

XCEL ENERGY INC
Form 10-Q
October 29, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended Sept. 30, 2010

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 1-3034

Xcel Energy Inc.
(Exact name of registrant as specified in its charter)

Minnesota
(State or other jurisdiction of incorporation or organization)

41-0448030
(I.R.S. Employer Identification No.)

414 Nicollet Mall
Minneapolis, Minnesota
(Address of principal executive offices)

55401
(Zip Code)

(612) 330-5500
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 and Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

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Non-accelerated filer (Do not check if smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

| Class | Outstanding at Oct. 21, 2010 |
|--------------------------------|------------------------------|
| Common Stock, \$2.50 par value | 460,112,922 shares |

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This Form 10-Q is filed by Xcel Energy Inc. Xcel Energy Inc. wholly owns the following subsidiaries: Northern States Power Company, a Minnesota corporation (NSP-Minnesota); Northern States Power Company, a Wisconsin corporation (NSP-Wisconsin); Public Service Company of Colorado, a Colorado corporation (PSCo); and Southwestern Public Service Company, a New Mexico corporation (SPS). Additional information on the wholly owned subsidiaries is available on various filings with the Securities and Exchange Commission (SEC).

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PART I — FINANCIAL INFORMATION

Item 1 — FINANCIAL STATEMENTS

XCEL ENERGY INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
(amounts in thousands, except per share data)

| | Three Months Ended Sept. 30, | | Nine Months Ended Sept. 30, | |
|--|------------------------------|--------------|-----------------------------|--------------|
| | 2010 | 2009 | 2010 | 2009 |
| Operating revenues | | | | |
| Electric | \$ 2,440,917 | \$ 2,128,955 | \$ 6,477,211 | \$ 5,749,207 |
| Natural gas | 170,594 | 169,601 | 1,210,154 | 1,224,161 |
| Other | 17,276 | 16,006 | 56,648 | 52,819 |
| Total operating revenues | 2,628,787 | 2,314,562 | 7,744,013 | 7,026,187 |
| Operating expenses | | | | |
| Electric fuel and purchased power | 1,110,781 | 982,103 | 3,085,347 | 2,703,952 |
| Cost of natural gas sold and transported | 66,571 | 71,638 | 774,647 | 809,791 |
| Cost of sales — other | 8,848 | 4,915 | 21,244 | 14,268 |
| Other operating and maintenance expenses | 509,634 | 466,465 | 1,507,247 | 1,410,760 |
| Conservation and demand side management program expenses | 60,861 | 47,157 | 174,451 | 133,793 |
| Depreciation and amortization | 221,671 | 198,222 | 639,303 | 609,285 |
| Taxes (other than income taxes) | 81,791 | 78,914 | 244,175 | 229,025 |
| Total operating expenses | 2,060,157 | 1,849,414 | 6,446,414 | 5,910,874 |
| Operating income | 568,630 | 465,148 | 1,297,599 | 1,115,313 |
| Other income (expense), net | 27,450 | (977) | 30,134 | 4,394 |
| Equity earnings of unconsolidated subsidiaries | 7,670 | 4,363 | 22,433 | 10,760 |
| Allowance for funds used during construction — equity | 13,464 | 18,618 | 39,750 | 55,565 |
| Interest charges and financing costs | | | | |
| Interest charges — includes other financing costs of \$5,229, \$5,103, \$15,386 and \$15,255, respectively | 144,849 | 139,347 | 430,134 | 420,447 |
| Allowance for funds used during construction — debt | (6,323) | (9,598) | (20,635) | (29,671) |
| Total interest charges and financing costs | 138,526 | 129,749 | 409,499 | 390,776 |
| Income from continuing operations before income taxes | | | | |
| Income taxes | 478,688 | 357,403 | 980,417 | 795,256 |
| Income taxes | 166,200 | 135,610 | 364,964 | 280,581 |
| Income from continuing operations | 312,488 | 221,793 | 615,453 | 514,675 |
| Income (loss) from discontinued operations, net of tax | (182) | (965) | 3,747 | (2,673) |
| Net income | 312,306 | | | |