

**BEFORE THE PUBLIC UTILITY COMMISSION  
OF OREGON**

UE 448

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 Costs.

ORDER

**DISPOSITION: STIPULATION ADOPTED**

In this order, we adopt the stipulation entered into by Idaho Power Company, Staff of the Oregon Public Utility Commission, and the Oregon Citizens' Utility Board (CUB) resolving all issues in this docket and resulting in a decrease to customer rates through Schedule 56.

**I. BACKGROUND**

On February 28, 2025, Idaho Power filed an application for amortization in rates of the Power Cost Adjustment Mechanism (PCAM), intervenor funding amounts, annual regulatory fees, Oregon corporate activity tax expenses, and Oregon community solar program costs. This application, known as its annual power supply expense true-up, reflects Idaho Power's net power supply expense (NPSE) for 2024. The resulting rates are recovered through Schedule 56.

Under Order No. 08-238,<sup>1</sup> Idaho Power files a true-up each February calculating the difference between actual NPSE incurred by the company in the PCAM year and the expenses recovered for that year through the combined rate. Eligible NPSE expenses are added to the annual power supply expense true-up balancing account at the end of each

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<sup>1</sup> *In the matter of Idaho Power Company Application for Authority to Implement a Power Cost Adjustment Mechanism for Electric Service to Customers in the State of Oregon*, Docket No. UE 195, Order No. 08-238 (Apr. 28, 2008).

12-month period ending in December with fifty percent of the annual interest calculated at Idaho Power's authorized cost of capital. The NPSE deviation must fall outside the NPSE deadband and pass an earnings test to be eligible for inclusion in the true-up balancing account. The filing also includes changes to amortization levels for costs recovered through Schedule 56.

## **II. COMPANY FILING**

In its initial filing, Idaho Power provided a calculation of the NPSE deviation for 2024 based on the 2023 Oregon Results of Operations (ROO) report. Idaho Power filed supplemental testimony on April 15, 2024, updating the calculation based on the 2024 ROO report once available. The company calculated a NPSE deviation of negative \$4,593,610. Idaho Power offset this amount by an energy imbalance market-related operations and maintenance expense variance of negative \$10,295, resulting in a net deviation of negative \$4,603,905. Applying the lower deadband (negative \$1,847,573) to this amount resulted in a true-up of negative \$2,756,332. The company then applied the 90 percent sharing mechanism and accrued interest, resulting in a true-up of negative \$2,575,737. Finally, Idaho Power applied the total customer benefit of renewable energy credit (REC) sales of \$551,626 as a credit, bringing the true-up balancing account to negative \$3,127,363.

Based on the earnings test using the 2024 ROO, Idaho Power determined the company's earnings during 2024 were below the threshold of plus or minus 100 basis points of its 2024 authorized return on equity. As a result, the company concluded that \$2,575,737 of the calculated true-up of negative amount of \$3,127,363 was not eligible to be included in the true-up balancing account. The company noted that the total customer benefit of REC sales, in the amount of \$551,626, will be added to the true-up balancing account because these amounts are not subject to an earnings test.

In its supplemental testimony, Idaho Power proposed no changes to amortization levels for intervenor funding amounts, the annual regulatory fee expenses, the level of Oregon corporate activity tax expenses (OCAT), or the Oregon community solar expenses recovered through Schedule 56.

## **III. STIPULATION**

A joint stipulation was filed on May 8, 2025. The stipulating parties agree that the company has correctly calculated the NPSE deviation amounts to the true-up balancing account for 2024 for later inclusion in rates as \$0 and further agree that this calculation complies with the terms of Order Nos. 08-238 and 09-373.

The stipulating parties agree that the 2024 net proceeds from the sale of RECs in the amount of \$551,626 should be applied as a credit to the true-up balancing account.

The stipulating parties agree that the additional amounts of \$39,446 in deferred intervenor funding, \$235,609 in deferred OCAT expenses, and \$160,033 in annual regulatory fee expenses for the purpose of defraying costs of the commission should be added to current amortization levels in Schedule 56 beginning June 1, 2025.

The stipulating parties agree to reduce Oregon community solar expenses by \$106,165 compared to the amount calculated in the company's supplemental testimony, resulting in total Oregon community solar expenses of negative \$2,624 that should be amortized beginning June 1, 2025. The stipulating parties do not agree on the methodology used to calculate this adjustment and all parties reserve the right to dispute the methodology used in this case in future proceedings. Finally, the stipulating parties agree that expenses related to unsubscribed energy from the Oregon community solar program will be included in the PCAM, not subject to a separate deferral.

The combined estimated credit resulting from the stipulation is approximately \$540,851, or a decrease of 0.8 percent. Exhibits 1 and 2 to the stipulation summarize the rate calculation and rate impact resulting from the stipulation. The stipulating parties request that the stipulation be approved as presented and that the resulting rate change results in rates that are fair, just, and reasonable, as required by ORS 756.040.

#### **IV. RESOLUTION**

Under OAR 860-001-0350, the Commission may adopt, reject, or propose to modify a stipulation. In reviewing a stipulation, we determine whether the overall result of the stipulation results in fair, reasonable, and just rates. Stipulating parties must present evidence that stipulation is in accord with public interest and results in just and reasonable rates. We reviewed the terms of the stipulation, the joint supporting brief, and Idaho Power's supporting testimony. We find that the stipulation represents a reasonable and appropriate resolution of this docket and that it will result in fair, just, and reasonable rates. Accordingly, we adopt the stipulation in its entirety.

**IV. ORDER**

IT IS ORDERED that:

1. The stipulation between Idaho Power Company, Staff of the Public Utility Commission of Oregon, and the Oregon Citizens' Utility Board, filed on May 8, 2025, attached as Appendix A, is adopted.
2. Advice No. 25-01, Schedule 56 filed on April 15, 2025, is permanently suspended.
3. Idaho Power Company must file a revised Schedule 56, reflecting the terms of the stipulation, to be effective June 1, 2025.

Made, entered, and effective May 23 2025.



**Letha Tawney**  
Commissioner



**Les Perkins**  
Commissioner



A party may request rehearing or reconsideration of this order under ORS 756.561. A request for rehearing or reconsideration must be filed with the Commission within 60 days of the date of service of this order. The request must comply with the requirements in OAR 860-001-0720. A copy of the request must also be served on each party to the proceedings as provided in OAR 860-001-0180(2). A party may appeal this order by filing a petition for review with the Court of Appeals in compliance with ORS 183.480 through 183.484.

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**UE 448**

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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 Costs.

**STIPULATION**

1           This Stipulation resolves all issues between the parties related to Idaho Power  
2   Company's ("Idaho Power" or "Company") 2024 Annual Power Supply Expense True-  
3   Up ("True-Up") filed pursuant to Order No. 08-238,<sup>1</sup> as amended by Order No. 09-373.<sup>2</sup>  
4   This True-Up implements the Company's Power Cost Adjustment Mechanism ("PCAM")  
5   by calculating the deviation between actual net power supply expenses ("NPSE") and  
6   those expenses recovered through the Combined Rate.

**PARTIES**

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8           1.   The parties to this Stipulation are Staff of the Public Utility Commission of  
9   Oregon ("Staff"), the Oregon Citizens' Utility Board ("CUB"), and Idaho Power (together,  
10   the "Stipulating Parties"). No other party intervened in this docket.

**BACKGROUND**

11  
12           2.   As part of the PCAM approved by the Public Utility Commission of Oregon  
13   ("Commission"), each February, Idaho Power must file a True-Up that calculates the  
14   difference between the actual NPSE incurred by the Company in the relevant PCAM

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<sup>1</sup> *In re Idaho Power Company's Application for Authority to Implement a Power Cost Adjustment Mechanism*, Docket No. UE 195, Order No. 08-238 (Apr. 28, 2008).

<sup>2</sup> Docket No. UE 195, Order No. 09-373 (Sept. 18, 2009).

year (January through December) and the expenses recovered for that period through the Combined Rate.<sup>3</sup> NPSE deviations that are eligible, as determined by the terms of Order No. 08-238, are added to the Annual Power Supply Expense True-Up Balancing Account (“True-Up Balancing Account”) at the end of each 12-month period ending in December, along with 50 percent of the annual interest calculated at the Company’s authorized cost of capital.<sup>4</sup> To be eligible for inclusion in the True-Up Balancing Account, the NPSE deviation must fall outside the NPSE deadband<sup>5</sup> and pass the earnings test described in Order No. 08-238.<sup>6</sup>

3. On February 28, 2025, Idaho Power filed its True-Up reflecting the NPSE deviation for calendar year 2024. The Company’s initial filing used the 2023 Oregon Results of Operations (“ROO”) report, which was the most recent ROO available at the time of the filing.<sup>7</sup> The NPSE deviation was negative \$110,158,505 on a system-wide basis, or negative \$4,593,610 on an Oregon-allocated basis.<sup>8</sup>

4. The Company’s initial filing also addressed the difference between the actual operations and maintenance (“O&M”) expense incurred because of the Company’s participation in the Western Energy Imbalance Market (“EIM”) and the EIM expenses included in rates.<sup>9</sup> The Oregon-jurisdictional variance was negative \$10,295,

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<sup>3</sup> Docket No. UE 195, Order No. 08-238 at 2-3.

<sup>4</sup> *Id.*

<sup>5</sup> *Id.* The NPSE deadband is based upon the Company’s capital structure and the rate base, measured on an Oregon basis, from the most recent Oregon Results of Operations report. The Oregon Allocated Power Cost Deviation is compared to the positive and/or negative deadbands. A positive deviation (actual NPSE greater than those recovered through the Combined Rate) constitutes an excess power supply expense. This expense is first reduced by a deadband that is the dollar equivalent of 250 basis points of return on equity (“ROE”) (Oregon basis). A negative deviation (actual NPSE less than those recovered through the Combined Rate) is a power supply expense savings. This savings is reduced by a deadband that is the dollar equivalent of 125 basis points of ROE (Oregon basis).

<sup>6</sup> *Id.* If the Company’s earnings are within 100 basis points of its authorized ROE for the previous year ending December 31, then no amounts will be added to the True-Up Balancing Account even if the NPSE deviation falls outside the NPSE deadbands.

<sup>7</sup> Idaho Power/100, Brady/5.

<sup>8</sup> Idaho Power/100, Brady/5.

<sup>9</sup> Idaho Power/100, Brady/6.

1 which decreased the NPSE deviation to negative \$4,603,905 on an Oregon-allocated  
2 basis.

3 5. The NPSE deadbands, calculated using the 2023 ROO, were \$2,993,991  
4 (upper) and negative \$1,496,996 (lower).<sup>10</sup> The Oregon-allocated NPSE deviation was  
5 outside the NPSE deadbands calculated using the 2023 ROO, *i.e.*, the amount of the  
6 NPSE deviation, negative \$4,603,905, was less than the lower deadband of negative  
7 \$1,496,996.<sup>11</sup> As a result, the Company's initial filing also detailed the Sharing Amount  
8 to calculate the portion of the True-Up Allowed and subsequently applied an Earnings  
9 Test.<sup>12</sup> The Sharing Amount is 90 percent of the amount that the Oregon-allocated  
10 NPSE deviation is above or below the deadband, *i.e.*, negative \$3,106,909 x 90 percent  
11 for a total of deferral of negative \$2,903,344, including accrued interest.<sup>13</sup>

12 6. Order No. 08-238 states that before deferral amounts are approved for a  
13 True-Up, the Commission will apply an Earnings Test. Because the Company is seeking  
14 the deferral's addition to the True-Up Balancing Account made up of 2024 expenses,  
15 an Earnings Test based on the 2024 Oregon ROO was required, but because the  
16 Company did not yet have the 2024 Oregon ROO data, the application of the Earnings  
17 Test was deferred until the Company's filing of supplemental testimony in April 2025.

18 7. The Company's initial filing also reflected the appropriate treatment of  
19 proceeds from the sale of Renewable Energy Credits ("REC").<sup>14</sup> Consistent with Orders  
20 Nos. 11-086 and 17-185, the REC proceeds are applied as a credit to the True-Up  
21 Balancing Account.<sup>15</sup> For 2024, the total Oregon jurisdictional customer benefit of REC

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<sup>10</sup> Idaho Power/100, Brady/7.

<sup>11</sup> Idaho Power/100, Brady/7.

<sup>12</sup> Idaho Power/100, Brady/7.

<sup>13</sup> Idaho Power/100, Brady/7-8.

<sup>14</sup> Idaho Power/100, Brady/8; *In re Application of Idaho Power Company to Sell RECs*, Docket No. UP 269, Order No. 11-086 (Mar. 15, 2011); *In re Idaho Power Company 2016 Annual Power Supply Expense True-Up*, Docket No. UE 320, Order No. 17-185 (May 25, 2017).

<sup>15</sup> Idaho Power/100, Brady/8.

1 sales made is \$551,626.<sup>16</sup> As a result of the credit, the Company proposed adding  
 2 negative \$3,454,970 to the Annual Power Supply Expenses True-Up Balancing  
 3 Account, i.e.,  $-\$2,903,344 - \$551,626 = -\$3,454,970$ .<sup>17</sup>

4 8. As part of Idaho Power's initial filing, the Company also proposed a number  
 5 of changes to amortization levels currently being recovered through Schedule 56: (1)  
 6 an update to intervenor funding amounts approved in Order No. 24-153, (2) an update  
 7 to the annual regulatory fee expenses approved for recovery with Order No. 24-153, (3)  
 8 an update to the level of Oregon Corporate Activity Tax ("OCAT") expense collection  
 9 approved with Order No. 24-153, and (4) an update to Oregon Community Solar costs  
 10 approved with Order No. 24-153.<sup>18</sup> The customer benefit of REC sales plus the sum of  
 11 the changes to the amortization levels Idaho Power proposed to recover through  
 12 Schedule 56 would result in a \$3,269,393, or 4.94 percent, decrease to customer rates.

13 9. In Order No. 24-153, the Commission approved the amortization and  
 14 collection through Schedule 56 of \$60,463 in deferred intervenor funding amounts for  
 15 the period beginning June 1, 2024, through May 31, 2025.<sup>19</sup> All intervenor funding  
 16 amounts approved for amortization in Order No. 24-153 were associated with  
 17 intervenors acting on behalf of the residential customer class and therefore will be  
 18 collected only from residential customers. Full amortization of the \$60,463 in deferred  
 19 intervenor funding amounts will occur on May 31, 2025.<sup>20</sup> Idaho Power proposed to  
 20 begin amortization and collection in rates of \$39,446 in intervenor funding amounts  
 21 accrued since the Company's last request, beginning June 1, 2025.

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<sup>16</sup> Idaho Power/100, Brady/8

<sup>17</sup> Idaho Power/100, Brady/8

<sup>18</sup> Idaho Power/100, Brady/9.

<sup>19</sup> *In re Idaho Power Company 2023 Annual Power Supply Expense True-Up*, Docket No. UE 437, Order No. 24-153 (May 29, 2024). Idaho Power/100, Brady/9.

<sup>20</sup> Idaho Power/100, Brady/9.



1           10. With respect to deferred annual regulatory fee expenses, full amortization  
 2 of the \$128,388 in deferred annual regulatory fee amounts approved with Order No.  
 3 24-153 will occur on May 31, 2025. The annual regulatory fees paid in 2024 were  
 4 \$140,375 greater than the 2019 base level, or prior to Senate Bill 68 which increased the  
 5 annual fee imposed on public utilities. Idaho Power proposed to begin amortization and  
 6 collection in rates of \$140,375 in incremental annual regulatory fee expenses, minus a  
 7 \$3,528 refund from overpayment in 2023, and \$23,186 in accrued interest incurred since  
 8 June 1, 2024, for total collection of \$160,033.<sup>21</sup>

9           11. Idaho Power proposed to continue the amortization of OCAT expense  
 10 deferrals.<sup>22</sup> The Company proposed to begin amortization of \$235,609 in accrued  
 11 OCAT expenses deferred in 2024 beginning June 1, 2025. In 2024, Idaho Power  
 12 deferred \$258,519 associated with the accrued 2024 OCAT payment, which was offset  
 13 by negative \$58,152 for the true-up of the 2023 OCAT payment, and included \$35,242  
 14 in accrued interest charges, for total deferred expenses in 2024 of \$235,609.<sup>23</sup> Because  
 15 OCAT expenses were included in base rates beginning October 15, 2024, only the  
 16 amount associated with the true-up of the 2024 payment will be deferred for inclusion  
 17 in next year's PCAM.

18           12. Finally, Order No. 23-310 issued in Docket No. UM 1795 authorized the  
 19 Company to defer, beginning March 1, 2023, program costs for the Community Solar  
 20 Program.<sup>24</sup> The Company proposed to begin amortization of \$103,542 in accrued  
 21 Oregon Community Solar expenses, including accrued interest charges, beginning  
 22 June 1, 2025.<sup>25</sup>

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<sup>21</sup> Idaho Power/100, Brady/10.

<sup>22</sup> Idaho Power/100, Brady/11.

<sup>23</sup> Idaho Power/100, Brady/11.

<sup>24</sup> *In re Idaho Power Company, Application for Reauthorization to Defer Start-Up Expenses Associated with a Community Solar Program*, Docket No. UM 1795, Order No. 23-310 (Aug. 24, 2023).

<sup>25</sup> Idaho Power/100, Brady/11.

1           13. On March 19, 2025, Administrative Law Judge Christopher J. Allwein issued  
 2 a memorandum directing the Company and all interested parties to collaborate on a  
 3 jointly proposed schedule.<sup>26</sup> On April 1, 2025, Idaho Power filed a proposed procedural  
 4 schedule that would allow for a Commission decision by May 23, 2025, if a settlement  
 5 was reached and a Stipulation was filed by May 8, 2025.<sup>27</sup> Judge Allwein adopted the  
 6 jointly proposed procedural schedule on April 3, 2025.<sup>28</sup> On April 3, 2025, CUB filed its  
 7 Notice of Intervention.

8           14. As required by Order No. 09-373, on April 15, 2025, the Company filed  
 9 supplemental testimony that calculated the NPSE deadband using the Company's 2024  
 10 ROO report, which was finalized after the initial February filing. The use of the 2024  
 11 ROO resulted in changes to the upper and lower power supply expense deadband  
 12 values. The upper deadband changed to \$3,695,147 and the lower deadband changed  
 13 to negative \$1,847,573.<sup>29</sup> The Oregon allocation percentage of 4.17 did not change  
 14 from 2023.<sup>30</sup> The Company also used the 2024 ROO to update the Oregon allocation  
 15 percentage used to calculate Oregon's share of the NPSE deviation. The Oregon-  
 16 allocated NPSE deviation based on the 2024 ROO was negative \$4,593,610, which  
 17 was then offset by the EIM-related O&M expense variance of negative \$10,295.<sup>31</sup> The  
 18 resulting net Oregon Allocated Power Cost Deviation is negative \$4,603,905, which is  
 19 less than the lower deadband of negative \$1,847,573, resulting in a True-Up of negative  
 20 \$2,756,332.<sup>32</sup> The Company then applied the 90 percent Sharing Amount and added in  
 21 accrued interest to calculate the True-Up amount.<sup>33</sup> The resulting True-Up was negative

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<sup>26</sup> See Memorandum Establishing Filing Requirements and Deadlines (Mar. 19, 2025).

<sup>27</sup> See Memorandum Establishing Procedural Schedule (Apr. 3, 2025).

<sup>28</sup> *Id.*

<sup>29</sup> Idaho Power/200, Brady/2.

<sup>30</sup> Idaho Power/200, Brady/2.

<sup>31</sup> Idaho Power/200, Brady/2.

<sup>32</sup> Idaho Power/200, Brady/2.

<sup>33</sup> Idaho Power/200, Brady/3.

\$2,575,737.<sup>34</sup> Applying the total customer benefit of REC sales of \$551,626 decreased the amount the Company proposed to be added to the True-Up Balancing Account to negative \$3,127,363.<sup>35</sup> The Company applied the Earnings Test using the 2024 ROO and determined the Company's earnings during the January 1, 2024, through December 31, 2024, time period were below the threshold of plus or minus 100 basis points of its 2024 authorized ROE.<sup>36</sup> As a result, the \$2,575,737 of the total deferral amount of negative \$3,127,363 is not eligible to be added to the True-Up Balancing Account. However, the total customer benefit of REC sales in the amount of \$551,626 will be added to the True-Up Balancing Account, as these amounts are not subject to an earnings test.<sup>37</sup>

15. The Company's supplemental testimony did not modify the proposed changes to amortization levels for intervenor funding amounts, the annual regulatory fee expenses, the level of OCAT expenses, or the Oregon Community Solar Expenses.<sup>38</sup>

16. Staff, CUB, and the Company participated in a settlement conference on May 1, 2025. As a result of the settlement discussions, the Stipulating Parties have agreed as follows:

## AGREEMENT

17. The Stipulating Parties agree that the Company has correctly calculated the NPSE deviation amounts to the True-Up Balancing Account for 2024 for later inclusion in rates as \$0 and that this calculation complies with the terms of Orders Nos. 08-238 and 09-373.

<sup>34</sup> Idaho Power/200, Brady/3.

<sup>35</sup> Idaho Power/200, Brady/3.

<sup>36</sup> Idaho Power/200, Brady/3-4.

<sup>37</sup> Idaho Power/200, Brady/3-4.

<sup>38</sup> Idaho Power/200, Brady/1.

1           18. The Stipulating Parties agree that the 2024 net proceeds from the sale of  
2 RECs should be applied as a credit to the True-Up Balancing Account, consistent with  
3 Order No. 11-086.<sup>39</sup>

4           19. The Stipulating Parties agree that \$39,446 in deferred intervenor funding  
5 amounts accrued since the Company's last request should be amortized and collected  
6 in rates beginning June 1, 2025.

7           20. The Stipulating Parties agree that \$160,033 in annual regulatory fee  
8 expenses for the purpose of defraying costs of the Commission as a result of Senate  
9 Bill 68 plus accrued interest should be amortized beginning June 1, 2025.

10          21. The Stipulating Parties agree that \$235,609 in deferred OCAT expenses,  
11 including interest, as of December 31, 2024, should be amortized beginning June 1,  
12 2025.

13          22. The Stipulating Parties agree to reduce Oregon Community Solar expenses  
14 by \$106,165 compared to the amount calculated in the Company's Supplemental Direct  
15 Testimony, resulting in total Oregon Community Solar expenses of negative \$2,624 that  
16 should be amortized beginning June 1, 2025. The Stipulating Parties do not agree on  
17 the methodology used to calculate this adjustment and every party reserves its rights to  
18 dispute the methodology used in this case in future proceedings. The Stipulating  
19 Parties further agree that expenses related to unsubscribed energy from the Oregon  
20 Community Solar Program will be included in the PCAM, not subject to a separate  
21 deferral.

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<sup>39</sup> Docket No. UP 269, Order No. 11-086 at 2 ("Idaho Power will record all net proceeds from the sale of RECs in a regulatory liability account to accrue interest at the Company's authorized cost of capital. Net REC proceeds shall be applied as a credit to the Annual Power Supply Expense True-up Balancing Account as part of the Power Cost Adjustment Mechanism (PCAM) after all variances (including deadbands and earnings review), less 10 percent of proceeds which may be retained by the Company.").

1           23. Attached as Exhibits 1 and 2 to this Stipulation is a summary of the rate  
2 calculation and rate impact resulting from the Stipulation. The Stipulating Parties agree  
3 that the rate change resulting from the Stipulation results in rates that are fair, just, and  
4 reasonable, as required by ORS 756.040.

5           24. The Stipulating Parties agree to submit this Stipulation to the Commission  
6 and request that the Commission approve the Stipulation as presented.

7           25. This Stipulation will be offered into the record of this proceeding as evidence  
8 pursuant to OAR 860-001-0350(7). The Stipulating Parties agree to support this  
9 Stipulation throughout this proceeding and any appeal, (if necessary) provide witnesses  
10 to sponsor this Stipulation at the hearing, and recommend that the Commission issue  
11 an order adopting the settlements contained herein.

12           26. If this Stipulation is challenged by any other party to this proceeding, the  
13 Stipulating Parties agree that they will continue to support the Commission's adoption  
14 of the terms of this Stipulation. The Stipulating Parties agree to cooperate in cross-  
15 examination and put on such a case as they deem appropriate to respond fully to the  
16 issues presented, which may include raising issues that are incorporated in the  
17 settlements embodied in this Stipulation.

18           27. The Stipulating Parties have negotiated this Stipulation as an integrated  
19 document. If the Commission rejects all or any material part of this Stipulation, or adds  
20 any material condition to any final order that is not consistent with this Stipulation, each  
21 Stipulating Party reserves its right, pursuant to OAR 860-001-0350(9), to present  
22 evidence and argument on the record in support of the Stipulation or to withdraw from  
23 the Stipulation. Stipulating Parties shall be entitled to seek rehearing or reconsideration  
24 pursuant to OAR 860-001-0720 in any manner that is consistent with the agreement  
25 embodied in this Stipulation.

1           28. By entering into this Stipulation, no Stipulating Party shall be deemed to  
2 have approved, admitted, or consented to the facts, principles, methods, or theories  
3 employed by any other Stipulating Party in arriving at the terms of this Stipulation, other  
4 than those specifically identified in the body of this Stipulation. No Stipulating Party shall  
5 be deemed to have agreed that any provision of this Stipulation is appropriate for  
6 resolving issues in any other proceeding, except as specifically identified in this  
7 Stipulation.

8           29. This Stipulation may be executed in counterparts and each signed  
9 counterpart shall constitute an original document.

10          This Stipulation is entered into by each Stipulating Party on the date entered below  
11 such Stipulating Party's signature.

**STAFF**

By: /s/ Stephanie Andrus

Date: May 8, 2025

**OREGON CITIZENS' UTILITY BOARD**

By: /s/ Claire Valentine-Fossum

Date: May 8, 2025

**IDAHO POWER**

By: 

Date: May 8, 2025

BEFORE THE PUBLIC UTILITY COMMISSION  
OF OREGON

IDAHO POWER COMPANY

UE 448

Exhibit 1 to Stipulation

Rate Calculation Results from Stipulation

May 8, 2025

**Oregon**

12 MOS ENDED DEC 2024

Total Revenues	\$	65,047,483
		6%
Deferral Revenues Allowed	\$	3,902,849
Total Oregon kWh Forecast <sup>1</sup>		674,494,965
Oregon Residential kWh Forecast <sup>1</sup>		192,293,501

True-Up Balancing Account

Rate (cents per kWh)		(0.0818)
Estimated Collection (Refund)	\$	<b>(551,626)</b>

Intervenor Funding deferral

Rate (cents per kWh)		0.0205
Estimated Collection (Refund)	\$	<b>39,446</b>

Annual Regulatory Fee Expense deferral

Rate (cents per kWh)		0.0237
Estimated Collection (Refund)	\$	<b>160,033</b>

Oregon Corporate Activity Tax Expense deferral

Rate (cents per kWh)		0.0349
Estimated Collection (Refund)	\$	<b>235,609</b>

Oregon Community Solar Expense deferral

Rate (cents per kWh)		(0.0004)
Filed Estimated Collection (Refund)	\$	103,542
Less Unsubscribed Energy	\$	106,165
Stipulated Estimated Collection (Refund)	\$	<b>(2,624)</b>

Total Rate - Residential Service (cents per kWh)		(0.0030)
Total Rate - All Other (cents per kWh)		(0.0235)

1. June 1, 2025 - May 31, 2026 test year.



BEFORE THE PUBLIC UTILITY COMMISSION  
OF OREGON

IDAHO POWER COMPANY

UE 448

Exhibit 2 to Stipulation

Rate Impact Results from Stipulation

May 8, 2025

**Idaho Power Company**  
**Calculation of Revenue Impact**  
**State of Oregon**  
**PCAM**  
**Effective June 1, 2025**

**Summary of Revenue Impact**  
**Current Billed Revenue to Proposed Billed Revenue**

<u>Tariff Description</u>	<u>Rate Sch. No.</u>	<u>Average Number of Customers</u>	<u>Normalized Energy (kWh)</u>	<u>Current Billed Revenue</u>	<u>Mills Per kWh</u>	<u>Total Adjustments to Billed Revenue</u>	<u>Proposed Total Billed Revenue</u>	<u>Mills Per kWh</u>	<u>Percent Change Billed to Billed Revenue</u>
<u>Uniform Tariff Rates:</u>									
Residential Service	1	14,183	192,172,586	\$23,149,037	120.46	(\$168,670)	\$22,980,367	119.58	(0.73%)
Residential Service - Time-of-Day Pilot	5	5	120,915	\$13,758	113.78	(\$106)	\$13,652	112.91	(0.77%)
Small General Service	7	2,778	19,929,935	\$2,661,654	133.55	(\$15,378)	\$2,646,275	132.78	(0.58%)
Large General Service	9	889	136,099,181	\$12,753,503	93.71	(\$105,017)	\$12,648,486	92.94	(0.82%)
Dusk to Dawn Lighting	15	0	130,655	\$119,509	914.69	(\$101)	\$119,408	913.92	(0.08%)
Large Power Service	19	6	256,335,344	\$19,837,545	77.39	(\$197,793)	\$19,639,752	76.62	(1.00%)
Agricultural Irrigation Service	24	2,337	69,343,194	\$8,787,089	126.72	(\$53,506)	\$8,733,583	125.95	(0.61%)
Unmetered General Service	40	2	5,388	\$458	85.04	(\$4)	\$454	84.27	(0.91%)
Street Lighting	41	26	329,751	\$160,589	487.00	(\$254)	\$160,334	486.23	(0.16%)
Traffic Control Lighting	42	13	28,017	\$3,587	128.01	(\$22)	\$3,565	127.24	(0.60%)
Total Uniform Tariffs		20,239	674,494,966	\$67,486,728	100.06	(\$540,851)	\$66,945,877	99.25	(0.80%)
Total Oregon Retail Sales		20,239	674,494,966	\$67,486,728	100.06	(\$540,851)	\$66,945,877	99.25	(0.80%)

<u>Tariff Description</u>	<u>Rate Sch. No.</u>	<u>Average Number of Customers</u>	<u>Normalized Energy (kWh)</u>	<u>Current Billed Revenue</u>	<u>Mills Per kWh</u>	<u>Total Adjustments to Billed Revenue</u>	<u>Proposed Total Billed Revenue</u>	<u>Mills Per kWh</u>	<u>Percent Change Billed to Billed <sup>(2)</sup> Revenue</u>
<u>Uniform Tariff Rates:</u>									
Large General Secondary	9S	880	110,029,532	\$10,519,271	95.60	(\$84,901)	\$10,434,370	94.83	(0.81%)
Large General Primary	9P	8	22,731,418	\$1,975,873	86.92	(\$17,540)	\$1,958,333	86.15	(0.89%)
Large General Transmission	9T	1	3,338,231	\$258,360	77.39	(\$2,576)	\$255,784	76.62	(1.00%)
Total Schedule 9		889	136,099,181	\$12,753,503	93.71	(\$105,017)	\$12,648,486	92.94	(0.82%)
Large Power Secondary	19S	0	0	\$0	0.00	\$0	\$0	0.00	0.00%
Large Power Primary	19P	5	156,308,236	\$12,064,614	77.18	(\$120,610)	\$11,944,004	76.41	(1.00%)
Large Power Transmission	19T	1	100,027,108	\$7,772,931	77.71	(\$77,183)	\$7,695,748	76.94	(0.99%)
Total Schedule 19		6	256,335,344	\$19,837,545	77.39	(\$197,793)	\$19,639,752	76.62	(1.00%)
Irrigation Secondary	24S	2,337	69,343,194	\$8,787,089	126.72	(\$53,506)	\$8,733,583	125.95	(0.61%)
Irrigation Transmission	24T	0	0	\$0	0.00	\$0	\$0	0.00	0.00%
Total Schedule 24		2,337	69,343,194	\$8,787,089	126.72	(\$53,506)	\$8,733,583	125.95	(0.61%)