

COLE ALBEE Main (503) 595-3922 cole@mrg-law.com

April 12, 2024

VIA E-MAIL TO

Public Utility Commission of Oregon Filing Center 201 High Street SE, Suite 100 Salem, Oregon 97301-3398

Re: Docket UE 437 – In the Matter of Idaho Power Company, Application for Amortization in Rates of the Power Cost Adjustment Mechanism, Intervenor Funding Amounts, Annual Regulatory Fees, Oregon Corporate Activity Tax Expenses, and Community Solar Program Attention Filing Center.

Attention Filing Center:

Attached for filing in the above-referenced docket is Idaho Power Company's Supplemental Testimony and Exhibits of Jessica G. Brady (Idaho Power/200-205).

Please contact this office with any questions.

Sincerely,

Cole Alber

Cole Albee Paralegal McDowell Rackner Gibson PC

#### BEFORE THE PUBLIC UTILITY COMMISSION OF OREGON

#### DOCKET NO. UE 437

IN THE MATTER OF THE APPLICATION OF IDAHO POWER COMPANY FOR AMORTIZATION IN RATES OF THE POWER COST ADJUSTMENT MECHANISM, INTERVENOR FUNDING AMOUNTS, ANNUAL REGULATORY FEES, OREGON CORPORATE ACTIVITY TAX EXPENSES, AND COMMUNITY SOLAR PROGRAM COSTS.

#### **IDAHO POWER COMPANY**

#### SUPPLEMENTAL DIRECT TESTIMONY

OF

JESSICA G. BRADY

- 1 Q. Please state your name and business address.
- A. My name is Jessica Brady. My business address is 1221 West Idaho Street, Boise,
  Idaho 83702.
- 4 Q. Are you the same Jessica Brady that previously filed direct testimony in this
  5 matter?

6 A. Yes.

#### 7 **Q.** What is the scope and purpose of your supplemental direct testimony?

A. My supplemental direct testimony will revise the calculation of the Annual Power
Supply Expense True-up with use of the 2023 Oregon Results of Operations ("ROO")
report to determine the deferral deadbands and the Oregon allocation percentage,
which changes the deferral amount Idaho Power Company ("Idaho Power" or
"Company") previously proposed be added to the Annual Power Supply Expense
True-Up Balancing Account ("True-Up Balancing Account"). With this testimony I am
also filing Exhibits 201, 202, 203, 204, and 205.

This supplemental direct testimony does not modify the following proposed 15 16 changes to amortization levels currently being recovered through Schedule 56 and 17 presented in the initial filing: (1) an update to intervenor funding amounts approved in 18 Order No. 23-185, (2) continued collection of deferred Langley Gulch Power Plant ("Langley") revenues approved with Order No. 20-374 in Docket No. UE 382, (3) an 19 20 update to the annual regulatory fee expenses approved for recovery with Order No. 21 23-185, (4) an update to the level of Oregon Corporate Activities Tax ("OCAT") 22 expenses approved with Order No. 23-185, and (5) the inclusion of deferred Oregon 23 Community Solar costs approved with Order No. 23-130.

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SUPPLEMENTAL DIRECT TESTIMONY OF JESSICA G. BRADY

#### Q. Please explain the revision to the calculation of the Annual Power Supply 1 2 Expense True-Up you are making.

3 Α. Order No. 09-373 clarifies which year's ROO should be relied upon in calculating the deferral deadbands and the Earnings Test components of the Power Cost Adjustment 4 5 Mechanism ("PCAM"). As directed in Order No. 09-373, Idaho Power's initial February 6 filing included the quantification of the dollar balance proposed to be added to the 7 True-Up Balancing Account based on the 2022 ROO. The results represented a 8 preliminary estimate at the time, with this final determination being filed now that the 9 2023 ROO has been completed.

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#### Q. What are the power supply expense deadbands based on the 2023 ROO?

Α. 11 Using the Company's authorized Return on Equity in effect in 2023 and the Company's 2023 Oregon rate base of \$178,791,739, the Upper Deadband of 250 basis points 12 13 equals \$2,993,991 and the Lower Deadband of 125 Basis Points equals a negative \$1,496,996 (please see Exhibit 202). 14

Q. 15

#### Does the use of the 2023 ROO impact any other areas of the initial filing?

16 Α. Yes. In addition to changing the deadbands, the 2023 ROO computes the Oregon 17 allocation percentage used to calculate Oregon's share of the excess net power supply 18 expenses and customer benefits from the sale of Renewable Energy Credits ("REC"). 19 Exhibit 201, the Oregon PCAM quantification for 2023, reflects the revised deadbands 20 and the revised Oregon allocation percentage. In addition, using the Oregon allocation 21 percentage of 4.17 percent from the 2023 ROO, which was 4.38 percent in the 2022 22 ROO, slightly decreases the total customer benefit of REC sales to \$567,291 (please 23 see Exhibit 203).

How do the supplemental computations impact the amount you proposed be

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Q.

added to the True-up Balancing Account?

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1	Α.	Applying the updated Oregon allocation percentage of 4.17 percent to the power cost
2		deviation creates an Oregon Allocated Power Cost Deviation of negative \$2,369,695
3		which then must be offset by the EIM-related operation and maintenance ("O&M")
4		expense variance of \$8,846. The resulting net Oregon Allocated Power Cost Deviation
5		is negative \$2,360,849, which is still less than the Lower Deadband of negative
6		1,496,996, resulting in a True-Up of \$863,853. Next, the Sharing Amount is applied,
7		and interest accrued is added, to calculate the portion of the True-Up Allowed.
8	Q.	What impact does the Sharing Amount and interest accrued have on the True-
9		Up of negative \$863,853?
10	Α.	Applying the 90 percent Sharing Amount and adding the interest accrued results in a
11		True-Up of negative \$807,622.
12	Q.	What is Idaho Power's total proposed amount to be added to the True-up
13		Balancing Account?
14	Α.	Applying the total customer benefit of REC sales of \$567,291 will decrease the amount
15		the Company is proposing to be added to the True-Up Balancing Account to negative
16		\$1,374,913.
17	Q.	Section 5 of the deferral statute (ORS 757.259(5)) requires an earnings review
18		prior to amortization of a deferral. Has Idaho Power performed an earnings test
19		regarding these amounts?
20	Α.	Yes. Order No. 08-238 states that before any amounts of a deferral are approved for
21		inclusion in the Annual Power Supply Expense True-Up Balancing Account for
22		subsequent recovery or refund, the Commission will apply an earnings test. In addition,
23		pursuant to ORS 757.259(5) the Company is required to perform an earnings test
24		applicable to the deferred annual regulatory fees, OCAT expenses, and Oregon
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1 Community Solar costs.<sup>1</sup> Exhibit 204 presents the 2023 earnings test, based on the 2 2023 Oregon Results of Operations, which demonstrates that Idaho Power's earnings 3 during the January 1, 2023, through December 31, 2023, time period were below the 4 threshold of plus or minus 100 basis points of its 2023 authorized ROE. As a result, 5 the deferral amount of negative \$1,374,913 is not eligible to be added to the True-Up Balancing Account. However, the total customer benefit of REC sales in the amount 6 7 of \$567,291 will be added to the True-Up Balancing Account.

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Q.

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#### request in this case?

Α. 10 Table 1 summarizes the revised amounts the Company is proposing to refund to, or 11 collect from, customers through Schedule 56, including the change between amounts 12 currently in rates and proposed amounts:

13		Table 1		
14		Current	Proposed	Net Change
15	Annual Power Supply Expenses True-Up Balancing Account (REC Proceeds)	\$450,137	(\$567,291)	(\$1,017,428)
16	Intervenor Funding <sup>1</sup>	\$37,729	\$60,463	\$22,734
17	Langley Deferred Revenues	\$369,171	\$153,821	(\$215,350)
18	Annual Regulatory Fee Expenses	\$82,637	\$128,388	\$45,751
19	OCAT Expenses	\$318,333	\$364,674	\$46,341
20 21	Oregon Community Solar Expenses	\$0	\$272,654	\$272,654
<u> </u>	<ol> <li>Collection from residential customers on</li> </ol>	lv.		

. .

What is the impact on rates should Idaho Power receive approval of the updated

Collection from residential customers only.

2. The Net Change column will not tie to the total revenue change proposed effective June 1, 2024, because amortization amounts currently in rates were approved at different times and have differing test years. There are also small differences due to rounding.

<sup>1</sup> Section 4 of the deferral statute and the 2016-2020 Intervenor Funding Agreement between Idaho Power and 25 the Oregon Citizens' Utility Board approved by the Commission explicitly exempt intervenor funding expenses 26 from the earnings review requirement.

SUPPLEMENTAL DIRECT TESTIMONY OF JESSICA G. BRADY

# Q. Will the change in the amount proposed to be added to the True-up Balancing Account affect the proposed Schedule 56 rate?

3 Α. Yes. Although the 2023 ROO does not impact the updated level of amortization collection associated with deferred intervenor funding amounts, deferred Oregon 4 5 Community Solar costs, or the annual regulatory fee and OCAT expenses initially 6 proposed by the Company, the update to the proposed True-up Balancing Account 7 amount, the slight change in the total customer benefit of the REC sales, and the 8 update to the June 1, 2024, through May 31, 2025, test year forecast was enough to 9 change the proposed Schedule 56 rates. The updated detailed calculations of the rate 10 impact can be found in Exhibit 205. Table 1 summarizes the impact on the rates 11 associated with Idaho Power's proposal.

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Table 2

Customer Class	Current (cents per kWh)	Proposed (cents per kWh)
Residential service	0.2366	0.0848
Commercial/Industrial	0.1889	0.0537
Lighting	0.2218	0.0537
Irrigation	0.1959	0.0537

18 If approved, Idaho Power's proposal would result in a \$924,968, or 1.40 percent,
19 decrease to customer rates.

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**Q.** Has Idaho Power updated Schedule 56 with the proposed rates?

A. Yes. Idaho Power is filing a proposed Schedule 56 reflecting the rates above
 concurrently as Advice No. 24-02.

- 23 Q. Does this conclude your testimony?
- A. Yes, it does.

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Idaho Power/201 Witness: Jessica G. Brady

#### BEFORE THE PUBLIC UTILITY COMMISSION OF OREGON

UE 437

### IDAHO POWER COMPANY

Exhibit 201

2023 Power Cost Adjustment Mechanism Quantification

## Idaho Power/201 Brady/1

#### 2023 PCAM Twelve Months Ended December 31, 2023

OREGON POAM (Schedule 54)		denset.	10000172	Printer .	Petersery TTP	March	Marsh TTD	Aud.	And YES	Max	Mar 172	100	ALL ALL	100	Jan YTD	Annal.	Annual YTD	Instanter.	Sectordar 172	College	Children 1772	thermoles.	Boostine YTS	December	December YTD,	Annual
ACTUAL POWER COSTS																										
Actual Spine - Includes Linbilled	MAN.	1,214,922	1,214,102	1,100,900	2,481,083	1,259,394	3,690,457	1,070,452	4,700,909	1,223,480	5,994,388	1,000,000	7,384,757	1,643,922	9,228,679	1,562,385	10,821,064	1,217,622	12,038,967	1,071,125	12,110,012	1,128,982	14,236,675	1,278,285	15,014,900	15,514,9
Fuel		35,498,258.67	35,468,358.67	27,351,881.03	62,820,137.70	25,250,205.30	89,080,445.00	9,225,521,53	90,405,967.53	8,003,220.00	107,009,108.39	13,124,728.21	120,190,916.70	29,278,488.08	149,472,404.78	26,880,022.99	178,362,437.77	15,554,782.09	191,917,229.00	20,538,943.01	212,458,173.47	22,994,827.49	235,451,000.96	39,953,841.18	275,404,042.14	275,404,842.1
Purchased Power		71,771,564.84	71,771,504.64	21,213,738.01	90,085,301.45	25,804,742.03	120,020,043,48	13,729,671.43	123,748,914,91	12,435,848.37	140,105,701.28	17,551,955.12	183,737,716.41	30,872,745.32	194,010,401.72	26,000,529.50	221,418,991.39	11,837,123.75	233,256,125.14	12,575,483.18	245,831,808.30	18,848,224.32	254,479,832.62	10,405,730.44	200,965,571.00	200,965,571
Oregon Solar Pilot		2,132.37	2,122.37	2,075.34	4,207.71	1,367.27	5,594.98	2,509.71	8,104.09	3,191.32	11,298.01	5,272.05	15,505.00	13,441.29	30,009.35	18,552.50	48,501.85	14,083.20	62,545.05	7,325.40	08,905.45	3,471.53	73,436.98	3,637.63	77,074.01	77,074
Surplus Sales		641,177,196.125		(14,320,801.00)		(8,748,427.22)	(02,344,403.30)	(14,349,788.30)	(70,464,271.60)	(13,813,311.21)	(90,107,582.87)	(11,301,014,81)	(101,409,097.68)	0,078,447.22)	(100,288,545.01)			(5.343,009.05)	(113,011,091.48)	0.474,443.50	(123,208,334.98)	(14,859,598.96)	(128,145,923.96)	(9,642,557,98)	(147,908,491,94)	(147,988,491
Total Non-OF		66,064,758.75	00,004,756.75	34,346,821.96	100,411,590.72	48,450,010.38	140,001,001.10	8,808,114,37	155,009,715.47	7,430,947.34	163,158,662,61	19,580,440.58		54,215,227,36	240,824,330.85	44,527,377,73		22,072,389.39	311,424,158.57	23,647,303.87	205,071,412.24	28,786,924.36	301,658,336.50	40,000,009.47	408,458,999.07	400,450,990
OF - Includes Net Metering and Liquidated Damages		15.048.967.48	15.048.047.48	17.812.080.95	22 661 (038.43)	14,779,013,19	47.440.641.62	17.365.361.17	64,008,022,79	14,224,410,58	79.130.433.37	18,305,771,69	97.515.205.03	22.669.722.46	121,205,807,49	23,783,534,97	144,989,472,46	17 515 303 75	162 504 608 21	15,235,049,35	178,740,855,57	13,236,792,81	191,977,008,30	15,356,543,97	207.334.152.35	
Total Actual Power Costs Incurred		81.110.728.24	81.112.726.24	51,958,892,91	133.672.619.15	61229-623-57	194,000,040,72	28.173.495.54	220.475.726.26	21 813 367 82	242,289,096,18	37,700,212,34	200.055.306.52	81,874,969,82	362 036 366 34	72,310,912,70	404.041.101.04	39.597.723.74	472,808,914,78	39.863.963.00	513,812,267,81	40.023.677.17	553,835,944,98	61,987,303,44	015,783,148,42	015,793,148
chusi Power Cost per Unit	Shewh	\$61.73	\$81.75	\$44.82	\$63.64	\$60.63	\$82.66	\$21.45	\$46.31	\$17.60	\$40.42	\$27.56	\$97.92	\$44.48	\$18.23	\$45.41	\$40.14	\$22.81	\$09.37	\$17.34	\$28.15	\$95.82	\$38.90	\$48.47	\$28.89	\$29.4
POWER COSTS COLLECTED IN RATES	10000	210402			7.7.2000		240.000	1.11.11.11.11	101000	100.000	1 100 AL	125306125		710200000	1.52.71	2008002	1.12000000000	2012/02	22 Sec. 7 (16)		1000000000	1000	1000000	0.0170.017	1000000	
Actual Sales	MWh		1,314,103	1,100,900	2,481,063	1,209,394	2,690,457	1,070,452	4,750,909	1,223,480	5,994,300	1,390,308	7,384,757	1,643,922	9,228,679	1,592,385	10,821,064	1,217,823	12,008,067	1,071,125	12,110,012	1,125,063	14,236,675	1,278,285	15,514,900	15,514,5
Combined Rate (Recoverd in Rates)	Shewb		\$26.66	5 24.65	\$26.65	\$ 38.01	\$36.70	\$ 36.57	\$36.87	\$ 98.47	\$26.62	\$ 47.81	\$30.00	\$ 47.47	\$40.48	\$ 47.74	\$41.54	\$ 47.56	\$42.15	\$ 47.47	\$42.50	\$ 47.47	\$42.97	\$ 47.M	\$43.35	\$43.1
Total Power Costs Collected in Rates		48,181,874.95	48,101,874.95	42,769,084.00	90,800,958.95	44,517,795.69	135,448,754.54	39,145,418.48	174,595,173.32	44,985,003.71	219,580,177.00	00,000,394.50	285,636,571.59	87,899,768.40	273,536,339.99	78,020,448.15	449,558,786.13	57,907,497.00	507,454,283.74	50,846,300.27	558,310,584,01	53,482,694.71	611,790,278.71	60,782,447.33	672,575,726.04	672,575,726
CHANGE FROM PORECAST	140.00	52160128		arease a		2002202		20000	100.05	- 10000				21.554	312222	19975		10000						Sec. Sec.	1000	
Actual Power Cost per Unit Combined Rate (Recoverd in Rates)	Sheve	\$01.73	\$01.73	\$44.52	\$53.64	\$50.63	\$50.66	\$24.45	\$40.31	\$17.60	\$40.40	\$27.10	\$17.92	\$44.40	\$39.23	\$45.41	540.14	\$22.51	\$19.37	\$37.34 \$47.47	\$39.19	\$35.52	\$34.90	\$40.47 \$47.55	\$39.69	\$59.
Contributed Rate (Recoverd in Rates) chual Increase (Decrease) Over Forecast Rate	Sheve	\$25.00	\$25.00	\$7.67	\$15.00	\$13.02	\$15.85	\$30.57	\$26.67	\$38.47	\$30.03	\$47.51	\$10.00	\$47.67	940.48	\$47.74	541.54	\$47.55	\$42.15	547.47	\$42.59	947.47	\$40.97	\$6.82	\$43.35	543.
eviation from Forecast		22,901,001,29	10 051 051 00	9 109 000 01	40 141 000 20	18 711 877 68	50 053 457 55	(11, 11)	45 000 554 54	COLUMN AND THE	10 708 010 15	100.000 100.000	(5.50) 103.07	10.000	111 000 001 000	0.000.000.000	(10.01)	10.000	(23,536,356,950	(41,041,047,040	101 000 000 000	ALL ADD DOT DO	AT 147 313 30	1 174 756 11	(56,762,577,62)	(56 760 577 6
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regon Allocation			4.17%		4.17%		4.17%		4.17%		4.17%		4.17%		4.17%		4.17%		4.17%		4.17%		4.17%		4.17%	4.1
regon Allocated Power Cost Deviation (before DB)			1,575,172.75		1,758,689.10		2,466,128.21		1,914,734.00		947,706.68		(202,821.68)		(480,180.48)		(854,898.67)		(1,398,824.88)		(1,067,098.89)		(2,418,721.30)		[2,568,685.48]	(2,368,698.4
authorst - Over 200 Basis Prints			2.003.001.00		2,003,001,03		1.001.001.00		2,993,991,33		2,003,001,03		2.001.001.00		2,003,001,03		2 893 891 55		2,000,001,00		2 883 881 83		2,003,001,03		1 893 891 33	2.000.001.0
eathand - Under 125 Basis Points			(1,486,886.87)		(1,498,396.67)		(1,496,996.87)		(1,496,996.67)		(1,496,995.87)		(1,496,996.67)		(1,498,995.87)		(1,496,996.67)		(1,496,996,67)		(1,486,996.67)		(1,486,565.87)		(1,496,895.67)	(1,496,996.0
(*) qUear			0.00		0.00		8.00		6.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00	
nue-Up (+)			0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		000,043.37)		(921,725.63)		(872,099.76)	(872,899.3
REGON DEPERSAL before sharing			0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		000.043.275		(901,725,62)		(172,009,70)	1872 000.1
Portion of Tau-up Change Allowed			90%		80%		90%		90%		90%		90%		90%		90%		80%		90%		90%		90%	
OREGON DEPERTAL W SHARING (ROTE)			6.00	1	0.00		0.00		6.00		6.00		0.00		6.00		0.00		6.00		(358,898.84)		(829,863.87)	-	(798,629.00)	(766,628.8
ternst Rule			7.757%		7.757%		7.757%		7.757%		7.757%		7.757%		7.757%		7.757%		7.757%		7.757%		7.757%		7.757%	7.75
ternet Assnued to date			0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		(10,473.21)		(29,462.03)		(30,482.69)	(20,402)
tel Deferred Balance	_		6.00	_	0.00		0.00		0.00		6.00		0.00		1.0		0.00		6.00	-	104.015.10		1000.048.50		(\$16,082,70)	1015.002

Idaho Power/202 Witness: Jessica G. Brady

#### BEFORE THE PUBLIC UTILITY COMMISSION OF OREGON

#### UE 437

### IDAHO POWER COMPANY

### Exhibit 202

2023 Power Cost Adjustment Mechanism Deadband Calculation

#### Determination of Oregon PCAM Deadbands Based on Idaho Power 2023 Results of Operations

		(A)	(B)
		Total System	Oregon
(1)	Rate Base	\$4,117,184,377	\$178,791,739
(2)	% Equity in cap structure	49.741%	49.741%
(3)	Equity in rate base	\$2,047,945,235	\$88,933,518
(4)	100 basis points	1.000%	1.000%
(5)	Resulting return (NOI Effect)	\$20,479,452	\$889,335
(6)	Net-to Gross Factor	1.347	1.347
(7)	Revenue requirement	\$27,578,040 \$	1,197,597

(8)	Upper Band of Basis Points	250	\$2,993,991
(9)	Lower Band of Basis Points	125	(\$1,496,996)

Idaho Power/203 Witness: Jessica G. Brady

#### BEFORE THE PUBLIC UTILITY COMMISSION OF OREGON

UE 437

#### IDAHO POWER COMPANY

Exhibit 203

January 2023 – December 2023 Renewable Energy Credit Sales

### Idaho Power/203 Brady/1

Oregon Renewable Energy Credit Sales         January 2023 thru December 2023         Prior Month Sale(s)         Prior Month Sale(s)         Stokerage Fee's Paid in Prior Month         Washington REC Registration Fees	January 3,294,815.00 0.00 0.00 (521.98)	February 4,133,841.00 (150.00) (10,417.18) 0.00	March 67,522.00 0.00 0.00	April 630,480.00 0.00	May 259,568.00	202: June	July	August	September	October	November	December	Tatala
January 2023 thru December 2023	3,294,815.00 0.00 0.00 0.00 (521.98)	4,133,841.00 (150.00) (10,417.18)	67,522.00 0.00	630,480.00 0.00	259,568.00	June	July	August	September		November	December	Tatala
Prior Month Sale(s) \$ Annual Certification Brokerage Fee's Paid in Prior Month \$	3,294,815.00 0.00 0.00 0.00 (521.98)	4,133,841.00 (150.00) (10,417.18)	67,522.00 0.00	630,480.00 0.00	259,568.00	June	July	August	September		November	December	Tatala
Annual Certification Brokerage Fee's Paid in Prior Month \$	3,294,815.00 0.00 0.00 0.00 (521.98)	4,133,841.00 (150.00) (10,417.18)	67,522.00 0.00	630,480.00 0.00	259,568.00			August	September		November	December	Tetels
Annual Certification Brokerage Fee's Paid in Prior Month \$	0.00 0.00 0.00 (521.98)	(150.00) (10,417.18)	0.00	0.00		0.00							Totals
Brokerage Fee's Paid in Prior Month \$	0.00 0.00 (521.98)	(10,417.18)				0.00	368,686.40	1,649,463.00	87,799.00	163,981.25	28,966.00	3,837,150.00	14,522,271.65
	0.00 (521.98)		0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	(16.55)	(166.55)
Weekington BEC Degistration Face	(521.98)	0.00		0.00	0.00	0.00	0.00	0.00	(1,488.00)	0.00	0.00	0.00	(11,905.18)
			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Western Electric Coordinating Council Fees		0.00	(3,842.21)	(269.96)	(498.54)	(335.82)	(4,493.50)	0.00	(1,376.59)	(165.24)	(418.78)	(1,650.00)	(13,572.62)
Net Proceeds \$	3,294,293.02	4,123,273.82	63,679.79	630,210.04	259,069.46	(335.82)	364,192.90	1,649,463.00	84,934.41	163,816.01	28,547.22	3,835,483.45	14,496,627.30
Oregon Allocation	4.17%	4.17%	4.17%	4.17%	4.17%	4.17%	4.17%	4.17%	4.17%	4.17%	4.17%	4.17%	
Sharing Percentage	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	
Total Customer Benefit \$	123,732.04	154,868.15	2,391.78	23,670.38	9,730.52	(12.61)	13,678.91	61,953.03	3,190.09	6,152.85	1,072.22	144,058.89	544,486.25
													L
													L
Principle													
Beginning Balance \$	-	123,732.04	278,600.19	280,991.97	304,662.35	314,392.87	314,380.26	328,059.17	390,012.20	393,202.29	399,355.14	400,427.36	0
	100 700 01	151 000 15	0.001.70		0 700 50	(10.04)	10.070.01	04.050.00		0.150.05	4 070 00		544 400 05
Amount Deferred	123,732.04	154,868.15	2,391.78	23,670.38	9,730.52	(12.61)	13,678.91	61,953.03	3,190.09	6,152.85	1,072.22	144,058.89	544,486.25
Endian Delenar	100 700 01	070 000 40	000 004 07	004.000.05	044.000.07	044.000.00	000 050 47	000 040 00	000 000 00	000 055 44	400 407 00	544 400 05	544486.25
Ending Balance \$	123,732.04	278,600.19	280,991.97	304,662.35	314,392.87	314,380.26	328,059.17	390,012.20	393,202.29	399,355.14	400,427.36	544,486.25	544486.25
Interest													
Beginning Balance \$		-											0.00
beginning balance \$		-											0.00
Annual Interest Rate	7.757%	7.757%	7.757%	7.757%	7.757%	7.757%	7.757%	7.757%	7.757%	7.757%	7.757%	7.757%	8%
A minual interest rule	1.13176	1.13176	1.13176	1.1.51 /0	1.13176	1.13176	1.13176	1.13170	1.13176	1.13170	1.13176	1.13176	0 %
Monthly Interest \$	-	799.82	1,800.92	1,816.38	1,969.39	2,032.29	2,032.21	2,120.63	2,521.10	2,541.73	2,581.50	2,588.43	22,804.40
		100.02	.,500.52	.,010.00	.,000.00	2,502.25	2,302.21	2,120.00	2,021.10	2,041.70	2,001.00	2,000.40	22,004.40
Interest Accrued to Date \$	-	799.82	1,800.92	1.816.38	1.969.39	2.032.29	2.032.21	2.120.63	2.521.10	2,541.73	2.581.50	2,588.43	22,804.40
······································		100.02	.,500.02	.,	.,000.00	2,502.20	2,502.21	_,120.00	2,021110	_,01110	2,001.00	2,000.10	,001110
Deferral Balance Including Interest \$	123,732.04	279,400.01	282,792.89	306,478.73	316,362.26	316,412.55	330,091.38	392,132.83	395,723.39	401,896.87	403,008.86	547,074.68	567,290.65
	.,	.,	. ,	,	,	,	,		,	, ,000101	,		
													1
Total Customer Benefit													567.290.65

Idaho Power/204 Witness: Jessica G. Brady

#### BEFORE THE PUBLIC UTILITY COMMISSION OF OREGON

UE 437

# IDAHO POWER COMPANY

Exhibit 204

2023 Earnings Test

#### IDAHO POWER COMPANY STATEMENT OF OPERATIONS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2023

#### **OPUC JURISDICTION**

DESCRIPTION	ACTUAL ALLOCATION	TYPE I ADJUSTMENTS	ADJUSTED TOTAL - TYPE I	TYPE II ADJUSTMENTS	ADJUSTED TOTAL - TYPE I & Ⅱ
TOTAL COMBINED RATE BASE	178,660,550	131,188	178,791,739	660,111	179,451,849
OPERATING REVENUES					
Retail Sales Revenues	62,683,444	0	62,683,444	(8,748,721)	53,934,723
Sales for Resale	0	0	0	0	0
Opportunity Sales	7,004,183	0	7,004,183	(4,804,649)	2,199,533
Other Operating Revenues	4,977,157	(1,524,091)	3,453,066	34,843	3,487,909
Total Operating Revenue	74,664,783	(1,524,091)	73,140,693	(13,518,527)	59,622,166
OPERATING EXPENSES					
Operation & Maintenance Expense	52,728,984	(1,043,092)	51,685,892	(7,723,771)	43,962,121
Depreciation Expense	7,701,595	0	7,701,595	575,420	8,277,014
Amortization Expense	221,676	30,019	251,695	21,923	273,619
Accretion Expense	509	0	509	0	509
Taxes Other Than Income Taxes	2,080,033	0	2,080,033	(116,131)	1,963,902
Regulatory Debits/Credits	317,709	0	317,709	0	317,709
Provision for Deferred Income Taxes	(1,021,498)	197,691	(823,807)	(193,286)	(1,017,093)
Investment Tax Credit Adjustment	2,107,029	0	2,107,029	15,666	2,122,695
Federal Income Tax	(28,031)	278,632	250,600	(1,447,519)	(1,196,919)
State Income Taxes	71,624	(217,527)	(145,903)	(452,435)	(598,338)
Total Operating Expenses	64,179,628	(754,277)	63,425,351	(9,320,133)	54,105,218
OPERATING NET INCOME	10,485,155	(769,814)	9,715,342	(4,198,394)	5,516,948
Add: IERCO Operating Income	335,281	0	335,281	3,672	338,953
CONSOLIDATED OPERATING INCOME	10,820,436	(769,814)	10,050,623	(4,194,722)	5,855,900
RATE OF RETURN EARNED	6.056%		5.621%		3.263%
IMPLIED RETURN ON EQUITY	7.006%		6.132%		1.391%
COST OF CAPITAL - DEC 31, 2023	ACTUAL STRUCTURE	EMBEDDED COST	WEIGHTED COST		
Long Term Debt	50.259%	5.116%	2.571%		
Preferred Stock	0.000%	0.000%	0.000%		
Common Equity	49.741%	9.900%	4.924%		
Total	100.000%		7.496%		

Idaho Power/205 Witness: Jessica G. Brady

#### BEFORE THE PUBLIC UTILITY COMMISSION OF OREGON

UE 437

IDAHO POWER COMPANY

Exhibit 205

2023 Rate Calculations

Oregon		
	12 MOS	ENDED DEC 2023
Total Revenues	\$	63,052,615
		6%
Deferral Revenues Allowed	\$	3,783,157
Total Oregon kWh Forecast <sup>1</sup>		656,419,089
Oregon Residential kWh Forecast <sup>1</sup>		194,362,953
<u>True-Up Balancing Account</u>		(0,000,4)
Rate (cents per kWh) Estimated Collection (Refund)	\$	(0.0864)
Estimated Collection (Refund)	Φ	(567,291)
Intervenor Funding deferral		
Rate (cents per kWh)		0.0311
Estimated Collection (Refund)	\$	60,463
	·	,
Langley Revenue Variance deferral		
Rate (cents per kWh)		0.0234
Estimated Collection (Refund)	\$	153,821
Annual Regulatory Fee Expense deferral		
Rate (cents per kWh)	•	0.0196
Estimated Collection (Refund)	\$	128,388
Oregon Cornerate Activity Tex Expenses deferred		
<u>Oregon Corporate Activity Tax Expense deferral</u> Rate (cents per kWh)		0.0556
Estimated Collection (Refund)	\$	<b>364,674</b>
	Ψ	504,074
Oregon Community Solar Expense deferral		
Rate (cents per kWh)		0.0415
Estimated Collection (Refund)	\$	272,654
		0.0040
Total Rate - Residential Service (cents per kWh)		0.0848 0.0537
Total Rate - All Other (cents per kWh)		0.0537

1. June 1, 2024 - May 31, 2025 test year.