



**IDAHO
POWER®**

An IDACORP Company

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

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IDAHO PUBLIC
UTILITIES COMMISSION

PHIL A. OBENCHAIN
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March 30, 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 April BPA Credit. The calculation results in a credit of \$.004219/kWh, which will be applied to the April residential bills beginning with Cycle 1 on March 30, 2007.

The February BPA Credit has been reduced by approximately 20 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:ma
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**

IPC			BPA			BPA ADJUSTMENTS			CURRENT MONTH			RESIDENTIAL SALES RATIO			TOTAL RESIDENTIAL BENEFIT			BILLING MONTH			RESIDENTIAL CREDIT			IRRIGATION BENEFIT			REVENUE MONTH			MONTHLY TRUE-UP			CALC. PAYOUT		
EXCHANGE MONTH	REVENUE MONTH	BILL DATE	DEMAND (MW)	HOURS	BPA	PAYMENT AMOUNT	ENERGY	LB CRAC TRUE-UP	DRPL ADJUST.	CURRENT MONTH BENEFIT	CURRENT MONTH BENEFIT	RESIDENTIAL SALES RATIO	TOTAL RESIDENTIAL BENEFIT	BILLING MONTH MWh	RESIDENTIAL CREDIT \$MMW	IRRIGATION BENEFIT	REVENUE MONTH	ACTUAL PAYOUT	MONTHLY TRUE-UP	ACTUAL PAYOUT	CALC. PAYOUT	DIFF.													
1	May-06	Jun-06	60	744	44,640	\$1,975,529		\$0		\$1,975,529		89.67%	\$1,746,152	301,406,000	\$0.005793	\$204,072	Jun-06	\$1,858,153	\$1,858,153	\$1,858,153	\$1,746,152	(\$12,002)													
2	Jun-06	Jul-06	60	720	43,200	\$1,610,521		(\$16,324)		\$1,610,521		70.4%	\$1,175,283	344,407,000	\$0.003413	\$475,426	Jul-06	\$1,385,247	\$1,385,247	\$1,385,247	\$1,175,283	(\$209,964)													
3	Jul-06	Aug-06	60	744	44,640	\$1,058,566		(\$23,055)		\$1,058,566		67.7%	\$605,600	394,166,000	\$0.001536	\$340,984	Aug-06	\$305,919	\$305,919	\$305,919	\$605,600	\$300,281													
4	Aug-06	Sep-06	60	744	44,640	\$335,611		(\$25,055)		\$335,611		70.8%	\$24,649	353,401,000	\$0.000770	\$89,701	Sep-06	\$499,257	\$499,257	\$499,257	\$24,649	(\$374,608)													
5	Sep-06	Oct-06	60	720	43,200	\$321,844		(\$25,055)		\$321,844		68.3%	\$822,192	302,036,000	\$0.002722	\$299,003	Oct-06	\$681,719	\$681,719	\$681,719	\$822,192	(\$38,277)													
ANNUAL BENEFIT AMOUNT			224			8,760	1,962,240	\$30,591,322		\$30,591,322																									
AT CAP OF-						\$15.59																													
MONTHLY BENEFIT AMOUNT						\$2,549,277																													
AT CAP OF-						\$2,549,277																													

BASED ON			FY-06		
72.4%	\$2,098,501	359,512,000	\$0.00537	\$348,350	Nov-06
91.0%	\$2,098,501	471,640,000	\$0.00449	\$348,350	Dec-06
98.3%	\$2,098,501	584,977,000	\$0.003714	\$348,350	Jan-07
98.8%	\$2,098,501	521,051,000	\$0.004027	\$348,350	Feb-07
99.8%	\$2,098,501	462,266,000	\$0.004540	\$348,350	Mar-07
99.7%	\$2,098,501	396,266,000	\$0.005296	\$348,350	Apr-07
99.5%	\$2,098,501	326,762,000	\$0.006422	\$348,350	May-07
98.6%	\$2,098,501	319,274,000	\$0.006573	\$348,350	Jun-07
70.4%	\$2,098,501	370,321,000	\$0.005667	\$348,350	Jul-07
67.9%	\$2,098,501	424,320,000	\$0.004946	\$348,350	Aug-07
70.6%	\$2,098,501	382,051,000	\$0.005483	\$348,350	Sep-07
68.8%	\$2,098,501	323,244,000	\$0.006492	\$348,350	Oct-07
85.76%	\$2,182,007	4,921,673,000	\$0.005177	\$4,180,199	

POTENTIAL ANNUAL DEMAND SETTLEMENT				PERCENT OF ANNUAL BENEFIT			
TOTAL BENEFITS ALTHO CAP	\$MMW	SETTLEMENT	\$MMW	ADJUSTED BENEFIT	MONTH	NO ADJUSTMENT	ADJUSTMENT
\$30,591,322	\$7,500,000	\$7,500,000	24.52%	\$4,103,941	Nov-06	\$4,103,941	\$0.004179
				\$4,103,941	Dec-06	\$4,103,941	\$0.004179
				\$4,103,941	Jan-07	\$4,103,941	\$0.004179
				\$4,103,941	Feb-07	\$4,103,941	\$0.004179
				\$4,103,941	Mar-07	\$4,103,941	\$0.004179
				\$4,103,941	Apr-07	\$4,103,941	\$0.004179
				\$4,103,941	May-07	\$4,103,941	\$0.004179
				\$4,103,941	Jun-07	\$4,103,941	\$0.004179
				\$4,103,941	Jul-07	\$4,103,941	\$0.004179
				\$4,103,941	Aug-07	\$4,103,941	\$0.004179
				\$4,103,941	Sep-07	\$4,103,941	\$0.004179
				\$4,103,941	Oct-07	\$4,103,941	\$0.004179