

NV Energy reports quarterly net loss of \$25 mil.

By Reno Gazette-Journal

NV Energy on Tuesday reported a net loss of \$25.2 million in the fourth quarter, pegged to its Southern Nevada operations, compared with a \$14.2 million profit a year earlier.

The Las Vegas-based utility, which provides electricity to Northern Nevada and natural gas to Reno-Sparks, said that for the full year, it earned \$163.4 million in net income, a 28 percent decline over 2010.

Officials cited costs of its new Harry Allen power plant in Southern Nevada, as well as accounting adjustments and power plant outages for the income decline in the October-December period.

“Cost control will remain a top priority for our company this year as we transition to a period of reduced regulatory risk,” NV Energy CEO Michael Yackira said in a statement.

The utility said its 12-month net income was due in part to NV Energy’s sale of its California operations in the Lake Tahoe region, effective in January 2011, and \$7.6 million in pre-tax gains on a May 2010 asset sale.

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