

XCEL ENERGY INC  
Form 10-Q  
August 02, 2013

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 June 30, 2013

or

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

Commission File Number: 001-3034

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)

(612) 330-5500

(Registrant's telephone number, including area code)

55401

(Zip 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

Non-accelerated filer

(Do not check if smaller reporting company)

Accelerated filer

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.

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Class  
Common Stock, \$2.50 par value

Outstanding at July 26, 2013  
497,570,936 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 (PSCo); and Southwestern Public Service Company (SPS). Xcel Energy Inc. and its consolidated subsidiaries are also referred to herein as Xcel Energy. NSP-Minnesota, NSP-Wisconsin, PSCo and SPS are also referred to collectively as utility subsidiaries. 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 June 30		Six Months Ended June 30	
	2013	2012	2013	2012
Operating revenues				
Electric	\$2,219,877	\$2,036,829	\$4,312,073	\$3,973,611
Natural gas	341,321	221,313	1,010,917	842,348
Other	17,715	16,526	38,772	36,788
Total operating revenues	2,578,913	2,274,668	5,361,762	4,852,747
Operating expenses				
Electric fuel and purchased power	1,011,044	854,373	1,936,087	1,718,353
Cost of natural gas sold and transported	188,765	89,759	628,140	507,705
Cost of sales — other	7,881	5,944	16,292	13,248
Operating and maintenance expenses	562,557	534,014	1,091,788	1,044,698
Conservation and demand side management program expenses	60,445	58,615	124,477	122,322
Depreciation and amortization	243,934	226,641	492,640	455,313
Taxes (other than income taxes)	102,051	99,632	215,478	205,256
Total operating expenses	2,176,677	1,868,978	4,504,902	4,066,895
Operating income	402,236	405,690	856,860	785,852
Other income, net	413	728	4,335	4,465
Equity earnings of unconsolidated subsidiaries	7,529	7,502	15,106	14,660
Allowance for funds used during construction — equity	22,109	15,194	41,863	28,644
Interest charges and financing costs				
Interest charges — includes other financing costs of \$12,229, \$6,036, \$18,038 and \$12,116, respectively	146,828	151,921	286,441	303,751
Allowance for funds used during construction — debt	(10,316)	(7,683)	(19,074)	(14,290)
Total interest charges and financing costs	136,512	144,238	267,367	289,461
Income from continuing operations before income taxes	295,775	284,876	650,797	544,160
Income taxes	98,893	101,801		