



PUGET SOUND ENERGY

The Energy To Do Great Things

Puget Sound Energy
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PSE.com

September 26, 2011

Mr. David Danner, Executive Director and Secretary
Washington Utilities and Transportation Commission
P.O. Box 47250
Olympia, Washington 98504-7250

Re: REC/PTC Offset Compliance Filing UE-101581/UE-070725

Dear Mr. Danner:

In compliance with the final order from accounting petition UE-101581 Order 1 and UE-070725 Order 6 (consolidated) and pursuant to WAC 480-07-880 (3), Puget Sound Energy, Inc ("PSE") is submitting the August 2011 monthly update for the REC/PTC offset. PSE is also submitting the schedule for the PTC balance.

Based on current projections there should be enough REC sales to offset the PTC balances by the end of 2011.

Very truly yours,

Tom DeBoer
Director, Federal & State Regulatory Affairs

Enclosures

cc: Sheree Carson, Perkins Coie
Service List

Updated Attachment B with Actuals through August 2011

fund low income weatherization was recorded in June 2010 and September 2010, respectively.

Production Tax Credit Balances
2010 PTC's Oct 1, 2010 through Dec 2011
Updated Actuals through August 2011

18600141 - PTC									
19000551 - Def FIT - Production Tax Credit			PTC's Gross-up Factor @ 65%		Collections vs Generation		Interest on Def. Tax (Sch 95a) to Sept 2010		2009 GRC ROR at 6.90%
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h) = (e) + (f) +		
Balance	Balance	Balance	Balance	Balance	Monthly Activity	Monthly Activity	Adjusted Bal.	PTC OFFSET	Combined Balance
May-10	45,729,659	70,353,322	7,988,594	1,026,552			79,368,468		79,368,468
Jun-10	60,973,447	93,805,303		1,136,156			94,941,460		94,941,460
Jul-10	60,973,447	93,805,303	(26,313)	1,746,193			95,525,182		94,915,146
Aug-10	60,973,447	93,805,303	(26,313)	2,282,814			96,061,803		96,061,803
Sep-10	60,973,447	93,805,303	(26,313)	2,821,849			96,600,839		96,600,839
Oct-10	60,973,447	93,805,303	(187,000)	2,821,849			96,440,153	520,776	90,703,134
Nov-10	60,973,447	93,805,303	(184,663)	2,821,849			96,442,490	481,863	84,068,414
Dec-10	60,973,447	93,805,303	(187,140)	2,821,849			96,440,013	437,777	76,288,512
Jan-11	60,973,447	93,805,303	(187,140)	2,821,849			96,440,013	391,134	68,673,701
Feb-11	60,973,447	93,805,303	(187,140)	2,821,849			96,440,013	348,063	62,046,570
Mar-11	60,973,447	93,805,303	(187,140)	2,821,849			96,440,013	307,528	55,230,054
Apr-11	60,973,447	93,805,303	(187,140)	2,821,849			96,440,013	269,102	49,257,696
May-11	60,973,447	93,805,303	(187,140)	2,821,849			96,440,013	234,180	43,586,505
Jun-11	60,973,447	93,805,303	(187,140)	2,821,849			96,440,013	201,050	38,169,527
Jul-11	60,973,447	93,805,303	(187,140)	2,821,849			96,440,013	168,132	32,505,827
Aug-11	60,973,447	93,805,303	(187,140)	2,821,849			96,440,013	134,759	26,864,674
Sep-11	60,973,447	93,805,303	(187,140)	2,821,849			96,440,013	102,066	21,370,897
Oct-11	60,973,447	93,805,303	(187,140)	2,821,849			96,440,013	67,970	15,175,281
Nov-11	60,973,447	93,805,303	(187,140)	2,821,849			96,440,013	29,474	8,078,449
Dec-11	60,973,447	93,805,303	(187,140)	2,821,849			96,440,013	(8,078,449)	-
Total							-	(100,133,885)	3,693,872 (96,440,013)

Projected Balances		
	Current Schedule	Original Schedule
PTC'S (b)	93,805,303	93,805,303
18600141 (c)	(187,140)	26,313
Interest (d)+(h)	6,515,722	6,463,333
Total	100,133,885	100,294,949