

XCEL ENERGY INC
Form 11-K
June 26, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 11-K

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

For the year ended Dec. 31, 2012

OR

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

For the transition period from to

Commission file number: 1-3034

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

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

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

XCEL ENERGY INC.
414 NICOLLET MALL
MINNEAPOLIS, MINNESOTA 55401
(612) 330-5500

TABLE OF CONTENTS

	<u>Page(s)</u>
<u>Financial Statements</u>	
New Century Energies, Inc. Employees' Savings and Stock Ownership Plan for Bargaining Unit Employees and Former Non-Bargaining Unit Employees (BU Savings Plan)	
<u>Report of Independent Registered Public Accounting Firm</u>	2
<u>Statements of Net Assets Available for Benefits as of Dec. 31, 2012 and 2011</u>	3
<u>Statements of Changes in Net Assets Available for Benefits for the Years Ended Dec. 31, 2012 and 2011</u>	4
New Century Energies, Inc. Employee Investment Plan For Bargaining Unit Employees and Former Non-Bargaining Unit Employees (EIP Savings Plan)	
<u>Report of Independent Registered Public Accounting Firm</u>	5
<u>Statements of Net Assets Available for Benefits as of Dec. 31, 2012 and 2011</u>	6
<u>Statements of Changes in Net Assets Available for Benefits for the Years Ended Dec. 31, 2012 and 2011</u>	7
<u>Notes to the Financial Statements</u>	8-18
Supplemental Schedules:	
<u>Schedule H – Line 4(i) – Schedule of Assets (Held at Year End)</u>	19-20
<u>Schedule H – Line 4(j) – Schedule of Reportable Transactions</u>	21-22
<u>Signatures</u>	23
Exhibits	
<u>23.1: Consent of Independent Registered Public Accounting Firm</u>	24

Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Table of Contents

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Participants of
New Century Energies, Inc. Employees' Savings and
Stock Ownership Plan for Bargaining Unit Employees
and Former Non-Bargaining Unit Employees
Minneapolis, Minnesota

We have audited the accompanying statements 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, 2012 and 2011, and the related statements of changes in net assets available for benefits for the years 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 audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (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. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2012 and 2011, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of (1) assets (held at end of year) as of December 31, 2012, and (2) reportable transactions (transactions in excess of five percent of the current value of plan assets) for the year ended December 31, 2012, 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 schedules are the responsibility of the Plan's management. Such schedules have been subjected to the auditing procedures applied in our audit of the basic 2012 financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ DELOITTE & TOUCHE LLP

Minneapolis, Minnesota
June 26, 2013

2

Table of Contents

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

	Dec. 31, 2012	Dec. 31, 2011
Assets		
Receivables:		
Xcel Energy contributions (Note 3 and 6)	\$6,987,522	\$7,245,948
Dividends	698,977	702,036
Notes receivable from participants (Note 7)	6,194,592	6,127,491
Total receivables	13,881,091	14,075,475
Xcel Energy Common Stock Fund, at fair value (Notes 5, 6 and 10):		
Participant directed	9,044,419	9,974,237
Non-participant directed	60,102,513	64,657,569
Total Xcel Energy Common Stock Fund	69,146,932	74,631,806
General investments, at fair value (Note 5):		
Participant directed	285,813,812	266,093,473
Net assets available for benefits	\$368,841,835	\$354,800,754
The accompanying notes are an integral part of the financial statements		

Table of Contents

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

	Year Ended Dec. 31	
	2012	2011
Contributions:		
Xcel Energy	\$6,987,522	\$7,245,948
Participants	14,529,980	14,289,262
Total contributions	21,517,502	21,535,210
Investment income:		
Interest and dividends	11,046,637	10,372,517
Net (depreciation) appreciation in fair value of:		
Xcel Energy Common Stock Fund (Notes 5, 6 and 10)	(2,125,812)	11,134,831
Interest in registered investment companies and VGI Brokerage Option (Note 5)	20,289,685	(6,633,742)
Total investment income	29,210,510	14,873,606
Interest on notes receivable from participants	285,371	303,817
Benefits paid to participants - cash and common stock	(34,311,774)	(24,918,047)
Dividends paid to participants	(2,575,251)	(2,511,475)
Administrative expenses	(85,277)	(76,576)
Net increase in net assets available for benefits	14,041,081	9,206,535
Net assets available for benefits at beginning of year	354,800,754	345,594,219
Net assets available for benefits at end of year	\$368,841,835	\$354,800,754

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Table of Contents

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Participants of
New Century Energies, Inc. Employee Investment Plan
for Bargaining Unit Employees and
Former Non-Bargaining Unit Employees
Minneapolis, Minnesota

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We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (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. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2012 and 2011, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of (1) assets (held at end of year) as of December 31, 2012, and (2) reportable transactions (transactions in excess of five percent of the current value of plan assets) for the year ended December 31, 2012, 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 schedules are the responsibility of the Plan's management. Such schedules have been subjected to the auditing procedures applied in our audit of the basic 2012 financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ DELOITTE & TOUCHE LLP

Minneapolis, Minnesota
June 26, 2013

Table of Contents

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	Dec. 31, 2012	Dec. 31, 2011
Assets		
Receivables:		
Xcel Energy contributions (Note 3 and 6)	\$1,443,484	\$1,357,482
Dividends	380,375	372,615
Notes receivable from participants (Note 7)	2,367,738	2,174,013
Total receivables	4,191,597	3,904,110
Xcel Energy Common Stock Fund, at fair value (Notes 5, 6 and 10):		
Participant directed	23,947,976	25,528,473
Non-participant directed	13,680,929	14,083,392
Total Xcel Energy Common Stock Fund	37,628,905	39,611,865
General investments, at fair value (Note 5):		
Participant directed	29,587,106	24,954,238
Net assets available for benefits	\$71,407,608	\$68,470,213
The accompanying notes are an integral part of the financial statements		

Table of Contents

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

	Year Ended Dec. 31	
	2012	2011
Contributions:		
Xcel Energy	\$1,443,484	\$1,366,563
Participants	4,004,354	3,663,419
Total contributions	5,447,838	5,029,982
Transfer of plan assets (Note 1)	(102,198)	(38,142)
Investment income:		
Interest and dividends	2,568,641	2,158,202
Net (depreciation) appreciation in fair value of:		
Xcel Energy Common Stock Fund (Notes 5, 6 and 10)	(1,238,756)	5,930,493
Interest in registered investment companies and VGI Brokerage Option (Note 5)	2,032,692	(774,166)
Total investment income	3,362,577	7,314,529