



IDAHO POWER COMPANY
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BOISE, IDAHO 83707

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IDAHO PUBLIC
UTILITIES COMMISSION

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PHIL A. OBENCHAIN
Senior Pricing Analyst
Pricing & Regulatory Services

January 31, 2007

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 results in a credit of \$.002905/kWh, which will be applied to the February residential bills beginning with Cycle 1 on January 30, 2007.

The February BPA Credit has been reduced by approximately 25 percent to hold back dollars for a potential settlement of the deemer balance that has been carried over from the original 1981 Residential Purchase and Sale Agreement. If a settlement is not reached the amount held will be promptly passed through to customers.

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
CALCULATION OF MONETARY BENEFIT MONTHLY PAYMENT AMOUNTS
IDAHO

BPA EXCHANGE MONTH	IPC REVENUE MONTH	BPA DEMAND (MW)	BPA HOURS	ENERGY	PAYMENT AMOUNT	BPA ADJUSTMENTS LB CRAC TRUEUP	CURRENT MONTH BENEFIT	RESIDENTIAL SALES RATIO	TOTAL RESIDENTIAL BENEFIT	BILLING MONTH kWh	RESIDENTIAL CREDIT \$/MWh	IRRIGATION BENEFIT	REVENUE MONTH	ACTUAL PAYOUT	MONTHLY TRUEUP CALC PAYOUT	BPA CREDIT	ACTUAL DIFFERENCE
May-06	Jun-06	60	744	44,640	\$1,030,566	\$0	\$1,975,529	89.87%	\$1,746,152	301,406,000	\$0.005793	\$204,072	Jun-06	\$1,658,153	\$1,746,152	\$0.005793	\$19,352,388
Jun-06	Jul-06	60	720	43,200	\$872,045	\$0	\$1,610,521	70.48%	\$1,175,283	344,401,000	\$0.003413	\$475,458	Jul-06	\$1,365,247	\$1,175,283	\$0.003413	\$5,905,672
Jul-06	Aug-06	60	744	44,640	\$652,423	\$0	\$1,058,566	67.79%	\$605,600	394,166,000	\$0.001536	\$340,854	Aug-06	\$309,319	\$605,600	\$0.001536	\$4,066,422
Aug-06	Sep-06	60	744	44,640	\$338,611	\$0	\$305,314	70.62%	\$305,314	353,401,000	\$0.000070	\$89,701	Sep-06	\$409,287	\$305,314	\$0.000070	\$18,299,000
Sep-06	Oct-06	60	720	43,200	\$521,844	\$0	\$760,914	68.59%	\$822,192	302,036,000	\$0.002722	\$239,003	Oct-06	\$861,719	\$822,192	\$0.002722	\$14,539,573
AT CAP OF=	AT CAP OF=	224	8,760	1,962,240	\$30,591,322								Nov-06	\$306,319	\$306,319	\$0.004173	\$13,867,082
MONTHLY BENEFIT AMOUNT	MONTHLY BENEFIT AMOUNT				\$2,549,277								Dec-06	\$688,465	\$2,387,718	\$0.005015	\$4,986,624
AT CAP OF=	AT CAP OF=												Jan-07	\$28,019	\$2,387,718	\$0.003893	\$24,984,471

BASED ON	FY-06		FY-07		CORRECTION OF PRIOR MONTH CALC.
	72.42%	72.42%	85.76%	85.76%	
Nov-06	10/31/06	10/31/06	10/31/06	10/31/06	(\$166,927)
Dec-06	11/30/06	11/30/06	11/30/06	11/30/06	(\$171,370)
Jan-07	1/31/07	1/31/07	1/31/07	1/31/07	(\$166,927)
Feb-07	2/28/07	2/28/07	2/28/07	2/28/07	
Mar-07	3/31/07	3/31/07	3/31/07	3/31/07	
Apr-07	4/30/07	4/30/07	4/30/07	4/30/07	
May-07	5/31/07	5/31/07	5/31/07	5/31/07	
Jun-07	6/30/07	6/30/07	6/30/07	6/30/07	
Jul-07	7/31/07	7/31/07	7/31/07	7/31/07	
Aug-07	8/31/07	8/31/07	8/31/07	8/31/07	
Sep-07	9/30/07	9/30/07	9/30/07	9/30/07	
Oct-07	10/31/07	10/31/07	10/31/07	10/31/07	

BPA FY-2007 Monthly Payment Adjustment =		FY-07 Monthly Trueup Adjustment =	
Nov-06	10/31/06	Nov-06	10/31/06
Dec-06	11/30/06	Dec-06	11/30/06
Jan-07	1/31/07	Jan-07	1/31/07
Feb-07	2/28/07	Feb-07	2/28/07
Mar-07	3/31/07	Mar-07	3/31/07
Apr-07	4/30/07	Apr-07	4/30/07
May-07	5/31/07	May-07	5/31/07
Jun-07	6/30/07	Jun-07	6/30/07
Jul-07	7/31/07	Jul-07	7/31/07
Aug-07	8/31/07	Aug-07	8/31/07
Sep-07	9/30/07	Sep-07	9/30/07
Oct-07	10/31/07	Oct-07	10/31/07

MP = (FBPF - RL) * MB * HRS(8760 OR 8784) / 12MOS.
 WHERE:
 MP = Monthly Payment Amount, expressed in dollars, for each month of such Contract Year.
 FBPF = Forward Flat-Block Price Forecast, expressed in \$/MWh, for such Contract Year.
 RL = The hourly weighted annual average RL Rate calculated at 100 percent annual load factor, expressed in \$/MWh, for such Contract Year.
 MB = Monetary Benefit amount, expressed in annual \$/MWh.
 HRS = Monetary Benefit Cap, means the maximum amount, expressed in \$/MWh, by which the FBPF may exceed the RL.
 MBF = Monetary Benefit Floor, means the minimum amount, expressed in \$/MWh, by which the FBPF may exceed the RL.
 FBPF = \$38,460
 RL = \$2,875
 MB = \$5,200

DEEMER SETTLEMENT ADJUSTMENT FY-2007:			
BPA EXCHANGE MONTH	IPC REVENUE MONTH	BPA DEMAND (MW)	BPA HOURS
Oct-06	10/31/06	215	745
Nov-06	11/30/06	215	720
Dec-06	12/31/06	215	744
Jan-07	1/31/07	215	744
Feb-07	2/28/07	215	720
Mar-07	3/31/07	215	744
Apr-07	4/30/07	215	744
May-07	5/31/07	215	719
Jun-07	6/30/07	215	720
Jul-07	7/31/07	215	744
Aug-07	8/31/07	215	744
Sep-07	9/30/07	215	720
Oct-07	10/31/07	215	744