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IDAHO POWER COMPANY
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BOISE, IDAHO 83707

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IDAHO PUBLIC
UTILITIES COMMISSION

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February 27, 2004

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

RE: Case No. IPC-E-01-30
Application For Authority To Implement A Residential and
Small Farm Energy Rate Adjustment Credit

Dear Ms. Jewell:

Attached is Idaho Power Company's calculation of the March BPA Credit. The calculation resulted in a credit of \$.003314/kWh, which will be applied to the March residential bills beginning with Cycle 1 on February 27, 2004.

The Company will continue to notify the Commission Staff at the beginning of each revenue month giving you the opportunity to respond to any customer inquiries that may result. If you have questions, please do not hesitate to call.

Sincerely,

Phil A. Obenchain

PAO:sw
Attachment

c: Beverly Barker, IPUC
Terri Carlock, IPUC
Randy Lobb, IPUC
Ric Gale, IPCO

**IDAHO POWER COMPANY
BPA RESIDENTIAL EXCHANGE SETTLEMENT
CALCULATION OF BENEFITS**

BPA RES. EX. SETTLEMENT MONTH	REVENUE MONTH	READ DATE	PHYSICAL POWER BENEFIT CONVERTED TO FINANCIAL										MONETARY BENEFIT			BPA ADJUSTMENTS LB, FB & SN	CURRENT MONTH BENEFIT		
			DEMAND (MW)	HOURS	MONTHLY ENERGY	"R" RATE	TOTAL POWER COST	MID-C OR FBPF PRICE	FBPF MARKET OR FBPF PRICE	COST AT MARKET OR FBPF PRICE	TOTAL POWER BENEFIT	DEMAND (MW)	\$/MWH	TOTAL					
IDAHO																			
1	Oct-03	Nov-03	10/28	60	745	44,700	\$24.270	\$1,084,848	\$38	\$1,698,600	\$613,752	55	\$21.262	\$871,210	\$0	\$1,484,962			
2	Nov-03	Dec-03	11/28	60	720	43,200	\$33.787	\$1,459,616	\$38	\$1,641,600	\$181,984	55	\$14.698	\$582,041	\$0	\$764,024			
3	Dec-03	Jan-04	12/30	60	744	44,640	\$34.127	\$1,523,429	\$38	\$1,696,320	\$172,891	55	\$14.459	\$591,662	(\$25,219)	\$739,334			
4	Jan-04	Feb-04	1/29	60	744	44,640	\$29.482	\$1,316,078	\$38	\$1,696,320	\$380,242	55	\$17.485	\$715,486	\$252,340	\$1,348,068			
5	Feb-04	Mar-04	2/27	60	696	41,760	\$27.370	\$1,142,971	\$38	\$1,586,880	\$443,909	55	\$18.942	\$725,100	\$180,127	\$1,349,136			
6	Mar-04	Apr-04	3/31	60	744	44,640	\$24.661	\$1,100,863	\$38	\$1,696,320	\$595,457	55	\$20.992	\$858,993	\$0	\$1,454,449			
7	Apr-04	May-04	4/29	60	719	43,140	\$20.84	\$899,060	\$38	\$1,639,320	\$740,260	55	\$24.64	\$974,428	\$0	\$1,714,689			
8	May-04	Jun-04	5/29	60	744	44,640	\$19.437	\$867,679	\$38	\$1,696,320	\$828,641	55	\$25.540	\$1,045,097	\$0	\$1,873,737			
9	Jun-04	Jul-04	6/27	60	720	43,200	\$24.50	\$1,058,466	\$38	\$1,641,600	\$583,134	55	\$22.294	\$882,842	\$0	\$1,465,976			
10	Jul-04	Aug-04	7/29	60	744	44,640	\$34.046	\$1,519,824	\$38	\$1,696,320	\$176,496	55	\$16.176	\$661,922	\$0	\$838,418			
11	Aug-04	Sep-04	8/27	60	744	44,640	\$45.104	\$2,013,463	\$38	\$1,696,320	(\$317,143)	55	\$9.087	\$371,840	\$0	\$54,697			
12	Sep-04	Oct-04	9/26	60	720	43,200	\$38.058	\$1,644,103	\$38	\$1,641,600	(\$2,503)	55	\$13.604	\$538,718	\$0	\$536,216			
13	TOTAL IDAHO BENEFITS OCT.03-SEP.04			60	8,784	527,040	\$26.887	\$14,170,786	\$35	\$18,385,920	\$4,215,134	55		\$8,237,299		\$12,859,682			

**IDAHO POWER COMPANY
BPA RESIDENTIAL EXCHANGE SETTLEMENT
CALCULATION OF BENEFITS**

BPA RES. EX. SETTLEMENT MONTH	REVENUE MONTH	READ DATE	CURRENT MONTH BENEFIT	RESIDENTIAL SALES RATIO	TOTAL RESIDENTIAL BENEFIT	PREVIOUS MONTH ADJUSTMENT	TOTAL RESIDENTIAL BENEFIT	BILLING MONTH kWh	RESIDENTIAL CREDIT \$/kWh	IRRIGATION BENEFIT	ACTUAL PAYOUT ADJUSTMENT				
											REVENUE MONTH	ACTUAL MONTH PAYOUT	CALC. PAYOUT	DIFF.	
IDAHO															
1	Oct-03	Nov-03	10/28	70.84%	\$1,051,947	(\$426,348)	\$625,599	345,149,700	\$0.001813	\$433,015	Sep-03	\$1,269	(\$425,079)	(\$426,348)	
2	Nov-03	Dec-03	11/28	87.35%	\$667,375	(\$9,058)	\$658,317	455,239,050	\$0.001446	\$96,649	Oct-02	\$133,902	\$124,844	(\$9,058)	
3	Dec-03	Jan-04	12/30	98.81%	\$730,536	\$27,308	\$757,844	510,180,300	\$0.001485	\$8,798	Nov-02	\$598,247	\$625,555	\$27,308	
4	Jan-04	Feb-04	1/29	99.87%	\$1,346,315	\$66,314	\$1,412,629	480,236,400	\$0.002942	\$1,752	Dec-02	\$592,518	\$658,832	\$66,314	
5	Feb-04	Mar-04	2/27	99.87%	\$1,347,382	\$41,824	\$1,389,206	419,224,050	\$0.003314	\$1,754	Jan-03	\$730,178	\$772,002	\$41,824	
6	Mar-04	Apr-04	3/31	99.82%	\$1,451,831	\$0	\$1,451,831	359,265,900	\$0.004041	\$2,618	Feb-04	\$1,081,929	\$1,081,929	\$0	
7	Apr-04	May-04	4/29	97.43%	\$1,670,621	\$0	\$1,670,621	312,549,300	\$0.005345	\$44,068	Mar-04	\$1,156,124	\$1,156,124	\$0	
8	May-04	Jun-04	5/29	86.69%	\$1,624,343	\$0	\$1,624,343	301,842,450	\$0.005381	\$249,394	Apr-04	\$1,451,831	\$1,451,831	\$0	
9	Jun-04	Jul-04	6/27	67.08%	\$983,377	\$0	\$983,377	337,037,400	\$0.002918	\$482,599	May-04	\$1,670,621	\$1,670,621	\$0	
10	Jul-04	Aug-04	7/29	60.96%	\$511,099	\$0	\$511,099	374,507,700	\$0.001365	\$327,318	Jun-04	\$1,624,343	\$1,624,343	\$0	
11	Aug-04	Sep-04	8/27	66.72%	\$36,494	\$0	\$36,494	332,171,700	\$0.000110	\$18,203	Jul-04	\$983,377	\$983,377	\$0	
12	Sep-04	Oct-04	9/26	67.59%	\$362,428	\$0	\$362,428	276,062,850	\$0.001313	\$173,788	Aug-04	\$511,099	\$511,099	\$0	
13	TOTAL IDAHO BENEFITS OCT.03-SEP.04										\$10,535,438				(\$299,960)