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IDAHO PUBLIC
UTILITIES COMMISSION



LISA NORDSTROM
Lead Counsel
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May 31, 2012

ELECTRONICALLY FILED

Jean D. Jewell, Secretary
Idaho Public Utilities Commission
472 West Washington Street
P.O. Box 83720
Boise, Idaho 83720-0074

Re: Compliance Filing – Revised Tariff Schedule 55 for Case Nos. IPC-E-12-13,
Revenue Sharing and IPC-E-12-17, Power Cost Adjustment

Dear Ms. Jewell:

Idaho Power Company (“Idaho Power” or “Company”) hereby submits the enclosed compliance filing in the above-captioned proceedings pursuant to Commission Order Nos. 32552 and 32558.

Idaho Power transmits for filing its revised Tariff Schedule 55 as listed below reflecting the change in rates with an effective date of June 1, 2012.

Sixth Revised Sheet No. 55-1	Cancelling	Fifth Revised Sheet No. 55-1
First Revised Sheet No. 55-2	Cancelling	Original Sheet No. 55-2
Original Sheet No. 55-3		

If you have any questions regarding this filing, please contact Tami White at 388-6938 or twhite@idahopower.com.

Very truly yours,

A handwritten signature in black ink that reads 'Lisa D. Nordstrom'.

Lisa D. Nordstrom

LDN/kkt
Enclosures
cc: Greg Said
Tami White
RA File
Legal File

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 sum of the Company's power cost components by firm kWh sales. The power cost components are segmented into three categories: Category 1, Category 2 and Category 3. Category 1 power costs include the sum of fuel expense and purchased power expense (excluding purchases from cogeneration and small power producers), less the sum of off-system surplus sales revenue and revenue from market-based special contract pricing. Category 2 power costs include purchased power expense from cogeneration and small power producers. Category 3 power costs include demand response incentive payments. The Base Power Cost is 1.5102 cents per kWh, which is comprised of Category 1 power costs of 0.9699 cents per kWh, Category 2 power costs of 0.4549 cents per kWh and Category 3 power costs of 0.0854 cents per kWh.

PROJECTED POWER COST

The Projected Power Cost is the Company estimate, expressed in cents per kWh, of the Category 1, Category 2 and Category 3 power cost components for the forecasted time period beginning April 1 each year and ending the following March 31. The Projected Power Cost is 2.0201 cents per kWh, which is comprised of Category 1 power costs of 0.9704 cents per kWh, Category 2 power costs of 0.9379 cents per kWh and Category 3 power costs of 0.1118 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 year's approved True-Up revenues and actual revenues collected. The total True-up is (0.1732) cents per kWh.

EARNINGS SHARING

Order Nos. 30978 and 32424 directed the Company to share a portion of its earnings above a certain threshold with customers through the annual Power Cost Adjustment. The following rate schedules will receive a rate reduction benefit associated with the Company's 2011 earnings in the form of a cents per kWh rate, which was quantified in Case No. IPC-E-12-13. The Company's Special Contract customers will receive rate reduction benefits associated with the Company's 2011 earnings in the form of a monthly credit for each month of the rate effective period.

<u>Schedule</u>	<u>Description</u>	<u>¢ per kWh</u>
1,4,5	Residential Service	(0.2574)
3	Master Metered Mobile Home Park	(0.2440)
7	Small General Service	(0.3273)
9S	Large General Service – Secondary	(0.1875)
9P	Large General Service – Primary	(0.1568)

SCHEDULE 55
POWER COST ADJUSTMENT
(Continued)

EARNINGS SHARING (Continued)

9T	Large General Service – Transmission	(0.1568)
15	Dusk to Dawn Lighting	(0.5843)
19S	Large Power Service – Secondary	(0.1557)
19P	Large Power Service – Primary	(0.1381)
19T	Large Power Service – Transmission	(0.1302)
24	Agricultural Irrigation Service	(0.2072)
40	Unmetered General Service	(0.2250)
41	Street Lighting	(0.4128)
42	Traffic Control Lighting	(0.1561)

Monthly Credit

26	Micron	(\$46,803.50)
29	Simplot	(\$18,362.25)
30	DOE	(\$22,905.75)
32	Hoku	(\$ 7,685.08)

POWER COST ADJUSTMENT

The Power Cost Adjustment is the sum of: 1) 95 percent of the difference between the Projected Power Costs in Category 1 and the Base Power Costs in Category 1; 2) 100 percent of the difference between the Projected Power Costs in Category 2 and the Base Power Costs in Category 2; 3) 100 percent of the difference between the Projected Power Costs in Category 3 and the Base Power Costs in Category 3; 4) the True-ups; and 5) Earnings Sharing.

The monthly Power Cost Adjustment rates applied to the Energy rate of all metered schedules and Special Contracts are shown below. The rates below do not include the monthly Earnings Sharing payments for each of the Special Contract customers (Schedules 26, 29, 30 and 32). The monthly Power Cost Adjustment applied to the per unit charges of the nonmetered schedules is the monthly estimated usage times the cents per kWh rates shown below.

<u>Schedule</u>	<u>Description</u>	<u>¢ per kWh</u>
1,4,5	Residential Service	0.0793
3	Mastered Metered Mobile Home Park	0.0927
7	Small General Service	0.0094
9S	Large General Service – Secondary	0.1492
9P	Large General Service – Primary	0.1799
9T	Large General Service – Transmission	0.1799
15	Dusk to Dawn Lighting	(0.2476)
19S	Large Power Service – Secondary	0.1810
19P	Large Power Service – Primary	0.1986
19T	Large Power Service – Transmission	0.2065
24	Agricultural Irrigation Service	0.1295
40	Unmetered General Service	0.1117
41	Street Lighting	(0.0761)
42	Traffic Control Lighting	0.1806

SCHEDULE 55
POWER COST ADJUSTMENT
(Continued)

POWER COST ADJUSTMENT (Continued)

26	Micron	0.3367
29	Simplot	0.3367
30	DOE	0.3367
32	Hoku	0.3367

EXPIRATION

The Power Cost Adjustment included on this schedule will expire May 31, 2013.