

Edgar Filing: XCEL ENERGY INC - Form 11-K

XCEL ENERGY INC  
Form 11-K  
June 28, 2002

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

FORM 11-K

(MARK ONE)

ANNUAL REPORT PURSUANT TO SECTION 15 (d) OF  
THE SECURITIES EXCHANGE ACT 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2001

New Century Energies, Inc.  
Employees' Savings and Stock Ownership Plan for  
Bargaining Unit Employees and Former Non-Bargaining Unit Employees  
(Title of plan)

and

New Century Energies, Inc. Employee Investment Plan for Bargaining Unit  
Employees and Former Non-Bargaining Unit Employees  
(Title of plan)

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

COMMISSION FILE NUMBER 1-2927

XCEL ENERGY INC.  
(Name of issuer of the securities held pursuant to the plan)

800 Nicollet Mall  
Minneapolis, Minnesota 55402  
(Address of principal executive offices)

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- Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2001 and 2000

New Century Energies, Inc. Employee Investment Plan For Bargaining Unit Employees and Former Non-Bargaining Unit Employees (EIP Savings Plan)

- Statements of Net Assets Available for Benefits as of December 31, 2001 and 2000
- Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2001 and 2000

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Signature

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1

NEW CENTURY ENERGIES, INC.  
EMPLOYEES' SAVINGS AND STOCK OWNERSHIP PLAN FOR  
BARGAINING UNIT EMPLOYEES AND FORMER NON-BARGAINING UNIT EMPLOYEES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2001 AND 2000

	2001
	----
ASSETS:	
Investments, at fair value:	
Xcel Energy Common Stock Fund (Notes 1 and 5):	
Participant Directed.....	\$ 2,175,170
Non-Participant Directed.....	71,582,586
	-----
	73,757,756

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Investments in Registered Investment Companies:	
Vanguard PRIMECAP Fund.....	92,405,737
Vanguard Wellington Fund.....	40,746,407
Vanguard 500 Index Fund.....	16,009,710
Vanguard Total Bond Market Index Fund.....	12,677,189
American Century Value Fund.....	3,145,131
American Funds EuroPacific Growth Fund.....	1,976,377
American Funds SMALLCAP World Fund.....	1,673,538
	-----
	168,634,089
Investment in Common/Collective Trusts:	
Vanguard Retirement Savings Trust Fund.....	28,466,052
Participant Loans (Note 6).....	6,311,241
	-----
Total investments.....	277,169,138
	-----
Receivables:	
Employer contributions (Notes 1 and 3).....	3,749,329
Employee contributions (Notes 1 and 3).....	3,095
Dividend receivable.....	997,086
	-----
Total receivables.....	4,749,510
	-----
Total assets.....	281,918,648
	-----
Net assets available for benefits.....	\$ 281,918,648
	=====

See Notes to Financial Statements

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NEW CENTURY ENERGIES, INC.  
 EMPLOYEES' SAVINGS AND STOCK OWNERSHIP PLAN FOR  
 BARGAINING UNIT EMPLOYEES AND FORMER NON-BARGAINING UNIT EMPLOYEES

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
 FOR THE YEARS ENDED DECEMBER 31, 2001 AND 2000

Net investment (loss)/income:

2001  
 ----

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Interest and dividend income.....	\$ 12,046,419
Interest income on participant loans.....	387,065
Net (depreciation)/appreciation in fair value of investments .....	(22,851,199)
	-----
	(10,417,715)
Contributions:	
Employer contributions.....	3,746,717
Participant contributions.....	9,558,813
	-----
	13,305,530
Transfers from the Plan (Note 1).....	(2,237,485)
Withdrawals, distributions and expenses:	
Distributions to participants-cash and common stock.....	(14,204,603)
Dividends paid to participants.....	(3,920,142)
	-----
	(18,124,745)
	-----
Net (decrease)/increase.....	(17,474,415)
Net assets available for benefits at beginning of year.....	\$ 299,393,063
	-----
Net assets available for benefits at end of year.....	\$ 281,918,648
	=====

See Notes to Financial Statements

NEW CENTURY ENERGIES, INC.  
EMPLOYEE INVESTMENT PLAN FOR BARGAINING  
UNIT EMPLOYEES AND FORMER NON-BARGAINING UNIT EMPLOYEES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2001 AND 2000

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ASSETS:

Investments, at fair value:

Xcel Energy Common Stock Fund (Notes 1 and 5)..... \$ 45,877,511

Investments in Registered Investment Companies:

Vanguard PRIMECAP Fund.....	481,828
Vanguard Wellington Fund.....	130,480
Vanguard 500 Index Fund.....	268,867
Vanguard Total Bond Market Index Fund.....	348,894
American Century Value Fund.....	1,913,316
American Funds EuroPacific Growth Fund.....	698,670
American Funds SMALLCAP World Fund.....	46,373
	-----
	3,888,428

Investment in Common/Collective Trusts:

Vanguard Retirement Savings Trust Fund.....	301,053
	-----
Total investments.....	50,066,992
	-----

Receivables:

Employer contributions (Notes 1 and 3).....	275,196
Employee contributions (Notes 1 and 3).....	978
Dividend receivable.....	620,190
	-----
Total receivables.....	896,364
	-----

Total assets.....	50,963,356
	-----

Net assets available for benefits.....	\$ 50,963,356
	=====

See Notes to Financial Statements

NEW CENTURY ENERGIES, INC.  
 EMPLOYEE INVESTMENT PLAN FOR BARGAINING  
 UNIT EMPLOYEES AND FORMER NON-BARGAINING UNIT EMPLOYEES  
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
 FOR THE YEARS ENDED DECEMBER 31, 2001 AND 2000

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Net investment income:	
Interest and dividend income.....	\$ 3,218,729
Net (depreciation)/appreciation in fair value of investments .....	(2,253,185)
	-----
	965,544
Contributions:	
Employer contributions.....	1,049,731
Participant contributions.....	2,594,023
	-----
	3,643,754
Transfers from the Plan (Note 1).....	(1,088,225)
Withdrawals, distributions and expenses:	
Distributions to participants-cash and common stock.....	(2,074,717)
Dividends paid to participants.....	(2,475,125)
	-----
	(4,549,842)
	-----
Net (decrease)/increase.....	(1,028,769)
Net assets available for benefits at beginning of year.....	\$ 51,992,125
	-----
Net assets available for benefits at end of year.....	\$ 50,963,356
	=====

See Notes to Financial Statements

NEW CENTURY ENERGIES, INC., EMPLOYEES' SAVINGS AND STOCK OWNERSHIP PLAN FOR  
BARGAINING UNIT EMPLOYEES AND FORMER NON-BARGAINING UNIT EMPLOYEES  
AND

NEW CENTURY ENERGIES, INC. EMPLOYEE INVESTMENT PLAN FOR BARGAINING UNIT  
EMPLOYEES AND FORMER NON-BARGAINING UNIT EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLANS

The following includes plan descriptions of the New Century Energies, Inc. Employees' Savings and Stock Ownership Plan for Bargaining Unit Employees and Former Non-Bargaining Unit Employees (BU Savings Plan) and the New Century Energies, Inc. Employee Investment Plan for Bargaining

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Unit Employees and Former Non-Bargaining Unit Employees (EIP Savings Plan). The BU Savings Plan and EIP Savings Plan are collectively known as the "Plans". Participants should refer to each Plan's agreement and to the "Prospectus and Supplemental Summary Plan Description Report" for a more complete description of each Plan's provisions. The Notes to Financial Statements generally apply to both plans and specific disclosures are presented to address matters for individual plans, where applicable.

On Aug. 18, 2000, following receipt of all required regulatory approvals, Northern States Power Company (NSP) and New Century Energies, Inc. (NCE) merged and formed Xcel Energy Inc. (Xcel Energy). Each share of NCE common stock was exchanged for 1.55 shares of Xcel Energy common stock. NSP shares became Xcel Energy shares on a one-for-one basis. Cash was paid in lieu of any fractional shares of Xcel Energy common stock. The merger was structured as a tax-free, stock-for-stock exchange for shareholders of both companies (except for fractional shares) and accounted for as a pooling-of-interests.

The prior year Form 11-K included three plans: New Century Energies, Inc. Employees' Savings and Stock Ownership Plan for Non-Bargaining Unit Employees; BU Savings Plan; and EIP Savings Plan. On December 31, 2001, the New Century Energies, Inc. Employees' Savings and Stock Ownership Plan for Non-Bargaining Unit Employees merged into the Xcel Energy Retirement Savings Plan and, therefore, has been incorporated into the 2001 Xcel Retirement Savings Plan Form 11-K.

GENERAL - The Plans are employee benefit plans which provide eligible employees of NCE and their participating subsidiaries, the opportunity to participate in tax deferred savings plans. Each plan also provides for the ownership of Xcel Energy common stock through partial matching stock contributions. The Plans are defined contribution plans and the BU Savings Plan includes an employee stock ownership plan. Each Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

PLAN AND TRUST MANAGEMENT - The Plan Administrator of each plan is appointed by Xcel Energy's Board of Directors and has authority to control and manage the operation and administration of each plan. The Plans' assets are held by a trustee under a trust agreement(s) as adopted or amended by Xcel Energy. Each plan values the individual participants' accounts daily based on the current market value of each type of asset. Vanguard Fiduciary Trust Company is the recordkeeper and trustee for the Plans.

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### PARTICIPATION -

#### BU SAVINGS PLAN

The BU Savings Plan allows for a full-time employee covered by a collective bargaining agreement to become a participant of this plan on or after the date the full-time employee first performs an hour of service for Xcel Energy, while a part-time employee (one who works less than 40 hours per week) must complete one year and 1,000 hours of service

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to become eligible. Certain former non-bargaining unit employees (i.e. substantially retirees prior to July 1, 1998) continue to participate in the BU Savings Plan.

### EIP SAVINGS PLAN

The EIP Savings Plan allows for a full-time employee covered by a collective bargaining agreement to become a participant in this plan on or after the first day of the calendar quarter the employee completes one year of service. Certain former non-bargaining unit employees (i.e. substantially retirees prior to July 1, 1998) continue to participate in the EIP Savings Plan.

EMPLOYEE AND EMPLOYER CONTRIBUTIONS - Each plan allows participants to contribute a portion of their pre-tax and after-tax compensation and allows for a discretionary company matching contribution (see Note 3).

VESTING - Employees in each plan are immediately vested in all contributions, their own as well as company matching contributions.

DISTRIBUTIONS - Distributions of the full balance of a participant's accounts can only be made for the following reasons: 1) upon retirement, 2) upon total and permanent disability, 3) at death of a plan member (payment made to beneficiary), or 4) upon separation from Xcel Energy, including its participating subsidiaries.

Members of these plans who become eligible for distributions will be eligible to receive their vested account balances in the funds and Xcel Energy common stock shares already allocated to the member as soon as is practical following the receipt by the trustee of the completed forms. Any amount not invested in Xcel Energy common stock will be paid in cash. For the BU Savings Plan, Xcel Energy common stock can be transferred in shares, or cash, or a combination of both (all fractional shares will be paid in cash). For the EIP Savings Plan, Xcel Energy common stock can be transferred in shares (fractional shares paid in cash).

For each plan, if the total amount of the member's vested account exceeds \$5,000, such plan cannot make the distribution until the member reaches age 65, unless the member consents in writing to an earlier date. If the total amount is less than \$5,000, the amount will be distributed as soon as administratively possible.

All vested account balances remaining in these plans after the member decides to terminate employment with Xcel Energy for any reason, will be invested in the funds of the member's choice (except that Employee Stock Ownership Program amounts in the BU Savings Plan will continue to be held in the Xcel Energy Common Stock Fund). For the BU Savings Plan which provides for participant loans (see Note 6), the member will not be eligible for loans or withdrawals. If the member has an outstanding loan when he/she or their beneficiary is to receive a distribution, the loan balance will be deducted from his/her distribution. The member will continue to receive his/her share of investment earnings and dividend distributions until the account is completely distributed.

DIVERSIFICATION - Additionally, participants of age 55 or older who have completed at least ten years of participation in the Plan may elect to receive a limited distribution from the Plan as required in the Internal Revenue Code.



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TERMINATION OF THE PLANS - While Xcel Energy expects to continue the Plans, it reserves the right in its sole and absolute discretion to amend, modify, change or terminate these plans or any other benefit plan Xcel Energy may currently provide. Xcel Energy makes no commitments or representations concerning the continuation of these Plans. If Xcel Energy were to terminate the Plans, assets would be distributed in accordance to ERISA.

ADMINISTRATIVE EXPENSES - Xcel Energy pays for certain administrative expenses of the Plans. Certain investment advisory, trustee and recordkeeping fees are paid by the Plans.

DIVIDENDS -

BU SAVINGS PLAN

For the BU Savings Plan, dividends earned on the common stock purchased with employer contributions are distributed quarterly to these plan participants in cash and are taxed to the participants as ordinary dividend income. Dividends earned on the common stock purchased with employee contributions are automatically reinvested in the common stock fund and are considered taxable income when they are distributed from the BU Savings Plan.

EIP SAVINGS PLAN

For the EIP Savings Plan, dividends earned on the common stock purchased with employer and employee contributions are distributed quarterly to these plan participants in cash and are taxed to the participants as ordinary dividend income.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING - The accompanying financial statements of each plan have been prepared under the accrual method of accounting.

USE OF ESTIMATES - The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

INVESTMENT VALUATION AND INCOME RECOGNITION - The investments of the Plans are stated at fair value. Shares of registered investment companies are valued at quoted market prices, which represent the net asset value of shares held by these plans at year-end. Xcel Energy's common stock is valued at its quoted market price. The change in the difference between fair value and the cost of investments, including realized gains and losses and unrealized appreciation (depreciation) is reflected in the statements of changes in net assets available for benefits.

The Vanguard Retirement Savings Trust Fund, invests mainly in guaranteed investment contracts and alternative investment contracts. These contracts are carried in the Vanguard Retirement Savings Trust Fund's audited financial statements at fair value, which approximates contract

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value. The investment in the Vanguard Retirement Savings Trust Fund in the accompanying financial statements is valued at the appropriate plan's proportionate interest in the fund as of the financial statement date. Interest rates earned on the investment change daily. In general, the investments in this fund are of a high credit quality and short-term average maturities.

Securities transactions are recognized on the trade date (the date the order to buy or sell is executed). Dividend income is recorded on the ex-dividend date.

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PAYMENT OF BENEFITS - Benefit disbursements are recorded when paid.

### 3. PLAN FUNDING

EMPLOYEE AND EMPLOYER CONTRIBUTIONS (EIP SAVINGS PLAN) - Participants may elect to contribute up to 15 percent of their pre-tax annual compensation, as defined in the EIP Savings Plan. The Employer, at its discretion, may make matching contributions and/or additional discretionary contributions to this plan each plan quarter in cash or shares of Xcel Energy's common stock. Employer contributions are subject to certain limitations. For the year ended December 31, 2001, Xcel Energy contributed to this plan amounts in accordance with the EIP Savings Plan agreement. Management considers dividends paid to participants on shares of Xcel Energy common stock and the tax savings resulting from these dividends and company matching contributions to this plan when determining the quarterly discretionary contribution. Xcel Energy's contributions for a plan year may be made at any time during the plan year or soon after the end of the plan year.

EIP Savings Plan's participants may direct up to 25 percent of their deferral contributions and the company matching contributions. Participants may direct 100 percent of their rollover contributions. Participants may direct their contributions, the Employer contributions and any rollovers into any or all of nine available investment options. Any dividends and interest earned on investments directed by participants will be reinvested in each of those same investments automatically. If participants did not select one of the investment options, all of their contributions will be invested in the Xcel Energy Common Stock Fund.

The Employee Investment Plan provides for two levels of discretionary company contributions: (1) matching contributions based on employee deferrals, and (2) contributions based on each eligible employee's covered base pay. The amount of these contributions, if any, is based on the tax savings resulting from the employer contribution and the payment of the pass through dividends, and is allocated to each eligible participant's account on a quarterly basis.

EMPLOYEE CONTRIBUTIONS (BU SAVINGS PLAN) - The BU Savings Plan allow employees to contribute (in multiples of one percent) between 1% and 15% of their annual compensation in pre-tax contributions and between 1% and 8% in after-tax contributions. The combination of pre-tax and after-tax contributions cannot exceed 15%. Contributions may be deferred for income tax purposes, up to the Internal Revenue Code Section 402(g) limit. A member can change his/her percentage of authorized compensation to be

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contributed to the plan on a daily basis, to become effective the first day of the payroll period following receipt of the change by The Vanguard Group of Investment Companies.

EMPLOYER CONTRIBUTIONS (BU SAVINGS PLAN) - Xcel Energy may contribute cash or shares of common stock of Xcel Energy to the BU Savings Plan. Xcel Energy's contributions for a plan year may be made at any time during the plan year or soon after the end of the plan year. The Board of Directors approved Xcel Energy's 2001 plan year match on March 27, 2002. Xcel Energy, as approved by the Board of Directors, matched contributions through the issuance of common stock valued at approximately \$3.7 million and approximately \$5.6 million for the 2001 and 2000 plan years. The number of shares of common stock contributed was determined using Xcel Energy's average common stock price for the plan year, and each participant's annual contribution eligible for matching (100% of the first 3%, and 50% of the next 4% of a participant's contribution).

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#### 4. FEDERAL INCOME TAX STATUS

##### BU SAVINGS PLAN AND EIP SAVINGS PLAN

The Internal Revenue Service has determined and informed Xcel Energy by letter dated January 4, 1994, for the BU Savings Plan and by a letter dated March 12, 1998, for the EIP Savings Plan that each plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). These plans have been amended since receiving the determination letters. However, the Plan Administrator believes that these plans are designed and are currently being operated in compliance with the applicable provisions of the IRC.

#### 5. NONPARTICIPANT - DIRECTED INVESTMENTS

Information on the net assets and the significant components of the change in net assets available for benefits relating to each Plan's nonparticipant - directed investment (Xcel Energy Common Stock Fund) is shown below:

	DECEMBER 31, 2001
NET ASSETS:	2001
BU Savings Plan	
Xcel Energy Common Stock Fund	\$ 71,582,586
Employer Contribution Receivable	3,749,329
	\$ 75,331,915
EIP Savings Plan	
Xcel Energy Common Stock Fund	\$ 45,877,511
Employer Contribution Receivable	275,196
Employee Contribution Receivable	978

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\$ 46,153,685  
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FOR THE YEAR E

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BU SAVINGS  
PLAN  
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CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS:

Interest and dividend income	\$ 3,920,142
Net depreciation in fair value of investments	(2,226,116)
Contributions	3,749,329
Withdrawals, distributions and expenses	(9,671,876)
Transfers to participant-directed investments, net	150,306
	-----
Net decrease	\$ (4,078,215)
	=====

The Xcel Energy Common Stock Fund of the EIP Savings Plan consists substantially of non-participant directed assets. These assets have been presented in the financial statements as non-participant directed.

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6. PARTICIPANT LOANS

BU SAVINGS PLAN

A participant may elect to borrow funds from his/her account in any amount greater than \$1,000, but less than 50% of the participant's pre-tax account balance. In no event can a member borrow more than \$50,000, minus the participant's highest outstanding loan balance in the previous 12 months. Loans are for a period not to exceed 5 years for non-home loans or 15 years for home loans. The loans bear interest at a rate determined by Xcel Energy based on prevailing market rates. A participant can only have one loan outstanding at a time. Repayment of the loans, plus interest, is credited to each participant's account, as paid.

7. RELATED PARTY TRANSACTIONS

Certain investments of the Plans are shares of Xcel Energy Common Stock. Also, certain investments of the Plans are shares of common/collective trust funds and short-term investments managed by Vanguard Fiduciary Trust. Vanguard is the trustee as defined by the Plans and, therefore, these transactions qualify as party-in-interest. Fees incurred for investment management services are paid by Xcel Energy on behalf of the Plans.

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## 8. RISKS AND UNCERTAINTIES

The Plans provide for investment in a variety of investment funds. Investments, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

## 9. INABILITY TO OBTAIN CONSENT OF PRIOR INDEPENDENT PUBLIC ACCOUNTANTS

There may be risks and the participants' recovery may be limited as a result of the Plans' prior use of Arthur Andersen LLP as the Plans' independent public accounting firm. On June 15, 2002, Arthur Andersen LLP was convicted for obstruction of justice charges. Arthur Andersen LLP audited the Plans for the year ended December 31, 2000. On March 27, 2002, Arthur Andersen LLP was dismissed as the Plans' independent auditors and on April 30, 2002, Deloitte & Touche LLP was hired for the 2001 and 2002 fiscal years. Because the former audit partner and manager have left Arthur Andersen LLP, the Plans was not able to obtain the written consent of Arthur Andersen LLP as required by Section 7 of the Securities Act of 1933 (the Securities Act). Accordingly, participants will not be able to sue Arthur Andersen LLP pursuant to Section 11(a)(4) of the Securities Act and therefore may have their recovery limited as a result of the lack of consent.

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SCHEDULE 1

NEW CENTURY ENERGIES, INC. EMPLOYEES' SAVINGS AND STOCK OWNERSHIP PLAN FOR  
BARGAINING UNIT EMPLOYEES AND FORMER NON-BARGAINING UNIT EMPLOYEES

SCHEDULE H, PART IV, LINE 4I- SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IDENTITY OF ISSUE	NUMBER OF SHARES/UNITS	COST
Xcel Energy Common Stock Fund (1): Xcel Energy Common Stock	2,658,895	\$ 50,456,782
Registered Investment Companies (1): Vanguard PRIMECAP Fund	1,793,590	72,612,504

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Vanguard Wellington Fund	1,494,732	39,569,422
Vanguard 500 Index Fund	151,192	13,720,128
Vanguard Total Bond Market Index	1,250,216	12,431,248
American Century Value Fund	449,304	2,881,570
American Funds Euro Pacific Growth	73,553	2,640,370
American Funds SMALLCAP World	73,016	2,637,232
Common/ Collective Trust (1)		
Vanguard Retirement Savings Trust Fund	28,466,052	28,466,052
Participant Loans 5.26%-7.83% (1)		6,311,241
		-----
Total		\$231,726,549
		=====

(1) Represents transaction with party-in-interest (Note 7)

The accompanying notes to financial statements are an integral part of this schedule.

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SCHEDULE 2

NEW CENTURY ENERGIES, INC. EMPLOYEES' SAVINGS AND STOCK OWNERSHIP PLAN FOR BARGAINING UNIT EMPLOYEES AND FORMER NON-BARGAINING UNIT EMPLOYEES

SCHEDULE H, PART IV, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2001

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE	SELLING PRICE	COST OF ASSET	T
-----	-----	-----	-----	-----	-----
The Vanguard Group	Vanguard PRIMECAP Fund	\$14,737,811	\$ -	\$ -	\$
The Vanguard Group	Vanguard PRIMECAP Fund	-	18,850,126	16,408,250	
The Vanguard Group	Vanguard Retirement Savings Trust Fund	17,560,683	-	-	
The Vanguard Group	Vanguard Retirement Savings Trust Fund	-	14,348,478	14,348,478	
Xcel Energy Inc.	Xcel Energy Stock Fund	12,722,314	-	-	
Xcel Energy Inc.	Xcel Energy Stock Fund	-	10,991,811	9,074,509	

No reportable transactions included lease rental or had expense incurred with these transactions.

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The accompanying notes to financial statements are an integral part of this schedule.

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SCHEDULE 3

NEW CENTURY ENERGIES, INC. EMPLOYEE INVESTMENT PLAN FOR BARGAINING UNIT  
EMPLOYEES AND FORMER NON-BARGAINING UNIT EMPLOYEES

SCHEDULE H, PART IV, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IDENTITY OF ISSUE	NUMBER OF SHARES/UNITS	COST
Xcel Energy Common Stock Fund (1):		
Xcel Energy Common Stock	1,653,840	34,002,0
Registered Investment Companies (1):		
American Century Value Fund	273,331	1,759,8
American Funds Euro Pacific Growth	26,002	939,7
Vanguard Total Bond Market Index	34,408	345,9
Vanguard 500 Index Fund	2,539	294,2
Vanguard PRIMECAP Fund	9,352	560,4
Vanguard Wellington Fund	4,786	138,5
American Funds SMALLCAP World	2,023	69,8
Common/ Collective Trust (1)		
Vanguard Retirement Savings Trust Fund	301,053	301,0
Total		\$ 38,411,8

(1) Represents transaction with party-in-interest (Note 7)

The accompanying notes to financial statements are an integral part of this schedule.

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SCHEDULE 4

NEW CENTURY ENERGIES, INC. EMPLOYEE INVESTMENT PLAN FOR BARGAINING UNIT  
EMPLOYEES AND FORMER NON-BARGAINING UNIT EMPLOYEES

SCHEDULE H, PART IV, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS  
FOR THE YEAR ENDED DECEMBER 31, 2001

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE	SELLING PRICE	COST OF ASSET	CURR VAL AS TRA
Xcel Energy Inc.	Xcel Energy Stock Fund	\$2,475,125	\$ -	\$ -	\$2,
Xcel Energy Inc.	Xcel Energy Stock Fund	-	2,475,125	2,475,125	2,
Xcel Energy Inc.	Xcel Energy Stock Fund	3,225,735	-	-	3,
Xcel Energy Inc.	Xcel Energy Stock Fund	-	3,071,986	2,212,742	3,

No reportable transactions were for lease rental or had expense incurred with these transactions.

The accompanying notes to financial statements are an integral part of this schedule.

XCEL ENERGY INC.  
SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Xcel Energy Inc. has duly caused this annual report on Form 11-K to be signed on its behalf by the undersigned, thereunto duly authorized on June 28, 2002.

NEW CENTURY ENERGIES, INC. EMPLOYEES' SAVINGS AND  
STOCK OWNERSHIP PLAN FOR BARGAINING UNIT EMPLOYEES  
AND FORMER NON-BARGAINING UNIT EMPLOYEES



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NEW CENTURY ENERGIES, INC. EMPLOYEE INVESTMENT  
PLAN FOR BARGAINING UNIT EMPLOYEES AND FORMER  
NON-BARGAINING UNIT EMPLOYEES

By /s/ David E. Ripka

-----  
David E. Ripka  
Vice President and  
Controller  
Xcel Energy Inc.

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INDEPENDENT AUDITORS' REPORT

New Century Energies, Inc. Employees' Savings and Stock Ownership Plan for  
Bargaining Unit Employees and Former Non-Bargaining Unit Employees

We have audited the accompanying statement of net assets available for benefits of the New Century Energies, Inc. Employees' Savings and Stock Ownership Plan for Bargaining Unit Employees and Former Non-Bargaining Unit Employees (the Plan) as of December 31, 2001 and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit. The statement of net assets available for benefits of the Plan as of December 31, 2000 and the related statement of changes in net assets available for benefits for the year then ended was audited by other auditors whose report, dated June 15, 2001, expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2001 and the changes in net assets available for benefits for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

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Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held for investment purposes as of December 31, 2001 and schedule of reportable transactions for the year ended December 31, 2001 are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic 2001 financial statements, and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

June 24, 2002

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### INDEPENDENT AUDITORS' REPORT

New Century Energies, Inc. Employee Investment Plan for Bargaining Unit  
Employees and Former Non-Bargaining Unit Employees

We have audited the accompanying statement of net assets available for benefits of the New Century Energies, Inc. Employee Investment Plan for Bargaining Unit Employees and Former Non-Bargaining Unit Employees (the Plan) as of December 31, 2001 and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit. The statement of net assets available for benefits of the Plan as of December 31, 2000 and the related statement of changes in net assets available for benefits for the year then ended was audited by other auditors whose report, dated June 15, 2001, expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2001 and the changes in net assets available for benefits for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was performed for the purpose of forming an opinion on the basic

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financial statements taken as a whole. The supplemental schedule of assets held for investment purposes as of December 31, 2001 and schedule of reportable transactions for the year ended December 31, 2001 are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic 2001 financial statements, and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

June 24, 2002

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THIS IS A COPY OF A PREVIOUSLY ISSUED ARTHUR ANDERSEN LLP REPORT.  
THIS REPORT HAS NOT BEEN REISSUED BY ARTHUR ANDERSEN LLP.  
(SEE NOTE 9 FOR FURTHER DISCUSSION)

### REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Participants and Plan Administrator of the NCE Employees' Savings and Stock Ownership Plan for Bargaining Unit Employees and Former Non-Bargaining Unit Employees:

We have audited the accompanying statement of net assets available for benefits of the New Century Energies, Inc. Employees' Savings and Stock Ownership Plan for Bargaining Unit Employees and Former Non-Bargaining Unit Employees as of December 31, 2000 and 1999, and the related statements of changes in net assets available for benefits for the years ended December 31, 2000 and 1999. These financial statements are the responsibility of the plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the New Century Energies, Inc. Employees' Savings and Stock Ownership Plan for Bargaining Unit Employees and Former Non-Bargaining Unit Employees as of December 31, 2000 and 1999, and the changes in its net assets available for

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benefits for the years ended December 31, 2000 and 1999, in conformity with accounting principles generally accepted in the United States.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules 4 through 6 of assets held at end of year, reportable transactions and nonexempt transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

ARTHUR ANDERSEN LLP  
Minneapolis, Minnesota  
June 15, 2001

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(SEE NOTE 9 FOR FURTHER DISCUSSION)

### REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Participants and Plan Administrator of the NCE Employee Investment Plan for Bargaining Unit Employees and Former Non-Bargaining Unit Employees:

We have audited the accompanying statements of net assets available for benefits of the New Century Energies, Inc. Employee Investment Plan for Bargaining Unit Employees and Former Non-Bargaining Unit Employees as of December 31, 2000 and 1999, and the related statements of changes in net assets available for benefits for the years ended December 31, 2000 and 1999. These financial statements are the responsibility of the plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the New

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Century Energies, Inc. Employee Investment Plan for Bargaining Unit Employees and Former Non-Bargaining Unit Employees as of December 31, 2000 and 1999, and the changes in its net assets available for benefits for the years ended December 31, 2000 and 1999, in conformity with accounting principles generally accepted in the United States.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules 7 through 9 of assets held at end of year, reportable transactions and nonexempt transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

ARTHUR ANDERSEN LLP  
Minneapolis, Minnesota  
June 15, 2001