

XCEL ENERGY INC
Form 10-Q
October 28, 2011

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 September 30, 2011
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.

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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	Outstanding at Oct. 20, 2011
Common Stock, \$2.50 par value	484,955,743 shares

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This Form 10-Q is filed by Xcel Energy Inc., also referred to herein as Xcel Energy Holding Co. 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). Xcel Energy Inc. and its consolidated subsidiaries is also referred to herein as Xcel Energy. 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,	
	2011	2010	2011	2010
Operating revenues				
Electric	\$2,619,424	\$2,440,917	\$6,777,793	\$6,477,211
Natural gas	194,930	170,594	1,251,817	1,210,154
Other	17,244	17,276	56,750	56,648
Total operating revenues	2,831,598	2,628,787	8,086,360	7,744,013
Operating expenses				
Electric fuel and purchased power	1,150,252	1,110,781	3,071,493	3,085,347
Cost of natural gas sold and transported	87,107	66,571	793,539	774,647
Cost of sales — other	7,154	8,848	22,100	21,244
Other operating and maintenance expenses	532,962	509,634	1,575,159	1,507,247
Conservation and demand side management program expenses	71,280	60,861	212,075	174,451
Depreciation and amortization	242,329	221,671	696,316	639,303
Taxes (other than income taxes)	89,018	81,791	278,077	244,175
Total operating expenses	2,180,102	2,060,157	6,648,759	6,446,414
Operating income	651,496	568,630	1,437,601	1,297,599
Other income, net	2,550	27,450	8,295	30,134
Equity earnings of unconsolidated subsidiaries	7,423	7,670	22,813	22,433
Allowance for funds used during construction — equity	11,840	13,464	38,690	39,750
Interest charges and financing costs				
Interest charges — includes other financing costs of \$6,279, \$5,229, \$17,724 and \$15,386, respectively	148,011	144,849	438,703	430,134
Allowance for funds used during construction — debt	(6,301)	(6,323)	(21,575)	(20,635)
Total interest charges and financing costs	141,710	138,526	417,128	409,499
Income from continuing operations before income taxes	531,599	478,688	1,090,271	980,417
Income taxes	193,304	166,200	389,838	364,964
Income from continuing operations	338,295	312,488	700,433	615,453
Income (loss) from discontinued operations, net of tax	37			