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Empire reports increase in first-quarter earnings

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— From staff reports
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Empire District Electric Co. reported earnings for its first quarter, which ended March 31, of \$7 million, or 21 cents per share, on revenues of \$136.9 million.

That compares with earnings of \$4.5 million, or 15 cents per share, on revenue of \$126.6 million for the same period one year earlier.

The company, in a statement issued last week, also reported that problems at its Asbury power plant, which returned to service Feb. 10 after an extended outage for maintenance, added expenses of about \$5.8 million in the first quarter. A generator at the Asbury plant failed an inspection while it was being reassembled in early December.

Empire is suing AGT Services, of Amsterdam, N.Y., the company it claims is responsible for the generator being shut down nearly three months longer than expected, allegedly costing the utility as much as \$10 million.

In its earnings statement, Empire noted that revenue from its electric operations was up in the quarter because of colder weather, off-system sales, customer growth and rate changes.

The board of directors for Empire also declared a quarterly dividend of 32 cents per share on common stock, payable June 15 to shareholders of record as of June 1.

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