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IDAHO PUBLIC
UTILITIES COMMISSION

PHIL A. OBENCHAIN
Senior Pricing Analyst
Pricing & Regulatory Services

(208) 388-2713
FAX (208) 388-6449
E-MAIL pobenchain@idahopower.com

July 29, 2004

Ms. Jean D. Jewell, Secretary
Idaho Public Utilities Commission
472 West Washington Street
P. O. Box 83720
Boise, Idaho 83720-0074

RE: Case No. IPC-E-01-30
Application For Authority To Implement A Residential and
Small Farm Energy Rate Adjustment Credit

Dear Ms. Jewell:

Attached is Idaho Power Company's calculation of the August BPA Credit. The calculation resulted in a credit of \$.001667/kWh, which will be applied to the July residential bills beginning with Cycle 1 on July 30, 2004.

The Company will continue to notify the Commission Staff at the beginning of each revenue month giving you the opportunity to respond to any customer inquiries that may result. If you have questions, please do not hesitate to call.

Sincerely,

Phil A. Obenchain

PAO:sw
Attachment

c: Beverly Barker, IPUC
Terri Carlock, IPUC
Randy Lobb, IPUC
Ric Gale, IPCO

**IDAHO POWER COMPANY
BPA RESIDENTIAL EXCHANGE SETTLEMENT
CALCULATION OF BENEFITS**

BPA RES. EX. SETTLEMENT MONTH	REVENUE MONTH	READ DATE	PHYSICAL POWER BENEFIT CONVERTED TO FINANCIAL										MONETARY BENEFIT			BPA ADJUSTMENTS LB, FB & SN	CURRENT MONTH BENEFIT			
			DEMAND (MW)	HOURS	MONTHLY ENERGY	"RL" RATE	TOTAL POWER COST	MID-C OR FBPF PRICE	FBPF PRICE	COST AT MARKET OR FBPF PRICE	TOTAL POWER BENEFIT	DEMAND (MW)	\$/MWH	TOTAL						
IDAHO																				
1	Oct-03	Nov-03	10/28	60	745	44,700	\$24.270	\$1,084,848	\$38	\$1,698,600	\$613,752	55	\$21.262	\$871,210	\$0	\$1,484,962				
2	Nov-03	Dec-03	11/28	60	720	43,200	\$33.787	\$1,459,616	\$38	\$1,641,600	\$181,984	55	\$14.698	\$582,041	\$0	\$764,024				
3	Dec-03	Jan-04	12/30	60	744	44,640	\$34.127	\$1,523,429	\$38	\$1,696,320	\$172,891	55	\$14.459	\$591,662	(\$25,219)	\$739,334				
4	Jan-04	Feb-04	1/29	60	744	44,640	\$29.482	\$1,316,078	\$38	\$1,696,320	\$380,242	55	\$17.485	\$715,486	\$252,340	\$1,348,068				
5	Feb-04	Mar-04	2/27	60	696	41,760	\$27.370	\$1,142,971	\$38	\$1,586,880	\$443,909	55	\$18.942	\$725,100	\$180,127	\$1,349,136				
6	Mar-04	Apr-04	3/31	60	744	44,640	\$24.425	\$1,090,354	\$38	\$1,696,320	\$605,966	55	\$20.992	\$858,993	\$155,969	\$1,620,928				
7	Apr-04	May-04	4/29	60	719	43,140	\$19.65	\$847,738	\$38	\$1,639,320	\$791,582	55	\$24.64	\$974,428	\$149,087	\$1,915,098				
8	May-04	Jun-04	5/29	60	744	44,640	\$18.308	\$817,267	\$38	\$1,696,320	\$879,053	55	\$25.540	\$1,045,097	\$114,558	\$2,038,708				
9	Jun-04	Jul-04	6/27	60	720	43,200	\$23.09	\$997,358	\$38	\$1,641,600	\$644,242	55	\$20.709	\$820,076	(\$482,740)	\$981,578				
10	Jul-04	Aug-04	7/29	60	744	44,640	\$32.075	\$1,431,821	\$38	\$1,696,320	\$264,499	55	\$13.980	\$572,062	\$134,866	\$971,427				
13	TOTAL IDAHO BENEFITS OCT.03-SEP.04										\$4,978,119	55	\$7,796,155		\$13,213,263					

**IDAHO POWER COMPANY
BPA RESIDENTIAL EXCHANGE SETTLEMENT
CALCULATION OF BENEFITS**

BPA RES. EX. SETTLEMENT MONTH	REVENUE MONTH	READ DATE	CURRENT MONTH BENEFIT	RESIDENTIAL SALES RATIO	TOTAL RESIDENTIAL BENEFIT	PREVIOUS MONTH ADJUSTMENT	TOTAL RESIDENTIAL BENEFIT	BILLING MONTH kWh	RESIDENTIAL CREDIT \$/kWh	IRRIGATION BENEFIT	ACTUAL PAYOUT ADJUSTMENT				
											REVENUE MONTH	ACTUAL MONTH PAYOUT	CALC. PAYOUT	DIFF.	
IDAHO															
1	Oct-03	10/28	\$1,484,962	70.84%	\$1,051,947	(\$426,348)	\$625,599	345,149,700	\$0.001813	\$433,015	Sep-03	\$1,269	(\$425,079)	(\$426,348)	
2	Nov-03	11/28	\$764,024	87.35%	\$667,375	(\$9,058)	\$658,317	455,239,050	\$0.001446	\$96,649	Oct-02	\$133,902	\$124,844	(\$9,058)	
3	Dec-03	12/30	\$739,334	98.81%	\$730,536	\$27,308	\$757,844	510,180,300	\$0.001485	\$8,798	Nov-02	\$598,247	\$625,555	\$27,308	
4	Jan-04	1/29	\$1,348,068	99.87%	\$1,346,315	\$66,314	\$1,412,629	480,236,400	\$0.002942	\$1,752	Dec-02	\$592,518	\$658,832	\$66,314	
5	Feb-04	2/27	\$1,349,136	99.87%	\$1,347,382	\$41,824	\$1,389,206	419,224,050	\$0.003314	\$1,754	Jan-03	\$730,178	\$772,002	\$41,824	
6	Mar-04	3/31	\$1,620,928	99.86%	\$1,618,659	(\$25,244)	\$1,593,415	347,575,000	\$0.004584	\$2,269	Feb-03	\$1,437,873	\$1,412,629	(\$25,244)	
7	Apr-04	4/29	\$1,915,098	95.08%	\$1,820,875	\$24,265	\$1,845,140	289,472,000	\$0.006374	\$94,223	Mar-03	\$1,364,941	\$1,389,206	\$24,265	
8	May-04	5/29	\$2,038,708	75.53%	\$1,539,836	\$191,108	\$1,730,944	274,774,000	\$0.006300	\$498,872	Apr-03	\$1,402,307	\$1,593,415	\$191,108	
9	Jun-04	6/27	\$981,578	65.07%	\$638,713	\$108,120	\$746,832	308,825,000	\$0.002418	\$342,865	May-03	\$1,737,020	\$1,845,140	\$108,120	
10	Jul-04	Aug-04	\$971,427	62.81%	\$610,153	(\$21,599)	\$588,564	352,991,000	\$0.001667	\$361,274	Jun-03	\$1,752,533	\$1,730,944	(\$21,589)	
13	TOTAL IDAHO BENEFITS OCT.03-SEP.04										\$9,790,788				(\$23,301)