission Maint Other Equipment	-	-	-	-
(18) SUBTOTAL	19,443,314	27,893	-	19,471,207
19 - DISTRIBUTION EXPENSE				
(19) 580 - Distribution Oper Supv & Engineering	1,329,102	-	-	1,329,102
(19) 581 - Distribution Oper Load Dispatching	2,561,166	-	-	2,561,166
(19) 582 - Distribution Oper Station Expenses	1,808,312	-	-	1,808,312
(19) 583 - Distribution Oper Overhead Line Exp	4,113,589	-	-	4,113,589
(19) 584 - Distribution Oper Underground Line Exp	2,779,271	-	-	2,779,271
(19) 585 - Distribution Oper St Lighting & Signal	1,262,750	-	-	1,262,750
(19) 586 - Distribution Oper Meter Expense	1,465,150	-	-	1,465,150
(19) 587 - Distribution Oper Cust Installation	4,418,880	-	-	4,418,880
(19) 588 - Distribution Oper Misc Dist Exp	2,824,081	-	-	2,824,081
(19) 589 - Distribution Oper Rents	758,376	-	-	758,376
(19) 590 - Distribution Maint Superv & Engineering	-	-	-	-
(19) 591 - Distribution Maint Structures	-	-	-	-
(19) 592 - Distribution Maint Station Equipment	2,407,554	-	-	2,407,554
(19) 593 - Distribution Maint Overhead Lines	41,476,710	-	-	41,476,710
(19) 594 - Distribution Maint Underground Lines	14,213,381	-	-	14,213,381
(19) 595 - Distribution Maint Line Transformers	214,171	-	-	214,171
(19) 596 - Distribution Maint St Lighting/Signal	2,291,587	-	-	2,291,587

Unallocated Detail

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE 12 MONTHS ENDED MARCH 31, 2014

FERC Account Description	Electric	Gas	Common	Total
(19) 597 - Distribution Maint Meters	414,949	-	-	414,949
(19) 598 - Distribution Maint Misc Dist Plant	772	-	-	772
(19) 870 - Distribution Oper Supv & Engineering	-	1,708,933	-	1,708,933
(19) 871 - Distribution Oper Load Dispatching	-	1,165,802	-	1,165,802
(19) 874 - Distribution Oper Mains & Services Exp	-	16,095,553	-	16,095,553
(19) 875 - Distribution Oper Meas & Reg Sta Gen	-	2,652,095	-	2,652,095
(19) 876 - Distribution Oper Meas & Reg Sta Indus	-	102,584	-	102,584
(19) 878 - Distribution Oper Meter & House Reg	-	5,476,626	-	5,476,626
(19) 879 - Distribution Oper Customer Install Exp	-	5,163,730	-	5,163,730
(19) 880 - Distribution Oper Other Expense	-	3,853,550	-	3,853,550
(19) 881 - Distribution Oper Rents Expense	-	295,234	-	295,234
(19) 886 - Maint of Facilities and Structures	-	190,593	-	190,593
(19) 887 - Distribution Maint Mains	-	6,760,340	-	6,760,340
(19) 889 - Distribution Maint Meas & Reg Sta Gen	-	486,398	-	486,398
(19) 890 - Distribution Maint Meas & Reg Sta Ind	-	643,227	-	643,227
(19) 892 - Distribution Maint Services	-	4,040,022	-	4,040,022
(19) 893 - Distribution Maint Meters & House Reg	-	1,098,209	-	1,098,209
(19) 894 - Distribution Maint Other Equipment	-	1,256,549	-	1,256,549
(19) SUBTOTAL	84,339,802	50,989,445	-	135,329,247
20 - CUSTOMER ACCTS EXPENSES				
(20) 901 - Customer Accounts Supervision	-	-	318,831	318,831
(20) 902 - Meter Reading Expense	17,217,925	12,689,614	310,673	30,218,212
(20) 903 - Customer Records & Collection Expense	2,708,261	928,399	32,149,547	35,786,207
(20) 904 - Uncollectible Accounts	16,001,929	5,150,564	-	21,152,493
(20) 905 - Misc. Customer Accounts Expense	-	-	(41,901)	(41,901)
(20) SUBTOTAL	35,928,115	18,768,577	32,737,150	87,433,842
21 - CUSTOMER SERVICE EXPENSES				
(21) 908 - Customer Assistance Expense	15,525,179	5,964,153	1,503,364	22,992,696
(21) 909 - Info & Instructional Advertising	1,130,290	160,102	1,192,489	2,482,881
(21) 910 - Misc Cust Svc & Info Expense	-	-	177,286	177,286
(21) 911 - Sales Supervision Exp	-	-	-	-
(21) 912 - Demonstration & Selling Expense	266,822	45,818	665	313,304
(21) 913 - Advertising Expenses	-	-	-	-
(21) 916 - Misc. Sales Expense	645	-	-	645
(21) SUBTOTAL	16,922,936	6,170,073	2,873,804	25,966,813
22 - CONSERVATION AMORTIZATION				
(22) 908 - Customer Assistance Expense	88,576,200	12,195,618	-	100,771,818
(22) SUBTOTAL	88,576,200	12,195,618	-	100,771,818
23 - ADMIN & GENERAL EXPENSE				
(23) 920 - A & G Salaries	4,346,418	1,910,951	34,996,653	41,254,023
(23) 921 - Office Supplies and Expenses	755,483	287,890	4,767,448	5,810,820
(23) 922 - Admin Expenses Transferred	-	-	(289,715)	(289,715)
(23) 923 - Outside Services Employed	1,685,933	341,894	13,107,933	15,135,759
(23) 924 - Property Insurance	4,823,582	221,445	465,097	5,510,124
(23) 925 - Injuries & Damages	656,597	283,172	4,256,159	5,195,928
(23) 926 - Emp Pension & Benefits	20,730,016	9,740,885	15,849,549	46,320,450
(23) 928 - Regulatory Commission Expense	6,949,640	2,105,413	155,138	9,210,191
(23) 9301 - Gen Advertising Exp	2,509	-	12,848	15,357
(23) 9302 - Misc. General Expenses	2,142,277	514,363	1,655,947	4,312,586
(23) 931 - Rents	196,143	-	9,201,762	9,397,905
(23) 932 - Maint Of General Plant- Gas	-	718,069	-	718,069
(23) 935 - Maint General Plant - Electric	(74,271)	-	16,093,606	16,019,335
(23) SUBTOTAL	42,214,325	16,124,083	100,272,425	158,610,833
TOTAL OPERATING AND MAINTENANCE	404,794,191	106,237,442	135,883,378	646,915,010

Unallocated Detail

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE 12 MONTHS ENDED MARCH 31, 2014

FERC Account Description	Electric	Gas	Common	Total
DEPRECIATION, DEPLETION AND AMORTIZATION				
<i>24 - DEPRECIATION</i>				
(24) 403 - Depreciation Expense	237,088,618	102,187,351	26,456,365	365,732,334
(24) 4031 - Depreciation Expense - FAS143	852,192	679,049	65,176	1,596,418
(24) SUBTOTAL	237,940,811	102,866,400	26,521,541	367,328,752
<i>25 - AMORTIZATION</i>				
(25) 404 - Amort Ltd-Term Plant	9,523,932	2,327,604	31,967,549	43,819,085
(25) 406 - Amortization Of Plant Acquisition Adj	13,818,335	-	-	13,818,335
(25) 4111 - Accretion Exp - FAS143	1,219,697	45,449	7,564	1,272,710
(25) SUBTOTAL	24,561,963	2,373,053	31,975,113	58,910,129
<i>26 - AMORTIZ OF PROPERTY LOSS</i>				
(26) 407 - Amortization Of Prop. Losses	17,213,410	-	-	17,213,410
(26) SUBTOTAL	17,213,410	-	-	17,213,410
<i>27 - OTHER OPERATING EXPENSES</i>				
(27) 4073 - Regulatory Debits	44,238,442	-	-	44,238,442
(27) 4074 - Regulatory Credits	(56,971,705)	-	-	(56,971,705)
(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	(50,658)	-	-	(50,658)
(27) 414 - Other Utility Operating Income	-	-	-	-
(27) SUBTOTAL	(13,284,280)	(45,370)	-	(13,329,650)
<i>28 - ASC 815</i>				
(28) 421 - FAS 133 Gain	(7,284,148)	-	-	(7,284,148)
(28) 4265 - FAS 133 Loss	(26,124,617)	-	-	(26,124,617)
(28) SUBTOTAL	(33,408,765)	-	-	(33,408,765)
TOTAL DEPRECIATION, DEPLETION AND AMORTIZATION	233,023,140	105,194,083	58,496,654	396,713,877
<i>29 - TAXES OTHER THAN INCOME TAXES</i>				
(29) 4081 - Taxes Other-Util Income	195,791,675	102,785,056	5,025,051	303,601,783
(29) SUBTOTAL	195,791,675	102,785,056	5,025,051	303,601,783
<i>30 - INCOME TAXES</i>				
(30) 4081 - Montana Corp. License Taxes	-	-	-	-
(30) 4091 - Montana Corp license Tax	-	-	-	-
(30) 4091 - Fit-Util Oper Income	-	-	-	-
(30) SUBTOTAL	-	-	-	-
<i>31 - DEFERRED INCOME TAXES</i>				
(31) 4101 - Def Fit-Util Oper Income	335,390,194	189,269,848	-	524,660,042
(31) 4111 - Def Fit-Cr - Util Oper Income	(177,085,652)	(131,567,442)	-	(308,653,094)
(31) 4114 - Inv Tax Cr Adj-Util Operations	-	(2,624)	-	(2,624)
(31) SUBTOTAL	158,304,542	57,699,781	-	216,004,324
NET OPERATING INCOME	481,463,925	169,593,808	(199,405,084)	451,652,649
NON-OPERATING INCOME				
<i>99 - OTHER INCOME</i>				
(99) 4082 - Taxes Other - Other Income	182,297	-	-	182,297
(99) 4092 - Fit - Other Income	-	-	-	-
(99) 4102 - Def Fit - Other Income	-	-	(82,834,871)	(82,834,871)
(99) 4112 - Provision for Deferred FIT - Credit & Other Income	-	-	(27,835)	(27,835)
(99) 415 - Revenues From Merchandising And Jobbing	-	-	(909,708)	(909,708)
(99) 416 - Expenses Of Merchandising And Jobbing	-	-	836,675	836,675
(99) 417 - Revenues From Non-Utility Operations	-	-	(5,187,147)	(5,187,147)
(99) 4171 - Merger Related Costs	-	-	-	-
(99) 4171 - Expenses of Non-Utility Operations	-	-	7,795,725	7,795,725
(99) 418 - Nonoperating Rental Income	-	-	-	-
(99) 4181 - Equity in Earnings of Subsidiaries	-	-	880,019	880,019
(99) 419 - Interest And Dividend Income	-	-	(13,446,558)	(13,446,558)
(99) 4191 - Allowance For Other Funds Used During Constructio	(8,966,006)	(1,308,645)	(567,112)	(10,841,763)

Unallocated Detail

PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE 12 MONTHS ENDED MARCH 31, 2014

FERC Account Description	Electric	Gas	Common	Total
(99) 421 - Misc. Non-Operating Income	-	-	(570)	(570)
(99) 4211 - Gain On Disposition Of Property	(26,360)	-	-	(26,360)
(99) 4212 - Loss On Disposition Of Property	-	-	-	-
(99) 4213 - Misc. Non-Op Income - AFUDC(WUTC)	(1,826,655)	-	-	(1,826,655)
(99) 4214 - Misc. Non-Op Income - AFUCE	-	-	-	-
(99) 425 - Miscellaneous Amortization	795	-	-	795
(99) 4261 - Donations	-	-	55,552	55,552
(99) 4262 - Life Insurance	-	-	(4,451,271)	(4,451,271)
(99) 4263 - Penalties	-	-	392,451	392,451
(99) 4264 - Expenses For Civic & Political Activities	-	-	5,048,493	5,048,493
(99) 4265 - Other Deductions	-	-	6,971,389	6,971,389
(99) SUBTOTAL	(10,635,929)	(1,308,645)	(85,444,769)	(97,389,343)
999 - INTEREST				
(999) 427 - Interest On Long Term Debt	-	-	226,925,533	226,925,533
(999) 4271 - Interest on Preferred Stock	-	-	-	-
(999) 428 - Amortization Of Debt Discount & Expenses	-	-	3,223,538	3,223,538
(999) 4281 - Amortization Of Loss On Required Debt	-	-	2,347,277	2,347,277
(999) 429 - Amortization Of Premium On Debt-Cr	-	-	-	-
(999) 4291 - Amortization Gain On Reacquired Debt	-	-	-	-
(999) 430 - Int on Debt to Assoc. Companies	-	-	108,810	108,810
(999) 431 - Other Interest Expense	23,429,778	667,627	2,831,249	26,928,655
(999) 432 - Allowances For Borrowed Funds	(6,503,202)	(852,186)	(410,470)	(7,765,858)
(999) SUBTOTAL	16,926,577	(184,559)	235,025,938	251,767,956
9999 - EXTRAORDINARY ITEMS				
(9999) 4111 - Def Fit-Cr - Util Oper Income	-	-	-	-
(9999) 435 - Extraordinary Deductions	-	-	-	-
(9999) SUBTOTAL	-	-	-	-
TOTAL NON-OPERATING INCOME	6,290,647	(1,493,204)	149,581,169	154,378,612
NET INCOME	475,173,277	171,087,012	(348,986,253)	297,274,037

PUGET SOUND ENERGY
ALLOCATION OF COMMON CHARGES
FOR THE 12 MONTHS ENDED MARCH 31, 2014
(April through December 2013 spread is based on allocation factors developed for the 12 ME 12/31/2012)
(January through March 2014 spread is based on allocation factors developed for the 12 ME 12/31/2013)

FERC Account and Description	Allocated Electric	Allocated Gas	Allocation Method	Blended Electric Rate	Blended Gas Rate	Common
20 - CUSTOMER ACCTS EXPENSES						
(20) 901 - Customer Accounts Supervision	\$ 187,156	\$ 131,675	1	58.70%	41.30%	\$ 318,831
(20) 902 - Meter Reading Expense	\$ 195,449	\$ 115,224	2	62.91%	37.09%	\$ 310,673
(20) 903 - Customer Records & Collection Expenses	\$ 18,869,969	\$ 13,279,577	1	58.69%	41.31%	\$ 32,149,547
(20) 905 - Misc. Customer Accounts Expense	\$ (24,618)	\$ (17,283)	1	58.75%	41.25%	\$ (41,901)
SUBTOTAL	\$ 19,227,957	\$ 13,509,193				\$ 32,737,150
21 - CUSTOMER SERVICE EXPENSES						
(21) 908 - Customer Assistance Expense	\$ 882,081	\$ 621,283	1	58.67%	41.33%	\$ 1,503,364
(21) 909 - Info & Instructional Advertising	\$ 699,866	\$ 492,623	1	58.69%	41.31%	\$ 1,192,489
(21) 910 - Misc Cust Svc & Info Expense	\$ 103,993	\$ 73,294	1	58.66%	41.34%	\$ 177,286
(21) 911 - Sales Supervision Exp	\$ -	\$ -	1			\$ -
(21) 912 - Demonstration & Selling Expense	\$ 391	\$ 274	1	58.79%	41.21%	\$ 665
(21) 913 - Advertising Expense	\$ -	\$ -	1			\$ -
(21) 916 - Misc. Sales Expense	\$ -	\$ -	1			\$ -
SUBTOTAL	\$ 1,686,331	\$ 1,187,473				\$ 2,873,804
23 - ADMIN & GENERAL EXPENSE						
(23) 920 - A & G Salaries	\$ 23,568,302	\$ 11,428,352	4	67.34%	32.66%	\$ 34,996,653
(23) 921 - Office Supplies and Expenses	\$ 3,213,366	\$ 1,554,082	4	67.40%	32.60%	\$ 4,767,448
(23) 922 - Admin Expenses Transferred	\$ (195,047)	\$ (94,668)	4	67.32%	32.68%	\$ (289,715)
(23) 923 - Outside Services Employed	\$ 8,819,526	\$ 4,288,407	4	67.28%	32.72%	\$ 13,107,933
(23) 924 - Property Insurance	\$ 286,192	\$ 178,905	3	61.53%	38.47%	\$ 465,097
(23) 925 - Injuries & Damages	\$ 2,497,788	\$ 1,758,372	1	58.69%	41.31%	\$ 4,256,159
(23) 926 - Emp Pension & Benefits	\$ 10,647,499	\$ 5,202,051	5	67.18%	32.82%	\$ 15,849,549
(23) 928 - Regulatory Commission Expense	\$ 105,463	\$ 49,675	4			\$ 155,138
(23) 9301 - Gen Advertising Exp	\$ 8,628	\$ 4,220	4	67.15%	32.85%	\$ 12,848
(23) 9302 - Misc. General Expenses	\$ 1,115,540	\$ 540,406	4	67.37%	32.63%	\$ 1,655,946
(23) 931 - Rents	\$ 6,197,729	\$ 3,004,033	4	67.35%	32.65%	\$ 9,201,762
(23) 932 - Maint Of General Plant- Gas	\$ -	\$ -	4			\$ -
(23) 935 - Maint General Plant - Electric	\$ 10,838,012	\$ 5,255,593	4	67.34%	32.66%	\$ 16,093,606
SUBTOTAL	\$ 67,102,998	\$ 33,169,427				\$ 100,272,425
24 - DEPRECIATION/AMORTIZATION						
(24) 403 - Depreciation Expense	\$ 17,800,941	\$ 8,655,424	4	67.28%	32.72%	\$ 26,456,365
(24) 4031 - Depreciation Expense - ASC 815	\$ 43,881	\$ 21,295	4	67.33%	32.67%	\$ 65,176
SUBTOTAL	\$ 17,844,823	\$ 8,676,718				\$ 26,521,541
25 - AMORTIZATION						
(25) 404 - Amort Ltd-Term Plant	\$ 21,520,968	\$ 10,446,580	4	67.32%	32.68%	\$ 31,967,549
(25) 406 - Amortization Of Plant Acquisition Adj	\$ -	\$ -	4			\$ -
(25) 4111 - Accretion Exp - FAS143	\$ 5,093	\$ 2,471	4	67.33%	32.67%	\$ 7,564
SUBTOTAL	\$ 21,526,061	\$ 10,449,052				\$ 31,975,113
29 - TAXES OTHER THAN INCOME TAXES						
(29) 4081 - Taxes Other-Util Income	\$ 3,394,118	\$ 1,630,933	4	67.54%	32.46%	\$ 5,025,051
SUBTOTAL	\$ 3,394,118	\$ 1,630,933				\$ 5,025,051
30 - INCOME TAXES						
(30) 4091 - Fit-Util Oper Income	\$ -	\$ -	4			\$ -
SUBTOTAL	\$ -	\$ -				\$ -
31 - DEFERRED INCOME TAXES						
(31) 4101 - Def Fit-Util Oper Income	\$ -	\$ -	4	0.00%	0.00%	\$ -
(31) 4111 - Def Fit-Cr - Util Oper Income	\$ -	\$ -	4	0.00%	0.00%	\$ -
SUBTOTAL	\$ -	\$ -				\$ -
GRAND TOTAL	\$ 130,782,288	\$ 68,622,796				\$ 199,405,084

Allocation Method		Electric	Gas	Electric	Gas
		Apr 13 - Dec 13		Jan 14 - March 14	
		1	58.79%	41.21%	58.39%
2	63.22%	36.78%	62.48%	37.52%	
3	61.63%	38.37%	61.26%	38.74%	
4	67.11%	32.89%	67.98%	32.02%	
5	66.88%	33.12%	68.30%	31.70%	

PUGET SOUND ENERGY
PERIODIC ALLOCATED RESULTS OF OPERATIONS
FOR THE MONTH ENDED MARCH 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	\$ 188,432,514	\$ 107,746,245	\$ 296,178,759
3 - SALES FOR RESALE-FIRM	44,007	-	44,007
4 - SALES TO OTHER UTILITIES	2,859,293	-	2,859,293
5 - OTHER OPERATING REVENUES	11,489,942	3,205,261	14,695,203
6 - TOTAL OPERATING REVENUES	\$ 202,825,756	\$ 110,951,506	\$ 313,777,262
7			
8 - OPERATING REVENUE DEDUCTIONS:			
9			
10 - POWER COSTS:			
11 - FUEL	\$ 13,095,303	\$ -	\$ 13,095,303
12 - PURCHASED AND INTERCHANGED	49,353,850	52,568,990	101,922,840
13 - WHEELING	8,581,335	-	8,581,335
14 - RESIDENTIAL EXCHANGE	(9,064,601)	-	(9,064,601)
15 - TOTAL PRODUCTION EXPENSES	\$ 61,965,886	\$ 52,568,990	\$ 114,534,876
16			
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 10,708,042	\$ 148,860	\$ 10,856,902
18 - TRANSMISSION EXPENSE	1,829,845	-	1,829,845
19 - DISTRIBUTION EXPENSE	6,135,354	4,856,571	10,991,925
20 - CUSTOMER ACCTS EXPENSES	5,698,256	2,843,842	8,542,098
21 - CUSTOMER SERVICE EXPENSES	1,798,646	976,579	2,775,225
22 - CONSERVATION AMORTIZATION	7,885,640	1,144,150	9,029,790
23 - ADMIN & GENERAL EXPENSE	9,413,916	4,330,137	13,744,053
24 - DEPRECIATION	21,391,402	9,202,689	30,594,091
25 - AMORTIZATION	3,980,826	1,008,952	4,989,778
26 - AMORTIZ OF PROPERTY LOSS	1,434,447	-	1,434,447
27 - OTHER OPERATING EXPENSES	1,314,924	(3,781)	1,311,143
28 - ASC 815	69,402,484	-	69,402,484
29 - TAXES OTHER THAN INCOME TAXES	19,916,096	12,147,161	32,063,257
30 - INCOME TAXES	-	-	-
31 - DEFERRED INCOME TAXES	(6,253,894)	7,850,268	1,596,374
32 - TOTAL OPERATING REV. DEDUCT.	\$ 216,621,869	\$ 97,074,419	\$ 313,696,288
NET OPERATING INCOME	\$ (13,796,112)	\$ 13,877,087	\$ 80,974

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

	Electric	Gas	Common	Energy N/A	Total Amount
OPERATING INCOME					
1 - OPERATING REVENUES:					
2 - SALES TO CUSTOMERS	\$ 188,432,514	\$ 107,746,245	\$ -	\$ -	\$ 296,178,759
3 - SALES FOR RESALE-FIRM	44,007	-	-	-	44,007
4 - SALES TO OTHER UTILITIES	2,859,293	-	-	-	2,859,293
5 - OTHER OPERATING REVENUES	11,489,942	3,205,261	-	-	14,695,203
6 - TOTAL OPERATING REVENUES	\$ 202,825,756	\$ 110,951,506	\$ -	\$ -	\$ 313,777,262
7					
8 - OPERATING REVENUE DEDUCTIONS:					
9					
10 - POWER COSTS:					
11 - FUEL	\$ 13,095,303	\$ -	\$ -	\$ -	\$ 13,095,303
12 - PURCHASED AND INTERCHANGED	49,353,850	52,568,990	-	-	101,922,840
13 - WHEELING	8,581,335	-	-	-	8,581,335
14 - RESIDENTIAL EXCHANGE	(9,064,601)	-	-	-	(9,064,601)
15 - TOTAL PRODUCTION EXPENSES	\$ 61,965,886	\$ 52,568,990	\$ -	\$ -	\$ 114,534,876
16					
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 10,708,042	\$ 148,860	\$ -	\$ -	\$ 10,856,902
18 - TRANSMISSION EXPENSE	1,829,845	-	-	-	1,829,845
19 - DISTRIBUTION EXPENSE	6,135,354	4,856,571	-	-	10,991,925
20 - CUSTOMER ACCTS EXPENSES	4,043,086	1,667,843	2,831,169	-	8,542,098
21 - CUSTOMER SERVICE EXPENSES	1,607,529	840,385	327,312	-	2,775,225
22 - CONSERVATION AMORTIZATION	7,885,640	1,144,150	-	-	9,029,790
23 - ADMIN & GENERAL EXPENSE	3,374,902	1,434,242	8,934,910	-	13,744,053
24 - DEPRECIATION	20,189,807	8,636,713	1,767,571	-	30,594,091
25 - AMORTIZATION	2,255,213	196,152	2,538,412	-	4,989,778
26 - AMORTIZ OF PROPERTY LOSS	1,434,447	-	-	-	1,434,447
27 - OTHER OPERATING EXPENSES	1,314,924	(3,781)	-	-	1,311,143
28 - ASC 815	69,402,484	-	-	-	69,402,484
29 - TAXES OTHER THAN INCOME TAXES	18,850,440	11,645,215	1,567,602	-	32,063,257
30 - INCOME TAXES	-	-	-	-	-
31 - DEFERRED INCOME TAXES	(6,253,894)	7,850,268	-	-	1,596,374
32 - TOTAL OPERATING REV. DEDUCT.	\$ 204,743,704	\$ 90,985,609	\$ 17,966,975	\$ -	\$ 313,696,288
NET OPERATING INCOME	\$ (1,917,947)	\$ 19,965,897	\$ (17,966,975)	\$ -	\$ 80,974
NON-OPERATING INCOME					
99 - OTHER INCOME	\$ -	\$ -	\$ -	\$ (8,005,577)	\$ (8,005,577)
999 - INTEREST	-	-	-	21,099,020	21,099,020
9999 - EXTRAORDINARY ITEMS	-	-	-	-	-
TOTAL NON-OPERATING INCOME	\$ -	\$ -	\$ -	\$ 13,093,443	\$ 13,093,443
NET INCOME	\$ (1,917,947)	\$ 19,965,897	\$ (17,966,975)	\$ (13,093,443)	\$ (13,012,468)

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

Account Description	Electric	Gas	Common	Total
1 - OPERATING REVENUES				
2 - SALES TO CUSTOMERS				
(2) 440 - Electric Residential Sales	110,096,156	-	-	110,096,156
(2) 442 - Electric Commercial & Industrial Sales	89,758,062	-	-	89,758,062
(2) 444 - Public Street & Highway Lighting	1,420,518	-	-	1,420,518
(2) 456 - Other Electric Revenues - Conservation	-	-	-	-
(2) 456 - Other Electric Revenues - Unbilled	(13,442,374)	-	-	(13,442,374)
(2) 456 - Other Electric Revenues	600,153	-	-	600,153
(2) 480 - Gas Residential Sales	-	73,520,440	-	73,520,440
(2) 481 - Gas Commercial & Industrial Sales	-	32,720,446	-	32,720,446
(2) 489 - Rev From Transportation Of Gas To Others	-	1,505,359	-	1,505,359
(2) SUBTOTAL	188,432,514	107,746,245	-	296,178,759
3 - SALES FOR RESALE-FIRM				
(3) 447 - Electric Sales For Resale	44,007	-	-	44,007
(3) SUBTOTAL	44,007	-	-	44,007
4 - SALES TO OTHER UTILITIES				
(4) 447 - Electric Sales For Resale - Sales	1,453,073	-	-	1,453,073
(4) 447 - Electric Sales For Resale - Purchases	1,406,220	-	-	1,406,220
(4) SUBTOTAL	2,859,293	-	-	2,859,293
5 - OTHER OPERATING REVENUES				
(5) 412 - Lease Inc Everett Delta to NWP - Gas	-	-	-	-
(5) 450 - Forfeited Discounts	342,826	-	-	342,826
(5) 451 - Electric Misc Service Revenue	412,031	-	-	412,031
(5) 454 - Rent For Electric Property	1,286,624	-	-	1,286,624
(5) 456 - Other Electric Revenues	9,448,462	-	-	9,448,462
(5) 487 - Forfeited Discounts	-	171,590	-	171,590
(5) 488 - Gas Misc Service Revenues	-	298,133	-	298,133
(5) 4894 - Gas Revenues from Storing Gas of Others	-	81,682	-	81,682
(5) 493 - Rent From Gas Property	-	662,300	-	662,300
(5) 495 - Other Gas Revenues	-	1,991,557	-	1,991,557
(5) SUBTOTAL	11,489,942	3,205,261	-	14,695,203
(1) TOTAL OPERATING REVENUES	202,825,756	110,951,506	-	313,777,262
10 - ENERGY COST				
11 - FUEL				
(11) 501 - Steam Operations Fuel	6,521,812	-	-	6,521,812
(11) 547 - Other Power Generation Oper Fuel	6,573,491	-	-	6,573,491
(11) SUBTOTAL	13,095,303	-	-	13,095,303
12 - PURCHASED AND INTERCHANGED				
(12) 555 - Purchased Power	48,343,637	-	-	48,343,637
(12) 557 - Other Power Supply Expense	1,010,213	-	-	1,010,213
(12) 804 - Natural Gas City Gate Purchases	-	42,377,035	-	42,377,035
(12) 805 - Other Gas Purchases	-	491	-	491
(12) 8051 - Purchased Gas Cost Adjustments	-	(2,483,895)	-	(2,483,895)
(12) 8081 - Gas Withdrawn From Storage	-	12,906,232	-	12,906,232
(12) 8082 - Gas Delivered To Storage	-	(230,873)	-	(230,873)
(12) SUBTOTAL	49,353,850	52,568,990	-	101,922,840
13 - WHEELING				
(13) 565 - Transmission Of Electricity By Others	8,581,335	-	-	8,581,335
(13) SUBTOTAL	8,581,335	-	-	8,581,335
14 - RESIDENTIAL EXCHANGE				
(14) 555 - Purchased Power	(9,064,601)	-	-	(9,064,601)
(14) SUBTOTAL	(9,064,601)	-	-	(9,064,601)
(10) TOTAL ENERGY COST	61,965,886	52,568,990	-	114,534,876
GROSS MARGIN	140,859,871	58,382,516	-	199,242,387

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

Account Description	Electric	Gas	Common	Total
OPERATING EXPENSES				
OPERATING AND MAINTENANCE				
17 - OTHER ENERGY SUPPLY EXPENSES				
(17) 500 - Steam Oper Supv & Engineering	145,531	-	-	145,531
(17) 502 - Steam Oper Steam Expenses	978,288	-	-	978,288
(17) 505 - Steam Oper Electric Expense	125,912	-	-	125,912
(17) 506 - Steam Oper Misc Steam Power	1,029,785	-	-	1,029,785
(17) 507 - Steam Operations Rents	2,144	-	-	2,144
(17) 510 - Steam Maint Supv & Engineering	216,259	-	-	216,259
(17) 511 - Steam Maint Structures	249,734	-	-	249,734
(17) 512 - Steam Maint Boiler Plant	1,414,825	-	-	1,414,825
(17) 513 - Steam Maint Electric Plant	336,938	-	-	336,938
(17) 514 - Steam Maint Misc Steam Plant	297,936	-	-	297,936
(17) 535 - Hydro Oper Supv & Engineering	145,878	-	-	145,878
(17) 536 - Hydro Oper Water For Power	-	-	-	-
(17) 537 - Hydro Oper Hydraulic Expenses	227,917	-	-	227,917
(17) 538 - Hydro Oper Electric Expenses	35,641	-	-	35,641
(17) 539 - Hydro Oper Misc Hydraulic Exp	324,641	-	-	324,641
(17) 540 - Hydro Office Rents	-	-	-	-
(17) 541 - Hydro Maint Supv & Engineering	-	-	-	-
(17) 542 - Hydro Maint Structures	62,312	-	-	62,312
(17) 543 - Hydro Maint Res. Dams & Waterways	51,115	-	-	51,115
(17) 544 - Hydro Maint Electric Plant	84,028	-	-	84,028
(17) 545 - Hydro Maint Misc Hydraulic Plant	298,501	-	-	298,501
(17) 546 - Other Pwr Gen Oper Supv & Eng	374,742	-	-	374,742
(17) 548 - Other Power Gen Oper Gen Exp	809,342	-	-	809,342
(17) 549 - Other Power Gen Oper Misc	367,373	-	-	367,373
(17) 550 - Other Power Gen Oper Rents	845,294	-	-	845,294
(17) 551 - Other Power Gen Maint Supv & Eng	54,518	-	-	54,518
(17) 552 - Other Power Gen Maint Structures	43,453	-	-	43,453
(17) 553 - Other Power Gen Maint Gen & Elec	2,093,709	-	-	2,093,709
(17) 554 - Other Power Gen Maint Misc	83,780	-	-	83,780
(17) 556 - System Control & Load Dispatch	8,445	-	-	8,445
(17) 710 - Production Operations Supv & Engineering	-	-	-	-
(17) 717 - Liquefied Petroleum Gas Expenses	-	18,556	-	18,556
(17) 735 - Misc Gas Production Exp	-	-	-	-
(17) 741 - Production Plant Maint Structures	-	-	-	-
(17) 742 - Production Plant Maint Prod Equip	-	-	-	-
(17) 8072 - Purchased Gas Expenses	-	20,149	-	20,149
(17) 8074 - Purchased Gas Calculation Exp	-	4,358	-	4,358
(17) 812 - Gas Used For Other Utility Operations	-	(19,077)	-	(19,077)
(17) 813 - Other Gas Supply Expenses	-	-	-	-
(17) 814 - Undergrnd Strge - Operation Supv & Eng	-	18,481	-	18,481
(17) 815 - Undergrnd Strge - Oper Map & Records	-	-	-	-
(17) 816 - Undergrnd Strge - Oper Wells Expense	-	1,548	-	1,548
(17) 817 - Undergrnd Strge - Oper Lines Expense	-	162	-	162
(17) 818 - Undergrnd Strge - Oper Compressor Sta Exp	-	15,976	-	15,976
(17) 819 - Undergrnd Strge - Oper Compressor Sta Fuel	-	3,021	-	3,021
(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	-	6,518	-	6,518
(17) 825 - Undergrnd Strge - Oper Storage Well Royalty	-	-	-	-
(17) 826 - Undergrnd Strge - Oper Other Storage Rents	-	(817)	-	(817)
(17) 830 - Undergrnd Strge - Maint Supv & Engineering	-	16,992	-	16,992
(17) 831 - Undergrnd Strge - Maint Structures	-	264	-	264
(17) 832 - Undergrnd Strge - Maint Reservoirs & Wells	-	1,229	-	1,229

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

Account Description	Electric	Gas	Common	Total
(17) 833 - Undergrnd Strge - Maint Of Lines	-	177	-	177
(17) 834 - Undergrnd Strge - Maint Compres Sta Equip	-	29,232	-	29,232
(17) 835 - Undergrnd Strge - Maint Meas & Reg Sta E	-	-	-	-
(17) 836 - Undergrnd Strge - Maint Purification Equip	-	4,562	-	4,562
(17) 837 - Undergrnd Strge-Maint Other Equipment	-	4,702	-	4,702
(17) 841 - Operating Labor & Expenses	-	22,825	-	22,825
(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	10,708,042	148,860	-	10,856,902
18 - TRANSMISSION EXPENSE				
(18) 560 - Transmission Oper Supv & Engineering	180,980	-	-	180,980
(18) 561 - Transmission Oper Load Dispatching	-	-	-	-
(18) 5611 - Transmission Oper Load Dispatching	7,911	-	-	7,911
(18) 5612 - Load Dispatch - Montr & Oper Trans System	218,937	-	-	218,937
(18) 5613 - Load Dispatch - Service and Scheduling	95,373	-	-	95,373
(18) 5615 - Reliability Planning & Standards	22,399	-	-	22,399
(18) 5616 - Transmission Svc Studies	2,450	-	-	2,450
(18) 5617 Gen Intercnct Studies	4,783	-	-	4,783
(18) 5618 - Reliability Planning	-	-	-	-
(18) 562 - Transmission Oper Station Expense	106,890	-	-	106,890
(18) 563 - Transmission Oper Overhead Line Exp	27,675	-	-	27,675
(18) 566 - Transmission Oper Misc	98,109	-	-	98,109
(18) 567 - Transmission Oper Rents	1,250	-	-	1,250
(18) 568 - Transmission Maint Supv & Eng	13,903	-	-	13,903
(18) 569 - Transmission Maint Structures	315	-	-	315
(18) 5691 - Transmission Computer Hardware Maint	-	-	-	-
(18) 5692 - Maintenance of Computer Software	51,170	-	-	51,170
(18) 570 - Transmission Maint Station Equipment	229,506	-	-	229,506
(18) 571 - Transmission Maint Overhead Lines	768,195	-	-	768,195
(18) 572 - Transmission Maint Underground Lines	-	-	-	-
(18) 850 - Transmission Oper Supv & Engineering	-	-	-	-
(18) 856 - Transmission Oper Mains Expenses	-	-	-	-
(18) 857 - Transmission Oper Meas & Reg Sta Exp	-	-	-	-
(18) 862 - Transmission Maint 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	1,829,845	-	-	1,829,845
19 - DISTRIBUTION EXPENSE				
(19) 580 - Distribution Oper Supv & Engineering	117,762	-	-	117,762
(19) 581 - Distribution Oper Load Dispatching	220,912	-	-	220,912
(19) 582 - Distribution Oper Station Expenses	137,745	-	-	137,745
(19) 583 - Distribution Oper Overhead Line Exp	308,061	-	-	308,061
(19) 584 - Distribution Oper Underground Line Exp	245,058	-	-	245,058
(19) 585 - Distribution Oper St Lighting & Signal	129,316	-	-	129,316
(19) 586 - Distribution Oper Meter Expense	90,771	-	-	90,771
(19) 587 - Distribution Oper Cust Installation	377,395	-	-	377,395
(19) 588 - Distribution Oper Misc Dist Exp	280,249	-	-	280,249
(19) 589 - Distribution Oper Rents	49,005	-	-	49,005
(19) 590 - Distribution Maint Superv & Engineering	-	-	-	-
(19) 591 - Distribution Maint Structures	-	-	-	-
(19) 592 - Distribution Maint Station Equipment	272,904	-	-	272,904
(19) 593 - Distribution Maint Overhead Lines	2,487,554	-	-	2,487,554

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

Account Description	Electric	Gas	Common	Total
(19) 594 - Distribution Maint Underground Lines	1,162,555	-	-	1,162,555
(19) 595 - Distribution Maint Line Transformers	18,888	-	-	18,888
(19) 596 - Distribution Maint St Lighting/Signal	193,780	-	-	193,780
(19) 597 - Distribution Maint Meters	43,399	-	-	43,399
(19) 598 - Distribution Maint Misc Dist Plant	-	-	-	-
(19) 870 - Distribution Oper Supv & Engineering	-	156,175	-	156,175
(19) 871 - Distribution Oper Load Dispatching	-	105,516	-	105,516
(19) 874 - Distribution Oper Mains & Services Exp	-	1,648,176	-	1,648,176
(19) 875 - Distribution Oper Meas & Reg Sta Gen	-	162,417	-	162,417
(19) 876 - Distribution Oper Meas & Reg Sta Indus	-	15,796	-	15,796
(19) 878 - Distribution Oper Meter & House Reg	-	521,003	-	521,003
(19) 879 - Distribution Oper Customer Install Exp	-	463,626	-	463,626
(19) 880 - Distribution Oper Other Expense	-	524,587	-	524,587
(19) 881 - Distribution Oper Rents Expense	-	13,859	-	13,859
(19) 886 - Maint of Facilities and Structures	-	10,740	-	10,740
(19) 887 - Distribution Maint Mains	-	545,525	-	545,525
(19) 889 - Distribution Maint Meas & Reg Sta Gen	-	71,302	-	71,302
(19) 890 - Distribution Maint Meas & Reg Sta Ind	-	60,945	-	60,945
(19) 892 - Distribution Maint Services	-	396,815	-	396,815
(19) 893 - Distribution Maint Meters & House Reg	-	49,232	-	49,232
(19) 894 - Distribution Maint Other Equipment	-	110,857	-	110,857
(19) SUBTOTAL	6,135,354	4,856,571	-	10,991,925
20 - CUSTOMER ACCTS EXPENSES				
(20) 901 - Customer Accounts Supervision	-	-	24,888	24,888
(20) 902 - Meter Reading Expense	1,472,504	1,084,994	50,148	2,607,646
(20) 903 - Customer Records & Collection Expense	267,100	86,741	2,756,660	3,110,500
(20) 904 - Uncollectible Accounts	2,303,481	496,109	-	2,799,590
(20) 905 - Misc. Customer Accounts Expense	-	-	(526)	(526)
(20) SUBTOTAL	4,043,086	1,667,843	2,831,169	8,542,098
21 - CUSTOMER SERVICE EXPENSES				
(21) 908 - Customer Assistance Expense	1,444,639	839,779	211,997	2,496,415
(21) 909 - Info & Instructional Advertising	148,085	606	93,828	242,519
(21) 910 - Misc Cust Svc & Info Expense	-	-	21,487	21,487
(21) 911 - Sales Supervision Exp	-	-	-	-
(21) 912 - Demonstration & Selling Expense	14,805	-	-	14,805
(21) 913 - Advertising Expenses	-	-	-	-
(21) 916 - Misc. Sales Expense	-	-	-	-
(21) SUBTOTAL	1,607,529	840,385	327,312	2,775,225
22 - CONSERVATION AMORTIZATION				
(22) 908 - Customer Assistance Expense	7,885,640	1,144,150	-	9,029,790
(22) SUBTOTAL	7,885,640	1,144,150	-	9,029,790
23 - ADMIN & GENERAL EXPENSE				
(23) 920 - A & G Salaries	342,934	169,963	3,221,030	3,733,927
(23) 921 - Office Supplies and Expenses	36,030	37,844	456,231	530,104
(23) 922 - Admin Expenses Transferred	-	-	(28,624)	(28,624)
(23) 923 - Outside Services Employed	59,562	19,491	1,113,987	1,193,040
(23) 924 - Property Insurance	412,358	15,732	51,986	480,076
(23) 925 - Injuries & Damages	39,773	405	360,595	400,773
(23) 926 - Emp Pension & Benefits	1,706,485	808,438	980,409	3,495,333
(23) 928 - Regulatory Commission Expense	594,524	262,548	38,368	895,440
(23) 9301 - Gen Advertising Exp	-	-	279	279
(23) 9302 - Misc. General Expenses	177,921	49,363	295,467	522,751
(23) 931 - Rents	17,095	-	888,612	905,707
(23) 932 - Maint Of General Plant- Gas	-	70,459	-	70,459
(23) 935 - Maint General Plant - Electric	(11,780)	-	1,556,569	1,544,789
(23) SUBTOTAL	3,374,902	1,434,242	8,934,910	13,744,053
TOTAL OPERATING AND MAINTENANCE	35,584,397	10,092,051	12,093,391	57,769,839

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

Account Description	Electric	Gas	Common	Total
DEPRECIATION, DEPLETION AND AMORTIZATION				
<i>24 - DEPRECIATION</i>				
(24) 403 - Depreciation Expense	20,110,938	8,595,794	1,762,139	30,468,871
(24) 4031 - Depreciation Expense - FAS143	78,869	40,919	5,431	125,220
(24) SUBTOTAL	20,189,807	8,636,713	1,767,571	30,594,091
<i>25 - AMORTIZATION</i>				
(25) 404 - Amort Ltd-Term Plant	997,078	192,396	2,537,777	3,727,251
(25) 406 - Amortization Of Plant Acquisition Adj	1,154,919	-	-	1,154,919
(25) 4111 - Accretion Exp - FAS143	103,216	3,757	636	107,608
(25) SUBTOTAL	2,255,213	196,152	2,538,412	4,989,778
<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	5,218,982	-	-	5,218,982
(27) 4074 - Regulatory Credits	(3,858,191)	-	-	(3,858,191)
(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	(4,171)	-	-	(4,171)
(27) 414 - Other Utility Operating Income	-	-	-	-
(27) SUBTOTAL	1,314,924	(3,781)	-	1,311,143
<i>28 - ASC 815</i>				
(28) 421 - FAS 133 Gain	59,761,973	-	-	59,761,973
(28) 4265 - FAS 133 Loss	9,640,511	-	-	9,640,511
(28) SUBTOTAL	69,402,484	-	-	69,402,484
TOTAL DEPRECIATION, DEPLETION AND AMORTIZATION	94,596,875	8,829,085	4,305,983	107,731,943
<i>29 - TAXES OTHER THAN INCOME TAXES</i>				
(29) 4081 - Taxes Other-Util Income	18,850,440	11,645,215	1,567,602	32,063,257
(29) SUBTOTAL	18,850,440	11,645,215	1,567,602	32,063,257
<i>30 - INCOME TAXES</i>				
(30) 4081 - Montana Corp. License Taxes	-	-	-	-
(30) 4091 - Montana Corp license Tax	-	-	-	-
(30) 4091 - Fit-Util Oper Income	-	-	-	-
(30) SUBTOTAL	-	-	-	-
<i>31 - DEFERRED INCOME TAXES</i>				
(31) 4101 - Def Fit-Util Oper Income	25,651,767	13,244,726	-	38,896,493
(31) 4111 - Def Fit-Cr - Util Oper Income	(31,905,661)	(5,394,458)	-	(37,300,119)
(31) 4114 - Inv Tax Cr Adj-Util Operations	-	-	-	-
(31) SUBTOTAL	(6,253,894)	7,850,268	-	1,596,374
NET OPERATING INCOME	(1,917,947)	19,965,897	(17,966,975)	80,974

NON-OPERATING INCOME

99 - OTHER INCOME

(99) 4082 - Taxes Other - Other Income	11,278	-	-	11,278
(99) 4092 - Fit - Other Income	-	-	-	-
(99) 4102 - Def Fit - Other Income	-	-	(7,546,431)	(7,546,431)
(99) 4112 - Provision for Deferred FIT - Credit & Other Income	-	-	(27,835)	(27,835)
(99) 415 - Revenues From Merchandising And Jobbing	-	-	(94,865)	(94,865)
(99) 416 - Expenses Of Merchandising And Jobbing	-	-	106,616	106,616
(99) 417 - Revenues From Non-Utility Operations	-	-	(1,784,541)	(1,784,541)
(99) 4171 - Merger Related Costs	-	-	-	-
(99) 4171 - Expenses of Non-Utility Operations	-	-	2,016,277	2,016,277
(99) 418 - Nonoperating Rental Income	-	-	-	-
(99) 4181 - Equity in Earnings of Subsidiaries	-	-	185,024	185,024
(99) 419 - Interest And Dividend Income	-	-	(396,011)	(396,011)
(99) 4191 - Allowance For Other Funds Used During Constructor	(426,968)	(108,533)	(42,936)	(578,437)

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

Account Description	Electric	Gas	Common	Total
(99) 421 - Misc. Non-Operating Income	-	-	(68)	(68)
(99) 4211 - Gain On Disposition Of Property	-	-	-	-
(99) 4212 - Loss On Disposition Of Property	-	-	-	-
(99) 4213 - Misc. Non-Op Income - AFUDC(WUTC)	(3,069)	-	-	(3,069)
(99) 4214 - Misc. Non-Op Income - AFUCE	-	-	-	-
(99) 425 - Miscellaneous Amortization	66	-	-	66
(99) 4261 - Donations	-	-	4,760	4,760
(99) 4262 - Life Insurance	-	-	(1,068,947)	(1,068,947)
(99) 4263 - Penalties	-	-	103,677	103,677
(99) 4264 - Expenses For Civic & Political Activities	-	-	583,145	583,145
(99) 4265 - Other Deductions	-	-	483,783	483,783
(99) SUBTOTAL	(418,693)	(108,533)	(7,478,351)	(8,005,577)
<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	-	-	323,538	323,538
(999) 4281 - Amortization Of Loss On Required Debt	-	-	195,731	195,731
(999) 429 - Amortization Of Premium On Debt-Cr	-	-	-	-
(999) 4291 - Amortization Gain On Reacquired Debt	-	-	-	-
(999) 430 - Int on Debt to Assoc. Companies	-	-	10,246	10,246
(999) 431 - Other Interest Expense	1,854,923	49,833	335,512	2,240,268
(999) 432 - Allowances For Borrowed Funds	(351,533)	(70,878)	(32,897)	(455,308)
(999) SUBTOTAL	1,503,390	(21,045)	19,616,674	21,099,020
<i>9999 - EXTRAORDINARY ITEMS</i>				
(9999) 4111 - Def Fit-Cr - Util Oper Income				
(9999) 435 - Extraordinary Deductions				
(9999) SUBTOTAL				
TOTAL NON-OPERATING INCOME	1,084,697	(129,578)	12,138,323	13,093,443
NET INCOME	(3,002,645)	20,095,475	(30,105,298)	(13,012,468)

PUGET SOUND ENERGY
ALLOCATION OF COMMON CHARGES
FOR THE MONTH ENDED MARCH 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	\$ 14,532	\$ 10,356	1	58.39%	41.61%	\$ 24,888
(20) 902 - Meter Reading Expense	31,332	18,815	2	62.48%	37.52%	\$ 50,148
(20) 903 - Customer Records & Collection Expense	1,609,613	1,147,046	1	58.39%	41.61%	\$ 2,756,660
(20) 905 - Misc. Customer Accounts Expense	(307)	(219)	1	58.39%	41.61%	\$ (526)
SUBTOTAL	\$ 1,655,171	\$ 1,175,999				\$ 2,831,169
21 - CUSTOMER SERVICE EXPENSES						
(21) 908 - Customer Assistance Expense	\$ 123,785	\$ 88,212	1	58.39%	41.61%	\$ 211,997
(21) 909 - Info & Instructional Advertising	54,786	39,042	1	58.39%	41.61%	\$ 93,828
(21) 910 - Misc Cust Svc & Info Expense	12,546	8,941	1	58.39%	41.61%	\$ 21,487
(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	\$ 191,117	\$ 136,194				\$ 327,312
23 - ADMIN & GENERAL EXPENSE						
(23) 920 - A & G Salaries	\$ 2,189,656	\$ 1,031,374	4	67.98%	32.02%	\$ 3,221,030
(23) 921 - Office Supplies and Expenses	310,146	146,085	4	67.98%	32.02%	\$ 456,231
(23) 922 - Admin Expenses Transferred	(19,458)	(9,165)	4	67.98%	32.02%	\$ (28,624)
(23) 923 - Outside Services Employed	757,288	356,699	4	67.98%	32.02%	\$ 1,113,987
(23) 924 - Property Insurance	31,847	20,140	3	61.26%	38.74%	\$ 51,986
(23) 925 - Injuries & Damages	210,551	150,044	1	58.39%	41.61%	\$ 360,595
(23) 926 - Emp Pension & Benefits	669,620	310,790	5	68.30%	31.70%	\$ 980,409
(23) 928 - Regulatory Commission Expense	26,082	12,285	4	67.98%	32.02%	\$ 38,368
(23) 9301 - Gen Advertising Exp	190	89	4	67.98%	32.02%	\$ 279
(23) 9302 - Misc. General Expenses	200,859	94,609	4	67.98%	32.02%	\$ 295,467
(23) 931 - Rents	604,078	284,533	4	67.98%	32.02%	\$ 888,612
(23) 932 - Maint Of General Plant- Gas	-	-	4	67.98%	32.02%	\$ -
(23) 935 - Maint General Plant - Electric	1,058,156	498,413	4	67.98%	32.02%	\$ 1,556,569
SUBTOTAL	\$ 6,039,014	\$ 2,895,895				\$ 8,934,910
24 - DEPRECIATION/AMORTIZATION						
(24) 403 - Depreciation Expense	1,197,902	564,237	4	67.98%	32.02%	\$ 1,762,139
(24) 4031 - Depreciation Expense - FAS143	3,692	1,739	4	67.98%	32.02%	\$ 5,431
SUBTOTAL	\$ 1,201,595	\$ 565,976				\$ 1,767,571
25 - AMORTIZATION						
(25) 404 - Amort Ltd-Term Plant	1,725,181	812,596	4	67.98%	32.02%	\$ 2,537,777
(25) 406 - Amortization Of Plant Acquisition Adj	-	-	4	67.98%	32.02%	\$ -
(25) 4111 - Accretion Exp - FAS143	432	204	4	67.98%	32.02%	\$ 636
SUBTOTAL	\$ 1,725,613	\$ 812,800				\$ 2,538,412
29 - TAXES OTHER THAN INCOME TAXES						
(29) 4081 - Taxes Other-Util Income	\$ 1,065,656	\$ 501,946	4	67.98%	32.02%	\$ 1,567,602
SUBTOTAL	\$ 1,065,656	\$ 501,946				\$ 1,567,602
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	\$ 11,878,165	\$ 6,088,810				\$ 17,966,975

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
March 31, 2014

ELECTRIC

<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	958,361	964,757	(6,396)	(0.7%)	967,098	(8,737)	(0.9%)
Commercial - Firm	120,852	119,957	895	0.7%	120,667	185	0.2%
Commercial Interruptible	161	162	(1)	(0.6%)	168	(7)	(4.2%)
Industrial - Firm	3,431	3,430	1	0.0%	3,529	(98)	(2.8%)
Industrial Interruptible	4	4	-	0.0%	4	-	0.0%
Outdoor Lighting	5,955	6,169	(214)	(3.5%)	3,531	2,424	68.6%
Electric Sales for Resale - Firm	8	8	-	0.0%	8	-	0.0%
Transportation - Electric	18	17	1	5.9%	16	2	12.5%
Total Number of Customers	1,088,790	1,094,504	(5,714)	(0.5%)	1,095,021	(6,231)	(0.6%)

<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	958,445	963,481	(5,036)	(0.5%)	966,419	(7,974)	(0.8%)
Commercial - Firm	120,361	119,791	570	0.5%	120,570	(209)	(0.2%)
Commercial Interruptible	161	162	(1)	(0.6%)	168	(7)	(4.2%)
Industrial - Firm	3,429	3,431	(2)	(0.1%)	3,530	(101)	(2.9%)
Industrial Interruptible	4	4	-	0.0%	4	-	0.0%
Outdoor Lighting	5,936	6,134	(198)	(3.2%)	3,519	2,417	68.7%
Electric Sales for Resale - Firm	8	8	-	0.0%	8	-	0.0%
Transportation - Electric	18	17	1	5.9%	17	1	5.9%
Total Number of Customers	1,088,362	1,093,028	(4,666)	(0.4%)	1,094,235	(5,873)	(0.5%)

<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	954,789	960,601	(5,812)	(0.6%)	963,256	(8,467)	(0.9%)
Commercial - Firm	119,617	119,129	488	0.4%	120,342	(725)	(0.6%)
Commercial Interruptible	162	167	(5)	(3.0%)	170	(8)	(4.7%)
Industrial - Firm	3,445	3,500	(55)	(1.6%)	3,574	(129)	(3.6%)
Industrial Interruptible	4	4	-	0.0%	4	-	0.0%
Outdoor Lighting	5,870	4,199	1,671	39.8%	3,505	2,365	67.5%
Electric Sales for Resale - Firm	8	8	-	0.0%	8	-	0.0%
Transportation - Electric	18	17	1	5.9%	17	1	5.9%
Total Number of Customers	1,083,913	1,087,625	(3,712)	(0.3%)	1,090,876	(6,963)	(0.6%)

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

GAS

<u>Customers</u>	<u>Month Ended</u>				<u>Prior Year</u>	<u>Variance from Prior Year</u>	
	<u>Actual</u>	<u>Budget</u>	<u>Variance from Budget</u>			<u>Amount</u>	<u>%</u>
			<u>Amount</u>	<u>%</u>			
Residential	725,435	727,132	(1,697)	(0.2%)	715,228	10,207	1.4%
Commercial - Firm	54,366	54,903	(537)	(1.0%)	53,989	377	0.7%
Commercial Interruptible	442	320	122	38.1%	316	126	39.9%
Industrial - Firm	2,407	2,373	34	1.4%	2,409	(2)	(0.1%)
Industrial Interruptible	12	14	(2)	(14.3%)	14	(2)	(14.3%)
Gas Transportation	209	203	6	3.0%	201	8	4.0%
Total Number of Customers	782,871	784,945	(2,074)	(0.3%)	772,157	10,714	1.4%

<u>Customers</u>	<u>Year-to-Date</u>				<u>Prior Year</u>	<u>Variance from Prior Year</u>	
	<u>Actual</u>	<u>Budget</u>	<u>Variance from Budget</u>			<u>Amount</u>	<u>%</u>
			<u>Amount</u>	<u>%</u>			
Residential	724,869	725,911	(1,042)	(0.1%)	714,073	10,796	1.5%
Commercial - Firm	54,306	54,830	(524)	(1.0%)	53,944	362	0.7%
Commercial Interruptible	443	321	122	38.0%	318	125	39.3%
Industrial - Firm	2,404	2,375	29	1.2%	2,411	(7)	(0.3%)
Industrial Interruptible	12	14	(2)	(14.3%)	14	(2)	(14.3%)
Gas Transportation	209	203	6	3.0%	201	8	4.0%
Total Number of Customers	782,243	783,654	(1,411)	(0.2%)	770,961	11,282	1.5%

<u>Customers</u>	<u>Twelve Months Ended</u>				<u>Prior Year</u>	<u>Variance from Prior Year</u>	
	<u>Actual</u>	<u>Budget</u>	<u>Variance from Budget</u>			<u>Amount</u>	<u>%</u>
			<u>Amount</u>	<u>%</u>			
Residential	719,217	719,316	(99)	(0.0%)	708,928	10,289	1.5%
Commercial - Firm	53,931	54,719	(788)	(1.4%)	53,739	192	0.4%
Commercial Interruptible	446	327	119	36.4%	321	125	38.9%
Industrial - Firm	2,392	2,392	-	0.0%	2,419	(27)	(1.1%)
Industrial Interruptible	13	14	(1)	(7.1%)	14	(1)	(7.1%)
Gas Transportation	206	203	3	1.5%	198	8	4.0%
Total Number of Customers	776,205	776,971	(766)	(0.1%)	765,619	10,586	1.4%

PUGET SOUND ENERGY
PERIODIC ALLOCATED RESULTS OF OPERATIONS
FOR THE MONTH ENDED FEBRUARY 28, 2014

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

	Electric	Gas	Total Amount
1 - OPERATING REVENUES:			
2 - SALES TO CUSTOMERS	\$ 194,474,082	\$ 137,746,429	\$ 332,220,511
3 - SALES FOR RESALE-FIRM	61,633	-	61,633
4 - SALES TO OTHER UTILITIES	16,199,941	-	16,199,941
5 - OTHER OPERATING REVENUES	13,674,153	(759,453)	12,914,701
6 - TOTAL OPERATING REVENUES	\$ 224,409,809	\$ 136,986,977	\$ 361,396,786
7			
8 - OPERATING REVENUE DEDUCTIONS:			
9			
10 - POWER COSTS:			
11 - FUEL	\$ 31,133,102	\$ -	\$ 31,133,102
12 - PURCHASED AND INTERCHANGED	68,613,468	69,409,902	138,023,371
13 - WHEELING	9,317,866	-	9,317,866
14 - RESIDENTIAL EXCHANGE	(10,069,165)	-	(10,069,165)
15 - TOTAL PRODUCTION EXPENSES	\$ 98,995,271	\$ 69,409,902	\$ 168,405,174
16			
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 10,222,685	\$ 138,382	\$ 10,361,067
18 - TRANSMISSION EXPENSE	1,509,753	-	1,509,753
19 - DISTRIBUTION EXPENSE	7,978,939	4,310,477	12,289,416
20 - CUSTOMER ACCTS EXPENSES	4,230,094	2,607,273	6,837,367
21 - CUSTOMER SERVICE EXPENSES	1,763,428	855,596	2,619,024
22 - CONSERVATION AMORTIZATION	8,169,224	1,513,190	9,682,413
23 - ADMIN & GENERAL EXPENSE	8,562,629	3,802,303	12,364,932
24 - DEPRECIATION	21,459,427	9,185,561	30,644,988
25 - AMORTIZATION	3,856,298	1,038,263	4,894,561
26 - AMORTIZ OF PROPERTY LOSS	1,434,447	-	1,434,447
27 - OTHER OPERATING EXPENSES	(271,134)	(3,781)	(274,915)
28 - ASC 815	(52,290,416)	-	(52,290,416)
29 - TAXES OTHER THAN INCOME TAXES	19,403,112	14,316,225	33,719,337
30 - INCOME TAXES	-	-	-
31 - DEFERRED INCOME TAXES	27,172,838	10,760,564	37,933,402
32 - TOTAL OPERATING REV. DEDUCT.	\$ 162,196,597	\$ 117,933,955	\$ 280,130,552
NET OPERATING INCOME	\$ 62,213,213	\$ 19,053,022	\$ 81,266,234

PUGET SOUND ENERGY
ACTUAL RESULTS OF OPERATIONS
FOR THE MONTH ENDED FEBRUARY 28, 2014

	Electric	Gas	Common	Energy N/A	Total Amount
OPERATING INCOME					
1 - OPERATING REVENUES:					
2 - SALES TO CUSTOMERS	\$ 194,474,082	\$ 137,746,429	\$ -	\$ -	\$ 332,220,511
3 - SALES FOR RESALE-FIRM	61,633	-	-	-	61,633
4 - SALES TO OTHER UTILITIES	16,199,941	-	-	-	16,199,941
5 - OTHER OPERATING REVENUES	13,674,153	(759,453)	-	-	12,914,701
6 - TOTAL OPERATING REVENUES	\$ 224,409,809	\$ 136,986,977	\$ -	\$ -	\$ 361,396,786
7					
8 - OPERATING REVENUE DEDUCTIONS:					
9					
10 - POWER COSTS:					
11 - FUEL	\$ 31,133,102	\$ -	\$ -	\$ -	\$ 31,133,102
12 - PURCHASED AND INTERCHANGED	68,613,468	69,409,902	-	-	138,023,371
13 - WHEELING	9,317,866	-	-	-	9,317,866
14 - RESIDENTIAL EXCHANGE	(10,069,165)	-	-	-	(10,069,165)
15 - TOTAL PRODUCTION EXPENSES	\$ 98,995,271	\$ 69,409,902	\$ -	\$ -	\$ 168,405,174
16					
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 10,222,685	\$ 138,382	\$ -	\$ -	\$ 10,361,067
18 - TRANSMISSION EXPENSE	1,509,753	-	-	-	1,509,753
19 - DISTRIBUTION EXPENSE	7,978,939	4,310,477	-	-	12,289,416
20 - CUSTOMER ACCTS EXPENSES	2,844,764	1,622,841	2,369,763	-	6,837,367
21 - CUSTOMER SERVICE EXPENSES	1,610,920	746,915	261,189	-	2,619,024
22 - CONSERVATION AMORTIZATION	8,169,224	1,513,190	-	-	9,682,413
23 - ADMIN & GENERAL EXPENSE	3,313,677	1,275,816	7,775,439	-	12,364,932
24 - DEPRECIATION	20,228,080	8,605,571	1,811,336	-	30,644,988
25 - AMORTIZATION	2,072,510	198,061	2,623,989	-	4,894,561
26 - AMORTIZ OF PROPERTY LOSS	1,434,447	-	-	-	1,434,447
27 - OTHER OPERATING EXPENSES	(271,134)	(3,781)	-	-	(274,915)
28 - ASC 815	(52,290,416)	-	-	-	(52,290,416)
29 - TAXES OTHER THAN INCOME TAXES	19,094,919	14,171,060	453,359	-	33,719,337
30 - INCOME TAXES	-	-	-	-	-
31 - DEFERRED INCOME TAXES	27,172,838	10,760,564	-	-	37,933,402
32 - TOTAL OPERATING REV. DEDUCT.	\$ 152,086,478	\$ 112,748,997	\$ 15,295,077	\$ -	\$ 280,130,552
NET OPERATING INCOME	\$ 72,323,331	\$ 24,237,979	\$ (15,295,077)	\$ -	\$ 81,266,234
NON-OPERATING INCOME					
99 - OTHER INCOME	\$ -	\$ -	\$ -	\$ (8,771,238)	\$ (8,771,238)
999 - INTEREST	-	-	-	20,907,815	20,907,815
9999 - EXTRAORDINARY ITEMS	-	-	-	-	-
TOTAL NON-OPERATING INCOME	\$ -	\$ -	\$ -	\$ 12,136,577	\$ 12,136,577
NET INCOME	\$ 72,323,331	\$ 24,237,979	\$ (15,295,077)	\$ (12,136,577)	\$ 69,129,657

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED FEBRUARY 28, 2014**

Account Description	Electric	Gas	Common	Total
1 - OPERATING REVENUES				
<i>2 - SALES TO CUSTOMERS</i>				
(2) 440 - Electric Residential Sales	120,754,913	-	-	120,754,913
(2) 442 - Electric Commercial & Industrial Sales	83,841,746	-	-	83,841,746
(2) 444 - Public Street & Highway Lighting	1,501,080	-	-	1,501,080
(2) 456 - Other Electric Revenues - Conservation	-	-	-	-
(2) 456 - Other Electric Revenues - Unbilled	(11,915,576)	-	-	(11,915,576)
(2) 456 - Other Electric Revenues	291,918	-	-	291,918
(2) 480 - Gas Residential Sales	-	93,758,828	-	93,758,828
(2) 481 - Gas Commercial & Industrial Sales	-	42,481,194	-	42,481,194
(2) 489 - Rev From Transportation Of Gas To Others	-	1,506,407	-	1,506,407
(2) SUBTOTAL	194,474,082	137,746,429	-	332,220,511
<i>3 - SALES FOR RESALE-FIRM</i>				
(3) 447 - Electric Sales For Resale	61,633	-	-	61,633
(3) SUBTOTAL	61,633	-	-	61,633
<i>4 - SALES TO OTHER UTILITIES</i>				
(4) 447 - Electric Sales For Resale - Sales	6,545,511	-	-	6,545,511
(4) 447 - Electric Sales For Resale - Purchases	9,654,430	-	-	9,654,430
(4) SUBTOTAL	16,199,941	-	-	16,199,941
5 - OTHER OPERATING REVENUES				
(5) 412 - Lease Inc Everett Delta to NWP - Gas	-	-	-	-
(5) 450 - Forfeited Discounts	347,613	-	-	347,613
(5) 451 - Electric Misc Service Revenue	1,010,191	-	-	1,010,191
(5) 454 - Rent For Electric Property	1,446,000	-	-	1,446,000
(5) 456 - Other Electric Revenues	10,870,350	-	-	10,870,350
(5) 487 - Forfeited Discounts	-	170,580	-	170,580
(5) 488 - Gas Misc Service Revenues	-	157,795	-	157,795
(5) 4894 - Gas Revenues from Storing Gas of Others	-	81,682	-	81,682
(5) 493 - Rent From Gas Property	-	615,742	-	615,742
(5) 495 - Other Gas Revenues	-	(1,785,251)	-	(1,785,251)
(5) SUBTOTAL	13,674,153	(759,453)	-	12,914,701
(1) TOTAL OPERATING REVENUES	224,409,809	136,986,977	-	361,396,786
10 - ENERGY COST				
<i>11 - FUEL</i>				
(11) 501 - Steam Operations Fuel	7,305,948	-	-	7,305,948
(11) 547 - Other Power Generation Oper Fuel	23,827,154	-	-	23,827,154
(11) SUBTOTAL	31,133,102	-	-	31,133,102
<i>12 - PURCHASED AND INTERCHANGED</i>				
(12) 555 - Purchased Power	68,203,916	-	-	68,203,916
(12) 557 - Other Power Supply Expense	409,552	-	-	409,552
(12) 804 - Natural Gas City Gate Purchases	-	60,060,821	-	60,060,821
(12) 805 - Other Gas Purchases	-	-	-	-
(12) 8051 - Purchased Gas Cost Adjustments	-	(2,854,097)	-	(2,854,097)
(12) 8081 - Gas Withdrawn From Storage	-	13,857,464	-	13,857,464
(12) 8082 - Gas Delivered To Storage	-	(1,654,286)	-	(1,654,286)
(12) SUBTOTAL	68,613,468	69,409,902	-	138,023,371
<i>13 - WHEELING</i>				
(13) 565 - Transmission Of Electricity By Others	9,317,866	-	-	9,317,866
(13) SUBTOTAL	9,317,866	-	-	9,317,866
<i>14 - RESIDENTIAL EXCHANGE</i>				
(14) 555 - Purchased Power	(10,069,165)	-	-	(10,069,165)
(14) SUBTOTAL	(10,069,165)	-	-	(10,069,165)
(10) TOTAL ENERGY COST	98,995,271	69,409,902	-	168,405,174
GROSS MARGIN	125,414,538	67,577,074	-	192,991,612

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED FEBRUARY 28, 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	183,328	-	-	183,328
(17) 502 - Steam Oper Steam Expenses	758,886	-	-	758,886
(17) 505 - Steam Oper Electric Expense	203,043	-	-	203,043
(17) 506 - Steam Oper Misc Steam Power	809,889	-	-	809,889
(17) 507 - Steam Operations Rents	(6)	-	-	(6)
(17) 510 - Steam Maint Supv & Engineering	129,221	-	-	129,221
(17) 511 - Steam Maint Structures	143,250	-	-	143,250
(17) 512 - Steam Maint Boiler Plant	965,300	-	-	965,300
(17) 513 - Steam Maint Electric Plant	88,541	-	-	88,541
(17) 514 - Steam Maint Misc Steam Plant	301,789	-	-	301,789
(17) 535 - Hydro Oper Supv & Engineering	131,947	-	-	131,947
(17) 536 - Hydro Oper Water For Power	-	-	-	-
(17) 537 - Hydro Oper Hydraulic Expenses	300,807	-	-	300,807
(17) 538 - Hydro Oper Electric Expenses	36,912	-	-	36,912
(17) 539 - Hydro Oper Misc Hydraulic Exp	1,281,734	-	-	1,281,734
(17) 540 - Hydro Office Rents	-	-	-	-
(17) 541 - Hydro Maint Supv & Engineering	-	-	-	-
(17) 542 - Hydro Maint Structures	12,534	-	-	12,534
(17) 543 - Hydro Maint Res. Dams & Waterways	47,279	-	-	47,279
(17) 544 - Hydro Maint Electric Plant	59,977	-	-	59,977
(17) 545 - Hydro Maint Misc Hydraulic Plant	316,605	-	-	316,605
(17) 546 - Other Pwr Gen Oper Supv & Eng	359,187	-	-	359,187
(17) 548 - Other Power Gen Oper Gen Exp	847,067	-	-	847,067
(17) 549 - Other Power Gen Oper Misc	336,789	-	-	336,789
(17) 550 - Other Power Gen Oper Rents	623,574	-	-	623,574
(17) 551 - Other Power Gen Maint Supv & Eng	57,111	-	-	57,111
(17) 552 - Other Power Gen Maint Structures	42,956	-	-	42,956
(17) 553 - Other Power Gen Maint Gen & Elec	2,123,143	-	-	2,123,143
(17) 554 - Other Power Gen Maint Misc	53,376	-	-	53,376
(17) 556 - System Control & Load Dispatch	8,445	-	-	8,445
(17) 710 - Production Operations Supv & Engineering	-	-	-	-
(17) 717 - Liquefied Petroleum Gas Expenses	-	23,433	-	23,433
(17) 735 - Misc Gas Production Exp	-	-	-	-
(17) 741 - Production Plant Maint Structures	-	-	-	-
(17) 742 - Production Plant Maint Prod Equip	-	-	-	-
(17) 8072 - Purchased Gas Expenses	-	18,863	-	18,863
(17) 8074 - Purchased Gas Calculation Exp	-	3,815	-	3,815
(17) 812 - Gas Used For Other Utility Operations	-	(8,471)	-	(8,471)
(17) 813 - Other Gas Supply Expenses	-	-	-	-
(17) 814 - Undergrnd Strge - Operation Supv & Eng	-	16,342	-	16,342
(17) 815 - Undergrnd Strge - Oper Map & Records	-	-	-	-
(17) 816 - Undergrnd Strge - Oper Wells Expense	-	1,745	-	1,745
(17) 817 - Undergrnd Strge - Oper Lines Expense	-	327	-	327
(17) 818 - Undergrnd Strge - Oper Compressor Sta Exp	-	13,418	-	13,418
(17) 819 - Undergrnd Strge - Oper Compressor Sta Fuel	-	2,366	-	2,366
(17) 820 - Undergrnd Strge - Oper Meas & Reg Sta Exp	-	-	-	-
(17) 821 - Undergrnd Strge - Oper Purification Exp	-	-	-	-
(17) 823 - Storage Gas Losses	-	-	-	-
(17) 824 - Undergrnd Strge - Oper Other Expenses	-	2,563	-	2,563
(17) 825 - Undergrnd Strge - Oper Storage Well Royalty	-	-	-	-
(17) 826 - Undergrnd Strge - Oper Other Storage Rents	-	(683)	-	(683)
(17) 830 - Undergrnd Strge - Maint Supv & Engineering	-	15,591	-	15,591
(17) 831 - Undergrnd Strge - Maint Structures	-	3,390	-	3,390
(17) 832 - Undergrnd Strge - Maint Reservoirs & Wells	-	3,687	-	3,687

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED FEBRUARY 28, 2014**

Account Description	Electric	Gas	Common	Total
(17) 833 - Undergrnd Strge - Maint Of Lines	-	6	-	6
(17) 834 - Undergrnd Strge - Maint Compres Sta Equip	-	15,127	-	15,127
(17) 835 - Undergrnd Strge - Maint Meas & Reg Sta E	-	-	-	-
(17) 836 - Undergrnd Strge - Maint Purification Equip	-	156	-	156
(17) 837 - Undergrnd Strge-Maint Other Equipment	-	2,852	-	2,852
(17) 841 - Operating Labor & Expenses	-	23,854	-	23,854
(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	10,222,685	138,382	-	10,361,067
18 - TRANSMISSION EXPENSE				
(18) 560 - Transmission Oper Supv & Engineering	86,894	-	-	86,894
(18) 561 - Transmission Oper Load Dispatching	-	-	-	-
(18) 5611 - Transmission Oper Load Dispatching	8,586	-	-	8,586
(18) 5612 - Load Dispatch - Montr & Oper Trans System	182,265	-	-	182,265
(18) 5613 - Load Dispatch - Service and Scheduling	90,946	-	-	90,946
(18) 5615 - Reliability Planning & Standards	26,081	-	-	26,081
(18) 5616 - Transmission Svc Studies	2,853	-	-	2,853
(18) 5617 Gen Intercnct Studies	5,569	-	-	5,569
(18) 5618 - Reliability Planning	-	-	-	-
(18) 562 - Transmission Oper Station Expense	71,812	-	-	71,812
(18) 563 - Transmission Oper Overhead Line Exp	25,261	-	-	25,261
(18) 566 - Transmission Oper Misc	93,451	-	-	93,451
(18) 567 - Transmission Oper Rents	3,694	-	-	3,694
(18) 568 - Transmission Maint Supv & Eng	7,657	-	-	7,657
(18) 569 - Transmission Maint Structures	145	-	-	145
(18) 5691 - Transmission Computer Hardware Maint	-	-	-	-
(18) 5692 - Maintenance of Computer Software	118,999	-	-	118,999
(18) 570 - Transmission Maint Station Equipment	226,246	-	-	226,246
(18) 571 - Transmission Maint Overhead Lines	559,296	-	-	559,296
(18) 572 - Transmission Maint Underground Lines	-	-	-	-
(18) 850 - Transmission Oper Supv & Engineering	-	-	-	-
(18) 856 - Transmission Oper Mains Expenses	-	-	-	-
(18) 857 - Transmission Oper Meas & Reg Sta Exp	-	-	-	-
(18) 862 - Transmission Maint 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	1,509,753	-	-	1,509,753
19 - DISTRIBUTION EXPENSE				
(19) 580 - Distribution Oper Supv & Engineering	155,115	-	-	155,115
(19) 581 - Distribution Oper Load Dispatching	192,788	-	-	192,788
(19) 582 - Distribution Oper Station Expenses	154,077	-	-	154,077
(19) 583 - Distribution Oper Overhead Line Exp	207,837	-	-	207,837
(19) 584 - Distribution Oper Underground Line Exp	208,559	-	-	208,559
(19) 585 - Distribution Oper St Lighting & Signal	165,401	-	-	165,401
(19) 586 - Distribution Oper Meter Expense	230,168	-	-	230,168
(19) 587 - Distribution Oper Cust Installation	351,886	-	-	351,886
(19) 588 - Distribution Oper Misc Dist Exp	317,307	-	-	317,307
(19) 589 - Distribution Oper Rents	241,669	-	-	241,669
(19) 590 - Distribution Maint Superv & Engineering	-	-	-	-
(19) 591 - Distribution Maint Structures	-	-	-	-
(19) 592 - Distribution Maint Station Equipment	198,420	-	-	198,420
(19) 593 - Distribution Maint Overhead Lines	4,582,406	-	-	4,582,406

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED FEBRUARY 28, 2014**

Account Description	Electric	Gas	Common	Total
(19) 594 - Distribution Maint Underground Lines	730,443	-	-	730,443
(19) 595 - Distribution Maint Line Transformers	16,340	-	-	16,340
(19) 596 - Distribution Maint St Lighting/Signal	194,968	-	-	194,968
(19) 597 - Distribution Maint Meters	31,554	-	-	31,554
(19) 598 - Distribution Maint Misc Dist Plant	-	-	-	-
(19) 870 - Distribution Oper Supv & Engineering	-	135,601	-	135,601
(19) 871 - Distribution Oper Load Dispatching	-	94,659	-	94,659
(19) 874 - Distribution Oper Mains & Services Exp	-	1,500,961	-	1,500,961
(19) 875 - Distribution Oper Meas & Reg Sta Gen	-	260,338	-	260,338
(19) 876 - Distribution Oper Meas & Reg Sta Indus	-	13,756	-	13,756
(19) 878 - Distribution Oper Meter & House Reg	-	465,187	-	465,187
(19) 879 - Distribution Oper Customer Install Exp	-	514,493	-	514,493
(19) 880 - Distribution Oper Other Expense	-	275,889	-	275,889
(19) 881 - Distribution Oper Rents Expense	-	7,835	-	7,835
(19) 886 - Maint of Facilities and Structures	-	5,272	-	5,272
(19) 887 - Distribution Maint Mains	-	554,731	-	554,731
(19) 889 - Distribution Maint Meas & Reg Sta Gen	-	45,386	-	45,386
(19) 890 - Distribution Maint Meas & Reg Sta Ind	-	59,940	-	59,940
(19) 892 - Distribution Maint Services	-	236,785	-	236,785
(19) 893 - Distribution Maint Meters & House Reg	-	42,720	-	42,720
(19) 894 - Distribution Maint Other Equipment	-	96,922	-	96,922
(19) SUBTOTAL	7,978,939	4,310,477	-	12,289,416
20 - CUSTOMER ACCTS EXPENSES				
(20) 901 - Customer Accounts Supervision	-	-	23,278	23,278
(20) 902 - Meter Reading Expense	1,462,020	1,067,975	39,749	2,569,743
(20) 903 - Customer Records & Collection Expense	224,393	92,419	2,308,927	2,625,739
(20) 904 - Uncollectible Accounts	1,158,350	462,448	-	1,620,798
(20) 905 - Misc. Customer Accounts Expense	-	-	(2,190)	(2,190)
(20) SUBTOTAL	2,844,764	1,622,841	2,369,763	6,837,367
21 - CUSTOMER SERVICE EXPENSES				
(21) 908 - Customer Assistance Expense	1,468,421	748,839	136,293	2,353,553
(21) 909 - Info & Instructional Advertising	112,616	(1,924)	105,852	216,544
(21) 910 - Misc Cust Svc & Info Expense	-	-	19,044	19,044
(21) 911 - Sales Supervision Exp	-	-	-	-
(21) 912 - Demonstration & Selling Expense	29,884	-	-	29,884
(21) 913 - Advertising Expenses	-	-	-	-
(21) 916 - Misc. Sales Expense	-	-	-	-
(21) SUBTOTAL	1,610,920	746,915	261,189	2,619,024
22 - CONSERVATION AMORTIZATION				
(22) 908 - Customer Assistance Expense	8,169,224	1,513,190	-	9,682,413
(22) SUBTOTAL	8,169,224	1,513,190	-	9,682,413
23 - ADMIN & GENERAL EXPENSE				
(23) 920 - A & G Salaries	315,126	147,072	3,018,356	3,480,554
(23) 921 - Office Supplies and Expenses	28,944	(25,098)	523,578	527,424
(23) 922 - Admin Expenses Transferred	-	-	(20,743)	(20,743)
(23) 923 - Outside Services Employed	(33,053)	16,534	470,004	453,486
(23) 924 - Property Insurance	507,268	(20,184)	29,819	516,903
(23) 925 - Injuries & Damages	67,319	25,844	404,077	497,239
(23) 926 - Emp Pension & Benefits	1,617,632	740,415	1,238,510	3,596,558
(23) 928 - Regulatory Commission Expense	631,862	291,454	116,771	1,040,086
(23) 9301 - Gen Advertising Exp	-	-	279	279
(23) 9302 - Misc. General Expenses	176,406	42,612	96,501	315,519
(23) 931 - Rents	17,095	-	811,936	829,031
(23) 932 - Maint Of General Plant- Gas	-	57,167	-	57,167
(23) 935 - Maint General Plant - Electric	(14,923)	-	1,086,351	1,071,428
(23) SUBTOTAL	3,313,677	1,275,816	7,775,439	12,364,932
TOTAL OPERATING AND MAINTENANCE	35,649,962	9,607,620	10,406,392	55,663,973

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED FEBRUARY 28, 2014**

Account Description	Electric	Gas	Common	Total
DEPRECIATION, DEPLETION AND AMORTIZATION				
<i>24 - DEPRECIATION</i>				
(24) 403 - Depreciation Expense	20,149,211	8,564,652	1,805,905	30,519,768
(24) 4031 - Depreciation Expense - FAS143	78,869	40,919	5,431	125,220
(24) SUBTOTAL	20,228,080	8,605,571	1,811,336	30,644,988
<i>25 - AMORTIZATION</i>				
(25) 404 - Amort Ltd-Term Plant	814,823	194,307	2,623,355	3,632,484
(25) 406 - Amortization Of Plant Acquisition Adj	1,154,919	-	-	1,154,919
(25) 4111 - Accretion Exp - FAS143	102,769	3,754	635	107,157
(25) SUBTOTAL	2,072,510	198,061	2,623,989	4,894,561
<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	3,770,080	-	-	3,770,080
(27) 4074 - Regulatory Credits	(3,995,346)	-	-	(3,995,346)
(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	(4,171)	-	-	(4,171)
(27) 414 - Other Utility Operating Income	-	-	-	-
(27) SUBTOTAL	(271,134)	(3,781)	-	(274,915)
<i>28 - ASC 815</i>				
(28) 421 - FAS 133 Gain	(48,959,198)	-	-	(48,959,198)
(28) 4265 - FAS 133 Loss	(3,331,218)	-	-	(3,331,218)
(28) SUBTOTAL	(52,290,416)	-	-	(52,290,416)
TOTAL DEPRECIATION, DEPLETION AND AMORTIZATION	(28,826,513)	8,799,852	4,435,326	(15,591,335)
<i>29 - TAXES OTHER THAN INCOME TAXES</i>				
(29) 4081 - Taxes Other-Util Income	19,094,919	14,171,060	453,359	33,719,337
(29) SUBTOTAL	19,094,919	14,171,060	453,359	33,719,337
<i>30 - INCOME TAXES</i>				
(30) 4081 - Montana Corp. License Taxes	-	-	-	-
(30) 4091 - Montana Corp license Tax	-	-	-	-
(30) 4091 - Fit-Util Oper Income	-	-	-	-
(30) SUBTOTAL	-	-	-	-
<i>31 - DEFERRED INCOME TAXES</i>				
(31) 4101 - Def Fit-Util Oper Income	32,237,865	20,043,183	-	52,281,048
(31) 4111 - Def Fit-Cr - Util Oper Income	(5,065,027)	(9,282,617)	-	(14,347,644)
(31) 4114 - Inv Tax Cr Adj-Util Operations	-	(2)	-	(2)
(31) SUBTOTAL	27,172,838	10,760,564	-	37,933,402
NET OPERATING INCOME	72,323,331	24,237,979	(15,295,077)	81,266,234
NON-OPERATING INCOME				
<i>99 - OTHER INCOME</i>				
(99) 4082 - Taxes Other - Other Income	45,406	-	-	45,406
(99) 4092 - Fit - Other Income	-	-	-	-
(99) 4102 - Def Fit - Other Income	-	-	(8,512,120)	(8,512,120)
(99) 4112 - Provision for Deferred FIT - Credit & Other Income	-	-	-	-
(99) 415 - Revenues From Merchandising And Jobbing	-	-	(136,340)	(136,340)
(99) 416 - Expenses Of Merchandising And Jobbing	-	-	124,490	124,490
(99) 417 - Revenues From Non-Utility Operations	-	-	(1,190,390)	(1,190,390)
(99) 4171 - Merger Related Costs	-	-	-	-
(99) 4171 - Expenses of Non-Utility Operations	-	-	1,130,604	1,130,604
(99) 418 - Nonoperating Rental Income	-	-	-	-
(99) 4181 - Equity in Earnings of Subsidiaries	-	-	-	-
(99) 419 - Interest And Dividend Income	-	-	(545,896)	(545,896)
(99) 4191 - Allowance For Other Funds Used During Constructor	(340,512)	(101,049)	(37,351)	(478,912)

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED FEBRUARY 28, 2014**

Account Description	Electric	Gas	Common	Total
(99) 421 - Misc. Non-Operating Income	-	-	(35)	(35)
(99) 4211 - Gain On Disposition Of Property	-	-	-	-
(99) 4212 - Loss On Disposition Of Property	-	-	-	-
(99) 4213 - Misc. Non-Op Income - AFUDC(WUTC)	(76,045)	-	-	(76,045)
(99) 4214 - Misc. Non-Op Income - AFUCE	-	-	-	-
(99) 425 - Miscellaneous Amortization	66	-	-	66
(99) 4261 - Donations	-	-	1,770	1,770
(99) 4262 - Life Insurance	-	-	-	-
(99) 4263 - Penalties	-	-	-	-
(99) 4264 - Expenses For Civic & Political Activities	-	-	405,622	405,622
(99) 4265 - Other Deductions	-	-	460,544	460,544
(99) SUBTOTAL	(371,085)	(101,049)	(8,299,104)	(8,771,238)
<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	-	-	266,723	266,723
(999) 4281 - Amortization Of Loss On Required Debt	-	-	195,731	195,731
(999) 429 - Amortization Of Premium On Debt-Cr	-	-	-	-
(999) 4291 - Amortization Gain On Reacquired Debt	-	-	-	-
(999) 430 - Int on Debt to Assoc. Companies	-	-	7,067	7,067
(999) 431 - Other Interest Expense	1,869,146	52,681	104,962	2,026,789
(999) 432 - Allowances For Borrowed Funds	(278,152)	(65,949)	(28,939)	(373,040)
(999) SUBTOTAL	1,590,994	(13,268)	19,330,089	20,907,815
<i>9999 - EXTRAORDINARY ITEMS</i>				
(9999) 4111 - Def Fit-Cr - Util Oper Income				
(9999) 435 - Extraordinary Deductions				
(9999) SUBTOTAL				
TOTAL NON-OPERATING INCOME	1,219,909	(114,317)	11,030,985	12,136,577
NET INCOME	71,103,422	24,352,296	(26,326,062)	69,129,657

PUGET SOUND ENERGY
ALLOCATION OF COMMON CHARGES
FOR THE MONTH ENDED FEBRUARY 28, 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	\$ 13,592	\$ 9,686	1	58.39%	41.61%	\$ 23,278
(20) 902 - Meter Reading Expense	24,835	14,914	2	62.48%	37.52%	\$ 39,749
(20) 903 - Customer Records & Collection Expense	1,348,182	960,744	1	58.39%	41.61%	\$ 2,308,927
(20) 905 - Misc. Customer Accounts Expense	(1,279)	(911)	1	58.39%	41.61%	\$ (2,190)
SUBTOTAL	\$ 1,385,330	\$ 984,433				\$ 2,369,763
21 - CUSTOMER SERVICE EXPENSES						
(21) 908 - Customer Assistance Expense	\$ 79,582	\$ 56,712	1	58.39%	41.61%	\$ 136,293
(21) 909 - Info & Instructional Advertising	61,807	44,045	1	58.39%	41.61%	\$ 105,852
(21) 910 - Misc Cust Svc & Info Expense	11,120	7,924	1	58.39%	41.61%	\$ 19,044
(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	\$ 152,509	\$ 108,681				\$ 261,189
23 - ADMIN & GENERAL EXPENSE						
(23) 920 - A & G Salaries	\$ 2,051,878	\$ 966,478	4	67.98%	32.02%	\$ 3,018,356
(23) 921 - Office Supplies and Expenses	355,928	167,650	4	67.98%	32.02%	\$ 523,578
(23) 922 - Admin Expenses Transferred	(14,101)	(6,642)	4	67.98%	32.02%	\$ (20,743)
(23) 923 - Outside Services Employed	319,509	150,495	4	67.98%	32.02%	\$ 470,004
(23) 924 - Property Insurance	18,267	11,552	3	61.26%	38.74%	\$ 29,819
(23) 925 - Injuries & Damages	235,941	168,136	1	58.39%	41.61%	\$ 404,077
(23) 926 - Emp Pension & Benefits	845,903	392,608	5	68.30%	31.70%	\$ 1,238,510
(23) 928 - Regulatory Commission Expense	79,381	37,390	4	67.98%	32.02%	\$ 116,771
(23) 9301 - Gen Advertising Exp	190	89	4	67.98%	32.02%	\$ 279
(23) 9302 - Misc. General Expenses	65,601	30,900	4	67.98%	32.02%	\$ 96,501
(23) 931 - Rents	551,954	259,982	4	67.98%	32.02%	\$ 811,936
(23) 932 - Maint Of General Plant- Gas	-	-	4	67.98%	32.02%	\$ -
(23) 935 - Maint General Plant - Electric	738,502	347,850	4	67.98%	32.02%	\$ 1,086,351
SUBTOTAL	\$ 5,248,952	\$ 2,526,487				\$ 7,775,439
24 - DEPRECIATION/AMORTIZATION						
(24) 403 - Depreciation Expense	1,227,654	578,251	4	67.98%	32.02%	\$ 1,805,905
(24) 4031 - Depreciation Expense - FAS143	3,692	1,739	4	67.98%	32.02%	\$ 5,431
SUBTOTAL	\$ 1,231,347	\$ 579,990				\$ 1,811,336
25 - AMORTIZATION						
(25) 404 - Amort Ltd-Term Plant	1,783,357	839,998	4	67.98%	32.02%	\$ 2,623,355
(25) 406 - Amortization Of Plant Acquisition Adj	-	-	4	67.98%	32.02%	\$ -
(25) 4111 - Accretion Exp - FAS143	431	203	4	67.98%	32.02%	\$ 635
SUBTOTAL	\$ 1,783,788	\$ 840,201				\$ 2,623,989
29 - TAXES OTHER THAN INCOME TAXES						
(29) 4081 - Taxes Other-Util Income	\$ 308,193	\$ 145,165	4	67.98%	32.02%	\$ 453,359
SUBTOTAL	\$ 308,193	\$ 145,165				\$ 453,359
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	\$ 10,110,119	\$ 5,184,958				\$ 15,295,077

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%

Common by Account

PUGET SOUND ENERGY, INC.
AVERAGE NUMBER OF CUSTOMERS
February 28, 2014

ELECTRIC

Customers	Month Ended				Variance from Prior Year		
	Actual	Budget	Variance from Budget		Prior Year	Variance from Prior Year	
			Amount	%		Amount	%
Residential	958,445	963,518	(5,073)	(0.5%)	966,651	(8,206)	(0.8%)
Commercial - Firm	120,588	119,773	815	0.7%	120,591	(3)	(0.0%)
Commercial Interruptible	161	162	(1)	(0.6%)	168	(7)	(4.2%)
Industrial - Firm	3,426	3,431	(5)	(0.1%)	3,529	(103)	(2.9%)
Industrial Interruptible	4	4	-	0.0%	4	-	0.0%
Outdoor Lighting	5,936	6,134	(198)	(3.2%)	3,516	2,420	68.8%
Electric Sales for Resale - Firm	8	8	-	0.0%	8	-	0.0%
Transportation - Electric	18	17	1	5.9%	17	1	5.9%
Total Number of Customers	1,088,586	1,093,047	(4,461)	(0.4%)	1,094,484	(5,898)	(0.5%)

Customers	Year-To-Date				Variance from Prior Year		
	Actual	Budget	Variance from Budget		Prior Year	Variance from Prior Year	
			Amount	%		Amount	%
Residential	958,487	962,843	(4,356)	(0.5%)	966,080	(7,593)	(0.8%)
Commercial - Firm	120,116	119,708	408	0.3%	120,522	(406)	(0.3%)
Commercial Interruptible	162	162	-	0.0%	169	(7)	(4.1%)
Industrial - Firm	3,429	3,432	(3)	(0.1%)	3,530	(101)	(2.9%)
Industrial Interruptible	4	4	-	0.0%	4	-	0.0%
Outdoor Lighting	5,926	6,117	(191)	(3.1%)	3,513	2,413	68.7%
Electric Sales for Resale - Firm	8	8	-	0.0%	8	-	0.0%
Transportation - Electric	18	17	1	5.9%	17	1	5.9%
Total Number of Customers	1,088,150	1,092,291	(4,141)	(0.4%)	1,093,843	(5,693)	(0.5%)

Customers	Twelve Months Ended				Variance from Prior Year		
	Actual	Budget	Variance from Budget		Prior Year	Variance from Prior Year	
			Amount	%		Amount	%
Residential	955,517	961,036	(5,519)	(0.6%)	962,799	(7,282)	(0.8%)
Commercial - Firm	119,602	119,214	388	0.3%	120,258	(656)	(0.5%)
Commercial Interruptible	163	168	(5)	(3.0%)	170	(7)	(4.1%)
Industrial - Firm	3,453	3,516	(63)	(1.8%)	3,582	(129)	(3.6%)
Industrial Interruptible	4	4	-	0.0%	4	-	0.0%
Outdoor Lighting	5,668	3,982	1,686	42.3%	3,501	2,167	61.9%
Electric Sales for Resale - Firm	8	8	-	0.0%	8	-	0.0%
Transportation - Electric	18	17	1	5.9%	17	1	5.9%
Total Number of Customers	1,084,433	1,087,945	(3,512)	(0.3%)	1,090,339	(5,906)	(0.5%)

PUGET SOUND ENERGY, INC.
AVERAGE NUMBER OF CUSTOMERS
February 28, 2014

GAS

<u>Customers</u>	Month Ended							
	<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	725,017	726,047	(1,030)	(0.1%)	714,223	10,794	1.5%	
Commercial - Firm	54,333	54,841	(508)	(0.9%)	53,965	368	0.7%	
Commercial Interruptible	444	321	123	38.3%	318	126	39.6%	
Industrial - Firm	2,405	2,376	29	1.2%	2,412	(7)	(0.3%)	
Industrial Interruptible	12	14	(2)	(14.3%)	14	(2)	(14.3%)	
Gas Transportation	209	203	6	3.0%	201	8	4.0%	
Total Number of Customers	782,420	783,802	(1,382)	(0.2%)	771,133	11,287	1.5%	

<u>Customers</u>	Year-To-Date							
	<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	724,586	725,300	(714)	(0.1%)	713,495	11,091	1.6%	
Commercial - Firm	54,276	54,794	(518)	(0.9%)	53,921	355	0.7%	
Commercial Interruptible	444	322	122	37.9%	319	125	39.2%	
Industrial - Firm	2,402	2,377	25	1.1%	2,412	(10)	(0.4%)	
Industrial Interruptible	13	14	(1)	(7.1%)	14	(1)	(7.1%)	
Gas Transportation	209	203	6	3.0%	202	7	3.5%	
Total Number of Customers	781,930	783,010	(1,080)	(0.1%)	770,363	11,567	1.5%	

<u>Customers</u>	Twelve Months Ended							
	<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	718,367	718,273	94	0.0%	708,229	10,138	1.4%	
Commercial - Firm	53,900	54,685	(785)	(1.4%)	53,735	165	0.3%	
Commercial Interruptible	436	328	108	32.9%	321	115	35.8%	
Industrial - Firm	2,392	2,395	(3)	(0.1%)	2,423	(31)	(1.3%)	
Industrial Interruptible	14	14	-	0.0%	14	-	0.00%	
Gas Transportation	205	203	2	1.0%	197	8	4.1%	
Total Number of Customers	775,314	775,898	(584)	(0.1%)	764,919	10,395	1.4%	

PUGET SOUND ENERGY
PERIODIC ALLOCATED RESULTS OF OPERATIONS
FOR THE MONTH ENDED JANUARY 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	\$ 208,510,590	\$ 137,741,283	\$ 346,251,873
3 - SALES FOR RESALE-FIRM	36,209	-	36,209
4 - SALES TO OTHER UTILITIES	17,280,441	-	17,280,441
5 - OTHER OPERATING REVENUES	11,304,470	1,763,148	13,067,618
6 - TOTAL OPERATING REVENUES	\$ 237,131,710	\$ 139,504,432	\$ 376,636,142
7			
8 - OPERATING REVENUE DEDUCTIONS:			
9			
10 - POWER COSTS:			
11 - FUEL	\$ 31,207,899	\$ -	\$ 31,207,899
12 - PURCHASED AND INTERCHANGED	58,506,356	69,327,449	127,833,806
13 - WHEELING	8,753,573	-	8,753,573
14 - RESIDENTIAL EXCHANGE	(10,868,885)	-	(10,868,885)
15 - TOTAL PRODUCTION EXPENSES	\$ 87,598,943	\$ 69,327,449	\$ 156,926,392
16			
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 8,068,552	\$ 153,720	\$ 8,222,273
18 - TRANSMISSION EXPENSE	1,460,422	-	1,460,422
19 - DISTRIBUTION EXPENSE	10,607,235	4,403,381	15,010,616
20 - CUSTOMER ACCTS EXPENSES	5,327,687	3,012,029	8,339,715
21 - CUSTOMER SERVICE EXPENSES	1,881,484	902,984	2,784,469
22 - CONSERVATION AMORTIZATION	8,760,380	1,509,226	10,269,605
23 - ADMIN & GENERAL EXPENSE	9,435,217	4,432,841	13,868,057
24 - DEPRECIATION	20,809,197	9,135,233	29,944,430
25 - AMORTIZATION	3,821,833	1,028,499	4,850,332
26 - AMORTIZ OF PROPERTY LOSS	1,434,447	-	1,434,447
27 - OTHER OPERATING EXPENSES	(1,021,114)	(3,781)	(1,024,895)
28 - ASC 815	(24,381,656)	-	(24,381,656)
29 - TAXES OTHER THAN INCOME TAXES	20,601,567	14,245,500	34,847,067
30 - INCOME TAXES	-	-	-
31 - DEFERRED INCOME TAXES	25,630,313	11,417,227	37,047,540
32 - TOTAL OPERATING REV. DEDUCT.	\$ 180,034,506	\$ 119,564,307	\$ 299,598,814
NET OPERATING INCOME	\$ 57,097,203	\$ 19,940,124	\$ 77,037,328

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

	Electric	Gas	Common	Energy N/A	Total Amount
OPERATING INCOME					
1 - OPERATING REVENUES:					
2 - SALES TO CUSTOMERS	\$ 208,510,590	\$ 137,741,283	\$ -	\$ -	\$ 346,251,873
3 - SALES FOR RESALE-FIRM	36,209	-	-	-	36,209
4 - SALES TO OTHER UTILITIES	17,280,441	-	-	-	17,280,441
5 - OTHER OPERATING REVENUES	11,304,470	1,763,148	-	-	13,067,618
6 - TOTAL OPERATING REVENUES	\$ 237,131,710	\$ 139,504,432	\$ -	\$ -	\$ 376,636,142
7					
8 - OPERATING REVENUE DEDUCTIONS:					
9					
10 - POWER COSTS:					
11 - FUEL	\$ 31,207,899	\$ -	\$ -	\$ -	\$ 31,207,899
12 - PURCHASED AND INTERCHANGED	58,506,356	69,327,449	-	-	127,833,806
13 - WHEELING	8,753,573	-	-	-	8,753,573
14 - RESIDENTIAL EXCHANGE	(10,868,885)	-	-	-	(10,868,885)
15 - TOTAL PRODUCTION EXPENSES	\$ 87,598,943	\$ 69,327,449	\$ -	\$ -	\$ 156,926,392
16					
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 8,068,552	\$ 153,720	\$ -	\$ -	\$ 8,222,273
18 - TRANSMISSION EXPENSE	1,460,422	-	-	-	1,460,422
19 - DISTRIBUTION EXPENSE	10,607,235	4,403,381	-	-	15,010,616
20 - CUSTOMER ACCTS EXPENSES	3,759,460	1,897,253	2,683,003	-	8,339,715
21 - CUSTOMER SERVICE EXPENSES	1,761,108	817,202	206,159	-	2,784,469
22 - CONSERVATION AMORTIZATION	8,760,380	1,509,226	-	-	10,269,605
23 - ADMIN & GENERAL EXPENSE	3,370,795	1,530,155	8,967,107	-	13,868,057
24 - DEPRECIATION	19,630,878	8,580,220	1,733,332	-	29,944,430
25 - AMORTIZATION	2,052,006	194,873	2,603,452	-	4,850,332
26 - AMORTIZ OF PROPERTY LOSS	1,434,447	-	-	-	1,434,447
27 - OTHER OPERATING EXPENSES	(1,021,114)	(3,781)	-	-	(1,024,895)
28 - ASC 815	(24,381,656)	-	-	-	(24,381,656)
29 - TAXES OTHER THAN INCOME TAXES	20,271,529	14,090,046	485,492	-	34,847,067
30 - INCOME TAXES	-	-	-	-	-
31 - DEFERRED INCOME TAXES	25,630,313	11,417,227	-	-	37,047,540
32 - TOTAL OPERATING REV. DEDUCT.	\$ 169,003,298	\$ 113,916,970	\$ 16,678,546	\$ -	\$ 299,598,814
NET OPERATING INCOME	\$ 68,128,412	\$ 25,587,462	\$ (16,678,546)	\$ -	\$ 77,037,328
NON-OPERATING INCOME					
99 - OTHER INCOME	\$ -	\$ -	\$ -	\$ (8,931,639)	\$ (8,931,639)
999 - INTEREST	-	-	-	21,003,290	21,003,290
9999 - EXTRAORDINARY ITEMS	-	-	-	-	-
TOTAL NON-OPERATING INCOME	\$ -	\$ -	\$ -	\$ 12,071,651	\$ 12,071,651
NET INCOME	\$ 68,128,412	\$ 25,587,462	\$ (16,678,546)	\$ (12,071,651)	\$ 64,965,676

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

Account Description	Electric	Gas	Common	Total
1 - OPERATING REVENUES				
2 - SALES TO CUSTOMERS				
(2) 440 - Electric Residential Sales	127,991,708	-	-	127,991,708
(2) 442 - Electric Commercial & Industrial Sales	82,978,385	-	-	82,978,385
(2) 444 - Public Street & Highway Lighting	1,752,558	-	-	1,752,558
(2) 456 - Other Electric Revenues - Conservation	-	-	-	-
(2) 456 - Other Electric Revenues - Unbilled	(4,849,347)	-	-	(4,849,347)
(2) 456 - Other Electric Revenues	637,286	-	-	637,286
(2) 480 - Gas Residential Sales	-	98,127,962	-	98,127,962
(2) 481 - Gas Commercial & Industrial Sales	-	38,359,636	-	38,359,636
(2) 489 - Rev From Transportation Of Gas To Others	-	1,253,685	-	1,253,685
(2) SUBTOTAL	208,510,590	137,741,283	-	346,251,873
3 - SALES FOR RESALE-FIRM				
(3) 447 - Electric Sales For Resale	36,209	-	-	36,209
(3) SUBTOTAL	36,209	-	-	36,209
4 - SALES TO OTHER UTILITIES				
(4) 447 - Electric Sales For Resale - Sales	6,041,136	-	-	6,041,136
(4) 447 - Electric Sales For Resale - Purchases	11,239,305	-	-	11,239,305
(4) SUBTOTAL	17,280,441	-	-	17,280,441
5 - OTHER OPERATING REVENUES				
(5) 412 - Lease Inc Everett Delta to NWP - Gas	-	-	-	-
(5) 450 - Forfeited Discounts	354,673	-	-	354,673
(5) 451 - Electric Misc Service Revenue	680,309	-	-	680,309
(5) 454 - Rent For Electric Property	1,301,418	-	-	1,301,418
(5) 456 - Other Electric Revenues	8,968,070	-	-	8,968,070
(5) 487 - Forfeited Discounts	-	168,831	-	168,831
(5) 488 - Gas Misc Service Revenues	-	180,161	-	180,161
(5) 4894 - Gas Revenues from Storing Gas of Others	-	81,682	-	81,682
(5) 493 - Rent From Gas Property	-	610,767	-	610,767
(5) 495 - Other Gas Revenues	-	721,708	-	721,708
(5) SUBTOTAL	11,304,470	1,763,148	-	13,067,618
(1) TOTAL OPERATING REVENUES	237,131,710	139,504,432	-	376,636,142
10 - ENERGY COST				
11 - FUEL				
(11) 501 - Steam Operations Fuel	6,879,638	-	-	6,879,638
(11) 547 - Other Power Generation Oper Fuel	24,328,260	-	-	24,328,260
(11) SUBTOTAL	31,207,899	-	-	31,207,899
12 - PURCHASED AND INTERCHANGED				
(12) 555 - Purchased Power	57,873,107	-	-	57,873,107
(12) 557 - Other Power Supply Expense	633,249	-	-	633,249
(12) 804 - Natural Gas City Gate Purchases	-	59,256,542	-	59,256,542
(12) 805 - Other Gas Purchases	-	16,254	-	16,254
(12) 8051 - Purchased Gas Cost Adjustments	-	2,231,768	-	2,231,768
(12) 8081 - Gas Withdrawn From Storage	-	8,109,074	-	8,109,074
(12) 8082 - Gas Delivered To Storage	-	(286,189)	-	(286,189)
(12) SUBTOTAL	58,506,356	69,327,449	-	127,833,806
13 - WHEELING				
(13) 565 - Transmission Of Electricity By Others	8,753,573	-	-	8,753,573
(13) SUBTOTAL	8,753,573	-	-	8,753,573
14 - RESIDENTIAL EXCHANGE				
(14) 555 - Purchased Power	(10,868,885)	-	-	(10,868,885)
(14) SUBTOTAL	(10,868,885)	-	-	(10,868,885)
(10) TOTAL ENERGY COST	87,598,943	69,327,449	-	156,926,392
GROSS MARGIN	149,532,767	70,176,982	-	219,709,750

**PUGET SOUND ENERGY
INCOME STATEMENT DETAIL
FOR THE MONTH ENDED JANUARY 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	136,390	-	-	136,390
(17) 502 - Steam Oper Steam Expenses	614,698	-	-	614,698
(17) 505 - Steam Oper Electric Expense	248,168	-	-	248,168
(17) 506 - Steam Oper Misc Steam Power	123,786	-	-	123,786
(17) 507 - Steam Operations Rents	4,317	-	-	4,317
(17) 510 - Steam Maint Supv & Engineering	128,819	-	-	128,819
(17) 511 - Steam Maint Structures	163,354	-	-	163,354
(17) 512 - Steam Maint Boiler Plant	868,881	-	-	868,881
(17) 513 - Steam Maint Electric Plant	256,933	-	-	256,933
(17) 514 - Steam Maint Misc Steam Plant	231,099	-	-	231,099
(17) 535 - Hydro Oper Supv & Engineering	117,360	-	-	117,360
(17) 536 - Hydro Oper Water For Power	-	-	-	-
(17) 537 - Hydro Oper Hydraulic Expenses	329,084	-	-	329,084
(17) 538 - Hydro Oper Electric Expenses	39,344	-	-	39,344
(17) 539 - Hydro Oper Misc Hydraulic Exp	188,769	-	-	188,769
(17) 540 - Hydro Office Rents	-	-	-	-
(17) 541 - Hydro Maint Supv & Engineering	-	-	-	-
(17) 542 - Hydro Maint Structures	26,428	-	-	26,428
(17) 543 - Hydro Maint Res. Dams & Waterways	46,081	-	-	46,081
(17) 544 - Hydro Maint Electric Plant	112,521	-	-	112,521
(17) 545 - Hydro Maint Misc Hydraulic Plant	182,952	-	-	182,952
(17) 546 - Other Pwr Gen Oper Supv & Eng	434,827	-	-	434,827
(17) 548 - Other Power Gen Oper Gen Exp	858,782	-	-	858,782
(17) 549 - Other Power Gen Oper Misc	309,076	-	-	309,076
(17) 550 - Other Power Gen Oper Rents	469,148	-	-	469,148
(17) 551 - Other Power Gen Maint Supv & Eng	90,867	-	-	90,867
(17) 552 - Other Power Gen Maint Structures	36,724	-	-	36,724
(17) 553 - Other Power Gen Maint Gen & Elec	1,962,681	-	-	1,962,681
(17) 554 - Other Power Gen Maint Misc	79,017	-	-	79,017
(17) 556 - System Control & Load Dispatch	8,445	-	-	8,445
(17) 710 - Production Operations Supv & Engineering	-	-	-	-
(17) 717 - Liquefied Petroleum Gas Expenses	-	13,867	-	13,867
(17) 735 - Misc Gas Production Exp	-	-	-	-
(17) 741 - Production Plant Maint Structures	-	-	-	-
(17) 742 - Production Plant Maint Prod Equip	-	-	-	-
(17) 8072 - Purchased Gas Expenses	-	31,096	-	31,096
(17) 8074 - Purchased Gas Calculation Exp	-	3,397	-	3,397
(17) 812 - Gas Used For Other Utility Operations	-	(9,631)	-	(9,631)
(17) 813 - Other Gas Supply Expenses	-	-	-	-
(17) 814 - Undergrnd Strge - Operation Supv & Eng	-	16,013	-	16,013
(17) 815 - Undergrnd Strge - Oper Map & Records	-	-	-	-
(17) 816 - Undergrnd Strge - Oper Wells Expense	-	1,658	-	1,658
(17) 817 - Undergrnd Strge - Oper Lines Expense	-	22	-	22
(17) 818 - Undergrnd Strge - Oper Compressor Sta Exp	-	14,847	-	14,847
(17) 819 - Undergrnd Strge - Oper Compressor Sta Fuel	-	3,091	-	3,091
(17) 820 - Undergrnd Strge - Oper Meas & Reg Sta Exp	-	8,826	-	8,826
(17) 821 - Undergrnd Strge - Oper Purification Exp	-	-	-	-
(17) 823 - Storage Gas Losses	-	-	-	-
(17) 824 - Undergrnd Strge - Oper Other Expenses	-	2,481	-	2,481
(17) 825 - Undergrnd Strge - Oper Storage Well Royalty	-	20	-	20
(17) 826 - Undergrnd Strge - Oper Other Storage Rents	-	-	-	-
(17) 830 - Undergrnd Strge - Maint Supv & Engineering	-	14,944	-	14,944
(17) 831 - Undergrnd Strge - Maint Structures	-	59	-	59
(17) 832 - Undergrnd Strge - Maint Reservoirs & Wells	-	211	-	211

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

Account Description	Electric	Gas	Common	Total
(17) 833 - Undergrnd Strge - Maint Of Lines	-	427	-	427
(17) 834 - Undergrnd Strge - Maint Compres Sta Equip	-	19,847	-	19,847
(17) 835 - Undergrnd Strge - Maint Meas & Reg Sta E	-	-	-	-
(17) 836 - Undergrnd Strge - Maint Purification Equip	-	-	-	-
(17) 837 - Undergrnd Strge-Maint Other Equipment	-	618	-	618
(17) 841 - Operating Labor & Expenses	-	31,927	-	31,927
(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	8,068,552	153,720	-	8,222,273
18 - TRANSMISSION EXPENSE				
(18) 560 - Transmission Oper Supv & Engineering	271,122	-	-	271,122
(18) 561 - Transmission Oper Load Dispatching	-	-	-	-
(18) 5611 - Transmission Oper Load Dispatching	5,964	-	-	5,964
(18) 5612 - Load Dispatch - Montr & Oper Trans System	205,652	-	-	205,652
(18) 5613 - Load Dispatch - Service and Scheduling	89,262	-	-	89,262
(18) 5615 - Reliability Planning & Standards	21,912	-	-	21,912
(18) 5616 - Transmission Svc Studies	2,067	-	-	2,067
(18) 5617 Gen Intercnct Studies	4,134	-	-	4,134
(18) 5618 - Reliability Planning	-	-	-	-
(18) 562 - Transmission Oper Station Expense	81,013	-	-	81,013
(18) 563 - Transmission Oper Overhead Line Exp	8,314	-	-	8,314
(18) 566 - Transmission Oper Misc	36,445	-	-	36,445
(18) 567 - Transmission Oper Rents	57,227	-	-	57,227
(18) 568 - Transmission Maint Supv & Eng	13,654	-	-	13,654
(18) 569 - Transmission Maint Structures	-	-	-	-
(18) 5691 - Transmission Computer Hardware Maint	-	-	-	-
(18) 5692 - Maintenance of Computer Software	41,827	-	-	41,827
(18) 570 - Transmission Maint Station Equipment	144,471	-	-	144,471
(18) 571 - Transmission Maint Overhead Lines	477,357	-	-	477,357
(18) 572 - Transmission Maint Underground Lines	-	-	-	-
(18) 850 - Transmission Oper Supv & Engineering	-	-	-	-
(18) 856 - Transmission Oper Mains Expenses	-	-	-	-
(18) 857 - Transmission Oper Meas & Reg Sta Exp	-	-	-	-
(18) 862 - Transmission Maint 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	1,460,422	-	-	1,460,422
19 - DISTRIBUTION EXPENSE				
(19) 580 - Distribution Oper Supv & Engineering	217,241	-	-	217,241
(19) 581 - Distribution Oper Load Dispatching	202,521	-	-	202,521
(19) 582 - Distribution Oper Station Expenses	146,954	-	-	146,954
(19) 583 - Distribution Oper Overhead Line Exp	435,928	-	-	435,928
(19) 584 - Distribution Oper Underground Line Exp	220,675	-	-	220,675
(19) 585 - Distribution Oper St Lighting & Signal	162,463	-	-	162,463
(19) 586 - Distribution Oper Meter Expense	202,015	-	-	202,015
(19) 587 - Distribution Oper Cust Installation	340,356	-	-	340,356
(19) 588 - Distribution Oper Misc Dist Exp	186,049	-	-	186,049
(19) 589 - Distribution Oper Rents	(38,292)	-	-	(38,292)
(19) 590 - Distribution Maint Superv & Engineering	-	-	-	-
(19) 591 - Distribution Maint Structures	-	-	-	-
(19) 592 - Distribution Maint Station Equipment	212,761	-	-	212,761
(19) 593 - Distribution Maint Overhead Lines	6,780,336	-	-	6,780,336

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

Account Description	Electric	Gas	Common	Total
(19) 594 - Distribution Maint Underground Lines	1,202,661	-	-	1,202,661
(19) 595 - Distribution Maint Line Transformers	21,191	-	-	21,191
(19) 596 - Distribution Maint St Lighting/Signal	285,955	-	-	285,955
(19) 597 - Distribution Maint Meters	28,420	-	-	28,420
(19) 598 - Distribution Maint Misc Dist Plant	-	-	-	-
(19) 870 - Distribution Oper Supv & Engineering	-	141,269	-	141,269
(19) 871 - Distribution Oper Load Dispatching	-	81,526	-	81,526
(19) 874 - Distribution Oper Mains & Services Exp	-	1,115,039	-	1,115,039
(19) 875 - Distribution Oper Meas & Reg Sta Gen	-	170,001	-	170,001
(19) 876 - Distribution Oper Meas & Reg Sta Indus	-	19,996	-	19,996
(19) 878 - Distribution Oper Meter & House Reg	-	612,291	-	612,291
(19) 879 - Distribution Oper Customer Install Exp	-	519,958	-	519,958
(19) 880 - Distribution Oper Other Expense	-	552,148	-	552,148
(19) 881 - Distribution Oper Rents Expense	-	19,059	-	19,059
(19) 886 - Maint of Facilities and Structures	-	20,534	-	20,534
(19) 887 - Distribution Maint Mains	-	468,963	-	468,963
(19) 889 - Distribution Maint Meas & Reg Sta Gen	-	62,073	-	62,073
(19) 890 - Distribution Maint Meas & Reg Sta Ind	-	47,022	-	47,022
(19) 892 - Distribution Maint Services	-	372,363	-	372,363
(19) 893 - Distribution Maint Meters & House Reg	-	65,227	-	65,227
(19) 894 - Distribution Maint Other Equipment	-	135,911	-	135,911
(19) SUBTOTAL	10,607,235	4,403,381	-	15,010,616
20 - CUSTOMER ACCTS EXPENSES				
(20) 901 - Customer Accounts Supervision	-	-	22,946	22,946
(20) 902 - Meter Reading Expense	1,492,988	1,087,895	39,642	2,620,525
(20) 903 - Customer Records & Collection Expense	206,218	96,907	2,621,699	2,924,824
(20) 904 - Uncollectible Accounts	2,060,254	712,451	-	2,772,705
(20) 905 - Misc. Customer Accounts Expense	-	-	(1,284)	(1,284)
(20) SUBTOTAL	3,759,460	1,897,253	2,683,003	8,339,715
21 - CUSTOMER SERVICE EXPENSES				
(21) 908 - Customer Assistance Expense	1,599,396	815,278	88,407	2,503,081
(21) 909 - Info & Instructional Advertising	141,525	1,924	99,803	243,251
(21) 910 - Misc Cust Svc & Info Expense	-	-	17,949	17,949
(21) 911 - Sales Supervision Exp	-	-	-	-
(21) 912 - Demonstration & Selling Expense	20,188	-	-	20,188
(21) 913 - Advertising Expenses	-	-	-	-
(21) 916 - Misc. Sales Expense	-	-	-	-
(21) SUBTOTAL	1,761,108	817,202	206,159	2,784,469
22 - CONSERVATION AMORTIZATION				
(22) 908 - Customer Assistance Expense	8,760,380	1,509,226	-	10,269,605
(22) SUBTOTAL	8,760,380	1,509,226	-	10,269,605
23 - ADMIN & GENERAL EXPENSE				
(23) 920 - A & G Salaries	315,038	157,952	3,191,393	3,664,384
(23) 921 - Office Supplies and Expenses	20,006	70,534	621,521	712,061
(23) 922 - Admin Expenses Transferred	-	-	(21,789)	(21,789)
(23) 923 - Outside Services Employed	101,639	14,236	1,035,756	1,151,632
(23) 924 - Property Insurance	268,595	25,266	38,984	332,845
(23) 925 - Injuries & Damages	17,212	33,593	337,447	388,252
(23) 926 - Emp Pension & Benefits	1,811,323	817,826	1,113,484	3,742,633
(23) 928 - Regulatory Commission Expense	648,364	303,116	-	951,480
(23) 9301 - Gen Advertising Exp	-	-	89	89
(23) 9302 - Misc. General Expenses	179,158	42,435	94,775	316,368
(23) 931 - Rents	17,095	-	877,255	894,350
(23) 932 - Maint Of General Plant- Gas	-	65,198	-	65,198
(23) 935 - Maint General Plant - Electric	(7,636)	-	1,678,191	1,670,555
(23) SUBTOTAL	3,370,795	1,530,155	8,967,107	13,868,057
TOTAL OPERATING AND MAINTENANCE	37,787,952	10,310,936	11,856,269	59,955,158

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

Account Description	Electric	Gas	Common	Total
DEPRECIATION, DEPLETION AND AMORTIZATION				
<i>24 - DEPRECIATION</i>				
(24) 403 - Depreciation Expense	19,552,008	8,549,428	1,727,901	29,829,338
(24) 4031 - Depreciation Expense - FAS143	78,869	30,791	5,431	115,092
(24) SUBTOTAL	19,630,878	8,580,220	1,733,332	29,944,430
<i>25 - AMORTIZATION</i>				
(25) 404 - Amort Ltd-Term Plant	794,764	191,122	2,602,818	3,588,704
(25) 406 - Amortization Of Plant Acquisition Adj	1,154,919	-	-	1,154,919
(25) 4111 - Accretion Exp - FAS143	102,323	3,752	634	106,709
(25) SUBTOTAL	2,052,006	194,873	2,603,452	4,850,332
<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	3,168,486	-	-	3,168,486
(27) 4074 - Regulatory Credits	(4,143,732)	-	-	(4,143,732)
(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	(4,171)	-	-	(4,171)
(27) 414 - Other Utility Operating Income	-	-	-	-
(27) SUBTOTAL	(1,021,114)	(3,781)	-	(1,024,895)
<i>28 - ASC 815</i>				
(28) 421 - FAS 133 Gain	(17,780,742)	-	-	(17,780,742)
(28) 4265 - FAS 133 Loss	(6,600,914)	-	-	(6,600,914)
(28) SUBTOTAL	(24,381,656)	-	-	(24,381,656)
TOTAL DEPRECIATION, DEPLETION AND AMORTIZATION	(2,285,439)	8,771,312	4,336,785	10,822,658
29 - TAXES OTHER THAN INCOME TAXES				
(29) 4081 - Taxes Other-Util Income	20,271,529	14,090,046	485,492	34,847,067
(29) SUBTOTAL	20,271,529	14,090,046	485,492	34,847,067
30 - INCOME TAXES				
(30) 4081 - Montana Corp. License Taxes	-	-	-	-
(30) 4091 - Montana Corp license Tax	-	-	-	-
(30) 4091 - Fit-Util Oper Income	-	-	-	-
(30) SUBTOTAL	-	-	-	-
31 - DEFERRED INCOME TAXES				
(31) 4101 - Def Fit-Util Oper Income	30,333,661	22,329,371	-	52,663,032
(31) 4111 - Def Fit-Cr - Util Oper Income	(4,703,348)	(10,912,144)	-	(15,615,492)
(31) 4114 - Inv Tax Cr Adj-Util Operations	-	-	-	-
(31) SUBTOTAL	25,630,313	11,417,227	-	37,047,540
NET OPERATING INCOME	68,128,412	25,587,462	(16,678,546)	77,037,328
NON-OPERATING INCOME				
<i>99 - OTHER INCOME</i>				
(99) 4082 - Taxes Other - Other Income	37,116	-	-	37,116
(99) 4092 - Fit - Other Income	-	-	-	-
(99) 4102 - Def Fit - Other Income	-	-	(8,849,073)	(8,849,073)
(99) 4112 - Provision for Deferred FIT - Credit & Other Income	-	-	-	-
(99) 415 - Revenues From Merchandising And Jobbing	-	-	(145,225)	(145,225)
(99) 416 - Expenses Of Merchandising And Jobbing	-	-	132,493	132,493
(99) 417 - Revenues From Non-Utility Operations	-	-	(1,020,958)	(1,020,958)
(99) 4171 - Merger Related Costs	-	-	-	-
(99) 4171 - Expenses of Non-Utility Operations	-	-	1,233,412	1,233,412
(99) 418 - Nonoperating Rental Income	-	-	-	-
(99) 4181 - Equity in Earnings of Subsidiaries	-	-	-	-
(99) 419 - Interest And Dividend Income	-	-	(337,096)	(337,096)
(99) 4191 - Allowance For Other Funds Used During Construction	(240,225)	(106,512)	(31,913)	(378,650)

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

Account Description	Electric	Gas	Common	Total
(99) 421 - Misc. Non-Operating Income	-	-	(80)	(80)
(99) 4211 - Gain On Disposition Of Property	-	-	-	-
(99) 4212 - Loss On Disposition Of Property	-	-	-	-
(99) 4213 - Misc. Non-Op Income - AFUDC(WUTC)	(306,850)	-	-	(306,850)
(99) 4214 - Misc. Non-Op Income - AFUCE	-	-	-	-
(99) 425 - Miscellaneous Amortization	66	-	-	66
(99) 4261 - Donations	-	-	1,250	1,250
(99) 4262 - Life Insurance	-	-	3,683	3,683
(99) 4263 - Penalties	-	-	-	-
(99) 4264 - Expenses For Civic & Political Activities	-	-	281,158	281,158
(99) 4265 - Other Deductions	-	-	417,117	417,117
(99) SUBTOTAL	(509,893)	(106,512)	(8,315,234)	(8,931,639)
<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	-	-	266,497	266,497
(999) 4281 - Amortization Of Loss On Required Debt	-	-	195,731	195,731
(999) 429 - Amortization Of Premium On Debt-Cr	-	-	-	-
(999) 4291 - Amortization Gain On Reacquired Debt	-	-	-	-
(999) 430 - Int on Debt to Assoc. Companies	-	-	8,327	8,327
(999) 431 - Other Interest Expense	1,849,741	54,209	168,768	2,072,718
(999) 432 - Allowances For Borrowed Funds	(228,056)	(69,558)	(26,914)	(324,528)
(999) SUBTOTAL	1,621,685	(15,349)	19,396,953	21,003,290
<i>9999 - EXTRAORDINARY ITEMS</i>				
(9999) 4111 - Def Fit-Cr - Util Oper Income				
(9999) 435 - Extraordinary Deductions				
(9999) SUBTOTAL				
TOTAL NON-OPERATING INCOME	1,111,792	(121,860)	11,081,720	12,071,651
NET INCOME	67,016,620	25,709,322	(27,760,265)	64,965,676

PUGET SOUND ENERGY
ALLOCATION OF COMMON CHARGES
FOR THE MONTH ENDED JANUARY 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	\$ 13,398	\$ 9,548	1	58.39%	41.61%	\$ 22,946
(20) 902 - Meter Reading Expense	24,769	14,874	2	62.48%	37.52%	\$ 39,642
(20) 903 - Customer Records & Collection Expense	1,530,810	1,090,889	1	58.39%	41.61%	\$ 2,621,699
(20) 905 - Misc. Customer Accounts Expense	(750)	(534)	1	58.39%	41.61%	\$ (1,284)
SUBTOTAL	\$ 1,568,227	\$ 1,114,776				\$ 2,683,003
21 - CUSTOMER SERVICE EXPENSES						
(21) 908 - Customer Assistance Expense	\$ 51,621	\$ 36,786	1	58.39%	41.61%	\$ 88,407
(21) 909 - Info & Instructional Advertising	58,275	41,528	1	58.39%	41.61%	\$ 99,803
(21) 910 - Misc Cust Svc & Info Expense	10,481	7,469	1	58.39%	41.61%	\$ 17,949
(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	\$ 120,376	\$ 85,783				\$ 206,159
23 - ADMIN & GENERAL EXPENSE						
(23) 920 - A & G Salaries	\$ 2,169,509	\$ 1,021,884	4	67.98%	32.02%	\$ 3,191,393
(23) 921 - Office Supplies and Expenses	422,510	199,011	4	67.98%	32.02%	\$ 621,521
(23) 922 - Admin Expenses Transferred	(14,812)	(6,977)	4	67.98%	32.02%	\$ (21,789)
(23) 923 - Outside Services Employed	704,107	331,649	4	67.98%	32.02%	\$ 1,035,756
(23) 924 - Property Insurance	23,882	15,102	3	61.26%	38.74%	\$ 38,984
(23) 925 - Injuries & Damages	197,035	140,412	1	58.39%	41.61%	\$ 337,447
(23) 926 - Emp Pension & Benefits	760,509	352,974	5	68.30%	31.70%	\$ 1,113,484
(23) 928 - Regulatory Commission Expense	-	-	4	67.98%	32.02%	\$ -
(23) 9301 - Gen Advertising Exp	61	28	4	67.98%	32.02%	\$ 89
(23) 9302 - Misc. General Expenses	64,428	30,347	4	67.98%	32.02%	\$ 94,775
(23) 931 - Rents	596,358	280,897	4	67.98%	32.02%	\$ 877,255
(23) 932 - Maint Of General Plant- Gas	-	-	4	67.98%	32.02%	\$ -
(23) 935 - Maint General Plant - Electric	1,140,834	537,357	4	67.98%	32.02%	\$ 1,078,191
SUBTOTAL	\$ 6,064,422	\$ 2,902,686				\$ 8,967,107
24 - DEPRECIATION/AMORTIZATION						
(24) 403 - Depreciation Expense	1,174,627	553,274	4	67.98%	32.02%	\$ 1,727,901
(24) 4031 - Depreciation Expense - FAS143	3,692	1,739	4	67.98%	32.02%	\$ 5,431
SUBTOTAL	\$ 1,178,319	\$ 555,013				\$ 1,733,332
25 - AMORTIZATION						
(25) 404 - Amort Ltd-Term Plant	1,769,396	833,422	4	67.98%	32.02%	\$ 2,602,818
(25) 406 - Amortization Of Plant Acquisition Adj	-	-	4	67.98%	32.02%	\$ -
(25) 4111 - Accretion Exp - FAS143	431	203	4	67.98%	32.02%	\$ 634
SUBTOTAL	\$ 1,769,827	\$ 833,625				\$ 2,603,452
29 - TAXES OTHER THAN INCOME TAXES						
(29) 4081 - Taxes Other-Util Income	\$ 330,037	\$ 155,454	4	67.98%	32.02%	\$ 485,492
SUBTOTAL	\$ 330,037	\$ 155,454				\$ 485,492
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	\$ 11,031,208	\$ 5,647,337				\$ 16,678,546

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
January 31, 2014

ELECTRIC

<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	958,529	962,168	(3,639)	(0.4%)	965,509	(6,980)	(0.7%)
Commercial - Firm	119,644	119,642	2	0.0%	120,453	(809)	(0.7%)
Commercial Interruptible	162	162	-	0.0%	169	(7)	(4.1%)
Industrial - Firm	3,431	3,433	(2)	(0.1%)	3,531	(100)	(2.8%)
Industrial Interruptible	4	4	-	0.0%	4	-	0.0%
Outdoor Lighting	5,916	6,100	(184)	(3.0%)	3,510	2,406	68.5%
Electric Sales for Resale - Firm	8	8	-	0.0%	8	-	0.0%
Transportation - Electric	18	17	1	5.9%	17	1	5.9%
Total Number of Customers	1,087,712	1,091,534	(3,822)	(0.4%)	1,093,201	(5,489)	(0.5%)

<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	956,201	961,498	(5,297)	(0.6%)	962,347	(6,146)	(0.6%)
Commercial - Firm	119,602	119,300	302	0.3%	120,167	(565)	(0.5%)
Commercial Interruptible	164	168	(4)	(2.4%)	171	(7)	(4.1%)
Industrial - Firm	3,462	3,532	(70)	(2.0%)	3,589	(127)	(3.5%)
Industrial Interruptible	4	4	-	0.0%	4	-	0.0%
Outdoor Lighting	5,467	3,769	1,698	45.1%	3,498	1,969	56.3%
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	1,084,925	1,088,296	(3,371)	(0.3%)	1,089,801	(4,876)	(0.4%)

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

GAS

<u>Customers</u>	<u>Month Ended</u>				<u>Prior Year</u>	<u>Variance from Prior Year</u>	
	<u>Actual</u>	<u>Budget</u>	<u>Variance from Budget</u>			<u>Amount</u>	<u>%</u>
Residential	724,154	724,553	(399)	(0.1%)	712,767	11,387	1.6%
Commercial - Firm	54,219	54,746	(527)	(1.0%)	53,877	342	0.6%
Commercial Interruptible	444	322	122	37.9%	319	125	39.2%
Industrial - Firm	2,399	2,377	22	0.9%	2,411	(12)	(0.5%)
Industrial Interruptible	13	14	(1)	(7.1%)	14	(1)	(7.1%)
Gas Transportation	209	203	6	3.0%	202	7	3.5%
Total Number of Customers	781,438	782,215	(777)	(0.1%)	769,590	11,848	1.5%

<u>Customers</u>	<u>Twelve Months Ended</u>				<u>Prior Year</u>	<u>Variance from Prior Year</u>	
	<u>Actual</u>	<u>Budget</u>	<u>Variance from Budget</u>			<u>Amount</u>	<u>%</u>
Residential	717,467	717,255	212	0.0%	707,580	9,887	1.4%
Commercial - Firm	53,869	54,651	(782)	(1.4%)	53,733	136	0.3%
Commercial Interruptible	425	330	95	28.8%	322	103	32.0%
Industrial - Firm	2,393	2,399	(6)	(0.3%)	2,426	(33)	(1.4%)
Industrial Interruptible	14	14	-	0.0%	14	-	0.00%
Gas Transportation	204	203	1	0.5%	196	8	4.1%
Total Number of Customers	774,372	774,852	(480)	(0.1%)	764,271	10,101	1.3%