

NV Energy's quarterly earnings drop

By Kristy Totten, Las Vegas Review-Journal

Cool weather, refunds to consumers and merger-related costs held down NV Energy earnings in the third quarter.

The utility reported Friday a third-quarter net income of \$187.2 million, or 79 cents per share – \$36 million less than third-quarter earnings in 2012, which totaled \$223.2 million, or 94 cents per share.

In September, the Nevada Public Utilities Commission ordered NV Energy to refund \$10 million to customers in Southern Nevada, and \$4.5 million to customers in Northern Nevada. The PUCN permits NV Energy to raise rates to make up for income lost to energy-conservation efforts, but the utility overcollected in 2012.

“The commission recently completed its annual review and directed us to refund 2012 revenues collected through (energy efficiency implementation rates), based on the finding that we earned more than our authorized rate of return last year,” said Kevin Bethel, NV Energy vice president and chief financial officer, during a conference call.

Read the whole story