

XCEL ENERGY INC
Form 10-Q
May 02, 2014

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 March 31, 2014

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.

Class

Common Stock, \$2.50 par value

Outstanding at April 28, 2014

501,969,728 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	
	March 31	
	2014	2013
Operating revenues		
Electric	\$2,301,710	\$2,092,196
Natural gas	879,688	669,596
Other	21,206	21,057
Total operating revenues	3,202,604	2,782,849
Operating expenses		
Electric fuel and purchased power	1,067,321	925,043
Cost of natural gas sold and transported	623,828	439,375
Cost of sales — other	9,129	8,411
Operating and maintenance expenses	560,143	529,231
Conservation and demand side management program expenses	77,546	64,032
Depreciation and amortization	245,943	248,706
Taxes (other than income taxes)	124,702	113,427
Total operating expenses	2,708,612	2,328,225
Operating income	493,992	454,624
Other income, net	3,201	3,922
Equity earnings of unconsolidated subsidiaries	7,438	7,577
Allowance for funds used during construction — equity	21,907	19,754
Interest charges and financing costs		
Interest charges — includes other financing costs of \$5,792 and \$5,809, respectively	139,094	139,631
Allowance for funds used during construction — debt	(9,548)	(8,758)
Total interest charges and financing costs	129,546	130,873
Income before income taxes	396,992	355,004
Income taxes	135,771	118,434
Net income	\$261,221	\$236,570
Weighted average common shares outstanding:		
Basic	499,523	489,781
Diluted	499,746	490,531
Earnings per average common share:		
Basic	\$0.52	\$0.48

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Diluted	0.52	0.48
Cash dividends declared per common share	\$0.30	\$0.27

See Notes to Consolidated Financial Statements

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XCEL ENERGY INC. AND SUBSIDIARIES
 CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
 (amounts in thousands)

	Three Months Ended March 31	
	2014	2013
Net income	\$261,221	\$236,570
Other comprehensive income (loss)		
Pension and retiree medical benefits:		
Amortization of losses (gains) included in net periodic benefit cost, net of tax of \$550 and \$2,503, respectively	864	(639)
Derivative instruments:		
Net fair value (decrease) increase, net of tax of \$(5) and \$12, respectively	(7)	