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IDAHO PUBLIC
UTILITIES COMMISSION

Attorney for the Idaho Conservation League

BEFORE THE IDAHO PUBLIC UTILITIES COMMISSION

IN THE MATTER OF THE)
APPLICATION OF IDAHO POWER)
COMPANY FOR AUTHORITY TO)
CONVERT SCHEDULE 54-FIXED)
COST ADJUSTMENT-FROM A PILOT)
SCHEDULE TO AN ONGOING,)
PERMANENT SCHEDULE)

CASE NO. IPC-E-11-19

COMMENTS OF THE IDAHO
CONSERVATION LEAGUE

The Idaho Conservation League (ICL) urges the Commission to make the Fixed Cost Adjustment (FCA) permanent. The basic premise of the FCA—to remove a disincentive to promote energy conservation leading to forgone recovery of approved fixed costs—remains unchanged.¹ During the pilot stakeholders debated which causes of changing energy consumption the mechanism should capture.² Maintaining the current FCA, which captures all non-weather related changes in consumption, best aligns the utility's financial interest with ratepayer's interests in controlling energy bills. Aligning these interests will help close the gap between current achievements in energy efficiency and the vast untapped economic potential available in Idaho.

Introduction

During the FCA pilot, various parties have raised a host of issues regarding both the mechanics and the policy underpinnings of the FCA.³ The Company and Staff have resolved

¹ See Order 30267 at 13, IPC-E-04-15, (Initiating the FCA pilot)(March 12, 2007); Order 32251, IPC-E-11-03, (FCA Rates for 2011 – 2012).

² See Order 31063, IPC-E-09-28, (convert the FCA from pilot to permanent)(March 23, 2010).

³ See Order 31063, IPC-E-09-28, (Idaho Power request to convert the FCA from pilot to permanent status)(April 29, 2010).

some issues, such as using the most current numerical inputs to calculate the rate and whether to allocate the FCA rate to the affected classes separately or individually.⁴ The primary unresolved issue is whether the FCA should continue to capture forgone fixed costs due to all non-weather related factors that effect consumption, or be limited to factors directly attributable to Idaho Power's activities.

During the pilot period, the PUC staff, ICL, and others have struggled with how to address the fact the current FCA captures changes in fixed costs recovery beyond Company sponsored efficiency efforts.⁵ After researching mechanisms that attempt to isolate the impacts to fixed costs recovery of Company sponsored efficiency efforts, ICL believes that ratepayers are better served by approving the current FCA mechanism. The Washington UTC's effort to isolate the impacts of Company sponsored efficiency from other factors is great example of how complex and contentious this type of mechanism is. Further, a 2011 report by the ACEEE describes how limiting the FCA to Company sponsored programs retains the disincentive towards broader efficiency efforts like building codes and appliance standards and does not address the utility's incentive to increase sales.⁶

Instead of increasing complexity and creating a disincentive towards broad based energy efficiency, ICL recommends the Commission maintain the current FCA. Capturing all non-weather related changes in energy consumption aligns the utility's financial interest with ratepayer's interest in controlling energy bills and provides a valuable risk mitigation tool that benefits shareholders. Below ICL explains how ratepayers can share in these benefits.

⁴ See Staff Comments at 5, IPC-E-10-07, (FCA Rates for 2010-2011)(May 6, 2010)(Staff supports using the energy forecast in the concurrent PCA as opposed to either test year or preceding year energy use data.); Order 31081 at 5, IPC-E-10-07, (May 28, 2010).

⁵ See Staff Comments at 5 – 6, IPC-E-09-28; ICL Comments at 8, IPC-E-09-28; ICL Comments at 5, IPC-E-10-07 at 5, (FCA Rates for 2010 – 2011)(May 5, 2010).

⁶ See ACEEE *Balancing Interests: A Review of Lost Revenue Adjustment Mechanisms for Utility Energy Efficiency Programs* at 8 – 11, (September 2011)(Available at: <http://aceee.org/research-report/u114>).

I. The Fixed Cost Adjustment in Context

Instead of recounting the full history and mechanics of the FCA, five points set the stage for ICL's comments below. The FCA: (1) is one part of a larger regulatory structure; (2) aligns regulation with the Commission policy to broadly support energy conservation; (3) focuses the utility on controlling costs; (4) limits utility cost recovery to approved fixed costs; and (5) rewards ratepayers who increase their energy efficiency. Because ratepayers benefit from each of these features, the Commission should continue the current FCA.

The FCA is one part of a larger regulatory structure necessary to level the playing field for demand side and supply side resources. As long as Idaho Power collects a portion of fixed costs through volumetric rates, they face a structural disincentive to pursue actual reductions in consumption regardless of the cause. Allowing the utility to collect forgone fixed costs due to changes in consumption merely removes this disincentive. But the FCA does not, and cannot, address other issues that provide a positive incentive to grow the utility rate base, principally the ability to earn a return on capital investment.⁷ The Commission can better control utility capital investment through integrated resource planning, rate cases, and certificate of public convenience proceedings. Providing a positive incentive for demand side resources on par with supply side resources raises different issues that are best handled through other proceedings, for example the Idaho Power Demand Side Resource proposals approved in IPC-E-10-27. The FCA is a necessary, but not sufficient, means to level the playing field.

The FCA is an important tool to enact the stated policy of this Commission—to “diligently and vigorously pursue all available, cost effective DSM, conservation, and pricing options that could potentially displace or defer the need for additional future peaking

⁷ Regulatory Assistance Project, *Revenue Regulation and Decoupling: A Guide to Theory and Application* at 46, (June 2011)(explaining the Averch Johnson effect is real and is best managed through “sound integrated resource planning that identifies the least-cost long-term acquisition strategy[.]”)(Available at: <http://bit.ly/RAPdecouple>).

generation.”⁸ Traditional regulation misaligns incentives with this policy goal. The FCA aligns regulation with this goal by removing a structural disincentive while maintaining the ability to establish consumption based price signals. The Regulatory Assistance Project (RAP) reviewed several alternatives to traditional regulation and concluded: “Some of these provide nearly the same benefits to utility shareholders as decoupling, but all of them fall short of the full range of benefits that revenue decoupling provides, particularly those for consumers and the environment.”⁹

There are two basic options to remove the structural disincentive created by traditional regulation – redesigning rates or instituting a tracking mechanism. Rates could be redesigned to separate fixed and variable charges, so called straight fixed/variable rates. Idaho Power calculates that fixed costs represent 71.7% of the total revenue requirement for the residential class and 79.0% of the small commercial class.¹⁰ As a result, under a straight fixed/variable rate scheme the fixed charge would dwarf the volumetric charge leaving ratepayers with a very weak consumption based price signal. Weak consumption based price signals hinder the Commission’s directive to pursue pricing options that displace or defer new generation sources.¹¹ Accordingly, ICL and the PUC Staff have consistently opposed moving in this direction by steeply raising the fixed customer charge for the residential class.

The other option is to institute a tracking mechanism that will true up any difference between the fixed costs authorized by the Commission and those actually collected by the utility.

⁸ Order 30201 at 12, IPC-E-06-09, *Evander Andrews CPCN* (December 15, 2006); Order 32426 at 21, IPC-E-11-08, *Idaho Power General Rate Case* (December 30, 2011) (“We continue our commitment that the Company should pursue all cost-effective energy efficiencies.”)

⁹ RAP at 41; *See also* NARUC *Decoupling for Electric and Gas Utilities: Frequently Asked Questions* at 4, (2007) (“Furthermore, as discussed above, there are other methods that remove the throughput disincentive, although revenue decoupling may best balance the removal of utility disincentives to energy efficiency while preserving customer incentives to deploy energy efficiency.”).

¹⁰ [REDACTED]

¹¹ *See* Order 30201 at 12.

While more complex than a straight fixed/variable rate, this option allows for a strong consumption based price signal while providing the utility with a better opportunity to recover its approved fixed costs.¹² These benefits outweigh the complexity of the FCA.

The FCA can focus the Company squarely on controlling costs. Under traditional regulation, the utility can increase revenue in three ways: cut costs, add customers, or increase sales. The FCA removes Idaho Power's ability to increase revenue by increasing sales because the true up mechanism returns to customers any fixed costs revenue that exceeds the authorized amount. Instead, the utility can only increase revenue by increasing customers or cutting costs.¹³ Since new customers bring their own new costs, the single best way to increase revenue is to cut cost. Cutting cost to improve efficiency of operations is in the interest of ratepayers and shareholders, but cutting cost by reducing quality of service is a potential pitfall of the cost minimization objective. Fortunately, recent quality of service results for the Company indicate that the FCA mechanism has not diminished quality of service, but the Commission is wise to continue monitoring quality of service as a complement to implementing the FCA mechanism.

The mechanics of the FCA are working as intended, providing surcharges when consumption declines and credits when consumption increases. As a result, the FCA ensures Idaho Power collects the revenue approved by the Commission, no more and no less. Without the FCA Idaho Power can over collect fixed costs merely by increasing sales. By limiting recovery to approved fixed costs, the FCA directly benefits ratepayers.

The FCA rewards ratepayers who become more efficient. If overall energy consumption increases the FCA provides a credit to customers, but their bills increase as they buy more energy. If consumption declines, the FCA leads to a surcharge, but only up to the approved fixed costs. Customer bills should remain stable or decline because paying for less energy offsets the surcharge.

¹² See NARUC at 4.

¹³ See NARUC at 9; RAP at 45 – 46.

And, to the extent customers increase their efficiency, their bills decline even more. Under this scheme, the FCA rewards the efficient ratepayer more than the inefficient. This is good public policy as long as all ratepayers have the opportunity to become more efficient and thereby reduce total bills.

Today ratepayers have more opportunities to participate in efficiency programs than before. Since the adoption of the FCA pilot Idaho Power has expanded the suite of energy efficiency programs for residential customers, from seven programs to twelve.¹⁴ Over this same time, the portion of total energy savings from Company programs attributable to the residential sector grew from 13.65% to 22.84%.¹⁵ Ratepayer's ability to control their energy use only increases when Idaho Power supports other conservation measures like building codes, appliance standards, education programs, financing mechanisms, and supportive tax policy. The Commission can align the utility's financial interest with the ratepayer's interest in controlling energy bills by continuing the current FCA that captures all possible ways in which a utility can foster or hinder reductions in energy consumption.

II. The FCA Benefits Ratepayers By Aligning Utility Incentives and Mitigating Risks

The FCA can directly benefit ratepayers in two primary ways. First, ratepayers benefit when the utility's financial interests aligns with ratepayer's interest in controlling energy bills. This benefit comes from both increased utility sponsored programs as well as in complementary public policies and programs. Second, in the eyes of investors, the FCA is a risk mitigation tool that can reduce the revenue volatility risk to the Company leading to a lower overall revenue

¹⁴ *Idaho Power 2007 DSM Report* at 10 (March 2008); *Idaho Power 2010 DSM Report* at 18 (March 2011).

¹⁵ *Id.*, at 55-56 (Showing total savings of 91,145,000 kwh and residential savings of 12,440,682 kwh); *Id.*, at 129-130 (Showing total savings of 187,626,344 kwh and residential savings of 42,850,839 kwh).

requirement for ratepayers.¹⁶ As the FCA captures more factors that influence energy consumption, it fosters both benefits by removing the disincentive towards broad based efficiency efforts and by increasing the mechanism's value as a risk mitigation tool. For these reasons, a robust FCA best serves the public interest.

Upon initiating the pilot the Commission stated: "The annual FCA true-up mechanism assures a more stable utility recovery of fixed costs that are now recovered in the energy rate component[.]"¹⁷ A recent treatise by the Regulatory Assistance Project (RAP) considered this revenue stabilizing feature and explains the potential benefits to ratepayers as:

"Economic theory supports the notion that risk mitigation is valuable to investors and that that value will (eventually) be revealed in some way in the market — through a lower cost of equity, a lower cost of debt, or a lower required equity capitalization ratio. Any of these will eventually produce lower rates for consumers, in return for the risk mitigation measure."¹⁸

While the treatise cites each element of risk—cost of equity, cost of debt, and capital structure—RAP concludes that the difference is in the timing. Investors may take years to recognize the benefits of risk mitigation through lower costs of equity or debt. Meanwhile the Commission can immediately reduce the equity ratio without disturbing the utility's authorized rate of return and thereby deliver immediate benefits to ratepayers. RAP explains the underlying theory as: "By reducing volatility, the utility needs less equity to provide the same assurance that bond coverage ratios and other financial requirements will be met."¹⁹ ICL agrees with RAP that,

¹⁶ RAP at 37; NARUC at 9 ("As noted before, decoupling can reduce risk for the utility by ensuring that its revenues and return on investment remain stable. A lower risk-profile should make the cost of capital lower for the utility. For investors, this can be realized through an increase in the utility's debt/equity ratio, a decrease in the return on equity, improved debt ratings and credit requirements.").

¹⁷ Order 30267 at 13, IPC-E-04-15.

¹⁸ RAP at 39; NARUC at 9.

¹⁹ RAP at 39.

in contrast to reducing the return on equity, reducing the equity ratio: “is more directly reflective of the risk mitigation that decoupling actually provides — that is, stabilization of earnings with respect to factors beyond the utility’s control.”²⁰

Including all non-weather related changes in consumption in the FCA removes the disincentive towards broad based energy efficiency and maximizes its value as a risk mitigation tool. Mr. Cavanagh and Mr. Youngblood both refer to the reduced revenue volatility as a benefit to the Company of the FCA.²¹ The Commission can share this value with ratepayers by reducing Idaho Power’s ratio of equity to debt to reflect this reduced risk. The Commission can accomplish this by ordering Idaho Power to issue debt rather than equity for new capital or paying a dividend and replacing the equity with debt.

III. Ratepayers Benefit if the FCA Captures All Non-Weather Related Changes in Consumption

Electing to address the disincentive towards broad based energy efficiency through a tracking mechanism is the first step in creating a sound regulatory scheme. Like most things in life, the devil is in the details and the specific design of a fixed cost tracking mechanism is a prime example. Tracking mechanisms can range from “full decoupling,” which captures consumption changes regardless of cause, to “limited decoupling,” also known as lost revenue adjustments, which captures only specific causes of changing consumption.²² Where a specific mechanism falls within this range depends on how regulators deal with four primary factors that influence electricity consumption: (1) weather, (2) the number of customers, (3) the consumption patterns of individual customers, and (4) economic conditions in the service territory. Once a factor is included or excluded, the Commission must examine whether additional regulatory actions are necessary to address changes in risk allocation or to promote specific policy goals. Currently the

²⁰ RAP at 39.

²¹ Cavanagh Direct at 4; Youngblood Direct at 12.

²² RAP at 11 – 13; NARUC at 5.

FCA excludes weather related changes in consumption and includes the other three factors. Excluding factors from the FCA works against the public interest by failing to remove the utility disincentive towards broad based energy efficiency and reducing the value of the FCA as a risk mitigation tool. Accordingly ICL recommends the Commission continue the current FCA as the best means to align the utility's financial interests with ratepayer's interests in controlling energy bills.

Weather:

Deviations from the assumed weather patterns used to set rates can increase sales, due to extreme weather, or decrease sales, due to less extreme weather and consequently less heating and cooling loads. When Idaho Power initially proposed the FCA they stated: "The Company historically has assumed risks associated with weather-related changes in sales; we seek no change in that risk allocation, which obviously does not affect the Company's incentives to promote and invest in energy efficiency."²³ Excluding weather driven changes in consumption exposes utility and ratepayers to this risk. Weather normalization methods mitigate this risk to some extent by smoothing out revenue volatility between years. ICL supports excluding weather from the FCA, which maintains historical risk allocations mitigated through weather normalizing methods.

Number of Customers:

Establishing rates requires assumptions about the number of customers on the system in the future. If customer counts decline compared to the assumed level the utility recovers less revenue. However, the utility should also incur less expense since the customer either removes or does not bring some of their fixed costs with them. On the other hand, if customer counts increase the utility could recover more revenue, but they also incur more costs. Regardless, Idaho Power has little ability to influence the number of customers on the system. More importantly,

²³ Gale Direct at 10, IPC-E-04-15 (implementing the FCA pilot) (January 30, 2006).

the sheer number of customers has no impact on overall energy efficiency. Instead, maximizing the efficiency of all customers, regardless of vintage, is the best way to achieve the Commission's goal of deferring or displacing more expensive supply side resources.

During the pilot period, the Staff expressed concern that new customers have different consumption patterns than existing customers.²⁴ ICL submits that it is not at all clear that new customers have a *meaningful* difference from existing customers. While gas space heating is certainly on the rise so is central air conditioning. New homes are built to higher standards, but typically are larger than average, meaning more space to cool and light. While new customers may trigger the need for line extensions or other infrastructure, the Commission can more directly address this issue through the line extension policy than the FCA. Additionally, if the justification for treating new customers differently is their lower consumption than average, this also holds true for existing customers who become more efficient. Instead of adding complexity to the FCA by requiring a separate rate for new customers, ICL submits a better approach is to require regular updates, such as every third year, to the cost of service study inputs and results used to calculate the FCA. Treating new customers the same as existing customers avoids complexity and maximizes the benefits of the FCA by limiting disincentives and increasing the risk mitigation value.

Consumption Patterns of Individual Customers:

Idaho Power can influence on this factor more than any other. The Company can influence consumption patterns directly through DSM programs and more broadly through marketing, education, and rate designs. Idaho Power can also influence complementary state or federal policies, such as building codes, appliance standards, financing mechanisms, and tax policy.²⁵ Idaho Power's "enhanced commitment," made when the FCA pilot program began,

²⁴ Lobb Direct at 8, IPC-E-04-15; Staff Comments at 8-9, IPC-E-09-28.

²⁵ While changes in the economy and weather can also reduce individual energy consumption, the FCA can include or exclude these factors on a macro scale instead of the individual scale.

captures these broader efforts.²⁶ Regardless of the cause, reducing per capita consumption benefits ratepayers in the short term by reducing overall bills and in the long run by avoiding expensive generation resources. Despite these benefits, the primary unresolved issue this Commission faces is whether the FCA should continue to capture all non-weather related changes in consumption.

Including only changes in consumption directly attributable to Company programs often leads to contentious and complicated proceedings. The Washington UTC's current effort to develop and implement mandated conservation targets is a prime example. Typically, stakeholder's comfort with this factor declines along with the ability to accurately measure the energy savings. Capturing changes in consumption due to a utility incited new furnace is relatively easy to measure and relatively uncontroversial. By contrast, changes attributable to conservation minded rate designs are hard to measure and thus quite controversial. To the extent the FCA excludes changes not directly attributable to Company programs, ratepayers miss the benefits of removing the disincentive towards broad energy conservation efforts and the value of the FCA as a risk mitigation tool.

The Commission can best serve the public interest by capturing all non-weather related changes in consumption in the FCA. Doing so avoids expensive and contentious proceedings and removes Idaho Power's disincentive towards broader efforts to conserve energy. Within the Company, these broader efforts include conservation minded rate designs such as the year round three-tier rate applicable to residential customers. Excluding rate design driven changes in consumption from the FCA creates a disincentive to establish these rates. Idaho Power can also influence complementary state policies that promote energy efficiency like building codes and tax policy. While Idaho Power can and should take a more active role in broadly promoting energy efficiency, excluding these revenue impacts from the FCA, or eliminating the mechanism altogether, will hinder rather than bolster this effort.

²⁶ Order 30267 at 13 - 14, IPC-E-04-15, (Approving the FCA pilot program)(March 12, 2007).

The Commission can incent Idaho Power to pursue their enhanced commitment more so than today. One option is to make a portion of the FCA recovery at risk. For example, when Idaho Power asks to true up actual revenue to authorized revenue, some amount of the forgone revenue, say 75%, could be assured with additional amounts allowed depending on demonstrable steps taken to enact the enhanced commitment. Demonstrable steps could include: a record of lobbying efforts on applicable state and federal policies, convening building code training and enforcement sessions for counties and cities, increased education efforts, and designing rates not just to "shift usage to lower cost time periods" but to reduce overall usage.²⁷ However, this proposal adds additional complexity to the mechanism, and because the true impact of these efforts is difficult to quantify, deciding on an appropriate "at risk" amount is likely to be contentious. Instead, the current FCA delivers more benefits ratepayers by reducing complexity, removing the disincentive for broad based energy efficiency, and maximizes the FCA's risk mitigation value. The Commission can best serve ratepayers by approving the current FCA.

Economic Conditions in the Service Territory:

This factor is the most controversial of the four. Like weather conditions, the utility has little ability to influence this factor. Historically, Idaho Power assumed the risk of economy-related changes in consumption. The FCA, in its current form, changes this allocation. However, this change is not inherently unfair or unjust and can actually benefit customers.

Attempting to exclude economy-related changes in consumption is highly complex and does not necessarily benefit ratepayers. Weather normalization methods can mitigate the impact of weather related changes in consumption and are a common feature of utility regulation. But normalization methods to exclude economy-related changes in consumption are rare and highly

²⁷ See Idaho Power 2012 Time Variant Pricing Implementation Plan at 2, IPC-E-12-05, *Tariff Advice 12-02 Time Variant Pricing Schedules* (February 22, 2012)(ICL acknowledges that inverted block rates can drive lower consumption not just shifting of consumption. But the specifics of the time of use rates may or may not drive down consumption.)

complex. Without the ability to reduce revenue volatility caused by economic conditions through normalization, the utility and ratepayers remain fully exposed to this risk. This higher risk profile translates into a higher overall revenue requirement for ratepayers.

Including economy-related changes in consumption in the FCA can benefit both the utility and ratepayers. A 2011 report by the ACEEE describes how limiting the FCA to Company sponsored programs retains the disincentive to support broader efficiency efforts like building codes and appliance standards and does not address the utility incentive to increase sales.²⁸ Because changes in economic conditions can have a large impact on consumption, including this factor in the FCA increases its value as a risk mitigation tool. Capturing all economic-related changes in energy consumption aligns the utility's financial interest with ratepayer's interest in controlling energy bills and maximizes its value as a risk mitigation tool.

Conclusion

ICL urges the Commission to maintain the current FCA. Including all non-weather related changes in consumption benefits ratepayers because it is simple, limits the disincentive towards broad based energy conservation, and maximizes the mechanism's risk mitigation value. Ratepayers can share the risk mitigation value of a robust FCA if the Commission reduces the ratio of equity to debt, which "is more directly reflective of the risk mitigation that decoupling actually provides — that is, stabilization of earnings with respect to factors beyond the utility's control."²⁹ A robust FCA is the best means to align utility incentives with the ratepayers interest in energy conservation while accomplishing the Commission's goal to "diligently and vigorously pursue all available, cost effective DSM, conservation, and pricing options that could potentially displace or

²⁸ See ACEEE *Balancing Interests: A Review of Lost Revenue Adjustment Mechanisms for Utility Energy Efficiency Programs* at 8 – 11, (September 2011)(Available at: <http://aceee.org/research-report/u114>).

²⁹ RAP at 39.

defer the need for” new, and expensive, generation resources.³⁰ For these reasons, the Commission can best serve ratepayers by making the current FCA a permanent mechanism.

Respectfully submitted this 1st day of March, 2011,



Benjamin Otto
Idaho Conservation League

³⁰ Order 30201 at 12, IPC-E-06-09, *Evander Andrews CPCN* (December 15, 2006); Order 32426 at 21, IPC-E-11-08, *Idaho Power General Rate Case* (December 30, 2011) (“We continue our commitment that the Company should pursue all cost-effective energy efficiencies.”)

CERTIFICATE OF SERVICE

I hereby certify that on this 1st day of March 2012, I delivered true and correct copies of the foregoing COMMENTS OF THE IDAHO CONSERVATION LEAGUE to the following via the method of service noted:

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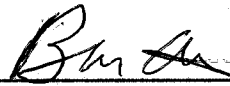
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