

Rate increase creates more profit for NV Energy

By Eli Segall, Las Vegas Sun

Helped by a rate increase and lower expenses, NV Energy had a jump in fourth-quarter earnings and nearly doubled its profit in 2012.

The power company, which serves about 90 percent of Nevada's population, said Friday it earned \$17.2 million of net income, or a gain of 7 cents per share, in the three months ending Dec. 31.



That compares to a loss of \$25.2 million, or a loss of 11 cents per share, in the same period a year earlier.

The Las Vegas-based utility also reported earning \$322 million in profit in 2012, up from \$163.4 million in profit in 2011.

Company executives attributed the fourth-quarter earnings jump in part to a rate increase that took effect Jan. 1, 2012. As part of the hike, single-family homes in Southern Nevada were expected to face a 3.5 percent bump in their power bills.

NV Energy had \$2.98 billion in operating revenue last year and \$2.19 billion in operating expenses. In 2011, it had \$2.94 billion in such revenue and \$2.33 billion in expenses.