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PUBLIC UTILITIES COMMISSION

BEFORE THE IDAHO PUBLIC UTILITIES COMMISSION

IN THE MATTER OF THE APPLICATION)
OF IDAHO POWER COMPANY FOR)
AUTHORITY TO IMPLEMENT POWER)
COST ADJUSTMENT (PCA) RATES FOR)
ELECTRIC SERVICE FROM JUNE 1,)
2006 THROUGH MAY 31, 2007)

CASE NO. IPC-E-06-07

IDAHO POWER COMPANY

DIRECT TESTIMONY

OF

CELESTE SCHWENDIMAN

1 Q. Please state your name and business address.

2 A. My name is Celeste Schwendiman and my
3 business address is 1221 West Idaho Street, Boise, Idaho.

4 Q. By whom are you employed and in what
5 capacity?

6 A. I am employed by Idaho Power Company as a
7 Senior Pricing Analyst in the Pricing and Regulatory
8 Services Department.

9 Q. Please describe your educational background.

10 A. In 1993, I received a Bachelor of Arts in
11 Psychology from Eastern Oregon University. In 1998, I
12 attended the Center for Public Utilities and National
13 Association of Regulatory Utility Commissioners Practical
14 Skills for a Changing Utility Environment conference. In
15 2000, I received a Master's degree in Business
16 Administration from Northwest Nazarene University, and in
17 2004, I attended the Edison Electric Institute's Electric
18 Rate Advanced Course.

19 Q. Please describe your work experience with
20 Idaho Power Company.

21 A. I became employed by Idaho Power Company in
22 1997 as a Research Assistant II in the Pricing & Regulatory
23 Services Department. I have been promoted as follows:

24 February 1998, Entry Analyst; August 1998, Analyst; and
25 July 2001, Senior Analyst. From 1998 through 2004, one of

SCHWENDIMAN, DI 1
Idaho Power Company

1 my responsibilities was to assist in the preparation of the
2 Power Cost Adjustment (PCA) filings. In 2005, I sponsored
3 testimony in the Company's PCA filing. Additionally, I have
4 sponsored testimony in Case No. IPC-E-05-28, the general
5 revenue requirement filing currently before the Idaho Public
6 Utilities Commission.

7 Q. What is this year's projection of PCA
8 expense?

9 A. The projection of PCA expense for the period
10 April 1, 2006 through March 31, 2007 is \$63,316,436. This
11 amount is \$37,600,023 less than the \$100,916,459 normalized
12 level of PCA expense that was included in the stipulation
13 accepted by all of the parties in the Company's general
14 revenue requirement Case No. IPC-E-05-28. The stipulation
15 is currently being considered by the Commission.

16 Q. What is the basis for the projection of
17 April 1, 2006 through March 31, 2007 PCA expense?

18 A. The Commission, in Order No. 24806 issued in
19 Case No. IPC-E-92-25, the proceeding which created the PCA,
20 adopted a natural logarithmic function of projected April
21 through July Brownlee reservoir inflow to compute the
22 projection of April through March PCA expense. The equation
23 was updated to be consistent with the stipulation. The
24 present PCA regression equation is:

25

1	Annual PCA Expense	=	\$1,137,165,252
2		-	\$70,733,339*ln(Brownlee inflow)
3		+	\$54,632,157
4		+	\$1,004,538
5		-	\$1,900,000

6 This year's regression was based on the water years
7 used in the calculation of the 2003 test year normalized
8 power supply expense, updated with both costs and reduced
9 power supply expense for the Bennett Mountain power plant as
10 approved through Order No. 29790. Details of the regression
11 equation are contained in Exhibit 1.

12 In this formula, the \$1,137,165,252 is the constant
13 that represents the prediction of annual net power supply
14 expense that would occur if there was zero April through
15 July Brownlee reservoir inflow. For each unit increase in
16 the natural logarithm of the Brownlee reservoir inflow, the
17 projection of annual power supply expense will be reduced by
18 \$70,733,339, the second of the constants in the equation
19 above. The other three constants: \$54,632,157 for
20 Qualifying Facilities (QF) purchase expense; \$1,004,538 for
21 the cloud seeding program expense; and the \$1,900,000 for
22 the associated benefit of the cloud seeding program, were
23 updated consistent with the stipulation.

24 Q. What is the April through July Brownlee
25 reservoir inflow forecast that you used to arrive at the

1 projection of PCA expense?

2 A. The National Weather Service's Northwest
3 River Forecast Center (NWRFC), in its official (final) April
4 forecast, projected April through July Brownlee reservoir
5 inflow to be 8.38 million acre-feet. Inserting this value
6 into the equation results in a projection of net PCA expense
7 of \$63,316,436 for the period April 1, 2006 through
8 March 31, 2007. This amount is \$37,600,023 less than the
9 normalized level of PCA expense of \$100,916,459. The
10 forecast information supplied by the NWRFC is contained on
11 Exhibit 2.

12 Q. You have stated that the projected net PCA
13 expense is less than the normalized level of PCA expense by
14 \$37,600,023. What is the rate adjustment associated with
15 the projected decrease in PCA expense of \$37,600,023 from
16 the normalized level of PCA expense?

17 A. The normalized PCA expense of \$100,916,459,
18 divided by the normalized system firm sales of 13,497,550
19 Megawatt-hours, is used to arrive at the normalized base
20 power cost of 0.7477 cents per kilowatt-hour. For the
21 period April 1, 2006 through March 31, 2007, the customer-
22 level projected power cost of serving firm loads is 0.4691
23 cents per kilowatt-hour which is computed by dividing the
24 projected net PCA expense of \$63,316,436 by the 13,497,550
25 Megawatt-hours normalized system firm sales. The Company

1 adjusts its rates by 90 percent of the difference between
2 the customer-level projected power cost of serving firm
3 loads (0.4691 cents per kilowatt-hour) and the normalized
4 base power cost (0.7477 cents per kilowatt-hour.) Restated,
5 this year's computation is $(.9)(0.4691 - 0.7477) =$ negative
6 0.2507. The resulting adjustment is a 0.2507 cents per
7 kilowatt-hour decrease from the normalized base power cost.

8 Q. Please describe the True-Up required from the
9 comparison of the April 1, 2005 through March 31, 2006
10 actual results to last year's projections.

11 A. The Deferral Expense Account report for the
12 April 1, 2005 through March 31, 2006 PCA year is attached as
13 Exhibit 3. This sheet compares the actual results to last
14 year's projections, month by month, with the differences
15 accumulated as the deferral balance. Interest has been
16 applied to the balance monthly. The balance at the end of
17 March 2006 was negative \$39,513,704 as shown on Exhibit 3.
18 The Accounting Department has advised me that the deferral
19 balance will be amortized during the current PCA year.

20 Q. What change has been made to the Deferral
21 Expense Account report as a result of Order No. 29790?

22 A. In Order No. 29790, the Commission approved
23 recovery of Bennett Mountain power plant costs and required
24 that the related reduction in power supply expense be
25 included in the Company's 2006/2007 PCA. Row 54 of the

1 Exhibit 3 reflects the reduction of power supply costs
2 resulting from the Bennett Mountain Power plant as a monthly
3 credit.

4 Q. What change was made to the Deferral Expense
5 Account report, in the 2005/2006 PCA filing as a result of
6 Order No. 29600?

7 A. As a result of Order No. 29600, which
8 approved a settlement of specific 2004 general revenue
9 requirement case issues, an adjustment to reflect the
10 settlement of the disputed Valmy outage replacement power,
11 and a non-recurring tax credit was added (row 53,
12 Exhibit 3.) This line item will provide a total credit of
13 \$19.3 million to customers through a monthly adjustment of
14 \$804,167 over a 2-year term (June 2004 through May 2006.)

15 Q. What change has been made as a result of
16 Order No. 29789?

17 A. In Order No. 29789, the Commission authorized
18 the Company to collect \$11,638,229, which was an estimated
19 balance based on an \$11,504,667 regulatory asset associated
20 with income taxes with one year of interest. The Company
21 used actual PCA year loads for June 2004 through March of
22 2005 and estimated April and May 2005 loads to calculate a
23 PCA-year ending balance of \$11,638,229 (row 28, Exhibit 4.)

24 Later, the Company adjusted the April and May loads to
25 actual and reduced the June 1, 2005 beginning balance to

1 \$11,592,035 (row 28, Exhibit 5) as a result of the
2 difference between the estimate and actual loads for April
3 and May. This value, plus one year of interest was
4 collected over the 2005/2006 PCA year. As of March 2006,
5 all but \$1,962,462 (row 20, Exhibit 6) was collected through
6 rates. The Company has estimated that it will collect an
7 additional \$1.7 million in April and May of this year. The
8 remaining balance (currently estimated at \$300,681) will be
9 adjusted based upon the actual April and May collection and
10 added to the True-up of the True-up as a lump sum in June of
11 2006 and collected in the 2007/2008 PCA year, through the
12 2007/2008 True-up of the True-up.

13 Q. Were there any other changes made to this
14 year's PCA?

15 A. Yes. The base constants in both the PCA
16 formula and the Deferral Expense Account report including
17 normalized Idaho jurisdictional sales, and normalized system
18 firm sales have been updated. These updates reflect the
19 Company's general revenue requirement filing, Case No. IPC-
20 E-05-28 and resulting stipulation.

21 Q. What is this year's True-up rate?

22 A. This year's True-up component of the PCA is
23 the Deferral Expense Account report balance of negative
24 \$39,513,704 divided by the normalized Idaho jurisdictional
25 sales of 12,695,163 which results in a rate of negative

1 0.3113 cents per kilowatt-hour.

2 Q. What is this year's True-up of the True-up
3 rate?

4 A. The Company collected all but \$24,513,298 of
5 the 2005/2006 PCA True-up balance (row 98, Exhibit 3.)
6 Dividing the \$24,513,298 balance by the normalized Idaho
7 jurisdictional sales of 12,695,163 Megawatt-hours results in
8 0.1931 cents per kilowatt-hour as the True-up of the True-up
9 rate.

10 Q. Why did the Company under-recover a
11 significant portion of the True-up of the True-up?

12 A. The True-up of the True-up included two non-
13 traditional items. First, in response to the Company's
14 proposal in its 2005/2006 PCA filing, the Commission agreed
15 that the Company should mitigate the impact of the below
16 normal water year projected costs by delaying recovery of
17 some power supply expense. This was achieved by maintaining
18 PCA rates at current levels. To hold the rate constant,
19 \$28.6 million was postponed for recovery in the 2006/2007
20 PCA year as part of the True-up of the True-up. Second,
21 irrigation class lost revenues in the amount of \$13.5
22 million were authorized for deferred recovery, through the
23 PCA, by Commission Order No. 29669, and this balance was
24 placed in the True-up of the True-up balance in May of 2005.

25 The True-up of the True-up balance, including the

1 two items discussed above, was offset throughout the
2 2005/2006 PCA year as a result of credits for intervener
3 funding and fuel expense (Order No. 29793) and by PCA
4 revenues.

5 Q. What is the PCA rate as a result of: 1) the
6 adjustment for the 2006/2007 projected power cost of serving
7 firm loads, 2) the 2005/2006 True-Up portion of the PCA, and
8 3) the True-up of the True-up?

9 A. The Company's PCA rate for the 2006/2007 PCA
10 year is negative 0.3689 cents per kilowatt-hour. The rate
11 is comprised of: 1) the negative 0.2507 cents per kilowatt-
12 hour adjustment for 2006/2007 projected power cost of
13 serving firm loads, 2) the negative 0.3113 cents per
14 kilowatt-hour for the 2005/2006 True-Up portion of the PCA,
15 and 3) the 0.1931 cents per kilowatt-hour for the True-up of
16 the True-up. The components used to calculate the negative
17 0.3689 cents per kilowatt-hour are shown in Exhibit 7, the
18 Company's proposed Schedule 55.

19 Q. How does the new PCA rate of negative 0.3689
20 cents per kilowatt-hour compare to the existing PCA rate?

21 A. The 2006/2007 PCA rate of negative 0.3689
22 cents per kilowatt-hour is 0.9728 cents per kilowatt-hour
23 less than the 0.6039 cents per kilowatt-hour PCA rate
24 currently in place for all customers.

25 Q. What is the overall percentage decrease to

1 all customer classes, as a result of the 0.9728 cents per
2 kilowatt-hour decrease?

3 A. The overall percentage decrease is 19.34%, or
4 a total of \$123.5 million dollars as shown in columns 5 and
5 8 of Exhibit 9. The individual customer class decreases are
6 also provided in Exhibit 8.

7 Q. Does that conclude your testimony?

8 A. Yes.

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UTILITIES COMMISSION

BEFORE THE

IDAHO PUBLIC UTILITIES COMMISSION

CASE NO. IPC-E-06-07

IDAHO POWER COMPANY

EXHIBIT NO. 1

CELESTE SCHWENDIMAN

PCA REGRESSION

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IDAHO PUBLIC UTILITIES COMMISSION

BEFORE THE

IDAHO PUBLIC UTILITIES COMMISSION

CASE NO. IPC-E-06-07

IDAHO POWER COMPANY

EXHIBIT NO. 2

CELESTE SCHWENDIMAN

NWRFC FORECAST

BROWNLEE RES INFLOW (BRN11)
 Water Year 2006, Forecast Period Apr -- Jul, Through Apr 9, 2006

 Latest Forecast: 8380 133% (avg) (Apr Final)
 Difference: -8380

1971-2000 Forecast Period: Mean 6313 Max 12754 Min 1793
 Units: Kaf

Month	Obs	Month	Year	Acc	Accumulated	Fcst	Period	Final
Month	Observed	Normal	Accumulated	%	Normals	Accumulated		Forecast
Acc	Normals							
Oct	690	70	979	690	70	979		
Nov	680	68	993	1370	69	1972		
Dec	870	78	1121	2240	72	3093		
Jan	1318	105	1260	3558	82	4353		6690
Feb	1218	93	1307	4776	84	5660		8010
Mar	1991	110	1818	6767	90	7478		6940
Apr			1938			9416		8380
1938								
May			1949			11365		
3887								
Jun			1623			12988		
5510								
Jul			802			13790		
6312								
Aug			679			14469		
Sep			809			15278		

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BEFORE THE

IDAHO PUBLIC UTILITIES COMMISSION

CASE NO. IPC-E-06-07

IDAHO POWER COMPANY

EXHIBIT NO. 3

CELESTE SCHWENDIMAN

DEFERRAL EXPENSE ACCOUNT REPORT

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
	Power Cost Adjustment	April	May	June	July	August	September	October	November	December	January	February	March	Totals	
1	Power Cost Adjustment														
2	April 2005 thru March 2006														
3	PCA Revenue	862,931.00	861,064.00	1,002,040.00	1,185,074.00	1,303,702.00	1,164,116.00	925,105.00	885,609.00	955,920.00	1,043,993.00	966,236.00	910,048.00	12,096,638.00	
4	Normalized Idaho Jurisdictional Sales	2.50	2.50	4.29	4.29	4.29	4.29	4.29	4.29	4.29	4.29	4.29	4.29	4.29	
5	PCA Component Rate	2,156,464.57	2,201,778.94	4,286,747.62	5,081,597.31	5,990,274.18	4,991,729.41	3,966,850.24	3,797,491.39	4,141,064.98	4,476,661.98	4,151,705.97	3,897,997.82	48,751,234.29	
6	Revenue														
7	Local Charge Adjustment	1,002,528.00	1,020,216.00	1,272,295.00	1,641,692.00	1,858,801.00	1,190,787.00	1,051,573.00	1,137,344.00	1,354,755.00	1,244,146.00	1,124,755.00	1,139,815.00	14,718,697.00	
8	Actual Firm Load - Adjusted	1,142,066.00	1,142,316.00	1,258,859.00	1,491,793.00	1,424,633.00	1,173,173.00	1,055,943.00	1,079,817.00	1,220,489.00	1,207,127.00	1,032,883.00	1,040,475.00	14,107,575.00	
9	Normalized Firm Load	28,482.00	(122,100.00)	13,437.00	149,899.00	114,169.00	1,161,910.00	1,161,910.00	1,161,910.00	57,527.00	134,246.00	37,019.00	91,872.00	99,340.00	611,115.00
10	Load Change	(479,300.08)	2,056,164.00	(226,279.09)	(2,524,299.16)	(1,922,589.12)	(195,579.76)	73,590.80	(968,754.68)	(2,350,702.64)	(623,399.96)	(1,547,124.48)	(1,672,885.60)	(10,291,159.76)	
11	Expense Adjustment @ 16.84														
12	Actual Non-QF PCA														
13	Expense Adjustment														
14	BPA Water Option Agreement														
15	Cloud Seeding Program														
16	Damskin-Gas														
17	Damskin-Gas														
18	Damskin-Gas														
19	Damskin-Gas														
20	Damskin-Gas														
21	Bennett Mountain-Gas														
22	Non-Firm Purchases														
23	Surplus Sales Adder														
24	Total Non-QF														
25	BASE														
26	Fuel Expense-Coal														
27	Damskin-Gas														
28	Bennett Mountain-Gas														
29	Non-Firm Purchases														
30	Surplus Sales Adder														
31	Surplus Sales Adder														
32	Surplus Sales Adder														
33	Surplus Sales Adder														
34	Total Non-QF														
35	Change From Base														
36	Sharing Percentage														
37	Idaho Allocation														
38	Idaho Allocation														
39	Idaho Allocation														
40	Non-QF Deferral														
41	Actual QF (Includes Net Metering)														
42	Base QF														
43	Change From Base														
44	Sharing Percentage														
45	Idaho Allocation														
46	Idaho Allocation														
47	Idaho Allocation														
48	Idaho Allocation														
49	Idaho Allocation														
50	Idaho Allocation														
51	Intervenor Funding														
52	Credit From IDACORP Energy														
53	Settlement Agreement (IPUC Order 29600)														
54	Bennett Mountain Credit (IPUC Order 29780)														
55	Total Deferral														
56	Principal Balances														
57	Beginning Balance ***														
58	Amount Deferred														
59	Ending Balance														
60	Interest Balances														
61	Accrual thru Prior Month														
62	Monthly Interest Rate **														
63	Monthly Interest Inc/(Exp)														
64	Prior Month Interest Adjustments														
65	Total Current Month Interest														
66	Interest Accrued to date														
67	Balance in All Accounts														
68	True-Up of True-Up														
69	Adjustments per Order #29793														
70	Fuel Expense Adjustment														
71	Intervenor Funding														
72	Irrigation Lost Revenues - Order #29669														
73	True-Up of True-Up Balance														
74	Monthly Interest Rate														
75	Monthly Interest														
76	Monthly Collection														
77	Monthly Collection Applied To Interest														
78	Monthly Collection Applied To Balance														
79	Ending True-Up of the True-Up Balance														
80	Negative amounts indicate benefit to the ratepayers.														
81	Interest rate changed per IPUC Order 28663.														
82	Beginning balance per IPUC Order xxxxx.														

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BEFORE THE

IDAHO PUBLIC UTILITIES COMMISSION

CASE NO. IPC-E-06-07

IDAHO POWER COMPANY

EXHIBIT NO. 4

CELESTE SCHWENDIMAN

REGULATORY ASSET ACCOUNTING

BEFORE THE

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IDAHO PUBLIC UTILITIES COMMISSION

IDAHO PUBLIC UTILITIES COMMISSION

CASE NO. IPC-E-06-07

IDAHO POWER COMPANY

EXHIBIT NO. 5

CELESTE SCHWENDIMAN

REGULATORY ASSET ACCOUNTING

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PUBLIC UTILITIES COMMISSION

BEFORE THE

IDAHO PUBLIC UTILITIES COMMISSION

CASE NO. IPC-E-06-07

IDAHO POWER COMPANY

EXHIBIT NO. 6

CELESTE SCHWENDIMAN

REGULATORY ASSET ACCOUNTING

A	B		C		D		E		F		G		H		I		J		K		L		M		N		O						
	June 2005 thru May 2005	June 2005 thru May 2005	June 2005 thru May 2005	June 2005 thru May 2005	June 2005 thru May 2005	June 2005 thru May 2005	June 2005 thru May 2005	June 2005 thru May 2005	June 2005 thru May 2005	June 2005 thru May 2005	June 2005 thru May 2005	June 2005 thru May 2005	June 2005 thru May 2005	June 2005 thru May 2005	June 2005 thru May 2005	June 2005 thru May 2005	June 2005 thru May 2005	June 2005 thru May 2005	June 2005 thru May 2005	June 2005 thru May 2005	June 2005 thru May 2005	June 2005 thru May 2005	June 2005 thru May 2005	June 2005 thru May 2005	June 2005 thru May 2005	June 2005 thru May 2005	June 2005 thru May 2005	June 2005 thru May 2005	June 2005 thru May 2005				
1	Settlement Agreement Amortization for Rate Case Order 29789 (PC-E-05-14)	Estimate																															
2	June 2005 thru May 2005	11,591,481.94	11,268,785.44	11,268,785.44	10,130,076.33	8,856,499.07	7,717,646.00	6,831,880.05	6,020,094.66	4,993,957.91	3,899,417.63	2,933,240.02	1,962,462.19	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01			
3	Deferral Balance on May 31, 2005	553.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
4	Additional Deferral Made June 2005 due to correction (1)																																
5	Total Deferral	11,592,035.20	11,268,785.44	11,268,785.44	10,130,076.33	8,856,499.07	7,717,646.00	6,831,880.05	6,020,094.66	4,993,957.91	3,899,417.63	2,933,240.02	1,962,462.19	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01			
6																																	
7	Beginning Balance	11,592,035.20	11,268,785.44	11,268,785.44	10,130,076.33	8,856,499.07	7,717,646.00	6,831,880.05	6,020,094.66	4,993,957.91	3,899,417.63	2,933,240.02	1,962,462.19	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01			
8	Monthly Interest Rate	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%			
9	Monthly Interest	19,320.06	18,781.31	18,781.31	16,883.46	14,760.83	12,862.74	11,386.47	10,033.49	8,323.26	6,499.03	4,888.73	3,406.16	2,895.66	2,895.66	2,895.66	2,895.66	2,895.66	2,895.66	2,895.66	2,895.66	2,895.66	2,895.66	2,895.66	2,895.66	2,895.66	2,895.66	2,895.66	2,895.66	2,895.66	2,895.66		
10	Monthly Collection	342,569.82	1,157,490.42	1,157,490.42	1,290,460.72	1,153,613.90	898,628.69	823,174.86	1,086,170.24	1,102,863.54	972,676.64	975,666.56	813,103.34	856,469.90	856,469.90	856,469.90	856,469.90	856,469.90	856,469.90	856,469.90	856,469.90	856,469.90	856,469.90	856,469.90	856,469.90	856,469.90	856,469.90	856,469.90	856,469.90	856,469.90	856,469.90		
11	Monthly Collection Applied To Interest	19,320.06	18,781.31	18,781.31	16,883.46	14,760.83	12,862.74	11,386.47	10,033.49	8,323.26	6,499.03	4,888.73	3,406.16	2,895.66	2,895.66	2,895.66	2,895.66	2,895.66	2,895.66	2,895.66	2,895.66	2,895.66	2,895.66	2,895.66	2,895.66	2,895.66	2,895.66	2,895.66	2,895.66	2,895.66	2,895.66		
12	Monthly Collection Applied To Balance	323,249.76	1,138,709.11	1,138,709.11	1,273,577.26	1,138,853.07	885,765.95	811,788.39	1,026,136.75	1,094,540.28	966,177.61	970,777.83	809,697.18	853,584.24	853,584.24	853,584.24	853,584.24	853,584.24	853,584.24	853,584.24	853,584.24	853,584.24	853,584.24	853,584.24	853,584.24	853,584.24	853,584.24	853,584.24	853,584.24	853,584.24	853,584.24		
13	Ending Balance	11,268,785.44	10,130,076.33	10,130,076.33	8,856,499.07	7,717,646.00	6,831,880.05	6,020,094.66	4,993,957.91	3,899,417.63	2,933,240.02	1,962,462.19	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01	1,154,265.01		
14	Estimated Revenue Collection April thru May																																
15	2004 Estimated Idaho Jurisdictional Normalized MWh Sales																																
16	Tax Component Rate with Load Adjustment																																
17	Estimated Revenue Collection																																
18	To account for IPUC Order 29789 (Case No. IPC-E-05-14)																																
19	(1) May 2005 deferral calculated on incorrect MWh. This correction adjusts the entry to reflect deferral amount that should have been recorded using the correct MWh.																																
20																																	
21																																	
22																																	
23	Estimated Revenue Collection April thru May																																
24	2004 Estimated Idaho Jurisdictional Normalized MWh Sales																																
25	Tax Component Rate with Load Adjustment																																
26	Estimated Revenue Collection																																
27																																	
28																																	
29																																	
30																																	
31	To account for IPUC Order 29789 (Case No. IPC-E-05-14)																																
32	(1) May 2005 deferral calculated on incorrect MWh. This correction adjusts the entry to reflect deferral amount that should have been recorded using the correct MWh.																																
33																																	

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IDAHO PUBLIC UTILITIES COMMISSION

CASE NO. IPC-E-06-07

IDAHO POWER COMPANY

EXHIBIT NO. 7

CELESTE SCHWENDIMAN

SCHEDULE 55

SCHEDULE 55
POWER COST ADJUSTMENT

APPLICABILITY

This schedule is applicable to the electric energy delivered to all Idaho retail Customers served under the Company's schedules and Special Contracts. These loads are referred to as "firm" load for purposes of this schedule.

BASE POWER COST

The Base Power Cost of the Company's rates is computed by dividing the Company's power cost components by firm kWh load. The power cost components are the sum of fuel expense and purchased power expense (including purchases from cogeneration and small power producers), less the sum of off-system surplus sales revenue. The Base Power Cost is 0.7477 cents per kWh.

PROJECTED POWER COST

The Projected Power Cost is the Company estimate, expressed in cents per kWh, of the power cost components for the forecasted time period beginning April 1 each year and ending the following March 31. The Projected Power Cost is 0.4691 cents per kWh.

TRUE-UP AND TRUE-UP OF THE TRUE-UP

The True-up is based upon the difference between the previous Projected Power Cost and the power costs actually incurred. The True-up of the True-up is the difference between the previous years approved True-Up revenues and actual revenues collected. The total True-up is (0.1182) cents per kWh.

POWER COST ADJUSTMENT

The Power Cost Adjustment is 90 percent of the difference between the Projected Power Cost and the Base Power Cost plus the True-ups.

The monthly Power Cost Adjustment applied to the Energy rate of all metered schedules and Special Contracts is (0.3689) cents per kWh. The monthly Power Cost Adjustment applied to the per unit charges of the nonmetered schedules is the monthly estimated usage time (0.3689) cents per kWh.

EXPIRATION

The Power Cost Adjustment included on this schedule will expire May 31, 2007.

BEFORE THE

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CASE NO. IPC-E-06-07

IDAHO POWER COMPANY

EXHIBIT NO. 8

CELESTE SCHWENDIMAN

SUMMARY OF REVENUE IMPACT

