

**BEFORE THE IDAHO PUBLIC UTILITIES COMMISSION**

**IN THE MATTER OF THE APPLICATION OF )  
IDAHO POWER COMPANY FOR AUTHORITY )  
TO IMPLEMENT A POWER COST )  
ADJUSTMENT (PCA) RATE FOR ELECTRIC )  
SERVICE FROM MAY 16, 2003 THROUGH )  
MAY 15, 2004. )**

**CASE NO. IPC-E-03-5**

**NOTICE OF INTERVENOR  
DEADLINE**

**NOTICE OF PREHEARING  
CONFERENCE**

**ORDER NO. 29243**

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On April 15, 2003, Idaho Power Company filed an Application with the Commission seeking to decrease its electric rates under the annual Power Cost Adjustment (PCA) mechanism first approved by the Commission in 1993. Idaho Power serves approximately 380,000 customers across southern Idaho. In its Notice of Application and Modified Procedure issued on April 17, 2003, the Commission established a May 8 comment deadline and allowed Idaho Power to respond no later than May 12. Order No. 29229. In this Order, the Commission approves the rates proposed in the Company's Application (with one adjustment) effective May 16, 2003, subject to refund and interest. In addition, the Commission will conduct an evidentiary hearing for several disputed issues valued at approximately \$5.1 million.

**I. THE APPLICATION**

The Company's Application proposes to decrease its overall revenues by approximately \$114 million and lower overall rates by an average of 18.2%. Although the Company's request would reduce the current PCA surcharge, the proposed rates would generate approximately \$81 million more than base rates. Of this amount, Idaho Power seeks approximately \$38.7 million to recover the previously uncollected above-normal power supply costs incurred during the April 2002 – March 2003 PCA period. These costs are predominantly Astaris load reduction and settlement costs.

Of the \$81 million to be collected by the proposed rates, the Company anticipates approximately \$26.6 million will be needed to pay for above-normal power supply costs for the April 2003 – March 2004 PCA period due to below-normal Snake River stream flows and

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reservoir storage. Below-normal precipitation and low reservoir levels upstream have caused forecasted streamflow into Brownlee Reservoir to be only 53% of normal.

Although not traditionally part of the PCA, a third component of the Company's Application seeks recovery of approximately \$16 million in Commission-authorized deferrals for amounts still owed by three customer classes from last year's PCA. To recover this additional amount, Idaho Power proposes that small general service customers pay an additional 0.2438¢ per kilowatt hour (kWh), industrial customers pay an additional 0.2178¢ per kWh, and irrigation customers pay an additional 0.7120¢ per kWh. Application at 4.

Because not all customers pay the same per-kilowatt-hour charge and three customer classes deferred portions of last year's PCA costs, each customer class would experience a different percentage decrease. The overall proposed rate change reflects an average 18.2% decrease to current Idaho Power rates. The approximate percentage impact of the proposed decrease for each customer class is set out below:

| <b>CUSTOMER GROUP (Schedule)</b> | <b>CURRENT AVERAGE RATE (¢/kWh)</b> | <b>PROPOSED PCA DECREASE (¢/kWh)</b> | <b>PROPOSED CARRY-OVER ADDER (¢/kWh)</b> | <b>PROPOSED AVERAGE RATE (¢/kWh)</b> | <b>PROPOSED PERCENTAGE DECREASE (¢/kWh)</b> |
|----------------------------------|-------------------------------------|--------------------------------------|--|--------------------------------------|---|
| <b>RESIDENTIAL (01)</b>          | 7.1                                 | (1.4)                                | 0.0                                      | 5.7                                  | -18.9%                                      |
| <b>SMALL COMMERCIAL(07)</b>      | 8.0                                 | (1.1)                                | 0.2                                      | 7.1                                  | -11.0%                                      |
| <b>LARGE COMMERCIAL (09)</b>     | 5.4                                 | (1.3)                                | 0.0                                      | 4.1                                  | -24.7%                                      |
| <b>INDUSTRIAL (19)</b>           | 4.5                                 | (1.1)                                | 0.2                                      | 3.6                                  | -20.2%                                      |
| <b>IRRIGATION (24)</b>           | 5.1                                 | (0.7)                                | 0.7                                      | 5.1                                  | -0.5%                                       |

NOTE: The components listed above are rounded to one decimal place (one-tenth of a cent) for purposes of simplicity.

More specifically, the Company's bill stuffer notified customers that a typical monthly residential bill for 1,200 kWh will decrease from \$85 to \$69 if the approximate 1.4 ¢ residential rate decrease is approved. With this background, we turn to the issues.

## **II. THE WATER FORECAST COMPONENT**

As explained above, the forecasted water conditions for the next 12 months are a major component of the PCA. The Company and Staff both agree that expected power supply

costs total \$111,209,454 based on forecasted April through July 2003 inflows to Brownlee Reservoir. After computing the above-normal power supply costs, the Company calculated a PCA rate expected to recover \$26.6 million when adjusted for Idaho's jurisdictional share of the increase and the 90/10 sharing between ratepayers and shareholders.

**Commission Findings.** The PCA was designed to allow consistent recovery of anticipated power supply costs. Thus, the Commission finds it reasonable and in the public interest to allow recovery of the forecasted power supply costs in the current 2003-2004 PCA. Based upon our review of the record, the Commission finds that the PCA rate attributable to predicted streamflows is 0.2460¢ per kWh and will recover approximately \$26.6 million for above-normal power supply costs to be true-up next year. Although southern Idaho has experienced three consecutive years of poor water conditions, the Commission remains hopeful that southern Idaho will soon experience an above-average water year.

### **III. THE POWER SUPPLY COSTS TRUE-UP COMPONENT**

Of the total \$81 million PCA revenue requested by the Company, approximately \$38.7 million is attributable to last year's unrecovered power supply costs. Staff recommends recovery of \$38,103,009 in power supply costs. Staff Comments at 9. Staff indicates that these costs were reasonably and prudently incurred to serve the Company's Idaho customers. Staff and the Company also agree that the \$38,707,636 requested should be reduced by \$48,370.32 to reflect a missing payment from IDACORP Energy (IE) to Idaho Power related to terminating a contract with Montana Power. Staff Comments at 4, Reply Comments at 2-3.

Staff also recommends that the remaining \$5.1 million in dispute be denied recovery for the reasons outlined below. Both Staff and the Idaho Irrigation Pumpers Association (Irrigators) take issue with the Company's use of 1993 normalized energy levels to calculate the true-up rate.

#### ***1. Pricing Real-Time Transactions between Idaho Power and IDACORP Energy.***

Idaho Power and IDACORP Energy (IE) are both wholly-owned subsidiaries of IDACORP, Inc. In the late 1990's, IDACORP desired that IE engage in the marketing of electricity and natural gas on the wholesale level. In other words, IE "traded" (actually purchased and sold) natural gas and electricity as commodities. IDACORP announced in June 2002 that IE would wind down its operations. Pursuant to a contract Idaho Power had with IE,

IE managed Idaho Power's real-time power transactions through July 2002 (four months of the 2002-2003 PCA period).

To determine the price for these transactions, Idaho Power proposes to "fix" the price based upon the weighted average of all IE real-time transactions. Staff argues that the Company promised the Federal Energy Regulatory Commission (FERC) to give its customers the benefit of the best mechanism and that ratepayers should not be disadvantaged by the difference in methodologies caused by the winding down of IE's operations. Consequently, Staff recommends that the Commission accept the first three months of real-time pricing using the Company-proposed weighted average methodology but use FERC's high-low methodology<sup>1</sup> for July because it would be more favorable for Idaho Power and its customers. Staff Comments at 3-4. The Staff calculates that after jurisdictional and Company sharing, customers would receive a benefit of \$38,435.49 if this pricing procedure was adopted.

Idaho Power did not agree to this adjustment. The Company maintains that it assured FERC it would use the methodology most favorable for Idaho Power and its customers over the life of the agreement. The Company argues that switching the pricing mechanism for the month of July is simply cherry-picking the most favorable mechanism for that month. Reply Comments at 4.

## ***2. IDACORP Energy -- Tri-State Transmission Costs.***

In a proposed settlement with FERC that attempts to resolve improperly disclosed wholesale transactions, Idaho Power and IE recommend that Idaho Power pay \$428,625 for transmission costs that IE allegedly incurred while servicing the Tri-State contract. Staff does not believe it is reasonable to charge customers this amount because it relates to transmission payments that are normally excluded from the PCA and that Staff believes should be resolved in Case No. IPC-E-01-16. Staff Comments at 6.

Idaho Power argues that Staff's recommendation is unreasonable because it would require the Company's shareholders to pay these third-party transmission costs twice -- once when the costs were paid by IE and utilized to determine actual profits received by IE, and then again if the Commission deducts the same amount from the settlement that passes through all of

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<sup>1</sup> FERC proposed that real-time purchases by Idaho Power from IE be priced at the lowest price IE was willing to sell to another entity during that hour. Conversely, real-time sales from Idaho Power to IE shall be priced at the highest price IE pays for power to another entity during that hour.

IE's profit from the IE-Tri State contract to Idaho Power and its customers. Reply Comments at 4.

**3. *Sharing of the FERC Settlement.***

In 2002, FERC initiated an investigation into Idaho Power's dealings with its affiliate, IE. To settle this investigation, Idaho Power is proposing to provide monetary benefits to its customers. More specifically, the Company proposes sharing the Idaho jurisdictional share of the anticipated FERC settlement based on the 90/10 split normally used when allocating surplus power sales. Staff agrees that customers should receive the benefits of the proposed settlement, but believes that customers should receive the entire Idaho jurisdictional share without employing the 90/10 split. Staff Comments at 6-7. Staff does not believe it is appropriate for the Company to breach its regulatory responsibilities and receive a financial benefit. According to Staff, this recommendation is consistent with past Commission practice for settlements and separately ordered items where 100% has flowed through the PCA. If the Commission adopted Staff's recommendation, customers would benefit by \$87,203.42.

Idaho Power believes that abandonment of the 90/10 split results in a "penalty" to the Company. Moreover, it is premature to decide now if an additional penalty can or should be assessed for the Company's failure to file contracts with FERC. The Company further argues that the Commission will have the ability to determine if additional compensation is warranted in the context of Case No. IPC-E-01-16 once the FERC decision and settlement are final. Reply Comments at 5.

**4. *Continuance of Stipulated Payment for IDACORP Energy Contract Benefits.***

According to Staff, customers were guaranteed \$2 million each year to ensure that customers would receive at least some benefit from the IE-Idaho Power Management Services Agreement (Agreement) pursuant to the Stipulation in Case No. IPC-E-00-13 and Order No. 28596. Staff recommends the Commission require the Company to book the \$2 million amount in monthly installments until the next rate case in accordance with the terms of the Agreement, even though IE no longer provides management services to Idaho Power. Staff Comments at 7.

Idaho Power argues that this Agreement was predicated on IE still being operational at the time of the next general rate case, which is not the case. The Company believes that it is

appropriate for the Commission to recognize the end of IE's ratemaking impacts because IE has not been in operation since August 1, 2002. Reply Comments at 6.

**5. Amount of Normalized Energy Used to Compute True-up Rate.**

In calculating the present PCA rates, Idaho Power divides the power supply costs by the amount of normalized energy consumed in 1993. Staff and the Irrigators disagree with use of the 1993 energy amounts to determine the true-up and class-specific adder portions of this year's PCA rates. In the prior two PCA periods, Idaho Power changed the calculation and used the amount of normalized energy for 1999 and 2000, respectively. The Irrigators advocate use of 2000 normalized energy levels (less amounts attributable to Astaris/FMC), while Staff recommends that 2002 normalized energy levels be adopted. On average, the normalized energy levels recommended by the Irrigators are 22.3% higher and Staff's are 10.4% higher than the 1993 kWh energy amounts used by the Company. If either alternative is approved, rates would decrease more than the Company's proposal.

The Irrigators argue that use of 2000 normalized energy data was an improvement to the overall PCA mechanism and not just a one-time correction to make the numbers seem more palatable. Irrigator Comments at 3. This improvement was justified by the size of the revenue shortfall and thus the magnitude of the positive true-up revenue in the last few years has been well beyond the expectations of those that helped to establish the PCA mechanism a decade ago. After using the most recent sales data available in the last two PCA cases, the Irrigators do not believe it makes sense for Idaho Power to now request reverting back to the outdated data with the perceived intention of over-collection. The Irrigators urge the Commission to utilize the most recent normalized sales data for establishing the rate in Idaho Power's Application, but note that use of 2002 normalized sales data may be inappropriate because kWh sales declined despite an increase in residential customers. *Id.* at 4.

Staff argues that when the PCA methodology was initially devised in 1993, use of normalized energy consumption established in the Company's last general rate case was a simplification thought to be acceptable because true-up surcharges and rebates were expected to be balanced and small with consumption numbers updated more regularly. Staff states that none of these assumptions and associated risks remain acceptable today. In 2001 and 2002, true-up amounts were many times greater than the amounts previously experienced and the 1993 base

energy consumption was not representative of current usage. In both cases, Staff and the Commission accepted the Company-proposed departure from the approved methodology to use updated energy in the true-up rate calculation. Since recovery of the true-up is not tracked and trued up, Staff maintains that the estimated \$70 million over-collection would have been the Company's to keep. Staff anticipates this over-collection will also occur in this PCA period if normalized annual energy is not updated, which could result in the Company receiving a \$4.5 million windfall. Staff Comments at 13.

Idaho Power notes that it voluntarily offered to deviate from the Commission-approved methodology in 2001 and 2002 in an effort to mitigate the impact of high levels on the Company's customers. If it had not done so, Idaho Power estimates that the Company would have over-collected approximately \$33 million, not the \$70 million cited by Staff or the \$25 million suggested by the Irrigators. This deviation from the Commission-approved methodology actually caused Idaho Power to undercollect authorized amounts over the last two years by \$13 million due to sales levels that were lower than expected. Reply Comments at 11. While the Company believes the approved methodology it used in the Application has worked well over the life of the PCA, the Company agrees with Irrigators that a hearing is appropriate if the Commission determines the methodology for computing the rate should be re-evaluated for potential change. Idaho Power also states that due process requires any change in the approved methodology resulting from that hearing and related investigation to be applied only prospectively and not applied to the computation in this proceeding. Reply Comments at 8.

**Commission Findings.** Based upon our review of the record, the Commission finds that the \$48,370.32 missing payment from IE should rightfully be credited to ratepayers as advocated by Staff and the Company. With this agreed-upon adjustment, the Commission finds that \$38,658,298 million excess power supply true-up costs should be recovered immediately in this PCA subject to refund and interest. We calculate this true-up rate to be 0.6039¢ per kWh and find that these interim PCA rates are reasonable, recognizing that there are additional issues yet to be decided.

The Commission also acknowledges that the parties disagree on the remaining issues discussed above. We find that these five issues should be examined in greater detail. An evidentiary hearing will afford all parties an opportunity to adequately develop the record so that

the Commission can make an informed judgment as to the merits of each issue. If after hearing the Commission finds that further rate reductions are warranted, Idaho Power shall refund the corresponding amount in the manner directed by Commission Order with interest.

#### **IV. 2002-2003 PCA DEFERRAL AMOUNTS**

As stated previously, the Commission allowed approximately \$16 million owed by three customer classes (Small General Service, Industrial, and Irrigation) in last year's PCA to be deferred until this PCA period. Order No. 29026. To recover this additional amount, Idaho Power proposes the deferred dollar amount be spread over the same 1993 normalized energy kWh sales referenced above. The Irrigators argue that spreading the \$10.9 million irrigation deferral (\$11.6 million with interest) over smaller 1993 normalized consumption amounts unfairly increases the irrigation class' rate by 20% over the prior year's PCA rate, which was based upon 2000 normalized sales data. Irrigators Comments at 6.

**Commission Findings:** We continue to find it reasonable that the small general service, industrial and irrigation customer classes pay their respective portion of the amount deferred from last year's PCA period. For purposes of implementing new rates now, customers of the Small General Service class shall pay an additional 0.2438¢ per kWh, large power service customers shall pay an additional 0.2178¢ per kWh, and irrigation service customers shall pay an additional 0.7120¢ per kWh.

The Commission further finds that the Irrigators have raised a material issue regarding use of the 1993 consumption data. Together with the contested accounting adjustments described in the Power Supply Costs section above, the Commission finds that the application of normalized energy data to current and deferred true-up amounts requires an evidentiary hearing to fully develop the record in this case. As previously discussed, the Commission will approve the rates proposed in the Company's Application with the missed IE payment adjustment subject to refund and interest. We will also schedule an evidentiary hearing on this issue to satisfy the concerns of the Irrigators and Idaho Power, both of whom specifically requested that a hearing be scheduled on this issue. It is our intent to move expeditiously to resolve all the disputed issues in this case. A prehearing conference to set further proceedings will occur on **May 30, 2003 at 9 a.m.** See Notice of Prehearing Conference Section below.



## V. NON-COMPUTATION PCA ISSUES

Commission Staff also recommends several changes to Company processes that are intended to reduce future PCA expenses and/or improve future PCA audits. These recommendations would not affect the computation of the current PCA. Staff first recommends the Company undertake an RFP process before the March 2004 expiration of the current IGI Resources contract for natural gas services associated with the Company's Danskin facility at Mountain Home. Staff Comments at 5. Despite the associated expenditure of time and money to do so, the Company indicates that it is willing to issue an RFP and will keep Staff advised of its progress. Reply Comments at 7.

Second, Staff expresses concern that the Company's Risk Management Committee (RMC) occasionally authorizes a transaction to be completed but which is not undertaken by the next RMC meeting or identified in the RMC minutes. Staff recommends Idaho Power provide additional documentation in the RMC minutes to explain why certain hedge transactions are not completed in the same time and amounts as originally authorized. Staff Comments at 8. Idaho Power agrees it would be a relatively simple matter to make this documentation explicit in the RMC minutes. Reply Comments at 7.

Staff further recommends the Company encourage customer service representatives to continue to work with customers to establish payment arrangements when customers call the utility stating they are unable to pay bills in full. Staff Comments at 14. Finally, Staff recommends Idaho Power continue to provide customers with energy conservation information. Idaho Power's reply comments indicate that both of these recommendations are consistent with ongoing Company policy and practice and will continue to be a part of the Company's customer relation activities. Reply Comments at 7.

**Commission Findings:** Based upon the evidence in the record and Idaho Power's apparent acceptance of Staff's non-computation related PCA recommendations, the Commission finds that Staff's recommendations are reasonable and shall be adopted.

## VI. NOTICE OF INTERVENTION DEADLINE

YOU ARE HEREBY NOTIFIED that **persons desiring to intervene** in this matter for the purpose of presenting evidence or cross-examining witnesses at our subsequent evidentiary hearing **must file a Petition to Intervene** with the Commission pursuant to the

Commission's Rules of Procedure 72 and 73, IDAPA 31.01.01.072 and -.073. Persons intending to participate at the hearing or prehearing conference must file a Petition to Intervene **ON OR BEFORE MAY 29, 2003**.

YOU ARE FURTHER NOTIFIED that the Commission has determined that Idaho Power Company, Commission Staff and the Idaho Irrigation Pumpers Association shall be considered parties to this case given their filings thus far and need not seek intervenor status.

#### **VII. NOTICE OF PREHEARING CONFERENCE**

YOU ARE HEREBY NOTIFIED that a prehearing conference has been scheduled to commence at **9:00 A.M. ON FRIDAY, MAY 30, 2003, AT THE COMMISSION HEARING ROOM, 472 WEST WASHINGTON STREET, BOISE, IDAHO, (208) 334-0300**. The purpose of the prehearing conference is to establish a hearing schedule to consider those issues described above that the Commission has determined warrant further investigation. At a minimum, the Commission intends to conduct an evidentiary hearing to examine the following issues: 1) pricing of real-time transactions between Idaho Power and IE; 2) recovery of IE-Tri State Transmission costs; 3) Company sharing of the anticipated FERC settlement; 4) continuance of payment for IE management contract benefits; 5) the proper amount of normalized energy to compute the true-up rate; and 6) the proper amount of normalized energy to compute the rates to be paid on PCA amounts deferred from the prior PCA period.

YOU ARE FURTHER NOTIFIED that the Commission's final determination of the issues subject to further investigation may ultimately result in the Company's recovery of PCA revenue less than the amount authorized to be collected by interim rates in this Order. Consequently, the interim rates and charges for all Idaho customers, including special contract customers, are at issue. The Commission may ultimately approve, reject or modify the interim rates and charges to be collected by this Order. It may also find that rates and charges different from those proposed by any party are just, fair and reasonable.

YOU ARE FURTHER NOTIFIED that all further hearings and prehearing conferences in this matter will be held in facilities meeting the accessibility requirements of the Americans with Disabilities Act. In order to participate, understand testimony and argument at a public hearing, persons needing the help of a sign language interpreter or other assistance may ask the Commission to provide a sign language interpreter or other assistance as required under

the Americans with Disabilities Act. The request for assistance must be received at least five (5) working days before the hearing by contacting the Commission Secretary at:

IDAHO PUBLIC UTILITIES COMMISSION  
PO BOX 83720  
BOISE, ID 83720-0074  
(208) 334-0338 (TELEPHONE)  
(208) 334-3762 (FAX)  
E-mail: [secretary@puc.state.id.us](mailto:secretary@puc.state.id.us)

YOU ARE FURTHER NOTIFIED that the parties participating in the prehearing conference may offer to settle some or all of the issues to be discussed at the prehearing conference.

YOU ARE FURTHER NOTIFIED that all proceedings in this case will be held pursuant to the Commission's jurisdiction under Title 61 of the Idaho Code and that the Commission may enter any final Order consistent with its authority under Title 61. The Commission has jurisdiction over this matter under *Idaho Code* §§ 61-622, 61-623, and 61-624.

YOU ARE FURTHER NOTIFIED that all further proceedings in this matter will be conducted pursuant to the Commission's Rules of Procedure, IDAPA 31.01.01.000 *et seq.*

### **ORDER**

IT IS HEREBY ORDERED that Idaho Power Company's PCA Application in this case is partially granted. The Company is authorized to implement the rates identified in this Order, which will generate approximately \$81.3 million in PCA revenues at 1993 normalized sales levels.

IT IS FURTHER ORDERED that Idaho Power may recover the amounts relating to the following disputed items: 1) pricing of real-time transactions between Idaho Power and IE; 2) recovery of IE-Tri State Transmission costs; 3) Company sharing of the anticipated FERC settlement; 4) the proper amount of normalized energy to compute the rate; and 5) the proper amount of normalized energy to compute the rates to be paid on PCA amounts deferred from the prior PCA period. However, such recovery shall be subject to refund and interest as described in greater detail above until such time as the Commission may issue a final Order accepting, rejecting, or modifying the interim rate as it relates to the deferred issues.

IT IS FURTHER ORDERED that the Company shall file tariffs in conformance with the interim rates described herein.

IT IS FURTHER ORDERED that the PCA rates established in this Order are reasonable and shall become effective May 16, 2003.

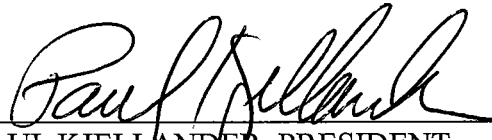
IT IS FURTHER ORDERED that Idaho Power undertake a formal RFP process for the natural gas services associated with the Mountain Home Danskin facility. Idaho Power shall provide additional documentation of modified or incomplete hedge transactions in the RMC minutes. The Company shall also continue to work with customers to establish payment arrangements when necessary and provide customers with energy conservation information.

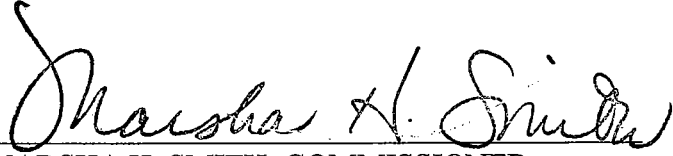
IT IS FURTHER ORDERED that persons desiring to intervene in this case going forward file a Petition to Intervene no later than May 29, 2003.

IT IS FURTHER ORDERED that a prehearing conference to establish a hearing schedule for the issues to be investigated shall take place on May 30, 2003 at 9 a.m. in the Hearing Room of the Idaho Public Utilities Commission.

THIS IS A FINAL ORDER AS TO SOME ISSUES. Any person interested in issues finally decided by this Order or in interlocutory Orders previously issued in Case No. IPC-E-03-5 may petition for reconsideration within twenty-one (21) days of the service date of this Order with regard to any matter finally decided in this Order or in interlocutory Orders previously issued in Case No. IPC-E-03-5. For purposes of filing a petition for reconsideration, this order shall become effective as of the service date. *Idaho Code* § 61-626. Within seven (7) days after any person has petitioned for reconsideration, any other person may cross-petition for reconsideration. See *Idaho Code* § 61-626.

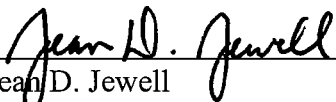
DONE by Order of the Idaho Public Utilities Commission at Boise, Idaho, this 15<sup>th</sup>  
day of May 2003.

  
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PAUL KJELLANDER, PRESIDENT

  
\_\_\_\_\_  
MARSHA H. SMITH, COMMISSIONER

  
\_\_\_\_\_  
DENNIS S. HANSEN, COMMISSIONER

ATTEST:

  
\_\_\_\_\_  
Jean D. Jewell  
Commission Secretary

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