



**IDAHO
POWER**

An IDACORP Company

IDAHO POWER COMPANY
P.O. BOX 70
BOISE, IDAHO 83707

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IDAHO PUBLIC
UTILITIES COMMISSION

(208) 388-2713
FAX (208) 388-6449

E-MAIL pobenchain@idahopower.com

PHIL A. OBENCHAIN
Senior Pricing Analyst
Pricing & Regulatory Services

November 26, 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 December BPA Credit. The calculation resulted in a credit of \$.001488/kWh, which will be applied to the November residential bills beginning with Cycle 1 on November 26, 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	MARKET OR FBPF PRICE	TOTAL POWER BENEFIT	DEMAND (MW)	\$/MWH			TOTAL	
1	Oct-04	Nov-04	10/29	60	745	44,700	\$22.106	\$988,124	\$38	\$1,698,600	\$710,476	55	\$21.359	\$875,185	\$207,021	\$1,792,682
2	Nov-04	Dec-04	11/29	60	720	43,200	\$31.087	\$1,342,968	\$38	\$1,641,600	\$298,632	55	\$14.603	\$578,279	\$3,638	\$880,549
13	TOTAL IDAHO BENEFITS OCT.04-SEP.05			60	1,465	87,900	\$26.520	\$2,331,092	\$38	\$3,340,200	\$1,009,108	55		\$1,453,464		\$2,673,230

**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-04	Nov-04	10/29		\$1,792,682		\$1,295,392	382,728,000	\$0.003372	\$497,290	Sep-02	\$96,902	\$92,088	(\$4,814)
2	Nov-04	Dec-04	11/29	72.26%	\$880,549	(\$4,814)	\$790,028	511,093,000	\$0.001488	\$90,520	Oct-02	\$514,627	\$484,980	(\$29,647)
13	TOTAL IDAHO BENEFITS OCT.04-SEP.05											\$611,529		(\$34,461)