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April 15, 2025

**VIA E-MAIL TO**

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

**Re: Docket UE 448 – 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.**

Attention Filing Center:

Attached for filing in the above-referenced docket, please find Idaho Power Company's Supplemental Direct Testimony of Jessica G. Brady (Idaho Power/200-205).

Please contact this office with any questions.

Sincerely,

A handwritten signature in blue ink that reads 'Cole Albee'.

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Cole Albee  
Paralegal  
McDowell Rackner Gibson PC

**BEFORE THE PUBLIC UTILITY COMMISSION  
OF OREGON**

**DOCKET NO. UE 448**

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 15, 2025**

1 **Q. Please state your name and business address.**

2 A. My name is Jessica Brady. My business address is 1221 West Idaho Street, Boise,  
3 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?**

8 A. My supplemental direct testimony will revise the calculation of the Annual Power  
9 Supply Expense True-up with use of the 2024 Oregon Results of Operations ("ROO")  
10 report to determine the deferral deadbands and the Oregon allocation percentage,  
11 which changes the deferral amount Idaho Power Company ("Idaho Power" or  
12 "Company") previously proposed be added to the Annual Power Supply Expense  
13 True-Up Balancing Account ("True-Up Balancing Account"). With this testimony I am  
14 also filing Exhibits 201, 202, 203, 204, and 205.

15 This supplemental direct testimony does not modify the following proposed  
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) an update to the annual regulatory fee expenses approved for  
19 recovery with Order No. 23-185, (3) an update to the level of Oregon Corporate  
20 Activities Tax ("OCAT") expenses approved with Order No. 23-185, and (4) an update  
21 to the level of deferred Oregon Community Solar expenses approved with Order No.  
22 23-130.

23 **Q. Please explain the revision to the calculation of the Annual Power Supply**  
24 **Expense True-Up you are making.**

25 A. Order No. 09-373 clarifies which year's ROO should be relied upon in calculating the  
26 deferral deadbands and the Earnings Test components of the Power Cost Adjustment

1 Mechanism ("PCAM"). As directed in Order No. 09-373, Idaho Power's initial February  
2 filing included the quantification of the dollar balance proposed to be added to the  
3 True-Up Balancing Account based on the 2023 ROO. The results represented a  
4 preliminary estimate at the time, with this final determination being filed now that the  
5 2024 ROO has been completed.

6 **Q. What are the power supply expense deadbands based on the 2024 ROO?**

7 A. Using the Company's authorized Return on Equity in effect in 2024 and the Company's  
8 2024 Oregon rate base of \$220,547,718, the Upper Deadband of 250 basis points  
9 equals \$3,695,147 and the Lower Deadband of 125 Basis Points equals a negative  
10 \$1,847,573 (please see Exhibit 202).

11 **Q. Does the use of the 2024 ROO impact any other areas of the initial filing?**

12 A. No. While the 2024 ROO, in addition to changing the deadbands, computes the  
13 Oregon allocation percentage used to calculate Oregon's share of the excess net  
14 power supply expenses and customer benefits from the sale of Renewable Energy  
15 Credits ("REC"), the Oregon allocation percentage of 4.17 did not change from 2023.  
16 Exhibit 201, the Oregon PCAM quantification for 2024, reflects the revised deadbands.

17 **Q. How do the supplemental computations impact the amount you proposed be**  
18 **added to the True-up Balancing Account?**

19 A. Applying the Oregon allocation percentage of 4.17 percent to the power cost deviation  
20 creates an Oregon Allocated Power Cost Deviation of negative \$4,593,610 which then  
21 must be offset by the Energy Imbalance Market ("EIM") related operation and  
22 maintenance ("O&M") expense variance of negative \$10,295. The resulting net  
23 Oregon Allocated Power Cost Deviation is negative \$4,603,905, which is still less than  
24 the Lower Deadband of negative \$1,847,573, resulting in a True-Up of negative  
25 \$2,756,332. Next, the Sharing Amount is applied, and interest accrued is added, to  
26 calculate the portion of the True-Up Allowed.

1 **Q. What impact does the Sharing Amount and interest accrued have on the True-**  
2 **Up of negative \$2,756,332?**

3 A. Applying the 90 percent Sharing Amount and adding the interest accrued results in a  
4 True-Up of negative \$2,575,737.

5 **Q. What is Idaho Power's total proposed amount to be added to the True-up**  
6 **Balancing Account?**

7 A. Applying the total customer benefit of REC sales of \$551,626 will decrease the amount  
8 the Company is proposing to be added to the True-Up Balancing Account to negative  
9 \$3,127,363.

10 **Q. Section 5 of the deferral statute (ORS 757.259(5)) requires an earnings review**  
11 **prior to amortization of a deferral. Has Idaho Power performed an earnings test**  
12 **regarding these amounts?**

13 A. Yes. Order No. 08-238 states that before any amounts of a deferral are approved for  
14 inclusion in the Annual Power Supply Expense True-Up Balancing Account for  
15 subsequent recovery or refund, the Commission will apply an earnings test. In addition,  
16 pursuant to ORS 757.259(5) the Company is required to perform an earnings test  
17 applicable to the deferred annual regulatory fees, OCAT expenses, and Oregon  
18 Community Solar costs.<sup>1</sup> Exhibit 204 presents the 2024 earnings test, based on the  
19 2024 Oregon Results of Operations, which demonstrates that Idaho Power's earnings  
20 during the January 1, 2024, through December 31, 2024, time period were below the  
21 threshold of plus or minus 100 basis points of its 2024 authorized ROE. As a result,  
22 the \$2,575,737 of the total deferral amount of negative \$3,127,363 is not eligible to be  
23 added to the True-Up Balancing Account. However, the total customer benefit of REC  
24

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

1 sales in the amount of \$551,626 will be added to the True-Up Balancing Account, as  
2 these amounts are not subject to an earnings test.

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

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

8 **Table 1**

	<b>Current</b>	<b>Proposed</b>	<b>Net Change</b>
Annual Power Supply Expenses True-Up Balancing Account (REC Proceeds)	(\$567,291)	(\$551,626)	\$15,665
Intervenor Funding <sup>1</sup>	\$60,463	\$39,446	(\$21,017)
Langley Deferred Revenues	\$153,821	\$0	(\$153,821)
Annual Regulatory Fee Expenses	\$128,388	\$160,033	\$31,645
OCAT Expenses	\$364,674	\$235,609	(\$129,065)
Oregon Community Solar Expenses	\$272,654	\$103,542	(\$169,112)

16 1. Collection from residential customers only.

17 2. The Net Change column will not tie to the total revenue change proposed effective June 1, 2025,  
18 because amortization amounts currently in rates were approved at different times and have differing  
19 test years. There are also small differences due to rounding.

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

22 A. Yes. Although the 2024 ROO does not impact the updated level of amortization  
23 collection associated with deferred intervenor funding amounts, deferred Oregon  
24 Community Solar costs, or the annual regulatory fee and OCAT expenses initially  
25 proposed by the Company, the update to the proposed True-up Balancing Account  
26 amount changed the proposed Schedule 56 rates. The updated detailed calculations

1 of the rate impact can be found in Exhibit 205. Table 1 summarizes the impact on the  
2 rates associated with Idaho Power's proposal.

3 **Table 2**

4 <b>Customer Class</b>	<b>Current (cents per kWh)</b>	<b>Proposed (cents per kWh)</b>
5 Residential service	0.0848	0.0127
6 Commercial/Industrial	0.0537	(0.0078)
7 Lighting	0.0537	(0.0078)
8 Irrigation	0.0537	(0.0078)

9 If approved, Idaho Power's proposal would result in a \$434,956 or 0.64 percent,  
10 decrease to customer rates.

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

12 A. Yes. Idaho Power is filing a proposed Schedule 56 reflecting the rates above  
13 concurrently as Advice No. 25-01.

14 **Q. Does this conclude your testimony?**

15 A. Yes, it does.

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Idaho Power/201  
Witness: Jessica G. Brady

BEFORE THE PUBLIC UTILITY COMMISSION  
OF OREGON

UE 448

IDAHO POWER COMPANY

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Exhibit 201

2024 Power Cost Adjustment Mechanism

April 15, 2025



2024 PCAM  
Twelve Months Ended December 31, 2024

OREGON PCAM (Schedule 56)		January YTD	February YTD	March YTD	April YTD	May YTD	June YTD	July YTD	August YTD	September YTD	October YTD	November YTD	December YTD	Annual
ACTUAL POWER COSTS														
Actual NPSE Costs														
Actual Sales - Includes Unbilled	MWh	1,327,786	2,461,479	3,598,948	4,676,143	5,935,535	7,501,627	9,406,032	11,098,962	12,355,261	13,494,240	14,660,078	15,971,035	15,971,035
Fuel	\$	48,715,329.87	71,377,622.50	85,525,116.00	89,831,205.03	93,918,818.30	104,003,452.40	133,194,475.25	160,880,429.09	177,474,609.35	191,202,158.21	213,804,919.88	248,267,416.74	248,267,416.74
Purchased Power	\$	39,186,281.90	54,981,796.11	64,916,023.15	72,628,907.28	79,766,113.21	95,602,928.45	114,680,266.28	126,817,573.81	135,259,201.57	151,518,796.31	167,432,782.25	183,957,815.48	183,957,815.48
Oregon Solar Pilot/Community Solar	\$	2,951.46	5,394.35	7,363.22	8,927.62	11,123.66	15,817.98	42,128.46	97,754.70	211,447.11	279,600.02	306,948.75	323,310.60	323,310.60
Surplus Sales	\$	(38,463,277.16)	(56,066,830.35)	(68,997,347.84)	(83,564,661.49)	(94,236,142.84)	(98,841,163.93)	(101,774,989.69)	(104,688,740.59)	(107,329,811.11)	(115,304,647.45)	(123,371,933.71)	(130,679,113.10)	(130,679,113.10)
Total Non-QF	\$	49,441,286.07	70,297,982.61	81,451,154.53	79,904,378.44	79,459,912.33	100,790,834.90	146,141,880.30	183,107,017.01	205,615,446.92	227,695,907.09	258,172,717.17	301,869,429.72	301,869,429.72
QF - Includes Net Metering and Liquidated Damages	\$	17,019,510.14	33,905,920.81	47,036,036.13	67,951,846.77	92,680,258.57	119,050,579.04	146,855,265.69	173,002,363.26	191,288,851.52	207,117,100.60	227,194,998.91	243,219,620.67	243,219,620.67
Total Actual Power Costs Incurred	\$	66,460,796.21	104,203,903.42	128,487,190.66	146,856,225.21	172,140,170.90	219,831,413.94	292,997,145.99	356,109,380.27	396,904,298.44	434,813,007.69	485,367,716.08	545,089,050.39	545,089,050.39
Actual Power Cost per Unit	\$/MWh	\$50.05	\$42.33	\$35.70	\$31.41	\$29.00	\$29.30	\$31.15	\$32.08	\$32.12	\$32.22	\$33.11	\$34.13	\$34.13
POWER COSTS COLLECTED IN RATES														
Actual Sales	MWh	1,327,786	2,461,479	3,598,948	4,676,143	5,935,535	7,501,627	9,406,032	11,098,962	12,355,261	13,494,240	14,660,078	15,971,035	15,971,035
Combined Rate (Recoverd in Rates)	\$/MWh	\$47.82	\$47.78	\$47.76	\$47.67	\$47.61	\$45.40	\$43.73	\$42.73	\$42.15	\$41.75	\$41.37	\$41.03	\$41.03
Total Power Costs Collected in Rates	\$	63,494,705.30	117,617,218.44	171,874,514.87	222,901,210.17	282,586,424.68	340,604,457.73	411,315,003.95	474,241,221.16	520,812,245.12	563,432,835.63	606,545,522.92	655,247,555.25	655,247,555.25
CHANGE FROM FORECAST														
Actual Power Cost per Unit	\$/MWh	\$50.05	\$42.33	\$35.70	\$31.41	\$29.00	\$29.30	\$31.15	\$32.08	\$32.12	\$32.22	\$33.11	\$34.13	\$34.13
Combined Rate (Recoverd in Rates)	\$/MWh	\$47.82	\$47.78	\$47.76	\$47.67	\$47.61	\$45.40	\$43.73	\$42.73	\$42.15	\$41.75	\$41.37	\$41.03	\$41.03
Actual Increase (Decrease) Over Forecast Rate	\$/MWh	\$2.23	(\$5.45)	(\$12.06)	(\$16.26)	(\$18.61)	(\$16.10)	(\$12.58)	(\$10.64)	(\$0.97)	(\$0.47)	(\$1.74)	(\$3.10)	(\$3.10)
Deviation from Forecast	\$	2,966,090.91	(13,413,315.02)	(43,387,324.21)	(76,044,984.96)	(110,456,253.78)	(120,773,043.79)	(118,317,857.96)	(118,131,840.89)	(123,907,946.68)	(128,619,827.94)	(121,177,806.84)	(110,158,504.86)	(110,158,504.86)
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%	4.17%
Oregon Allocated Power Cost Deviation (before DB)	\$	123,685.99	(599,335.24)	(1,809,251.42)	(3,171,075.87)	(4,606,025.78)	(5,036,235.93)	(4,933,854.68)	(4,926,997.77)	(5,166,961.38)	(5,363,446.83)	(5,053,114.55)	(4,593,609.65)	(4,593,609.65)
Deadband - Over 250 Basis Points	\$	3,695,146.55	3,695,146.55	3,695,146.55	3,695,146.55	3,695,146.55	3,695,146.55	3,695,146.55	3,695,146.55	3,695,146.55	3,695,146.55	3,695,146.55	3,695,146.55	3,695,146.55
Deadband - Under 125 Basis Points	\$	(1,847,573.28)	(1,847,573.28)	(1,847,573.28)	(1,847,573.28)	(1,847,573.28)	(1,847,573.28)	(1,847,573.28)	(1,847,573.28)	(1,847,573.28)	(1,847,573.28)	(1,847,573.28)	(1,847,573.28)	(1,847,573.28)
True-Up (+)	\$	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
True-Up (-)	\$	0.00	0.00	0.00	(1,323,502.60)	(2,758,452.51)	(3,188,662.65)	(3,086,281.40)	(3,078,524.49)	(3,319,388.10)	(3,515,873.55)	(3,205,541.27)	(2,746,036.38)	(2,746,036.38)
OREGON DEFERRAL before sharing	\$	0.00	0.00	0.00	(1,323,502.60)	(2,758,452.51)	(3,188,662.65)	(3,086,281.40)	(3,078,524.49)	(3,319,388.10)	(3,515,873.55)	(3,205,541.27)	(2,746,036.38)	(2,746,036.38)
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)	\$	0.00	0.00	0.00	(1,191,152.34)	(2,482,607.26)	(2,869,796.39)	(2,777,653.26)	(2,770,672.04)	(2,987,449.29)	(3,164,286.19)	(2,884,987.14)	(2,471,432.74)	(2,471,432.74)
Interest Rate (January 1, 2024 through October 14, 2024)	%	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 Rate (October 15, 2024 through December 31, 2024)	%	7.302%	7.302%	7.302%	7.302%	7.302%	7.302%	7.302%	7.302%	7.302%	7.302%	7.302%	7.302%	7.302%
Interest Accrued to date	\$	0.00	0.00	0.00	(11,549.71)	(40,119.97)	(55,652.53)	(62,843.25)	(71,840.34)	(86,901.17)	(101,972.42)	(101,749.29)	(94,683.16)	(94,683.16)
Total Deferred Balance	\$	0.00	0.00	0.00	(1,202,702.05)	(2,522,727.22)	(2,925,448.91)	(2,840,496.51)	(2,842,312.38)	(3,074,350.46)	(3,266,258.61)	(2,986,736.43)	(2,566,115.90)	(2,566,115.90)

Idaho Power/202  
Witness: Jessica G. Brady

BEFORE THE PUBLIC UTILITY COMMISSION  
OF OREGON

UE 448

IDAHO POWER COMPANY

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Exhibit 202

Determination of Oregon Power Cost Adjustment Mechanism Deadbands  
Based on Idaho Power 2024 Results of Operations

April 15, 2025

**Determination of Oregon PCAM Deadbands  
Based on Idaho Power 2024 Results of Operations**

	(A)	(B)
	<b>Total System</b>	<b>Oregon</b>
(1) Rate Base	<b>\$4,600,494,826</b>	<b>\$220,547,718</b>
(2) % Equity in cap structure	<b>50.238%</b>	<b>50.238%</b>
(3) Equity in rate base	\$2,311,201,485	\$110,798,997
(4) 100 basis points	1.000%	1.000%
(5) Resulting return (NOI Effect)	\$23,112,015	\$1,107,990
(6) Net-to Gross Factor	<b>1.334</b>	<b>1.334</b>
(7) Revenue requirement	\$30,831,428	<b>\$ 1,478,059</b>
(8) <b>Upper Band of Basis Points</b>	<b>250</b>	\$3,695,147
(9) <b>Lower Band of Basis Points</b>	<b>125</b>	(\$1,847,573)

Idaho Power/203  
Witness: Jessica G. Brady

BEFORE THE PUBLIC UTILITY COMMISSION  
OF OREGON

UE 448

IDAHO POWER COMPANY

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Exhibit 203

Oregon Renewable Energy Credits  
January 2024 – December 2024

April 15, 2025

1	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
2	Oregon Renewable Energy Credit Sales															
3	January 2024 thru December 2024		2024													
4			January	February	March	April	May	June	July	August	September	October	November	December	Totals	
5	Prior Month Sale(s)	\$	6,146,852.00	5,125,022.75	160,960.00	4,500.00	0.00	0.00	0.00	37,500.00	16,050.00	1,442,229.25	562,500.00	0.00	14,522,271.65	
6	Annual Certification		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	(166.55)
7	Brokerage Fee's Paid in Prior Month	\$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(375.00)	(375.00)
8	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	0.00
9	Western Electric Coordinating Council Fees		(1,992.22)	(380.16)	(1,272.85)	(380.00)	(612.89)	(100.87)	(202.86)	(250.68)	(254.46)	(195.62)	(384.06)	(2,200.00)	(8,226.67)	
10	Net Proceeds	\$	6,144,859.78	5,124,642.59	159,687.15	4,120.00	(612.89)	(100.87)	(202.86)	37,249.32	15,795.54	1,442,033.63	562,115.94	(2,575.00)	14,513,503.43	
11																
12	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%	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%	90.0%	
14																
15	Total Customer Benefit	\$	230,616.59	192,327.84	5,993.06	154.62	(23.00)	(3.79)	(7.61)	1,397.97	592.81	54,119.52	21,096.21	(96.64)	506,167.58	
16																
17																
18																
19	Principle															
20	Beginning Balance	\$	-	230,616.59	422,944.43	428,937.49	429,092.11	429,069.11	429,065.32	429,057.71	430,455.68	431,048.49	485,168.01	506,264.22	0	
21																
22	Amount Deferred		230,616.59	192,327.84	5,993.06	154.62	(23.00)	(3.79)	(7.61)	1,397.97	592.81	54,119.52	21,096.21	(96.64)	506,167.58	
23																
24	Ending Balance	\$	230,616.59	422,944.43	428,937.49	429,092.11	429,069.11	429,065.32	429,057.71	430,455.68	431,048.49	485,168.01	506,264.22	506,167.58	506167.58	
25																
26																
27	Interest															
28	Beginning Balance	\$	15,846.50	15,846.50	17,337.24	20,071.22	22,843.94	25,617.66	28,391.23	31,164.78	33,938.28	36,720.82	39,425.47	42,377.72	15,846.50	
29																
30	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%			8%
31	Annual Interest Rate											7.302%	7.302%	7.302%		
32																
33	Monthly Interest	\$	-	1,490.74	2,733.98	2,772.72	2,773.72	2,773.57	2,773.55	2,773.50	2,782.54	2,704.65	2,952.25	3,080.62	29,611.84	
34																
35	Interest Accrued to Date	\$	15,846.50	17,337.24	20,071.22	22,843.94	25,617.66	28,391.23	31,164.78	33,938.28	36,720.82	39,425.47	42,377.72	45,458.34	45,458.34	
36																
37	Deferral Balance Including Interest	\$	246,463.09	440,281.67	449,008.71	451,936.05	454,686.77	457,456.55	460,222.49	464,393.96	467,769.31	524,593.48	548,641.94	551,625.92	551,625.92	
38																
39																
40	Total Customer Benefit														551,625.92	
41																

Idaho Power/204  
Witness: Jessica G. Brady

BEFORE THE PUBLIC UTILITY COMMISSION  
OF OREGON

UE 448

IDAHO POWER COMPANY

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Exhibit 204

Idaho Power Company's Statement of Operations  
for the Twelve Months Ended December 31, 2024

April 15, 2025

**IDAHO POWER COMPANY**  
**STATEMENT OF OPERATIONS**  
**FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2024**

**OPUC JURISDICTION**

DESCRIPTION	ACTUAL ALLOCATION	TYPE I ADJUSTMENTS	ADJUSTED TOTAL - TYPE I	TYPE II ADJUSTMENTS	ADJUSTED TOTAL - TYPE I & II
<b>TOTAL COMBINED RATE BASE</b>	221,180,268	(632,550)	220,547,718	115,926	220,663,643
<b>OPERATING REVENUES</b>					
Retail Sales Revenues	64,803,932	0	64,803,932	(2,863,778)	61,940,154
Sales for Resale	0	0	0	0	0
Opportunity Sales	5,948,366	0	5,948,366	(2,535,452)	3,412,913
Other Operating Revenues	5,273,453	(1,485,743)	3,787,711	16,011	3,803,721
Total Operating Revenue	76,025,751	(1,485,743)	74,540,008	(5,383,220)	69,156,788
<b>OPERATING EXPENSES</b>					
Operation & Maintenance Expense	51,924,371	226,030	52,150,401	(4,570,894)	47,579,507
Depreciation Expense	8,859,117	0	8,859,117	528,328	9,387,446
Amortization Expense	281,638	29,622	311,260	63,699	374,959
Accretion Expense	337	0	337	0	337
Taxes Other Than Income Taxes	1,839,785	0	1,839,785	(32,352)	1,807,433
Regulatory Debits/Credits	327,353	0	327,353	0	327,353
Provision for Deferred Income Taxes	(3,046,972)	2,055,860	(991,112)	(44,251)	(1,035,363)
Investment Tax Credit Adjustment	4,016,681	0	4,016,681	11,779	4,028,460
Federal Income Tax	739,793	(1,122,070)	(382,277)	4,846,320	4,464,043
State Income Taxes	317,160	(407,190)	(90,030)	(270,469)	(360,500)
Total Operating Expenses	65,259,264	782,252	66,041,516	532,160	66,573,677
<b>OPERATING NET INCOME</b>	10,766,487	(2,267,995)	8,498,492	(5,915,380)	2,583,112
Add: IERCO Operating Income	68,843	0	68,843	368	69,211
<b>CONSOLIDATED OPERATING INCOME</b>	10,835,330	(2,267,995)	8,567,335	(5,915,012)	2,652,323
<b>RATE OF RETURN EARNED</b>	4.899%		3.885%		1.202%
<b>IMPLIED RETURN ON EQUITY</b>	4.639%		2.620%		-2.720%

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<b>COST OF CAPITAL - DEC 31, 2024</b>	<b>ACTUAL STRUCTURE</b>	<b>EMBEDDED COST</b>	<b>WEIGHTED COST</b>
Long Term Debt	49.762%	5.161%	2.568%
Preferred Stock	0.000%	0.000%	0.000%
Common Equity	50.238%	9.500%	4.773%
Total	100.000%		7.341%

BEFORE THE PUBLIC UTILITY COMMISSION  
OF OREGON

UE 448

IDAHO POWER COMPANY

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Exhibit 205  
Rate Calculations

April 15, 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
<u><i>True-Up Balancing Account</i></u>		
Rate (cents per kWh)		(0.0818)
Estimated Collection (Refund)	\$	<b>(551,626)</b>
<u><i>Intervenor Funding deferral</i></u>		
Rate (cents per kWh)		0.0205
Estimated Collection (Refund)	\$	<b>39,446</b>
<u><i>Annual Regulatory Fee Expense deferral</i></u>		
Rate (cents per kWh)		0.0237
Estimated Collection (Refund)	\$	<b>160,033</b>
<u><i>Oregon Corporate Activity Tax Expense deferral</i></u>		
Rate (cents per kWh)		0.0349
Estimated Collection (Refund)	\$	<b>235,609</b>
<u><i>Oregon Community Solar Expense deferral</i></u>		
Rate (cents per kWh)		0.0154
Estimated Collection (Refund)	\$	<b>103,542</b>
Total Rate - Residential Service (cents per kWh)		0.0127
Total Rate - All Other (cents per kWh)		(0.0078)

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