

XCEL ENERGY INC
Form U-9C-3
May 27, 2005

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U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM U-9C-3

**QUARTERLY REPORT PURSUANT TO RULE 58 OF
THE PUBLIC UTILITY HOLDING COMPANY ACT OF 1935**

For the quarterly period ended March 31, 2005

Xcel Energy Inc.

(Name of Registered Holding Company)

800 Nicollet Mall, Minneapolis, Minnesota 55402

(Address of Principal Executives Offices)

Inquiries concerning this Form U-9C-3
may be directed to either:

Teresa S. Madden
Vice President and Controller
Xcel Energy Inc.
800 Nicollet Mall
Minneapolis, MN 55402
(612) 215-4560

or

Michael C. Connelly
Deputy General Counsel
Xcel Energy Inc.
800 Nicollet Mall
Minneapolis, MN 55402
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XCEL ENERGY INC.
FORM U-9C-3
For the Quarter Ended March 31, 2005

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Item 1. ORGANIZATION CHART

| Name of Reporting Company | Energy or Gas Related Company | Date of Organization | State of Organization | Percentage Of Voting Securities Held | Nature Of Business |
|--|-------------------------------|----------------------|-----------------------|--------------------------------------|--|
| Xcel Energy Inc. (Xcel Energy) | | | | | |
| Xcel Energy Retail Holdings Inc. (a) | | | | | |
| * XERS Inc. | Energy related | December 4, 2000 | DE | 100% | Inactive entity previously operated as a retailer of electric power in targeted U.S. markets. |
| Xcel Energy Cadence Inc. (a) | Energy related | August 28, 1997 | CO | 100% | Holds energy-related company |
| Cadence Network Inc. | Energy related | September 3, 1997 | DE | 22.2% | Energy management and consulting services; also brokering and marketing of energy commodities |
| * Planergy International Inc. (a) | Energy related | January 2, 1990 | TX | 100% | Inactive entity previously provided energy services to commercial and industrial customers |
| Planergy Services Inc. (a) | Energy related | July 30, 1987 | DE | 100% | Industrial energy audits |
| * Planergy Capital Associates Inc. | Energy related | June 19, 1981 | CA | 100% | Inactive entity with no significant operations |
| Xcel Energy Performance Contracting, Inc. | Energy related | August 20, 1993 | MN | 100% | Provides energy marketing and performance contracting services |
| * e prime Energy Marketing Inc. | Energy related | March 3, 1997 | CO | 100% | Inactive entity previously provided retail gas marketing services |
| * e prime Florida Inc. | Energy related | October 18, 1999 | CO | 100% | Inactive entity previously provided retail gas marketing services |
| Xcel Energy Wholesale Group Inc. (a) | | | | | |
| # Utility Engineering Corporation (UE) (a) | Energy related | August 14, 1985 | TX | 100% | Holds energy-related companies and is engaged in engineering, design and construction management, and invests in developing cogeneration and energy-related projects |
| Quixx Corporation (a) | Energy related | August 14, 1985 | TX | 100% | Invests in developing cogeneration and energy-related projects |
| Quixx Borger Cogen Inc. (a) | Energy related | March 13, 1997 | DE | 100% | Owns 0.45% general partnership interest in Borger Energy Associates, LP |

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| | | | | | |
|-------------------------------|----------------|-------------------|----|--------|--|
| Borger Energy Associates (GP) | Energy related | April 6, 1998 | DE | 0.45% | Owns Blackhawk Power Station, a cogeneration plant located near Borger, Texas. |
| Quixx Resources Inc. (a) | Energy related | December 8, 1995 | NV | 100% | Owns 43.43% limited partnership interest in Borger Energy Associates, LP |
| Borger Energy Associates (LP) | Energy related | April 6, 1998 | DE | 43.43% | Owns Blackhawk Power Station, a cogeneration plant located near Borger, Texas. |
| Quixx Power Services Inc. | Energy related | October 13, 1993 | TX | 100% | Provides operation and maintenance services for generation facilities. |
| Quixx Louisville LLC | Energy related | March 14, 1994 | DE | 100% | Owns a facility consisting of two gas-fired boilers providing steam to a Dupont plant in Louisville, Kentucky. |
| Quixxlin Corporation (a) | Energy related | July 16, 1997 | DE | 100% | Owns 0.5% general partnership interest in Quixx Linden |
| Quixx Linden (GP) | Energy related | June 25, 1996 | TX | 0.5% | Owns a 23 Mw natural gas fired cogeneration facility in Linden, New Jersey |
| Quixx Linden (LP) | Energy related | June 25, 1996 | TX | 43.18% | Owns a 23 Mw natural gas fired cogeneration facility in Linden, New Jersey |
| US Power Fund (a) | Energy related | June 6, 2001 | DE | 11.2% | Limited partnership that primarily invests in independent power projects and other energy-related projects. |
| Crockett Cogeneration (GP) | Energy related | December 10, 1986 | CA | 0.5% | 240 Mw natural gas-fired cogeneration project |
| Crockett Cogeneration (LP) | Energy related | December 10, 1986 | CA | 28.33% | 240 Mw natural gas-fired cogeneration project |
| Quixx Linden (GP) | Energy related | June 25, 1996 | TX | 0.5% | Owns a 23 Mw natural gas fired cogeneration facility in Linden, New Jersey |
| Quixx Linden (LP) | Energy related | June 25, 1996 | TX | 55.82% | Owns a 23 Mw natural gas fired cogeneration facility in Linden, New Jersey |
| Borger Energy Associates (GP) | Energy related | April 6, 1998 | DE | 0.30% | Owns Blackhawk Power Station, a cogeneration plant located near Borger, Texas. |
| Borger Energy Associates (LP) | Energy related | April 6, 1998 | DE | 9.82% | Owns Blackhawk Power Station, a cogeneration plant located near Borger, Texas. |

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| | | | | | | |
|---------------------------------------|----------------|-------------------|----|--------|--|---|
| Xcel Energy Markets Holdings Inc. (a) | | | | | | Holding company for subsidiaries providing energy marketing services |
| * e prime Inc. (a) | Energy related | January 30, 1995 | CO | 100% | | Inactive entity previously held energy-related companies and engaged in energy marketing, trading and providing energy services |
| Young Gas Storage Company (a) | Energy related | July 6, 1993 | DE | 100% | | Holds energy-related company |
| Young Gas Storage Company Ltd. | Energy related | June 30, 1993 | CO | 47.5% | | Owns & operates an underground gas storage facilities |
| NSP-Minnesota (a) | | | | | | |
| NSP Nuclear Corporation (a) | Energy related | November 19, 1999 | MN | 100% | | Owns 20% interest in Nuclear Management Co. |
| Nuclear Management Company LLC | Energy related | February 26, 1999 | WI | 20% | | Nuclear operating company that manages several nuclear plants for 5 different utilities. |
| Private Fuel Storage LLC | Energy related | September 6, 1995 | DE | 33.95% | | Storage facility of spent nuclear fuel in Utah |

(a) Directly and/or indirectly holds securities in energy/gas related companies.

* inactive entity

LP: Limited Partner, GP: General Partner.

Sold to the Zachry Group effective 4/8/05.

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Narrative Description of Activities for Reporting Period

Cadence Network Inc. Cadence Network Inc. provides a single source for both energy management services and products designed to lower energy costs for national companies that operate at multiple locations.

Utility Engineering Corporation Utility Engineering Corporation (UE) is engaged in engineering, design, construction management and other miscellaneous services. On January 1, 2000, UE acquired Quixx Corporation (Quixx) and its subsidiaries from NC Enterprises.

On March 2, 2005, Xcel Energy agreed to sell UE to Zachry Group, Inc. Zachry agreed to acquire all of the outstanding shares of UE, including three UE subsidiaries: Precision Resource Co., a professional staffing company; Proto-Power Corp., an engineering and project management company dedicated to the nuclear power industry; and Universal Utility Services, LLC, a full-service industrial maintenance group. Quixx Corp. is not included in the transaction. Xcel Energy expects to record a small loss as a result of the transaction; however, the transaction is not expected to have a material effect on the financial condition of Xcel Energy. The transaction was completed on April 8, 2005.

Quixx Corporation Quixx's primary business is investing in and developing cogeneration and energy-related projects. Quixx also holds water rights and certain other non-utility assets. Quixx currently has several subsidiaries, most of which hold interests in various energy-related investments.

Quixx Borger Cogen Inc. A wholly-owned subsidiary of Quixx, holds a 0.45% general partnership interest in Borger Energy Associates, LP. Borger Energy Associates, LP owns Blackhawk Power Station, a cogeneration plant located at the Phillips Petroleum Refinery Complex near Borger, Texas.

Quixx Resources Inc. A wholly-owned subsidiary of Quixx, holds a 43.43% limited partnership interest in Borger Energy Associates, LP.

Quixx Power Services Inc. A wholly-owned subsidiary of Quixx, provides operation and maintenance services for generation facilities in which Quixx holds an equity interest and for nonassociates.

Quixx Louisville LLC A wholly-owned subsidiary of Quixx, owns a facility consisting of two gas-fired boilers providing steam to a Dupont plant in Louisville, Kentucky.

Quixx Linden LP Owns a 23 Mw natural gas fired cogeneration facility in Linden, New Jersey. Quixxlin Corporation, a wholly-owned subsidiary of Quixx, holds a 0.5% general partnership interest in this partnership. Quixx also directly holds a 43.18% limited partnership interest in Quixx Linden, L.P.

Nuclear Management Company LLC The NMC is an operating company that manages the operations, maintenance and physical security of eight nuclear generating units on six sites, including three units/two sites owned by NSP-Minnesota.

Private Fuel Storage LLC A consortium of private parties (including NSP-Minnesota) working to establish a private facility for interim storage of spent nuclear fuel.

Item 2. ISSUANCES AND RENEWALS OF SECURITIES AND CAPITAL CONTRIBUTIONS**ISSUANCES AND RENEWALS OF SECURITIES (in thousands of dollars):**

| Company issuing security | Type of security issued | Principal amount of security | Issue or renewal | Cost of capital | Person to whom security was issued | Collateral given with security | Consideration received for each security |
|---------------------------------|--------------------------------|-------------------------------------|-------------------------|------------------------|---|---------------------------------------|---|
| e prime Energy Marketing | ST Debt | \$ 11,740 | Renewal | 4.04% | Xcel Energy Retail | None | \$ 11,740 |
| e prime Energy Marketing | ST Debt | 60 | Issue | 4.04% | Xcel Energy Retail | None | 60 |
| Xcel Energy Retail | ST Debt | 18,049 | Renewal | 4.04% | Planergy International Inc. | None | 18,049 |
| XERS Inc. | ST Debt | 7,000 | Renewal | 4.04% | Xcel Energy Retail | None | 7,000 |
| XERS Inc. | ST Debt | 260 | Issue | 4.04% | Xcel Energy Retail | None | 260 |
| Utility Engineering Corp. | ST Debt | 89,000 | Renewal | 4.04% | Xcel Energy Wholesale Inc. | None | 89,000 |
| Utility Engineering Corp. | ST Debt | 2,500 | Issue | 4.04% | Xcel Energy Wholesale Inc. | None | 2,500 |
| Quixx Corporation | ST Debt | 66,400 | Renewal | 4.04% | Utility Engineering Corp. | None | 66,400 |
| Quixx Corporation | ST Debt | 4,100 | Issue | 4.04% | Utility Engineering Corp. | None | 4,100 |
| Utility Engineering Corp. | ST Debt | 3,569 | Renewal | 4.04% | Proto-Power Corporation | None | 3,569 |
| Utility Engineering Corp. | ST Debt | 900 | Renewal | 4.04% | Universal Utility Services | None | 900 |
| Utility Engineering Corp. | ST Debt | 1,075 | Renewal | 4.04% | Precision Resource Co. | None | 1,075 |
| Utility Engineering Corp. | ST Debt | 450 | Issue | 4.04% | Precision Resource Co. | None | 450 |
| Xcel Energy Markets Inc. | ST Debt | 2,690 | Renewal | 4.04% | e prime, Inc. | None | 2,690 |
| Utility Engineering Corp. | ST Debt | 195 | Renewal | 4.04% | Proto-Power New York | None | 195 |
| Xcel Energy Retail | ST Debt | 800 | Renewal | 4.04% | Xcel Energy Performance Contract | None | 800 |

CAPITAL CONTRIBUTIONS (in thousands of dollars):

| Company Contributing Capital | Company Receiving Capital | Amount of Capital Contribution |
|-------------------------------------|----------------------------------|---------------------------------------|
| None. | | |

Item 3. ASSOCIATED TRANSACTIONS**Part I. Transactions performed by reporting companies on behalf of associate companies (in thousands of dollars).**

| Reporting Company Rendering Services | Associate Company Receiving Services | Types of Services Rendered | Direct Costs Charged | Indirect Costs Charged | Cost of Capital | Total Amount Billed |
|---|---|---|-------------------------------------|---------------------------------------|--------------------------------|------------------------------------|
| Quixx Power Services | Quixx Linden LP | Power plant operating management fee and expenses | \$ 360 | | | \$ 360 |
| Quixx Power Services | Borger Energy Associates LP | Power plant operating management fee and expenses | \$ 393 | | | \$ 393 |

Part II. Transactions performed by associate companies on behalf of reporting companies (in thousands of dollars).

| Reporting Company Receiving Services | Associate Company Rendering Services | Services Rendered Types of | Direct Costs Charged | Indirect Costs Charged | Cost of Capital | Total Amount Billed |
|---|---|---|-------------------------------------|---------------------------------------|--------------------------------|------------------------------------|
| Quixx Linden LP | Quixx Power Services | Power plant operating management fee and expenses | \$ 360 | | | \$ 360 |
| Quixx Linden LP | Quixx Corporation | Partnership management fee | | 25 | | 25 |
| Borger Energy Associates LP | Quixx Power Services | Power plant operating management fee and expenses | \$ 393 | | | \$ 393 |
| Borger Energy Associates LP | Quixx Corporation | Partnership management fee | | 20 | | 20 |

Item 4. SUMMARY OF AGGREGATE INVESTMENT

(in thousands)

Investments in energy-related companies:

| | | |
|---|---------------|--------|
| Total consolidated capitalization as of March 31, 2005 | \$ 12,273,065 | Line 1 |
| Total capitalization multiplied by 15% (Line 1 multiplied by 0.15) | 1,840,960 | Line 2 |
| Greater of \$50 million or line 2 | \$ 1,840,960 | Line 3 |
| Total current aggregate investment: (categorized by major line of energy-related business) | | |
| Energy management services (Category I) | 44,583 | |
| Brokering/Marketing services (Category V) | 29,489 | |
| Utility engineering/construction services (Category VII) | 493 | |
| Developing/Ownership QF's (Category VIII) | 7,707 | |
| Total current aggregate investment | 82,272 | Line 4 |

Difference between the greater of \$50 million or 15% of capitalization and the total aggregate investment of the registered holding company system
(line 3 less line 4)

\$ 1,758,688 Line 5

Investments in gas-related companies:

NONE

Item 5. OTHER INVESTMENTS (in thousands)

| Major Line of Energy-Related Business (a) | Other Investment in Last U-9C-3 Report | Other Investment in This U-9C-3 Report | Reason for Difference in Other Investment |
|---|--|--|--|
| Brokering/Marketing services | \$ 27,199 | \$ 27,199 | N/A |
| Engineering and related services | \$ 11,463 | \$ 11,463 | N/A |
| Developing/Ownership QF's | \$ 85,713 | \$ 85,713 | N/A |

(a)

Investments for these reporting companies, prior to March 23, 1997, were excluded from aggregate investments in Items 4. These reporting companies were subsidiaries, directly or indirectly, of Xcel Energy Inc.

Item 6. FINANCIAL STATEMENTS AND EXHIBITS

A. Financial Statements:

Exhibit A-1 Financial statements of XERS Inc. for the three months ended March 31, 2005 filed under confidential treatment pursuant to Rule 104(b).

Exhibit A-2 Financial statements of Cadence Network Inc. for the three months ended March 31, 2005 filed under confidential treatment pursuant to Rule 104(b).

Exhibit A-3 Consolidated financial statements of Planergy International Inc. and subsidiaries for the three months ended March 31, 2005 filed under confidential treatment pursuant to Rule 104(b).

Exhibit A-4 Financial statements of e prime Energy Marketing Inc. for the three months ended March 31, 2005 filed under confidential treatment pursuant to Rule 104(b).

Exhibit A-5 Financial statements of e prime Florida Inc. for the three months ended March 31, 2005 filed under confidential treatment pursuant to Rule 104(b).

Exhibit A-6 Consolidated financial statements of Utility Engineering Corporation and subsidiaries for the three months ended March 31, 2005 filed under confidential treatment pursuant to Rule 104(b).

Exhibit A-7 Financial statements of Quixx Power Services Inc. for the three months ended March 31, 2005 filed under confidential treatment pursuant to Rule 104(b).

Exhibit A-8 Financial statements of Quixx Louisville LLC for the three months ended March 31, 2005 filed under confidential treatment pursuant to Rule 104(b).

Exhibit A-9 Financial statements of Quixx Linden, LP for the three months ended March 31, 2005 filed under confidential treatment pursuant to Rule 104(b).

Exhibit A-10 Consolidated financial statements of e prime Inc. and subsidiaries for the three months ended March 31, 2005 filed under confidential treatment pursuant to Rule 104(b).

Exhibit A-11 Consolidated financial statements of Xcel Energy Performance Contracting, Inc. and subsidiaries for the three months ended March 31, 2005 filed under confidential treatment pursuant to Rule 104(b).

SIGNATURE

The undersigned registered holding company has duly caused this quarterly report to be signed on its behalf by the undersigned officer thereunto duly authorized pursuant to the requirements of the Public Utility Holding Company Act of 1935.

XCEL ENERGY INC.

/s/ TERESA S. MADDEN

Teresa S. Madden
Vice President and Controller

May 27, 2005

With the above signature, I also certify that the corresponding report on Form U-9C-3 for the first quarter of 2005 was filed with Xcel Energy Inc.'s interested state commissions whose names and addresses are listed below.

Public Utilities Commission of the State of
Colorado
1580 Logan Street
Denver, CO 80203

South Dakota Public Utilities Commission
500 E. Capitol Ave.
Pierre, SD 57501

Public Service Commission of Wyoming
Hansen Building, Suite 300
2515 Warren Avenue
Cheyenne, WY 82002

Public Service Commission of Wisconsin
610 North Whitney Way
Madison, WI 53707

Public Utility Commission of Texas
1701 N. Congress Avenue
Austin, Texas 78711

Michigan Public Service Commission
6545 Mercantile Way, Suite 7
Lansing, MI 48911

New Mexico Public Regulation Commission
224 E. Palace Avenue
Santa Fe, NM 87503

Kansas Corporation Commission
1500 SW Arrowhead Road
Topeka, KS 66604

Oklahoma Corporation Commission
2101 N. Lincoln Blvd., Suite 130
Oklahoma City, OK 73105

Minnesota Public Utilities Commission
121 E. 7th Place, Suite 350
St. Paul, MN 55101

North Dakota Public Service Commission
600 East Blvd.
Bismarck, ND 58505

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SIGNATURE