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April 15, 2022

**VIA ELECTRONIC FILING**

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Public Utility Commission of Oregon  
Filing Center  
P.O. Box 1088  
201 High Street SE, Suite 100  
Salem, Oregon 97301

Re: Docket No. UE 401 – Idaho Power Company's 2021 Annual Power Supply Expense  
True-Up

Attention Filing Center:

Attached for filing in the above-referenced docket is a copy of Idaho Power Company's Supplemental Direct Testimony and Exhibits of Courtney Waites (Idaho Power/200-205). Please contact myself at (208) 388-5825 or Adam Lowney of McDowell Rackner Gibson PC at (503) 595-3926 with any questions.

Sincerely,



Lisa D. Nordstrom

LDN:sg  
Enclosure

**BEFORE THE PUBLIC UTILITY COMMISSION  
OF OREGON**

**DOCKET NO. UE 401**

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 FEE, OREGON CORPORATE )  
ACTIVITY TAX EXPENSES, AND COVID-19 )  
COSTS AND SAVINGS. )  
\_\_\_\_\_ )

**IDAHO POWER COMPANY**  
**SUPPLEMENTAL DIRECT TESTIMONY**  
**OF**  
**COURTNEY WAITES**

**April 15, 2022**

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

2 A. My name is Courtney Waites. My business address is 1221 West Idaho Street, Boise,  
3 Idaho 83702.

4 **Q. Are you the same Courtney Waites 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 2021 Oregon Results of Operations ("ROO")  
10 report to determine the deferral deadbands and the Oregon allocation percentage.  
11 However, as I will show later in my testimony, neither of these revisions will change  
12 the zero dollar deferral amount Idaho Power Company ("Idaho Power" or "Company")  
13 previously proposed be added to the Annual Power Supply Expense True-Up  
14 Balancing Account ("True-Up Balancing Account"). With this testimony I am also filing  
15 Exhibit Nos. 201, 202, 203, 204 and 205.

16 This supplemental direct testimony does not modify the following proposed  
17 changes to amortization levels currently being recovered through Schedule 56 and  
18 presented in the initial filing: (1) an update to intervenor funding amounts approved in  
19 Order No. 21-166, (2) continued collection of deferred Langley Gulch Power Plant  
20 ("Langley") revenues approved with Order No. 20-374 in Docket No. UE 382, (3) an  
21 update to the annual regulatory fee expenses approved for recovery with Order No.  
22 21-166, and (4) an update to the level of Oregon Corporate Activities Tax ("OCAT")  
23 expenses approved with Order No. 21-166. The Company is however proposing to  
24 modify the proposed amortization level of deferred COVID-19 incremental costs and  
25 savings approved in Docket No. UM 2067 with Order No. 20-377 due to an error in the  
26 initial quantification of incremental deferred expenses.

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

3 A. Order No. 09-373 clarifies which year's ROO should be relied upon in calculating the  
4 deferral deadbands and the Earnings Test components of the Power Cost Adjustment  
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 2020 ROO. The results represented a  
8 preliminary estimate at the time, with this final determination being filed now that the  
9 2021 ROO has been completed.

10 **Q. What are the power supply expense deadbands based on the 2021 ROO?**

11 A. Using the Company's authorized Return on Equity in effect in 2021 and the Company's  
12 2021 Oregon rate base of \$150,161,205, the Upper Deadband of 250 basis points  
13 equals \$2,809,102 and the Lower Deadband of 125 Basis Points equals a negative  
14 \$1,404,551 (please see Exhibit No. 202).

15 **Q. Does the use of the 2021 ROO impact any other areas of the initial filing?**

16 A. Yes. In addition to changing the deadbands, the 2021 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 No. 201, the Oregon PCAM quantification for 2021, reflects the revised  
20 deadbands and the revised Oregon allocation percentage. In addition, using the  
21 Oregon allocation percentage of 4.42 percent from the 2021 ROO, which was 4.47  
22 percent in the 2020 ROO, slightly decreases the total customer benefit of REC sales  
23 to \$193,478 (please see Exhibit No. 203).

24 **Q. Were there any additional changes made to the quantification of the Oregon**  
25 **PCAM for 2021?**

26

1 A. Yes. When preparing a response to a data request from Commission Staff, Idaho  
2 Power identified an error in the 2021 Purchased Power (excluding PURPA) amounts  
3 reported in Exhibit No. 101, the initial quantification of the 2021 PCAM. The Company  
4 has included the correction to the December 2021 values presented in Exhibit No. 201.

5 **Q. How do the supplemental computations and the correction you describe earlier**  
6 **impact the amount you proposed be added to the True-up Balancing Account?**

7 A. Applying the updated Oregon allocation percentage of 4.42 percent to the power cost  
8 deviation and correcting the December 2021 Purchased Power (excluding PURPA)  
9 amount creates an Oregon Allocated Power Cost Deviation of \$1,521,275 which is  
10 lower than the Upper Deadband of \$2,809,102. Therefore, the dollar amount  
11 associated with the Annual Power Supply Expense True-Up to be considered to add  
12 to the True-Up Balancing Account is zero. However, the total customer benefit of REC  
13 sales will be added to the True-Up Balancing Account, slightly reducing the amount  
14 proposed to \$193,478.

15 **Q. Please describe Idaho Power's proposed modification to amortization levels**  
16 **associated with deferred COVID-19 incremental costs and savings.**

17 A. When preparing a response to one of Commission Staff's data requests, the Company  
18 identified a formula error in the quantification of the incremental bad debt expense.  
19 Idaho Power inadvertently included all 2020 write-offs rather than the March 2020  
20 through December 2020 write-off amount. In addition, Idaho Power identified an error  
21 in the computation of the carrying charge applied to deferred COVID-19 incremental  
22 costs and savings. The correction of the combined errors and the associated interest  
23 computation results in a decrease to original amortization amounts proposed. The  
24 Company is proposing to amortize deferred COVID-19 incremental costs and savings  
25 of \$501,414.  
26

1 **Q. Idaho Power proposed to collect a portion of the deferred COVID-19 incremental**  
2 **costs and savings, or those costs associated with the Arrearage Management**  
3 **Program, from residential customers and the remaining deferred expenses from**  
4 **all customer classes. How does this correction to deferred COVID-19**  
5 **incremental costs and savings change the Company's proposal?**

6 A. The errors identified in the quantification of deferred COVID-19 incremental costs and  
7 savings were associated with programs other than the Arrearage Management  
8 Program. Therefore, Idaho Power is proposing to collect the \$348,448 in Arrearage  
9 Management Program expenses and associated interest from residential customers  
10 only and the remaining \$152,966 in deferred expenses from all customer classes.

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

14 A. Section 4 of the deferral statute and the 2016-2020 Intervenor Funding Agreement  
15 between Idaho Power and the Oregon Citizens' Utility Board approved by the  
16 Commission<sup>1</sup> explicitly exempt intervenor funding expenses from the earnings review  
17 requirement<sup>2</sup>. In addition, using the 2021 ROO still results in a zero dollar deferral  
18 amount to be added to the True-Up Balancing Account and therefore does not require  
19 an Earnings Test to be performed. However, pursuant to ORS 757.259(5) the  
20 Company is required to perform an earnings test applicable to the deferred annual  
21 regulatory fees, OCAT expenses, and COVID-19 costs and savings. Oregon  
22 Administrative Rules requires that the Company provide the Commission an earnings  
23

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24 <sup>1</sup> Order No. 16-028

25 <sup>2</sup> Section 3 of the deferral statute allows for the deferral of amounts provided as financial  
26 assistance under the intervenor funding statute (ORS 757.072). Section 4 of the deferral statute  
provides that amounts deferred under Section 3 are not subject to the earnings test contained in  
Section 5.

1 review for the 12-month period or for multiple 12-month periods that encompass all or  
2 part of the period during which the deferral took place. Because the COVID-19 costs  
3 and savings deferral includes expenses incurred in 2020 and 2021, and the annual  
4 regulatory fee and OCAT expense deferrals are made up of 2021 expenses, an  
5 earnings test based on the 2020 Oregon Results of Operations and the 2021 Oregon  
6 Results of Operations is required.

7 **Q. What are the results of the 2020 Earnings Test and the 2021 Earnings Test?**

8 A. Exhibit No. 110 to my direct testimony presents the 2020 earnings test which  
9 demonstrates that Idaho Power's earnings during the January 1, 2020, through  
10 December 31, 2020, time period did not exceed levels authorized by the Commission.  
11 Exhibit No. 204 to my supplemental direct testimony presents the 2021 earnings test,  
12 also demonstrating that Idaho Power's earnings did not exceed levels authorized by  
13 the Commission.

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

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

19 **Table 1**

	<b>Current</b>	<b>Proposed</b>	<b>Net Change</b>
Annual Power Supply Expenses True-Up Balancing Account (REC Proceeds)	(\$226,999)	(\$193,478)	(\$33,521)
Intervenor Funding <sup>1</sup>	\$17,088	\$49,846	(\$32,758)
Langley Deferred Revenues	\$369,171	\$369,171	\$0
Annual Regulatory Fee Expenses	\$24,597	\$31,936	\$7,339
OCAT Expenses	\$293,8115	\$282,825	(\$10,290)

COVID-19 Costs and Savings			
Arrearage Mgmt Program <sup>1</sup>	\$0	\$348,448	\$348,448
All other COVID-19 expenses	\$0	\$152,966	\$152,966

1. Collection from residential customers only.

2. The Net Change column will not tie to the total revenue change proposed effective June 1, 2021, because amortization amounts currently in rates were approved at different times and have differing test years. There are also small differences due to rounding.

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

A. Yes. Although the 2021 ROO does not impact the updated level of amortization collection associated with deferred intervenor funding amounts, or the annual regulatory fee and OCAT expenses initially proposed by the Company, the slight change in the total customer benefit of the REC sales, the correction to the COVID-19 cost and savings proposed amortization, and the update to the June 1, 2022, through May 31, 2023, 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 No. 205. Table 1 summarizes the impact on the rates associated with Idaho Power's proposal.

**Table 1**

Customer Class	Current (cents per kWh)	Proposed (cents per kWh)
Residential service	0.0753	0.3016
All other	0.0662	0.0921

**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. 22-01.

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

A. Yes, it does.



Idaho Power/201  
Witness: Courtney Waites

BEFORE THE PUBLIC UTILITY COMMISSION  
OF OREGON

UE 401

IDAHO POWER COMPANY

Exhibit 201  
Net Power Supply Expenses

April 15, 2022

OREGON PCAM (Schedule 56)		January	January YTD	February	February YTD	March	March YTD	April	April YTD	May	May YTD	June	June YTD
ACTUAL POWER COSTS													
<b>Actual NPSE Costs</b>													
Actual Sales - Includes Unbilled	MWh	1,222,997	1,222,997	1,094,210	2,317,207	1,051,614	3,368,821	1,124,064	4,492,885	1,270,572	5,763,457	1,700,082	7,463,539
Fuel	\$	14,506,506.00	14,506,506.00	10,567,185.69	25,073,691.69	8,231,825.70	33,305,517.39	6,735,118.45	40,040,635.84	7,353,599.24	47,394,235.08	17,101,937.17	64,496,172.25
Purchased Power	\$	9,434,961.67	9,434,961.67	9,419,207.71	18,854,169.38	5,690,256.28	24,544,425.66	3,902,162.54	28,446,608.20	5,431,410.36	33,878,018.56	31,892,924.29	65,770,942.85
Oregon Solar Pilot	\$	723.45	723.45	851.76	1,575.21	843.66	2,418.87	1,139.19	3,558.06	1,653.05	5,211.11	1,759.58	6,970.69
Surplus Sales	\$	(2,083,873.45)	(2,083,873.45)	(6,701,063.29)	(8,784,936.74)	(5,410,780.89)	(14,195,717.63)	1,232,006.71	(12,963,710.92)	2,764,951.07	(10,198,759.85)	(9,915,940.56)	(20,114,700.41)
Total Non-QF	\$	21,858,317.67	21,858,317.67	13,286,181.87	35,144,499.54	8,512,144.75	43,656,644.29	11,870,446.89	55,527,091.18	15,551,613.72	71,078,704.90	39,080,680.48	110,159,385.38
QF - Includes Net Metering and Liquidated Damages	\$	13,706,548.75	13,706,548.75	17,271,290.59	30,977,839.34	12,951,928.25	43,929,767.59	15,968,189.59	59,897,957.18	18,447,586.08	78,345,543.26	21,986,128.73	100,331,671.99
Total Actual Power Costs Incurred	\$	35,564,866.42	35,564,866.42	30,557,472.46	66,122,338.88	21,464,073.00	87,586,411.88	27,838,636.48	115,425,048.36	33,999,199.80	149,424,248.16	61,066,809.21	210,491,057.37
Actual Power Cost per Unit	\$/MWh	\$29.08	\$29.08	\$27.93	\$28.54	\$20.41	\$26.00	\$24.77	\$25.69	\$26.76	\$25.93	\$35.92	\$28.20
POWER COSTS COLLECTED IN RATES													
Actual Sales	MWh	1,222,997	1,222,997	1,094,210	2,317,207	1,051,614	3,368,821	1,124,064	4,492,885	1,270,572	5,763,457	1,700,082	7,463,539
Combined Rate (Recovered in Rates)	\$/MWh	\$27.48	\$27.48	\$27.60	\$27.54	\$27.52	\$27.53	\$27.36	\$27.49	\$27.48	\$27.49	\$30.87	\$28.26
Total Power Costs Collected in Rates	\$	33,607,957.56	33,607,957.56	30,200,196.00	63,808,153.56	28,940,417.28	92,748,570.84	30,754,391.04	123,502,961.88	34,915,318.56	158,418,280.44	52,481,531.34	210,899,811.78
CHANGE FROM FORECAST													
Actual Power Cost per Unit	\$/MWh	\$29.08	\$29.08	\$27.93	\$28.54	\$20.41	\$26.00	\$24.77	\$25.69	\$26.76	\$25.93	\$35.92	\$28.20
Combined Rate (Recovered in Rates)	\$/MWh	\$27.48	\$27.48	\$27.60	\$27.54	\$27.52	\$27.53	\$27.36	\$27.49	\$27.48	\$27.49	\$30.87	\$28.26
Actual Increase (Decrease) Over Forecast Rate	\$/MWh	\$1.60	\$1.60	\$0.33	\$1.00	(\$7.11)	(\$1.53)	(\$2.59)	(\$1.80)	(\$0.72)	(\$1.56)	\$5.05	(\$0.05)
Deviation from Forecast	\$	1,956,908.86	1,956,908.86	357,276.46	2,314,185.32	(7,476,344.28)	(5,162,158.96)	(2,915,754.56)	(8,077,913.52)	(916,118.76)	(8,994,032.28)	8,585,277.87	(408,754.41)
Oregon Allocation	%		4.42%		4.42%		4.42%		4.42%		4.42%		4.42%
Oregon Allocated Power Cost Deviation (before DB)	\$		86,495.37		102,286.99		(228,167.43)		(357,043.78)		(397,536.23)		(18,066.94)
Deadband - Over 250 Basis Points	\$		2,809,102.45		2,809,102.45		2,809,102.45		2,809,102.45		2,809,102.45		2,809,102.45
Deadband - Under 125 Basis Points	\$		(1,404,551.23)		(1,404,551.23)		(1,404,551.23)		(1,404,551.23)		(1,404,551.23)		(1,404,551.23)
True-Up (+)	\$		0.00		0.00		0.00		0.00		0.00		0.00
True-Up (-)	\$		0.00		0.00		0.00		0.00		0.00		0.00
OREGON DEFERRAL before sharing	\$		0.00		0.00		0.00		0.00		0.00		0.00
Portion of True-up Change Allowed	%		90%		90%		90%		90%		90%		90%
OREGON DEFERRAL w/ SHARING (90/10)		\$	0.00		0.00		0.00		0.00		0.00		0.00
Interest Rate	%		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
Total Deferred Balance	\$		0.00		0.00		0.00		0.00		0.00		0.00

OREGON PCAM (Schedule 56)		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	1,847,563	9,311,102	1,535,089	10,846,191	1,194,986	12,041,177	1,032,359	13,073,536	1,072,476	14,146,012	1,256,781	15,402,793	15,402,793
Fuel	\$	22,003,697.19	86,499,869.44	16,733,085.76	103,232,955.20	20,668,727.10	123,901,682.30	18,426,048.25	142,327,730.55	18,242,166.33	160,569,896.88	19,979,434.81	180,549,331.69	180,549,331.69
Purchased Power	\$	35,269,294.64	101,040,237.49	20,851,859.35	121,891,896.84	15,255,105.08	137,147,001.92	11,668,975.51	148,815,977.43	11,966,855.79	160,782,833.22	19,222,725.16	180,005,558.38	180,005,558.38
Oregon Solar Pilot	\$	4,779.64	11,750.33	5,672.44	17,422.77	6,966.81	24,389.58	2,747.92	27,137.50	1,471.58	28,609.08	1,082.23	29,691.31	29,691.31
Surplus Sales	\$	(7,889,368.83)	(28,004,089.24)	(5,147,668.33)	(33,151,757.57)	(17,585,821.35)	(50,737,578.92)	(10,333,780.36)	(61,071,359.28)	(8,418,338.49)	(69,489,697.77)	(8,094,574.26)	(77,584,272.03)	(77,584,272.03)
Total Non-QF	\$	49,388,382.64	159,547,768.02	32,442,749.22	191,990,517.24	18,344,977.64	210,335,494.88	19,763,991.32	230,099,486.20	21,792,155.21	251,891,641.41	31,108,667.94	283,000,309.35	283,000,309.35
QF - Includes Net Metering and Liquidated Damages	\$	21,157,995.92	121,489,667.91	22,168,700.60	143,658,368.51	15,965,285.68	159,623,654.19	15,593,842.47	175,217,496.66	14,754,162.68	189,971,659.34	17,769,239.40	207,740,898.74	207,740,898.74
Total Actual Power Costs Incurred	\$	70,546,378.56	281,037,435.93	54,611,449.82	335,648,885.75	34,310,263.32	369,959,149.07	35,357,833.79	405,316,982.86	36,546,317.89	441,863,300.75	48,877,907.34	490,741,208.09	490,741,208.09
Actual Power Cost per Unit	\$/MWh	\$38.18	\$30.18	\$35.58	\$30.95	\$28.71	\$30.72	\$34.25	\$31.00	\$34.08	\$31.24	\$38.89	\$31.86	\$31.86
POWER COSTS COLLECTED IN RATES														
Actual Sales	MWh	1,847,563	9,311,102	1,535,089	10,846,191	1,194,986	12,041,177	1,032,359	13,073,536	1,072,476	14,146,012	1,256,781	15,402,793	15,402,793
Combined Rate (Recovered in Rates)	\$/MWh	\$31.01	\$28.80	\$31.00	\$29.11	\$30.96	\$29.30	\$30.78	\$29.41	\$30.78	\$29.52	\$30.84	\$29.63	\$29.63
Total Power Costs Collected in Rates	\$	57,292,928.63	268,192,740.41	47,587,759.00	315,780,499.41	36,996,766.56	352,777,265.97	31,776,010.02	384,553,275.99	33,010,811.28	417,564,087.27	38,759,126.04	456,323,213.31	456,323,213.31
CHANGE FROM FORECAST														
Actual Power Cost per Unit	\$/MWh	\$38.18	\$30.18	\$35.58	\$30.95	\$28.71	\$30.72	\$34.25	\$31.00	\$34.08	\$31.24	\$38.89	\$31.86	\$31.86
Combined Rate (Recovered in Rates)	\$/MWh	\$31.01	\$28.80	\$31.00	\$29.11	\$30.96	\$29.30	\$30.78	\$29.41	\$30.78	\$29.52	\$30.84	\$29.63	\$29.63
Actual Increase (Decrease) Over Forecast Rate	\$/MWh	\$7.17	\$1.38	\$4.58	\$1.83	(\$2.25)	\$1.43	\$3.47	\$1.59	\$3.30	\$1.72	\$8.05	\$2.23	\$2.23
Deviation from Forecast	\$	13,253,449.93	12,844,695.52	7,023,690.82	19,868,386.34	(2,686,503.24)	17,181,883.10	3,581,823.77	20,763,706.87	3,535,506.61	24,299,213.48	10,118,781.30	34,417,994.78	34,417,994.78
Oregon Allocation	%		4.42%		4.42%		4.42%		4.42%		4.42%		4.42%	4.42%
Oregon Allocated Power Cost Deviation (before DB)	\$		567,735.54		878,182.68		759,439.23		917,755.84		1,074,025.24		1,521,275.37	1,521,275.37
Deadband - Over 250 Basis Points	\$		2,809,102.45		2,809,102.45		2,809,102.45		2,809,102.45		2,809,102.45		2,809,102.45	2,809,102.45
Deadband - Under 125 Basis Points	\$		(1,404,551.23)		(1,404,551.23)		(1,404,551.23)		(1,404,551.23)		(1,404,551.23)		(1,404,551.23)	(1,404,551.23)
True-Up (+)	\$		0.00		0.00		0.00		0.00		0.00		0.00	0.00
True-Up (-)	\$		0.00		0.00		0.00		0.00		0.00		0.00	0.00
OREGON DEFERRAL before sharing	\$		0.00		0.00		0.00		0.00		0.00		0.00	0.00
Portion of True-up Change Allowed	%		90%		90%		90%		90%		90%		90%	90%
OREGON DEFERRAL w/ SHARING (90/10)	\$		0.00		0.00		0.00		0.00		0.00		0.00	0.00
Interest Rate	%		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
Total Deferred Balance	\$		0.00		0.00		0.00		0.00		0.00		0.00	0.00

Idaho Power/202  
Witness: Courtney Waites

BEFORE THE PUBLIC UTILITY COMMISSION  
OF OREGON

UE 401

IDAHO POWER COMPANY

Exhibit 202  
2021 PCAM Deadband Calculation

April 15, 2022

**Determination of Oregon PCAM Deadbands  
Based on Idaho Power 2021 Results of Operations**

	(A)	(B)
	<b>Total System</b>	<b>Oregon</b>
(1) Rate Base	<b>\$3,663,222,848</b>	<b>\$150,161,205</b>
(2) % Equity in cap structure	<b>55.568%</b>	<b>55.568%</b>
(3) Equity in rate base	\$2,035,579,672	\$83,441,578
(4) 100 basis points	1.000%	1.000%
(5) Resulting return (NOI Effect)	\$20,355,797	\$834,416
(6) Net-to Gross Factor	<b>1.347</b>	<b>1.347</b>
(7) Revenue requirement	\$27,411,523	<b>\$ 1,123,641</b>
(8) <b>Upper Band of Basis Points</b>	<b>250</b>	\$2,809,102
(9) <b>Lower Band of Basis Points</b>	<b>125</b>	(\$1,404,551)

Idaho Power/203  
Witness: Courtney Waites

BEFORE THE PUBLIC UTILITY COMMISSION  
OF OREGON

UE 401

IDAHO POWER COMPANY

Exhibit 203  
2021 REC Sales

April 15, 2022

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	
1																
2	Oregon Renewable Energy Credit Sales															
3	January 2021 thru December 2021															
4			2021													
5	Prior Month Sale(s)	\$	452.50	3,310.50	2,872,929.20	564,611.45	3,458.00	209,550.00	0.00	0.00	0.00	0.00	47,264.75	958,237.50	0.00	Totals
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	(1,350.00)	(1,350.00)
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	0.00	0.00
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		(740.23)	(163.86)	(335.66)	(1,901.53)	(943.02)	(172.73)	(306.63)	(248.05)	(204.28)	(164.49)	(381.50)	(628.88)		(6,190.86)
10	Net Proceeds	\$	(287.73)	3,146.64	2,872,593.54	562,709.92	2,514.98	209,377.27	(306.63)	(248.05)	(204.28)	47,100.26	957,856.00	(1,978.88)		4,652,273.04
11																
12	Oregon Allocation		4.42%	4.42%	4.42%	4.42%	4.42%	4.42%	4.42%	4.42%	4.42%	4.42%	4.42%	4.42%	4.42%	
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	\$	(11.45)	125.17	114,271.77	22,384.60	100.05	8,329.03	(12.20)	(9.87)	(8.13)	1,873.65	38,103.51	(78.72)		185,067.41
16																
17																
18																
19	Principle															
20	Beginning Balance	\$	-	(11.45)	113.72	114,385.49	136,770.09	136,870.14	145,199.17	145,186.97	145,177.10	145,168.97	147,042.62	185,146.13		-
21																
22	Amount Deferred		(11.45)	125.17	114,271.77	22,384.60	100.05	8,329.03	(12.20)	(9.87)	(8.13)	1,873.65	38,103.51	(78.72)		185,067.41
23																
24	Ending Balance	\$	(11.45)	113.72	114,385.49	136,770.09	136,870.14	145,199.17	145,186.97	145,177.10	145,168.97	147,042.62	185,146.13	185,067.41		185,067.41
25																
26																
27	Interest															
28	Beginning Balance	\$	10,837.32	-	(0.07)	0.67	740.08	1,624.18	2,508.93	3,447.52	4,386.03	5,324.48	6,262.88	7,213.39		-
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%	7.757%	7.757%	7.757%
31																
32	Monthly Interest	\$	-	(0.07)	0.74	739.41	884.10	884.75	938.59	938.51	938.45	938.40	950.51	1,196.82		8,410.21
33																
34	Interest Accrued to Date	\$	10,837.32	(0.07)	0.67	740.08	1,624.18	2,508.93	3,447.52	4,386.03	5,324.48	6,262.88	7,213.39	8,410.21		8,410.21
35																
36	Deferral Balance Including Interest	\$	10,825.87	113.65	114,386.16	137,510.17	138,494.32	147,708.10	148,634.49	149,563.13	150,493.45	153,305.50	192,359.52	193,477.62		193,477.62
37																
38																
39	Total Customer Benefit															193,477.62

Idaho Power/204  
Witness: Courtney Waites

BEFORE THE PUBLIC UTILITY COMMISSION  
OF OREGON

UE 401

IDAHO POWER COMPANY

Exhibit 204  
Earnings Test

April 15, 2022



**IDAHO POWER COMPANY  
STATEMENT OF OPERATIONS  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2021**

**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>	150,331,040	(169,836)	150,161,205	565,121	150,726,325
<b>OPERATING REVENUES</b>					
Retail Sales Revenues	53,968,480	0	53,968,480	(1,652,150)	52,316,331
Sales for Resale	0	0	0	0	0
Opportunity Sales	3,995,288	0	3,995,288	(2,864,024)	1,131,263
Other Operating Revenues	5,012,316	(1,802,325)	3,209,991	20,857	3,230,848
Total Operating Revenue	62,976,084	(1,802,325)	61,173,759	(4,495,317)	56,678,442
<b>OPERATING EXPENSES</b>					
Operation & Maintenance Expense	45,588,529	(2,512,598)	43,075,931	(5,488,062)	37,587,869
Depreciation Expense	6,771,029	0	6,771,029	135,443	6,906,472
Amortization Expense	342,708	10,305	353,013	19,951	372,963
Accretion Expense	2,226	0	2,226	0	2,226
Taxes Other Than Income Taxes	2,174,245	0	2,174,245	10,925	2,185,170
Regulatory Debits/Credits	278,660	0	278,660	0	278,660
Provision for Deferred Income Taxes	(845,569)	367,818	(477,750)	38,209	(439,541)
Investment Tax Credit Adjustment	482,055	0	482,055	2,726	484,780
Federal Income Tax	636,427	(192,878)	443,550	(104,065)	339,485
State Income Taxes	236,466	(295,997)	(59,531)	52,953	(6,578)
Total Operating Expenses	55,666,775	(2,623,350)	53,043,426	(5,331,920)	47,711,506
<b>OPERATING NET INCOME</b>	7,309,308	821,025	8,130,333	836,603	8,966,936
Add: IERCO Operating Income	397,262	0	397,262	3,999	401,260
<b>CONSOLIDATED OPERATING INCOME</b>	7,706,570	821,025	8,527,595	840,601	9,368,196
 <b>RATE OF RETURN EARNED</b>	5.126%		5.679%		6.215%
 <b>IMPLIED RETURN ON EQUITY</b>	5.465%		6.459%		7.425%

**COST OF CAPITAL - DEC 31, 2021**

	ACTUAL STRUCTURE	EMBEDDED COST	WEIGHTED COST
Long Term Debt	44.432%	4.703%	2.090%
Preferred Stock	0.000%	0.000%	0.000%
Common Equity	55.568%	9.900%	5.501%
Total	100.000%		7.591%

Idaho Power/205  
Witness: Courtney Waites

BEFORE THE PUBLIC UTILITY COMMISSION  
OF OREGON

UE 401

IDAHO POWER COMPANY

Exhibit 205  
Rate Impact Calculations

April 15, 2022

**Oregon**

12 MOS ENDED DEC 2021

Total Revenues	\$	54,337,652
		6%
Deferral Revenues Allowed	\$	3,260,259
Total Oregon kWh Forecast <sup>1</sup>		698,499,389
Oregon Residential kWh Forecast <sup>1</sup>		190,142,533
<u><i>True-Up Balancing Account</i></u>		
Rate (cents per kWh)		(0.0277)
Estimated Collection (Refund)	\$	(193,478)
<u><i>Intervenor Funding deferral</i></u>		
Rate (cents per kWh)		0.0262
Estimated Collection (Refund)	\$	49,846
<u><i>Langley Revenue Variance deferral</i></u>		
Rate (cents per kWh)		0.0529
Estimated Collection (Refund)	\$	369,171
<u><i>Annual Regulatory Fee Expense deferral</i></u>		
Rate (cents per kWh)		0.0046
Estimated Collection (Refund)	\$	31,936
<u><i>Oregon Corporate Activity Tax Expense deferral</i></u>		
Rate (cents per kWh)		0.0405
Estimated Collection (Refund)	\$	282,825
<u><i>COVID-19 Costs and Savings deferral</i></u>		
<i>AMP-Related Expenses</i>		
Rate (cents per kWh)		0.1833
Estimated Collection (Refund)	\$	348,448
<i>All other COVID-19 Costs and Savings</i>		
Rate (cents per kWh)		0.0219
Estimated Collection (Refund)	\$	152,966
Total Estimated Collection (Refund)	\$	<b>501,414</b>
Total Rate - Residential Service (cents per kWh)		0.3016
Total Rate - All Other (cents per kWh)		0.0921

1. June 1, 2022 - May 31, 2023 test year.