



An IDACORP Company

IDAHO POWER COMPANY  
P.O. BOX 70  
BOISE, IDAHO 83707

RECEIVED  
FILED



2005 JAN 31 AM 8:53

IDAHO PUBLIC  
UTILITIES COMMISSION 388-2713  
FAX (208) 388-6449  
E-MAIL pobenchain@idahopower.com

PHIL A. OBENCHAIN  
Senior Pricing Analyst  
Pricing & Regulatory Services

January 28, 2005

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 February BPA Credit. The calculation resulted in a credit of \$.003701/kWh, which will be applied to the January residential bills beginning with Cycle 1 on January 27, 2005.

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	DFR.. ADJUST.	CURRENT MONTH BENEFIT				
			DEMAND (MW)	HOURS	MONTHLY ENERGY	"RL" RATE	TOTAL POWER COST	MID-C OR FBPF PRICE	COST AT MARKET OR FBPF PRICE	TOTAL POWER BENEFIT	DEMAND (MW)				\$/MWH	TOTAL		
<b>IDAHO</b>																		
1	Oct-04	Nov-04	10/29	60	745	44,700	\$22,106	\$988,124	\$38	\$1,698,600	\$710,476	55	\$21,359	\$875,185	\$207,021	\$0	\$1,792,682	
2	Nov-04	Dec-04	11/29	60	720	43,200	\$31,087	\$1,342,968	\$38	\$1,641,600	\$298,632	55	\$14,603	\$578,279	\$3,638	\$0	\$880,549	
3	Dec-04	Jan-05	12/30	60	744	44,640	\$31,272	\$1,396,003	\$38	\$1,696,320	\$300,317	55	\$14,459	\$591,662	\$3,638	\$0	\$895,617	
4	Jan-05	Feb-05	1/31	60	744	44,640	\$27,083	\$1,208,971	\$38	\$1,696,320	\$487,349	55	\$17,613	\$720,729	(\$9,810)	\$292,291	\$1,490,559	
13	TOTAL IDAHO BENEFITS OCT-04-SEP-05												55		\$2,765,655			\$5,059,407

**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.
<b>IDAHO</b>														
1	Oct-04	Nov-04	\$1,792,682	72.26%	\$1,295,392	(\$4,814)	\$1,290,577	382,728,000	\$0.003372	\$497,290	Sep-02	\$96,902	\$92,088	(\$4,814)
2	Nov-04	Dec-04	\$880,549	89.72%	\$790,028	(\$29,647)	\$760,381	511,093,000	\$0.001488	\$90,520	Oct-02	\$514,627	\$484,980	(\$29,647)
3	Dec-04	Jan-05	\$895,617	99.36%	\$889,885	\$173,531	\$1,063,417	525,455,000	\$0.002024	\$5,732	Nov-02	\$1,117,046	\$1,290,577	\$173,531
4	Jan-05	Feb-05	\$1,490,559	99.80%	\$1,487,578	\$100,463	\$1,588,041	429,066,000	\$0.003701	\$2,981	Dec-02	\$659,904	\$760,367	\$100,463
13	TOTAL IDAHO BENEFITS OCT-04-SEP-05											\$2,388,479		\$139,070