



An IDACORP Company

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

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IDAHO PUBLIC
UTILITIES COMMISSION

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PHIL A. OBENCHAIN
Senior Pricing Analyst
Pricing & Regulatory Services

February 28, 2005

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 March BPA Credit. The calculation resulted in a credit of \$.003035/kWh, which will be applied to the March residential bills beginning with Cycle 1 on February 28, 2005.

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	DFR.. ADJUST.	CURRENT MONTH BENEFIT			
			DEMAND (MW)	HOURS	MONTHLY ENERGY	"RL" RATE	TOTAL POWER COST	MID-C OR FBPF PRICE	COST AT MARKET OR FBPF PRICE	TOTAL POWER BENEFIT	DEMAND (MW)				\$/MWH	TOTAL	
IDAHO																	
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	\$0	\$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	\$0	\$880,549
3	Dec-04	Jan-05	12/30	60	744	44,640	\$31.272	\$1,396,003	\$38	\$1,696,320	\$300,317	55	\$14,459	\$591,662	\$3,638	\$0	\$895,617
4	Jan-05	Feb-05	1/31	60	744	44,640	\$27.083	\$1,208,971	\$38	\$1,696,320	\$487,349	55	\$17,613	\$720,729	(\$9,810)	\$292,291	\$1,490,559
5	Feb-05	Mar-05	3/2	60	672	40,320	\$25.598	\$1,032,106	\$38	\$1,532,160	\$500,054	55	\$18,731	\$692,283	(\$9,810)	\$0	\$1,182,527
13	TOTAL IDAHO BENEFITS		OCT-04-SEP-05	60	3,625	217,500	\$27.440	\$5,988,173	\$38	\$8,285,000	\$2,286,827	35		\$3,458,138			\$6,241,934

**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)	
3	Dec-04	Jan-05	12/30	89.72%	\$895,617	(\$29,647)	\$1,063,417	525,455,000	\$0.002024	\$5,732	Nov-02	\$1,117,046	\$1,290,577	\$173,531	
4	Jan-05	Feb-05	1/31	99.36%	\$1,490,559	\$173,531	\$1,588,041	429,066,000	\$0.003701	\$2,981	Dec-02	\$659,904	\$760,367	\$100,463	
5	Feb-05	Mar-05	3/2	99.80%	\$1,182,527	\$100,463	\$1,180,398	401,597,000	\$0.003035	\$2,129	Jan-03	\$1,024,812	\$1,063,432	\$38,620	
13	TOTAL IDAHO BENEFITS OCT.04-SEP.05												\$3,413,291		\$278,153