

BEFORE THE IDAHO PUBLIC UTILITIES COMMISSION

IN THE MATTER OF THE APPLICATION OF)
IDAHO POWER COMPANY FOR AN) **CASE NO. IPC-E-95-11**
ACCOUNTING ORDER TO DEFER AND)
AMORTIZE EXTRAORDINARY COSTS OF)
CORPORATE REORGANIZATION AND) **ORDER NO. 26216**
APPROVAL TO MODIFY AMORTIZATION)
METHODS FOR ACCUMULATED DEFERRED)
INVESTMENT TAX CREDITS)

)

BACKGROUND

On August 3, 1995, the Idaho Power Company (Idaho Power; Company) filed an Application for an accounting order from the Commission authorizing the deferral and amortization of costs related to the reorganization of the Company and for an order approving the modification of amortization methods for accumulated deferred investment tax credits (ADITC).

The Company states that it has commenced a transformation process in which it intends to identify, develop and implement business processes consistent with emerging technology and the changing business environment. Primarily, the Company intends to reduce and reorganize its work force. The Company contends that, due to the adverse effect of recent drought years, it is experiencing low earnings and a deteriorating financial condition calling into question the security of the Company's dividend as well as the general perception of the Company's health by financial analysts. As a result, Idaho Power has filed the current Application for an accounting order to defer and amortize extraordinary costs of reorganization and for approval to modify the Company's amortization methods for ADITC. The Company contends that, if approved, such an order will assist in dispelling any concerns about Idaho Power's health by supporting and stabilizing earnings during an uncertain period.

Deferral and amortization of corporate reorganization costs

Idaho Power proposes the following accounting and ratemaking treatment for costs of reorganization. The Company proposes to defer in Account 182.3, Regulatory Assets, the

reorganization costs incurred in 1995, 1996 and 1997. Costs incurred by the Company for payments to consultants assisting the Company in developing the reorganization plan, consultants for employee counseling, lump sum compensation payments for voluntary or involuntary separation, costs incurred by the Company for benefit payments and other charges related to employee separations, will be deferred. The Company proposes to defer only out-of-pocket expenses, consultant's fees, and severance costs; not those costs of Idaho Power employees who are administering the program.

Idaho Power proposes to amortize the reorganization costs over a period not to exceed 10 years and three months commencing October 1, 1995 as follows:

Costs incurred in 1995 will be amortized over the period October 1, 1995 through December 31, 2005.

Costs incurred in 1996 will be amortized over the period January 1, 1997 through December 31, 2005.

Costs incurred in 1997 will be amortized over the period January 1, 1998 through December 31, 2005.

Rate moratorium and stability of earnings

The Company originally requested that, for the years 1995 through 1998, whenever Idaho Power's actual total system earned return on year-end common equity falls below 11.5%, the Company would be permitted to modify its amortization methods (i.e., accelerate the amortization) for state and federal ADITC by debiting Account 255 (ADITC) and crediting Account 420, (Investment Tax Credits-amounts not passed on to customers), in an amount that would result in the Company earning on an actual basis an 11.5% return on common equity. The Company states that in computing its actual system earnings, it would include FERC jurisdictional revenues and expenses.

In the event the Company's return on equity for any year during the period 1995 through 1998 rises above 11.5%, Idaho Power originally proposed that it would not utilize any accelerated amortization of state or federal ADITC. Instead, the Company would continue to amortize ADITC to operating income as it has in the past.

Idaho Power originally proposed that if the Commission authorizes the utilization of accelerated amortization of ADITC as set forth in the Application, then Idaho Power would not

file a general rate application prior to January 1, 1999, recognizing that the Commission normally utilizes six months after the filing before granting any general rate relief. Idaho Power's rate moratorium would, by necessity, exclude any new charges imposed by state or federal legislation such as municipal franchise fees, tax rate changes or other new significant costs imposed upon the Company which are outside its control. The Company also proposed an exception for any applications it might file concerning pre-funding measures such as demand side management programs. Additionally, the Company proposed to continue the annual rate adjustments associated with its power cost adjustment mechanism (PCA).

Settlement stipulation

Subsequent to the filing of Idaho Power's Application, the Company, the Commission Staff and various interested parties entered into settlement negotiations pursuant to notice and pursuant to Rules 271-277 of the Commission Rules of Procedure (IDAPA 31.01.01). An agreement was ultimately reached and a Settlement Stipulation was executed prior to hearing by the following parties: Idaho Power, Commission Staff, US Department of Energy, FMC Corporation, Commercial Utility Customers, Micron Technology and the Idaho Irrigation Pumpers Association, Inc. The Stipulation, attached to this Order as Exhibit "A," was presented to the Commission for its consideration at the hearing conducted in this case on October 10, 1995.

The terms of the Stipulation are as follows. First, the parties agree, without modification, to the deferral, amortization and accounting treatment of corporation reorganization costs proposed by Idaho Power in its Application and described above.

The parties further agree that during any year from 1995 to 1999, inclusive, if the Company's earnings, on an actual basis, represent a return on year-end common equity of less than 11.5%, then Idaho Power would be permitted to amortize an additional amount of ADITC necessary to increase earnings such that they will represent a return of 11.5%. Idaho Power's right to accelerate the amortization of ADITC, however, is limited to a total of \$30 million for the years 1995-1999.

With respect to Idaho Power's proposed rate moratorium, the parties agree that the Company's base rates will not be changed prior to January 1, 2000 (the "moratorium") as opposed to Idaho Power's original proposal of January 1, 1999. Pursuant to the Stipulation, the

moratorium does not affect the Company's PCA mechanism nor does it prohibit any party from instituting a tracker proceeding in the event of significant changes in local, state and federal taxes or franchise fees. In addition, the moratorium does not apply to the following three exceptions: (1) a legislatively imposed surcharge for hydro relicensing, (2) an application by Idaho Power, or any other party, requesting changes in the manner in which demand side management charges are recovered and, (3) the recovery by Idaho Power of costs related to catastrophic events which are outside the control of the Company.

The stipulation also provides for an earnings cap. Earnings shall be calculated based on the Company's actual year end results of operations which include the results of the Federal Energy Regulatory Commission (FERC) jurisdiction wholesale operations. Earnings do not include the results of operations from the Company's Nevada or Oregon jurisdictions with their associated FERC allocations. Idaho Power has agreed that for the years 1995 through 1999, the Company will make a formal filing, for review by all parties, of its calculations of earnings, along with supporting workpapers, with the Commission by the first day of April of the following year. In the event the Company's actual earnings for a preceding year exceed an 11.75% return on year end common equity, the Company shall refund 50% of the excess commencing on May 15th of each year, in conjunction with its PCA rate adjustment. Any such refund shall be made on a uniform percentage basis to each customer class. Furthermore, with the exception of FMC Corporation, refunds shall be allocated within each rate schedule that has a separate demand and energy charge, solely on the energy component. The parties have agreed that FMC may, in its discretion, elect to have the refund allocated either to demand or energy or both and shall notify the Company accordingly.

The Stipulation further provides that Idaho Power's quality of service will not diminish either as a result of the corporate reorganization at issue in this proceeding or as a result of the Settlement Stipulation.

Finally, the Stipulation specifically states that it shall not prevent any party from initiating and pursuing before the Commission any proceeding that is revenue neutral to the Company as a whole. In addition, Idaho Power is not relieved of its obligation to conduct a cost-of-service study as directed by the Commission in Order No. 25880 issued in Case No. IPC-E-94-5.

FINDINGS

Initially, we note that no party opposed the Stipulation executed in this case. The Industrial Customers of Idaho Power (ICIP) declined to sign the Stipulation due to concern for allowing an exception to the rate moratorium in the event legislation is passed imposing a surcharge for FERC hydro relicensing costs. Nonetheless, the ICIP expressed its general support for the Stipulation.

Deferral and amortization of corporate reorganization costs

Few disagree that the electric utility industry is currently undergoing significant transformation. What is less certain is precisely how those changes taking place will affect utilities such as Idaho Power and its ratepayers. Idaho Power's ratepayers have long enjoyed some of the lowest rates in the nation while receiving quality service. Idaho Power's ability to continue providing quality service at low rates will depend upon a number of factors including whether the Company remains financially healthy in an increasingly competitive market.

This Commission has historically supported the notion that Idaho's utility customers are best served by utilities that are financially sound. Idaho Power is currently in a situation in which it must make very difficult decisions concerning the management of the Company and actions necessary to remain healthy in an increasingly competitive market. Allowing the Company to defer and amortize costs related to efforts taken to ensure financial health and viability will ultimately work to the benefit of Idaho Power's ratepayers in the form of lower rates. We find that the corporate reorganization appears likely to further that end.

We further find that the Company's proposed accounting treatment is consistent with the principle of matching costs with associated benefits; the benefits in this case consisting of reduced costs attributable to the corporate reorganization. Because the reorganization will take place over a number of years, we find that it is reasonable to allow the Company to defer and amortize those costs over a time period that appears to be concurrent with the benefits realized.

Rate moratorium and earnings stability

Much has been said regarding the possible benefits of increased competition within the electric utility industry. The changes taking place within the industry, however, also bring uncertainty regarding stranded investment and rate instability. We believe that the most desirable

aspect of the Settlement Stipulation is the fact that it will continue to provide Idaho Power's ratepayers with rate stability and low rates over a relatively long period, especially considering the uncertainty of the times. Idaho Power benefits, of course, by the ability to maintain earnings at a reasonable level during the reorganization process through its right to accelerate the amortization of ADITC as set forth in the Stipulation.

While the 11.75% earnings cap may seem significantly higher than the authorized return on equity adopted by this Commission for Idaho Power in Case No. IPC-E-94-5, we note that Idaho Power has agreed to include in its calculation of earnings for the purposes of the Stipulation, the operations of its FERC jurisdiction wholesale operations which increases earnings significantly. In addition, the 50% sharing of earnings provision will ensure that Idaho Power's earnings do not become excessive and that ratepayers share the benefits should the Company enjoy higher earnings. In short, we find that the rate moratorium and earnings stability structured by the parties in the Settlement Stipulation are fair, just and reasonable and in the best interest of Idaho Power's ratepayers.

In adopting the Settlement Stipulation, we wish to emphasize several points. First, low rates and rate instability are less meaningful if Idaho Power's ratepayers do not receive quality service. The Staff is directed to monitor the number of complaints received from Idaho Power's customers during the course of the rate moratorium to determine whether the corporate reorganization has had a deleterious effect on quality of service.

Next, we hereby inform the Company that any attempts by Idaho Power to increase base rates through one of the exceptions provided in Section IV (D) of the Settlement Stipulation shall be rigorously scrutinized. As stated, the primary benefits of the Stipulation, from the viewpoint of ratepayers, are low rates and rate stability. We intend to hold the Company to the assurances provided in the Stipulation in this regard. We further note that Section III of the Stipulation provides that "[t]o the extent that the Application and its accompanying testimony and exhibits conflict with the terms of [the] Settlement Stipulation, the terms of the Settlement Stipulation shall prevail."

Finally, an issue was raised during the course of the hearing regarding legislation that may be proposed by Idaho Power that would allow the Company to collect a surcharge from its ratepayers to fund the costs of relicensing its hydroelectric facilities. Our acceptance of the Settlement Stipulation is expressly conditioned upon the understanding that no party, including

signatories to the Stipulation as well as the Commission itself, shall be prohibited from opposing or taking any particular position, in any forum, with respect to such legislation by virtue of the Settlement Stipulation or this Order. Our approval of the Settlement Stipulation is not an indication of support for the concept of legislation as described above.

O R D E R

IT IS HEREBY ORDERED that the Settlement Stipulation, attached hereto as Exhibit "A," is approved subject to the terms and conditions set forth in this Order. Specifically, we authorize and direct Idaho Power to do the following:

A. Continue amortizing ADITC using the same method employed immediately prior to issuance of this Order.

B. In the event that, during any year from 1995 to 1999, inclusive, the Company's earnings, on an actual basis, represent a return on year-end common equity of less than 11.5%, Idaho Power will be permitted to amortize an additional amount of ADITC (the "additional amount") necessary to increase earnings to 11.5%.

C. The additional amount of ADITC shall be amortized to Account 420, Investment Tax Credits-amounts not passed on to customers, and only to that account. Account 420 will only be reflected in non-operating earnings. The additional amount of ADITC will affect earnings but shall not be reflected in operating income for ratemaking purposes.

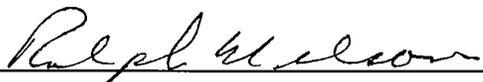
D. In no event shall the aggregate additional amounts of ADITC amortized during the period 1995 to 1999, inclusive, exceed \$30 million.

E. In no event shall any additional amounts of ADITC previously amortized pursuant to this Order be reflected in operating results on the Company's regulated books of account.

IT IS FURTHER ORDERED that the Company is prohibited from amortizing any additional amount of ADITC prior to the receipt by it of a favorable private letter ruling from the Internal Revenue Service and/or a declaratory ruling from the Idaho State Tax Commission indicating that such amortization on the terms and conditions set forth herein will not violate the normalization rules of the Internal Revenue and/or Idaho Code. The Company is directed to proceed as expeditiously as possible to secure such a ruling from the Internal Revenue Service and/or a declaratory ruling from the Idaho State Tax Commission.

THIS IS A FINAL ORDER. Any person interested in this Order (or in issues finally decided by this Order) or in interlocutory Orders previously issued in this Case No. IPC-E-95-11 may petition for reconsideration within twenty-one (21) days of the service date of this Order with regard to any matter decided in this Order or in interlocutory Orders previously issued in this Case No. IPC-E-95-11. Within seven (7) days after any person has petitioned for reconsideration, any other person may cross-petition for reconsideration. See *Idaho Code* § 61-626.

DONE by Order of the Idaho Public Utilities Commission at Boise, Idaho this 20th day of October 1995.



RALPH NELSON, PRESIDENT

Commissioner Smith was out of the office on this date.

MARSHA H. SMITH, COMMISSIONER



DENNIS S. HANSEN, COMMISSIONER

ATTEST:



Myrna J. Walters
Commission Secretary

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IDAHO PUBLIC
UTILITIES COMMISSION

**BEFORE THE
IDAHO PUBLIC UTILITIES COMMISSION**

**EXHIBIT 1
SETTLEMENT STIPULATION**

CASE NO. IPC-E-95-11

BEFORE THE IDAHO PUBLIC UTILITIES COMMISSION

**IN THE MATTER OF THE APPLICATION OF)
IDAHO POWER COMPANY FOR AN) CASE NO. IPC-E-95-11
ACCOUNTING ORDER TO DEFER AND)
AMORTIZE EXTRAORDINARY COSTS OF)
CORPORATE REORGANIZATION AND) SETTLEMENT STIPULATION
APPROVAL TO MODIFY AMORTIZATION)
METHODS FOR ACCUMULATED DEFERRED)
INVESTMENT TAX CREDITS)
_____)**

Pursuant to Rules 271-277 of the Commission's Rules of Procedure (IDAPA 31.01.01), the Idaho Power Company (Idaho Power; Company), the Staff of the Idaho Public Utilities Commission and the undersigned intervenors to this proceeding (herein collectively referred to as "the parties"), by and through their respective counsel of record, hereby stipulate as follows:

I. BACKGROUND

On August 3, 1995, Idaho Power filed an Application for an accounting Order from the Idaho Public Utilities Commission (Commission) authorizing the deferral and amortization of costs related to the corporate reorganization of the Company and for an Order approving the modification of amortization methods for accumulated deferred investment tax credits (ADITC). In addition, the Company proposed a moratorium on general rate increases and a sharing of earnings in years in which Idaho Power's earnings exceeded a specified level.

The Staff and each intervenor have conducted their own independent investigations of the issues raised by Idaho Power's Application. Based on those investigations and based on extensive negotiations, all parties hereto believe that the following settlement is in the public interest and that its implementation will result in electric rates for Idaho Power Company that are fair, just and reasonable. Furthermore, this settlement is entered into in the spirit of compromise and with the intent that all parties hereto be bound by its terms and conditions.

II. BASIS OF SETTLEMENT

Idaho Power proposes the following accounting and ratemaking treatment for costs related to corporate reorganization. First, the Company proposes to defer in Account 182.3 (Regulatory Assets), reorganization costs incurred in 1995, 1996 and 1997. Costs incurred by the Company for payments to consultants assisting the Company in developing the reorganization plan, consultants for employee counseling, lump sum compensation payments for voluntary or involuntary separation, costs incurred by the Company for benefit payments and other charges related to employee separations, will be deferred. The Company proposes to defer only out-of-pocket expenses, consultants' fees and severance costs; not those costs of Idaho Power employees who are administering the program.

Idaho Power proposes to amortize the reorganization costs over a period not to exceed ten years and three months commencing October 1, 1995 as follows:

Costs incurred in 1995 will be amortized over the period October 1, 1995 through December 31, 2005.

Costs incurred in 1996 will be amortized over the period January 1, 1997 through December 31, 2005.

Costs incurred in 1997 will be amortized over the period January 1, 1998 through December 31, 2005.

Idaho Power also requested an Order from the Commission that, for the years 1995 through 1998, whenever Idaho Power's actual total system earned return on year end common equity falls below 11.5%, the Company would be permitted to modify its amortization methods (i.e., accelerate the amortization) for state and federal ADITC by debiting Account 255 (ADITC) and crediting Account 420 (Investment Tax Credits), in an amount that would result in the Company earning, on an actual basis, an 11.5% return on equity.

In the event the Company's return on equity for any year during the period 1995 through 1998 rises above 11.5%, Idaho Power proposed that it would not utilize any accelerated amortization of state or federal ADITC. The Company would continue to amortize ADITC to operating income as it has in the past. (As noted below, the time period during which Idaho Power may accelerate ADITC has been extended to include the year 1999).

III. APPROVAL RECOMMENDATION

The parties have negotiated this Settlement Stipulation as an integrated document and recommend that the Commission adopt it in its entirety. Accordingly, this Settlement Stipulation is expressly conditioned upon its acceptance by the Commission without modification. To the extent that the Application and its accompanying testimony and exhibits conflict with the terms of this Settlement Stipulation, the terms of the Settlement Stipulation shall prevail.

IV. TERMS AND CONDITIONS OF SETTLEMENT AGREEMENT

A. Deferral and amortization of corporate reorganization costs

The parties hereby agree to the deferral and amortization of corporate reorganization costs as proposed by Idaho Power and identified in Section II of this Settlement Stipulation.

B. Limitation on Amount of Amortization of ADITC

Idaho Power is hereby limited in the amount of state and federal ADITC it may accelerate for amortization purposes to a total of \$30 million for the years 1995-1999.

C. Return on Equity and Sharing of Earnings

For purposes of this Agreement, the term "earnings" shall be calculated based on the Company's actual year end results of operations which include the results of the Federal Energy Regulatory Commission (FERC) jurisdiction wholesale operations. The results of the FERC wholesale operations will be spread to the Company's retail jurisdictions. Earnings do not include the results of operations from the Company's Nevada or Oregon jurisdictions with their associated FERC allocations. The Oregon and Nevada exclusion will be accomplished by (1) separating actual financial results using a Jurisdictional Separations Study based on the same allocation methodology as ordered by the Commission in Idaho Power's last general rate case (Case No. IPC-E-94-5) and (2) computing either the ADITC or the shared earnings on an Idaho-separated basis.

For the years 1995 through 1999, Idaho Power will make a formal filing, for review by all parties, of its calculations of earnings, along with supporting workpapers, with the Commission by the 1st day of April of the following year. Copies of this filing shall be sent to all signatory parties to this Settlement Stipulation. In the event the Company's actual earnings for a preceding year exceed 11.75% return on year end common equity, the Company shall refund 50% of the excess commencing on May 15th of each year, in conjunction with its PCA rate adjustment. Said refund shall be made on a uniform percentage basis to each customer class. Furthermore, with the exception of FMC Corporation, said refund shall be allocated within each rate schedule that has a separate demand and energy charge, solely on the energy component. FMC may, in its discretion, elect to have the refund allocated to either demand or energy or both and shall notify the Company accordingly.

D. Rate Moratorium

Idaho Power's base rates will not be changed prior to January 1, 2000 (the "moratorium"). This moratorium is not intended to affect the Company's Power Cost Adjustment (PCA) mechanism nor prohibit any party from instituting a tracker proceeding in the event of significant changes in local, state and federal taxes or franchise fees. Furthermore, the moratorium does not apply to the following three exceptions: (1) a legislatively imposed surcharge for hydro relicensing, (2) application by Idaho Power, or any other party, requesting changes in the manner in which Demand Side Management charges are recovered and, (3) the recovery by Idaho Power of costs related to catastrophic events which are outside the control of the Company.

E. Impact on Service Quality

Idaho Power agrees that its quality of service will not diminish either as a result of the corporate reorganization at issue in this proceeding or as a result of this Settlement Stipulation. The Company will work with the Commission Staff and other interested parties to develop formal, objective and customer-focused criteria by which to measure and evaluate performance with respect to service quality and customer relations. Within one year from the date of this Settlement Stipulation, Idaho Power will develop and implement a system for

collecting, resolving and analyzing, in a timely and efficient manner, informal complaints filed by customers directly with the Company or through the Commission.

Furthermore, Idaho Power agrees to notify affected customers and the Commission of any decision to close or reduce the hours of operation at any Idaho Power office that is open to the public at least 30 days prior to the effective date of its action.

F. Revenue Neutral Proceedings

This Settlement Stipulation shall not prevent any party hereto, including Idaho Power, from initiating and pursuing before the Commission any proceeding that is revenue neutral to the Company as a whole. Any changes to revenue allocation among customer classes shall be supported by cost of service principles. In addition, this Settlement Stipulation shall not relieve Idaho Power from its obligation to conduct a cost-of-service study as directed by the Commission in Order No. 25880 (see p. 35), issued in Case No. IPC-E-94-5.

G. Stipulation Binding on Successors

This Settlement Stipulation shall be binding on the parties, their assigns and/or successors in interest.

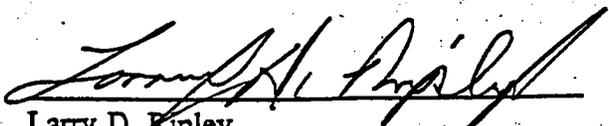
V. EFFECT OF SETTLEMENT/CONDITIONS

The parties understand that this Settlement is not binding on the Commission in ruling on Idaho Power's Application in this case. This Stipulation is also conditioned upon acceptance by the Internal Revenue Service and the Idaho State Tax Commission of the Company's proposed modification of amortization methods for ADITC.

VI. EXECUTION OF STIPULATION

This Settlement Stipulation may be executed in counterparts.

DATED at Boise, Idaho this ^{21st} day of September 1995.


Larry D. Ripley
Idaho Power Company

Brad M. Purdy
Deputy Attorney General
Idaho Public Utilities Commission Staff

Lawrence A. Gollomp
Assistant General Counsel
United States Department of Energy

Ronald L. Williams
Commercial Utility Customers

Peter J. Richardson
Industrial Customers of Idaho Power

John J. McFadden
Micron Technology

Conley Ward
FMC Corporation

Randall C. Budge
Idaho Irrigation Pumpers Assoc., Inc.

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DATED at Boise, Idaho this 20th day of September 1995.

Larry D. Ripley
Idaho Power Company



Brad M. Purdy
Deputy Attorney General
Idaho Public Utilities Commission Staff

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SETTLEMENT STIPULATION FOR
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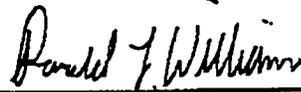
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SETTLEMENT
EXHIBIT 1
Case No. IPC-E-95-11
Page 7 OF 11

DATED at Boise, Idaho this day of September 1995.

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SETTLEMENT STIPULATION FOR
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DATED at Boise, Idaho this *27th* day of September 1995.

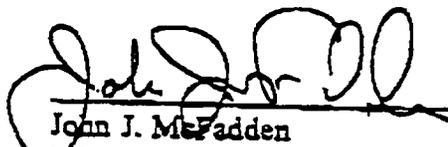
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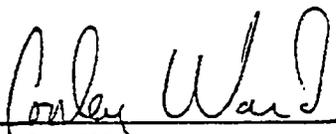
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DATED at Boise, Idaho this 27th day of September 1995.

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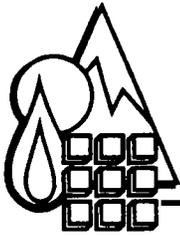
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**IDAHO
PUBLIC UTILITIES
COMMISSION**

Philip E. Batt, Governor

P.O. Box 83720, Boise, Idaho 83720-0074

Ralph Nelson, President
Marsha H Smith, Commissioner
Dennis S. Hansen, Commissioner

October 24, 1995

TO THE RECIPIENTS OF IPUC ORDER NO. 26216 IN CASE NO. IPC-E-95-11

On October 20, 1995, you were mailed a copy of the above-named order. Exhibit A referred to in the Order was not attached.

Enclosed is a copy of Exhibit A. Please make that a part of the order you received earlier.

Sincerely,

Myrna J. Walters
Commission Secretary

mjw
Enclosure