

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:

Cole Slber

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 Albee Paralegal

McDowell Rackner Gibson PC

Idaho Power/200 Witness: Jessica G. Brady

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

April 12, 2024

- 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.
 - Q. Are you the same Jessica Brady that previously filed direct testimony in this matter?
- 6 A. Yes.

A.

- Q. What is the scope and purpose of your supplemental direct testimony?
 - 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 changes to amortization levels currently being recovered through Schedule 56 and presented in the initial filing: (1) an update to intervenor funding amounts approved in 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 update to the annual regulatory fee expenses approved for recovery with Order No. 23-185, (4) an update to the level of Oregon Corporate Activities Tax ("OCAT") expenses approved with Order No. 23-185, and (5) the inclusion of deferred Oregon Community Solar costs approved with Order No. 23-130.

- Q. Please explain the revision to the calculation of the Annual Power Supply
 Expense True-Up you are making.
 - A. 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 Mechanism ("PCAM"). As directed in Order No. 09-373, Idaho Power's initial February filing included the quantification of the dollar balance proposed to be added to the True-Up Balancing Account based on the 2022 ROO. The results represented a preliminary estimate at the time, with this final determination being filed now that the 2023 ROO has been completed.
 - Q. What are the power supply expense deadbands based on the 2023 ROO?
 - A. 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 equals \$2,993,991 and the Lower Deadband of 125 Basis Points equals a negative \$1,496,996 (please see Exhibit 202).
 - Q. Does the use of the 2023 ROO impact any other areas of the initial filing?
 - A. Yes. In addition to changing the deadbands, the 2023 ROO computes the Oregon allocation percentage used to calculate Oregon's share of the excess net power supply expenses and customer benefits from the sale of Renewable Energy Credits ("REC"). Exhibit 201, the Oregon PCAM quantification for 2023, reflects the revised deadbands and the revised Oregon allocation percentage. In addition, using the Oregon allocation percentage of 4.17 percent from the 2023 ROO, which was 4.38 percent in the 2022 ROO, slightly decreases the total customer benefit of REC sales to \$567,291 (please see Exhibit 203).
 - Q. How do the supplemental computations impact the amount you proposed be added to the True-up Balancing Account?

- A. Applying the updated Oregon allocation percentage of 4.17 percent to the power cost deviation creates an Oregon Allocated Power Cost Deviation of negative \$2,369,695 which then must be offset by the EIM-related operation and maintenance ("O&M") expense variance of \$8,846. The resulting net Oregon Allocated Power Cost Deviation is negative \$2,360,849, which is still less than the Lower Deadband of negative 1,496,996, resulting in a True-Up of \$863,853. Next, the Sharing Amount is applied, and interest accrued is added, to calculate the portion of the True-Up Allowed.
 - Q. What impact does the Sharing Amount and interest accrued have on the True-Up of negative \$863,853?
- A. Applying the 90 percent Sharing Amount and adding the interest accrued results in a True-Up of negative \$807,622.
 - Q. What is Idaho Power's total proposed amount to be added to the True-up Balancing Account?
 - A. Applying the total customer benefit of REC sales of \$567,291 will decrease the amount the Company is proposing to be added to the True-Up Balancing Account to negative \$1,374,913.
 - Q. Section 5 of the deferral statute (ORS 757.259(5)) requires an earnings review prior to amortization of a deferral. Has Idaho Power performed an earnings test regarding these amounts?
 - A. Yes. Order No. 08-238 states that before any amounts of a deferral are approved for inclusion in the Annual Power Supply Expense True-Up Balancing Account for subsequent recovery or refund, the Commission will apply an earnings test. In addition, pursuant to ORS 757.259(5) the Company is required to perform an earnings test applicable to the deferred annual regulatory fees, OCAT expenses, and Oregon

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Community Solar costs.¹ Exhibit 204 presents the 2023 earnings test, based on the 2023 Oregon Results of Operations, which demonstrates that Idaho Power's earnings during the January 1, 2023, through December 31, 2023, time period were below the threshold of plus or minus 100 basis points of its 2023 authorized ROE. As a result, 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 of \$567,291 will be added to the True-Up Balancing Account.

Q. What is the impact on rates should Idaho Power receive approval of the updated request in this case?

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

Table 1

	Current	Proposed	Net Change
Annual Power Supply Expenses True-Up Balancing Account (REC Proceeds)	\$450,137	(\$567,291)	(\$1,017,428)
Intervenor Funding¹	\$37,729	\$60,463	\$22,734
Langley Deferred Revenues	\$369,171	\$153,821	(\$215,350)
Annual Regulatory Fee Expenses	\$82,637	\$128,388	\$45,751
OCAT Expenses	\$318,333	\$364,674	\$46,341
Oregon Community Solar Expenses	\$0	\$272,654	\$272,654

^{1.} Collection from residential customers only.

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^{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.

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

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

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

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

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

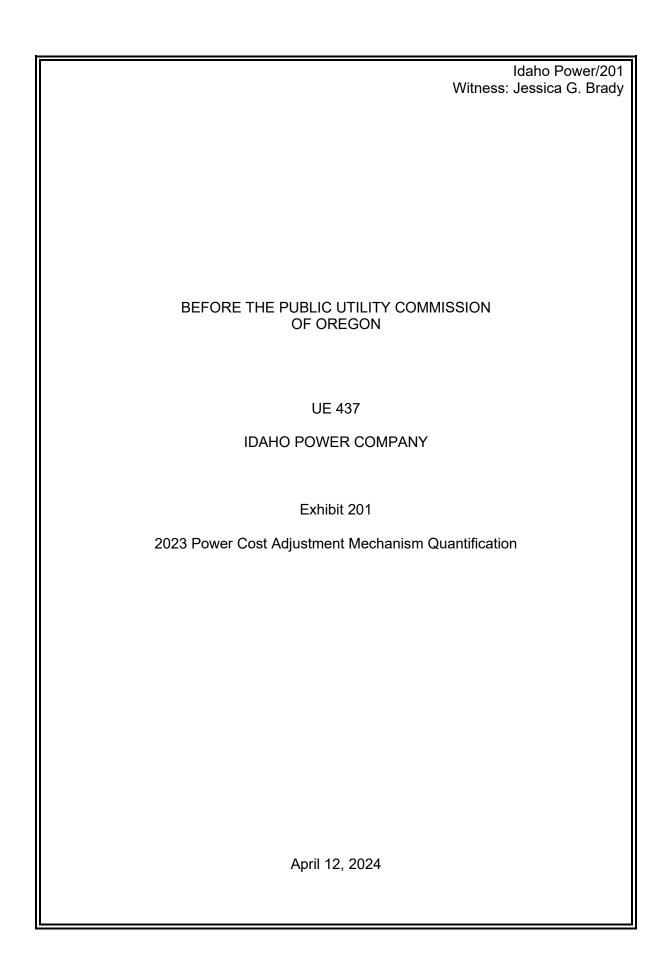
Q. Has Idaho Power updated Schedule 56 with the proposed rates?

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

Q. Does this conclude your testimony?

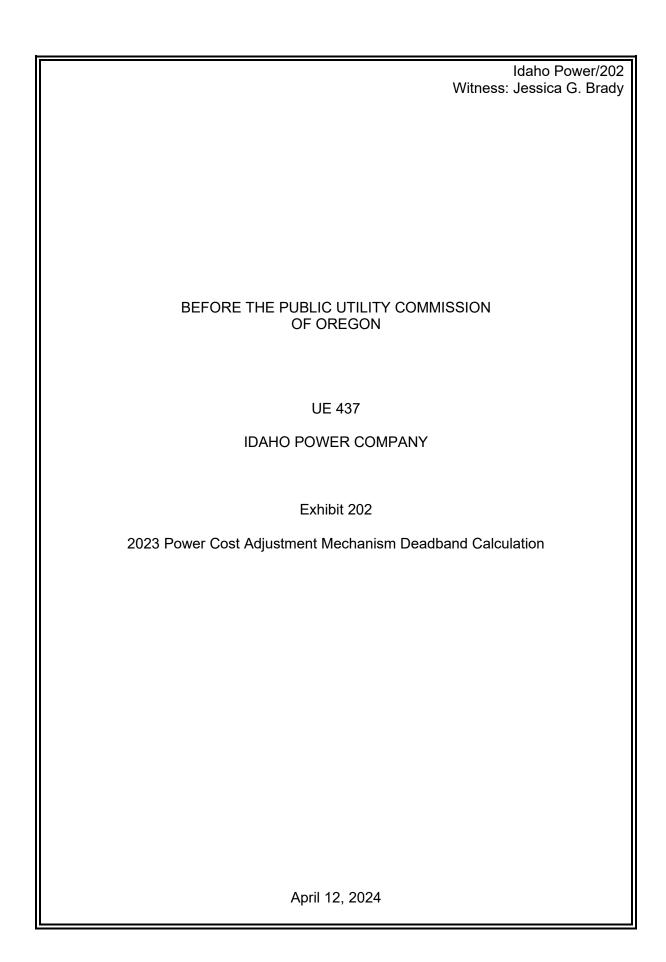
A. Yes, it does.

A.



1023 PCAM Fundan Months Ended Documber 31, 2022

OREGON PCAM (Schedule 56)		January	January YTD	February	February YTD	March	March YTD	April	April YTD	May	May YTD	June	June YTD	July	July YTD	August	August YTD	September	September YTD	October	October YTD	November	November YTD	December	December YTD	Annual
ACTUAL POWER COSTS																										
Actual NPSE Costs																										
Actual Sales - Includes Unbilled	MWh	1,314,103	1,314,103	1,166,960	2,481,063	1,209,394	3,690,457	1,070,452	4,760,909	1,233,480	5,994,388	1,390,368	7,384,757	1,843,922	9,228,679	1,592,385	10,821,064	1,217,823	12,038,887	1,071,125	13,110,012	1,126,663	14,236,675	1,278,285	15,514,960	15,514,9
Fuel	s	35,468,256.67	35,468,256.67	27,351,881.03	62,820,137.70	26,260,308.30	89,080,446.00	9,325,521.53	98,405,967.53	8,663,220.86	107,069,188.39	13,124,728.31	120,193,916.70	29,278,488.08	149,472,404.78	26,880,032.99	178,352,437.77	15,564,792.09	191,917,229.86	20,538,943.61	212,456,173.47	22,994,827.49	235,451,000.96	39,953,841.18	275,404,842.14	275,404,842.1
Purchased Power	\$	71,771,584.84	71,771,584.84	21,313,738.61	93,085,301.45	26,934,742.03	120,020,043.48	13,729,871.43	133,749,914.91	12,435,846.37	146,185,761.28	17,551,955.13	163,737,716.41	30,872,745.32	194,610,461.73	26,808,529.66	221,418,991.39	11,837,133.75	233,258,125.14	12,575,483.16	245,831,608.30	18,648,224.32	264,479,832.62	16,485,738.44	280,965,571.06	280,965,571.0
Oregon Solar Pilot		2,132.37	2,132.37	2,075.34	4,207.71	1,387.27	5,594.98	2,509.71	8,104.69	3,191.32	11,296.01	5,272.06	16,568.06	13,441.29	30,009.35	18,552.50	48,561.85	14,083.20	62,645.05	7,320.40	69,965.45	3,471.53	73,436.98	3,637.83	77,074.81	77,074.8
Surplus Sales		(41,177,195.12)	(41,177,195.12)	(14,320,861.02)	(55,498,058.14)	(8,748,427.22)	(62,244,483.38)	(14,249,788.30)	(78,494,271.66)	(13,613,311.21)	(90,107,582.87)	(11,301,514.81)	(101,409,097.68)	(1,879,447.33)	(103,288,545.01)	(5,179,737.42)	(108,468,282.43)	(5,343,609.05)	(113,811,891.48)	(9,474,443.50)	(123,286,334.98)	(14,859,598.98)	(138,145,933.96)	(9,842,557.98)	(147,988,491.94)	(147,988,491.9
Total Non-QF		66,064,758.76	66,064,758.76	34,346,831.96	100,411,590.72	46,450,010.38	146,861,601.10	8,808,114.37	155,689,715.47	7,488,947.34	163,158,662.81	19,380,440.68	182,539,103.49	58,285,227.36	240,824,330.85	48,527,377.73		22,072,399.99	311,424,108.57	23,647,303.67	335,071,412.24	26,788,924.38	361,858,336.60	46,600,659.47	408,458,996.07	408,458,996.0
QF - Includes Net Metering and Liquidated Damages		15,048,967.48	15,048,967.48	17,612,060.95	32,661,028.43	14,779,613.19	47,440,641.62	17,365,381.17	64,808,022.79	14,324,410.58	79,130,433.37	18,385,771.66	97,516,205.03	23,689,732.46	121,205,937.49		144,989,472.46	17,515,333.75	162,504,806.21	16,236,049.38	178,740,855.57	13,236,752.81	191,977,608.38	15,356,543.97	207,334,152.35	207,334,152.3
Total Actual Power Costs Incurred	\$	81,113,726.24	81,113,726.24	51,958,892.91	133,072,619.15	61,229,623.57	194,302,242.72	26,173,495.54	220,475,738.26	21,813,357.92	242,289,096.18	37,766,212.34	280,055,308.52	81,974,959.82	382,030,268.34	72,310,912.70	434,341,181.04	39,587,733.74	473,928,914.78	39,883,353.03	513,812,267.81	40,023,677.17	553,835,944.98	61,957,203.44	615,793,148.42	615,793,148.4
Actual Power Cost per Unit	\$/MWh	\$61.73	\$61.73	\$44.52	\$53.64	\$50.63	\$52.65	\$24.45	\$46.31	\$17.68	\$40.42	\$27.16	\$37.92	\$44.46	\$39.23	\$45.41	\$40.14	\$32.51	\$39.37	\$37.24	\$39.19	\$35.52	\$38.90	\$48.47	\$39.69	\$39.6
POWER COSTS COLLECTED IN RATES			18														11		1						111	
Actual Sales	MWh	1,314,103	1,314,103	1,166,960	2,481,063	1,209,394	3,690,457	1,070,452	4,760,909	1,233,480	5,994,388	1,390,368	7,384,757	1,843,922	9,228,679	1,592,385	10,821,064	1,217,823	12,038,887	1,071,125	13,110,012	1,126,663	14,238,675	1,278,285	15,514,960	15,514,9
Combined Rate (Recoverd in Rates)	\$/MWh	\$ 36.65	\$36.65	\$ 38.65	\$36.65	\$ 36.81	\$36.70	\$ 36.57	\$36.67	\$ 36.47	\$36.63	\$ 47.51	\$38.68	\$ 47.67	\$40.48	\$ 47.74	\$41.54	\$ 47.55	\$42.15	\$ 47.47	\$42.59	\$ 47.47	\$42.97	\$ 47.55	\$43.35	\$43.3
Total Power Costs Collected in Rates	s	48,161,874.95	48,161,874.95	42,769,084.00	90,930,958.95	44,517,795.89	135,448,754.84	39,146,418.48	174,595,173.32	44,985,003.71	219,580,177.03	66,056,394.56	285,636,571.59	87,899,768.40	373,536,339.99	78,020,446.15	449,556,786.13	57,907,497.60	507,464,283.74	50,846,300.27	558,310,584.01	53,482,694.71	611,793,278.71	60,782,447.33	672,575,726.04	672,575,726
CHANGE FROM FORECAST			111			100000000000000000000000000000000000000											11					2333333333333333333	12		111	
Actual Power Cost per Unit	\$/MWh	\$81.73	\$61.73	\$44.52	\$53.64	\$50.63	\$52.65	\$24.45	\$46.31	\$17.68	\$40.42	\$27.16	\$37.92	\$44.46	\$39.23	\$45.41	\$40.14	\$32.51	\$39.37	\$37.24	\$39.19	\$35.52	\$38.90	\$48.47	\$39.69	\$39.6
Combined Rate (Recoverd in Rates)	\$/MWh	\$36.65	\$38.65	\$38.65	\$36.65	\$36.81	\$36.70	\$36.57	\$36.67	\$36.47	\$36.63	\$47.51	\$38.68	\$47.67	\$40.48	\$47.74	\$41.54	\$47.55	\$42.15	\$47.47	\$42.59	\$47.47	\$42.97	\$47.55	\$43.35	\$43.3
Actual Increase (Decrease) Over Forecast Rate	\$/MWh	\$25.08	\$25.08	\$7.87	\$16.99	\$13.82	\$15.95	(\$12.12)	\$9.64	(\$18.79)	\$3.79	(\$20.35)	(\$0.76)	(\$3.21)	(\$1.25)	(\$2.33)	(\$1.41)	(\$15.04)	(\$2.79)	(\$10.23)	(\$3.39)	(\$11.95)	(\$4.07)	\$0.92	(\$3.66)	(\$3.6
Deviation from Forecast	\$	32,951,851.29	32,951,851.29	9,189,808.91	42,141,660.20	16,711,827.68	58,853,487.88	(12,972,922.94)	45,880,564.94	(23,171,645.79)	22,708,919.15	(28,290,182.22)	(5,581,263.07)	(5,924,808.58)	(11,506,071.65)	(3,709,533.45)	(15,215,605.10)	(18,319,763.86)	(33,535,368.96)	(10,962,947.24)	(44,498,316.20)	(13,459,017.54)	(57,957,333.74)	1,174,756.11	(56,782,577.62)	(56,782,577.6
Oregon Allocation	44		4,17%		4,17%		4.17%		4,17%		4.17%		4,17%		4,17%		4.17%		4,17%		4.17%		4.17%		4,17%	4.17
Oregon Allocated Power Cost Deviation (before DB)	5		1,375,172.73		1,758,689.10		2,456,120.31		1,914,724.03		947,706.58		(232,921.69)		(480,180.48)		(634,989.67)		(1,399,524.55)		(1,857,038.93)		(2,418,721.30)		(2,369,695.45)	(2,369,695.4
Deadband - Over 250 Basis Points			2.993.991.33		2.993.991.33		2.993.991.33		2.993.991.33		2.993.991.33		2.993.991.33		2.993.991.33		2.993.991.33		2.993.991.33		2.993.991.33		2.993.991.33		2.993.991.33	2,993,991.3
Deadband - Under 125 Basis Points	s		(1,496,995.67)		(1,496,995.67)		(1,496,995.67)		(1,496,995.67)		(1,496,995.67)		(1,496,995.67)		(1,496,995.67)		(1,496,995.67)		(1,496,995.67)		(1,496,995.67)		(1,496,995.67)		(1,496,995.67)	(1,496,995.6
True-Up (+)	s		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00	0.0
True-Up (-)	s		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		(360,043.27)		(921,725.63)		(872,699.78)	(872,699.7
OREGON DEFERRAL before sharing	s		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		(360.043.27)		(921,725,63)		(872.699.78)	(872.699.7
Portion of True-up Change Allowed	%		90%		90%		90%		90%		90%		90%		90%		90%		90%		90%		90%		90%	90
OREGON DEFERRAL w/ SHARING (90/10)	5		0.00	Name and Parket	0.00	RECEIVED BY	0.00		0.00		0.00		0.00	A COLUMN TO A COLU	0.00		0.00		0.00		(324,038.94)	THE REAL PROPERTY.	(829,553.07)		(785,429.80)	(785,429.8
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%	7.757
Interest Accrued to date	\$		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		(10,473.21)		(29,493.03)		(30,462.89)	(30,462.8
Total Deferred Balance			0.00	*********	0.00	18	0.00	**********	0.00		0.00	**********	0.00	*********	0.00		0.00	100000000000000000000000000000000000000	0.00	101011111111111111111111111111111111111	(334 512 15)		(889 046 10)	ASSESSMENT	(815 892 70)	(815 892 7

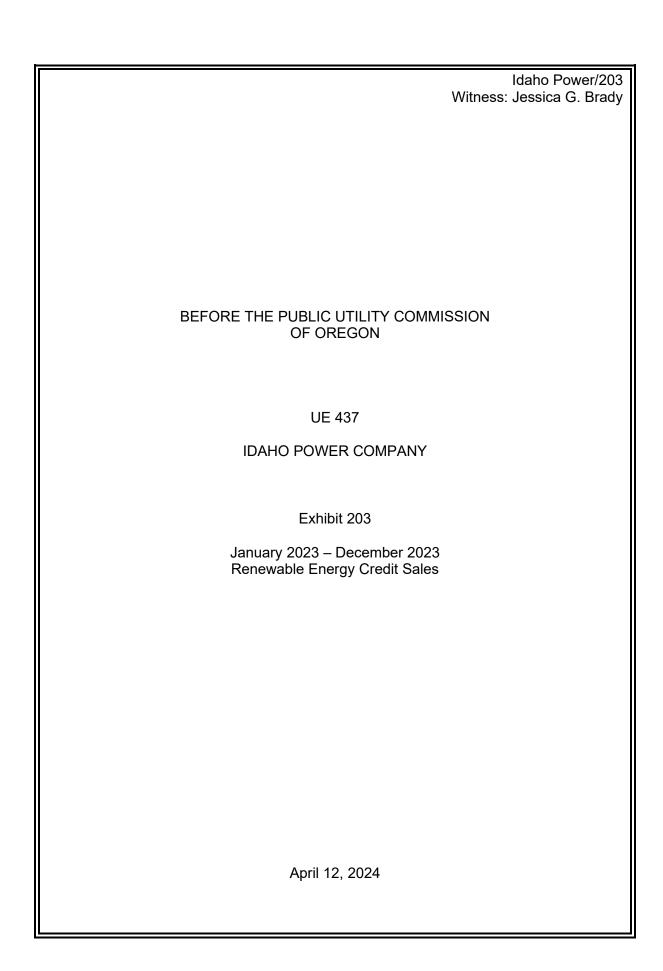


Determination of Oregon PCAM Deadbands Based on Idaho Power 2023 Results of Operations

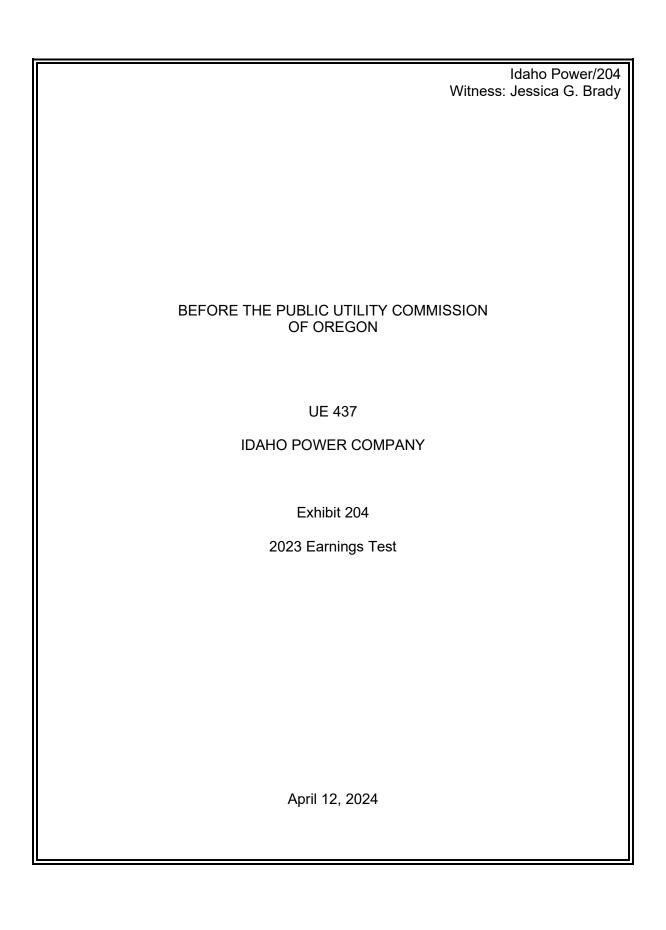
(A)	(B)
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(1)	Rate Base	Total System \$4,117,184,377 49,741%	Oregon \$178,791,739 49.741%
(2)	% Equity in cap structure		
(3)	Equity in rate base	\$2,047,945,235	\$88,933,518
(4)	100 basis points	1.000%	1.000%
(5)	Resulting return (NOI Effect)	\$20,479,452	\$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)



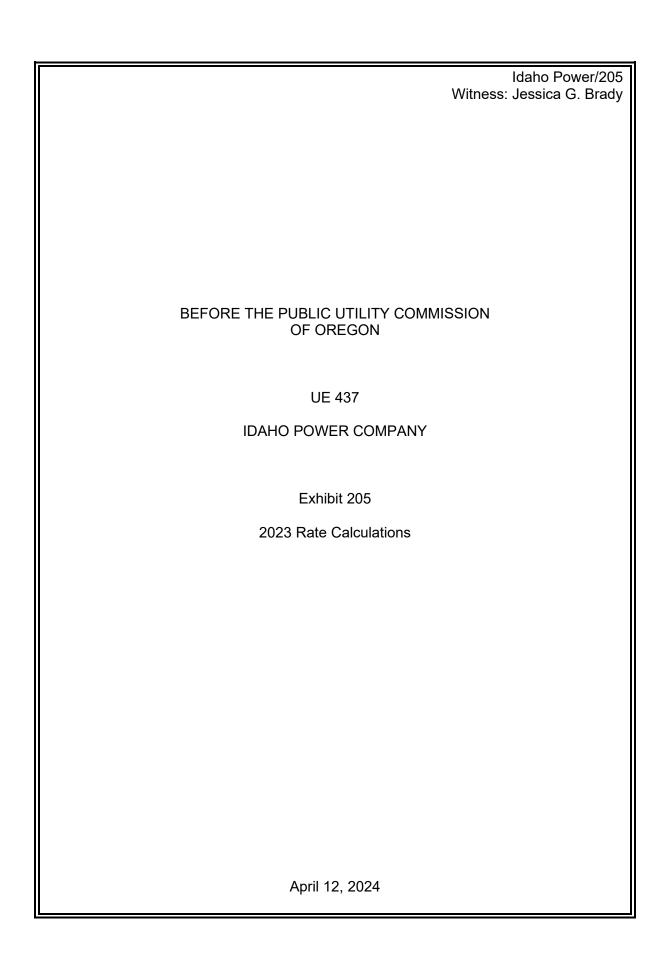
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2	Oregon Renewable Energy Credit Sales														
	January 2023 thru December 2023		1					202	23				1		
4	,		January	February	March	April	May	June	July	August	September	October	November	December	Totals
5	Prior Month Sale(s)	\$	3,294,815.00	4,133,841.00	67,522.00	630,480.00	259,568.00	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
6	Annual Certification		0.00	(150.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(16.55)	(166.55)
7	Brokerage Fee's Paid in Prior Month	\$	0.00	(10,417.18)	0.00	0.00	0.00	0.00	0.00	0.00	(1,488.00)	0.00	0.00	0.00	(11,905.18)
	Washington REC Registration Fees		0.00	0.00	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		(521.98)	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)
10		\$	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
11															
	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%	
13	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%	
14															
15		\$	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
16															
17															
18															
	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
21															
	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
23			100 700 01	070 000 40	202 204 27	204 200 25	044.000.07	044.000.00	000 050 47	000 040 00	200 000 00	200 055 44	400 407 00	544 400 05	544400.05
	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
25 26															
	Interest														
															0.00
28	Beginning Balance	\$		-											0.00
29	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%
31		+	1.151%	1.151%	1.151%	1.131%	1.151%	1.151%	1.131%	1.151%	1.131%	1.131%	1.151%	1.151%	8%
٠.	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
33		a a	-	199.02	1,000.92	1,010.30	1,909.39	2,032.29	2,032.21	2,120.03	2,321.10	2,041.73	2,361.30	2,300.43	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
35	interest / toolded to Date	Ψ	-	199.02	1,000.32	1,010.00	1,303.33	2,032.23	2,002.21	2,120.03	2,021.10	2,041.73	2,301.30	2,300.43	22,004.40
36	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
37	5	ų.	120,102.04	270,700.01	202,7 02.00	555,475.75	010,002.20	310,712.00	000,001.00	002,102.00	000,720.00	401,000.07	400,000.00	047,074.00	001,200.00
38		+													
39															567,290.65
39	Total Gustomer Benefit														301,290.03



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%		



Oregon

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

^{1.} June 1, 2024 - May 31, 2025 test year.