

XCEL ENERGY INC
Form U-13-60
April 29, 2005

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM U-13-60

ANNUAL REPORT

FOR THE PERIOD

Beginning January 1, 2004 and ending December 31, 2004

TO THE

U.S. SECURITIES AND EXCHANGE COMMISSION

OF

XCEL ENERGY SERVICES INC.

(Exact Name of Reporting Company)

A *Subsidiary* SERVICE COMPANY

("Mutual" or "Subsidiary")

Date of Incorporation *April 2, 1997*

State or Sovereign Power under which Incorporated or Organized: **Delaware**

Location of Principal Executive Offices of Reporting Company: **Minneapolis, MN**

Name, title, and address of officer to whom correspondence concerning
this report should be addressed:

Teresa S. Madden
(Name)

Vice President and Controller
(Title)

800 Nicollet Mall
Minneapolis, MN 55402
(Address)

Name of Principal Holding Company Whose Subsidiaries are served by Reporting Company:

XCEL ENERGY INC.

INSTRUCTIONS FOR USE OF FORM U-13-60

1. **Time of Filing.** Rule 94 provides that on or before the first day of May in each calendar year, each mutual service company and each subsidiary service company as to which the Commission shall have made a favorable finding pursuant to Rule 88, and every service company whose application for approval or declaration pursuant to Rule 88 is pending shall file with the Commission an annual report on Form U-13-60 and in accordance with the Instructions for that form.
2. **Number of Copies.** Each annual report shall be filed in duplicate. The company should prepare and retain at least one extra copy for itself in case correspondence with reference to the report becomes necessary.
3. **Period Covered by Report.** The first report filed by any company shall cover the period from the date the Uniform System of Accounts was required to be made effective as to that company under Rules 82 and 93 to the end of that calendar year. Subsequent reports should cover a calendar year.
4. **Report Format.** Reports shall be submitted on the forms prepared by the Commission. If the space provided on any sheet of such form is inadequate, additional sheets may be inserted of the same size as a sheet of the form or folded to each size.
5. **Money Amounts Displayed.** All money amounts required to be shown in financial statements may be expressed in whole dollars, in thousands of dollars or in hundred thousands of dollars, as appropriate and subject to provisions of Regulation S-X (210.3-01(b)).
6. **Deficits Displayed.** Deficits and other like entries shall be indicated by the use of either brackets or a parenthesis with corresponding reference in footnotes. (Regulation S-X,210.3-01(c))
7. **Major Amendments or Corrections.** Any company desiring to amend or correct a major omission or error in a report after it has been filed with the Commission shall submit an amended report including only those pages, schedules, and entries that are to be amended or corrected. A cover letter shall be submitted requesting the Commission to incorporate the amended report changes and shall be signed by a duly authorized officer of the company.
8. **Definitions.** Definitions contained in Instruction 01-8 to the Uniform System of Accounts for Mutual Service Companies and Subsidiary Service Companies, Public Utility Holding Company Act of 1935, as amended February 2, 1979 shall be applicable to words or terms used specifically within this Form U-13-60.
9. **Organization Chart.** The service company shall submit with each annual report a copy of its current organization chart.
10. **Methods of Allocation.** The service company shall submit with each annual report a listing of the currently effective methods of allocation being used by the service company and on file with the Securities and Exchange Commission pursuant to the Public Utility Holding Company Act of 1935.
11. **Annual Statement of Compensation for Use of Capital Billed.** The service company shall submit with each annual report a copy of the annual statement supplied to each associate company in support of the amount of compensation for use of capital billed during the calendar year.

LISTING OF SCHEDULES AND ANALYSIS OF ACCOUNTS

| Description of Schedules and Accounts | Schedule or Account Number | Page Number |
|---|-------------------------------|----------------|
| Comparative Balance Sheets | Schedule I | 3-4 |
| Service Company Property | Schedule II | 5 |
| Accumulated Provision for Depreciation and Amortization of Service Company Property | Schedule III | 6 |
| Investments | Schedule IV | 7 |
| Accounts Receivable from Associate Companies | Schedule V | 8-8a |
| Fuel Stock Expenses Undistributed | Schedule VI | 9 |
| Stores Expense Undistributed | Schedule VII | 9 |
| Miscellaneous Current and Accrued Assets | Schedule VIII | 10 |
| Miscellaneous Deferred Debits | Schedule IX | 10 |
| Research, Development, or Demonstration Expenditures | Schedule X | 10 |
| Proprietary Capital | Schedule XI | 11 |
| Long-Term Debt | Schedule XII | 12 |
| Current and Accrued Liabilities | Schedule XIII | 13 |
| Notes to Financial Statements | Schedule XIV | 14-14f |
| Comparative Statement of Income | Schedule XV | 15 |
| Analysis of Billing Associate Companies | Account 457 | 16 |
| Analysis of Billing Nonassociate Companies | Account 458 | 17 |
| Analysis of Charges for Service Associate and Nonassociate Companies | Schedule XVI | 18 |
| Schedule of Expense by Department or Service Function | Schedule XVII | 19-19f |
| Departmental Analysis of Salaries | Account 920 | 20 |
| Outside Services Employed | Account 923 | 21-21f |
| Employee Pensions and Benefits | Account 926 | 22 |
| General Advertising Expenses | Account 930.1 | 23-23b |
| Miscellaneous General Expenses | Account 930.2 | 23c |
| Rents | Account 931 | 23c |
| Taxes Other Than Income Taxes | Account 408 | 24 |
| Donations | Account 426.1 | 25 |
| Other Deductions | Accounts 426.4 and | 26 |

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| Description of Schedules and Accounts | Schedule or Account Number | Page Number |
|---------------------------------------|-------------------------------|----------------|
| Notes to Statements of Income | 426.5 | 27 |
| 2 | Schedule XVIII | |

LISTING OF INSTRUCTIONAL FILING REQUIREMENTS

| | |
|--|--------|
| Organization Chart | 28 |
| Methods of Allocation | 29-29b |
| Annual Statement of Compensation for Use of Capital Billed | 30 |
| Signature Clause | 31 |

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ANNUAL REPORT OF XCEL ENERGY SERVICES INC.

SCHEDULE I COMPARATIVE BALANCE SHEET
(thousands of dollars)

Give balance sheet of the Company as of December 31 of the current and prior year.

| ACCOUNT | ASSETS AND OTHER DEBITS | AS OF DECEMBER 31, | |
|-----------------------------------|---|--------------------|---------|
| | | 2004 | 2003 |
| SERVICE COMPANY PROPERTY | | | |
| 101 | Service company property (Schedule II) | \$ | \$ |
| 107 | Construction work in progress (Schedule II) | | |
| | Total Property | | |
| 108 | Less accumulated provision for depreciation and amortization of service company property (Schedule III) | | |
| | Net Service Company Property | | |
| INVESTMENTS | | | |
| 123 | Investments in associate companies (Schedule IV) | | |
| 124 | Other investments (Schedule IV) | 4,099 | 3,707 |
| | Total Investments | 4,099 | 3,707 |
| CURRENT AND ACCRUED ASSETS | | | |
| 131 | Cash | | 314 |
| 134 | Special deposits | | |
| 135 | Working funds | 5 | 15 |
| 136 | Temporary cash investments (Schedule IV) | | |
| 141 | Notes receivable | 32,500 | 26,175 |
| 143 | Accounts receivable | 1,157 | 1,039 |
| 144 | Accumulated provision for uncollectable accounts | | |
| 146 | Accounts receivable from associate companies (Schedule V) | 64,347 | 104,285 |
| 152 | Fuel stock expenses undistributed (Schedule VI) | | |
| 154 | Materials and supplies | | |
| 163 | Stores expense undistributed (Schedule VII) | (39) | |
| 165 | Prepayments | 36,434 | 39,413 |
| 174 | Miscellaneous current and accrued assets (Schedule VIII) | | |
| | Total Current and Accrued Assets | 134,404 | 171,241 |
| DEFERRED DEBITS | | | |
| 181 | Unamortized debt expense | | |
| 184 | Clearing accounts | | 1 |
| 186 | Miscellaneous deferred debits (Schedule IX) | 76,053 | 62,959 |
| 188 | Research, development, or demonstration expenditures (Schedule X) | | |
| 190 | Accumulated deferred income taxes | | |
| | Total Deferred Debits | 76,053 | 62,960 |

AS OF DECEMBER 31,

TOTAL ASSETS AND OTHER DEBITS

214,556 \$ 257,908
0

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| ACCOUNT | LIABILITIES AND PROPRIETARY CAPITAL | AS OF DECEMBER 31, | |
|---|---|--------------------|------------|
| | | 2004 | 2003 |
| PROPRIETARY CAPITAL | | | |
| 201 | Common stock issued (Schedule XI) | \$ | \$ |
| 211 | Miscellaneous paid-in-capital (Schedule XI) | 1 | (38) |
| 215 | Appropriated retained earnings (Schedule XI) | | |
| 216 | Unappropriated retained earnings (Schedule XI) | | |
| | Total Proprietary Capital | 1 | (38) |
| LONG-TERM DEBT | | | |
| 223 | Advances from associate companies (Schedule XII) | | |
| 224 | Other long-term debt (Schedule XII) | | |
| 225 | Unamortized premium on long-term debt | | |
| 226 | Unamortized discount on long-term debt debit | | |
| | Total Long-Term Debt | | |
| CURRENT AND ACCRUED LIABILITIES | | | |
| 231 | Notes payable | | |
| 232 | Accounts payable | 80,310 | 127,359 |
| 233 | Notes payable to associate companies (Schedule XIII) | 55,800 | 46,275 |
| 234 | Accounts payable to associate companies (Schedule XIII) | | |
| 236 | Taxes accrued | 20,288 | 11,040 |
| 237 | Interest accrued | | |
| 238 | Dividends declared | | |
| 241 | Tax collections payable | 324 | 2,494 |
| 242 | Miscellaneous current and accrued liabilities (Schedule XIII) | | |
| | Total Current and Accrued Liabilities | 156,722 | 187,168 |
| DEFERRED CREDITS AND OTHER NON-CURRENT LIABILITIES | | | |
| 228 | Accumulated provision for pension and benefits | 17,564 | 14,032 |
| 253 | Other deferred credits | 34,786 | 25,239 |
| 255 | Accumulated deferred investment tax credits | | |
| | Total Deferred Credits and Other Non-Current Liabilities | 52,350 | 39,271 |
| 282 | ACCUMULATED DEFERRED INCOME TAXES | 5,483 | 11,507 |
| | TOTAL LIABILITIES AND PROPRIETARY CAPITAL | \$ 214,556 | \$ 237,908 |

SCHEDULE II SERVICE COMPANY PROPERTY

(thousands of dollars)

| DESCRIPTION | BALANCE AT BEGINNING OF YEAR | ADDITIONS | RETIREMENTS OR SALES | OTHER CHANGES (1),(4) | BALANCE AT CLOSE OF YEAR |
|---|------------------------------------|-----------|----------------------------|-----------------------------|--------------------------------|
| SERVICE COMPANY PROPERTY | | | | | |
| Account | | | | | |
| 301 Organization | \$ | \$ | \$ | \$ | \$ |
| 303 Miscellaneous intangible plant | | | | | |
| 304 Land and land rights | | | | | |
| 305 Structures and improvements | | | | | |
| 306 Leasehold improvements | | | | | |
| 307 Equipment(2) | | | | | |
| 308 Office furniture and equipment | | | | | |
| 309 Automobiles, other vehicles and related garage equipment | | | | | |
| 310 Aircraft and airport equipment | | | | | |
| 311 Other service company property(3) | | | | | |
| <hr/> | | | | | |
| SUB-TOTAL | | | | | |
| 107 Construction work in progress(4) | | | | | |
| <hr/> | | | | | |
| TOTAL | \$ | \$ | \$ | \$ | \$ |
| <hr/> | | | | | |

- (1) Provide an explanation of those changes considered material: None
- (2) Subaccounts are required for each class of equipment owned. The service company shall provide a listing by subaccount of equipment additions during the year and the balance at the close of the year: None
- (3) Describe other service company property: None
- (4) Describe construction work in progress: None

**SCHEDULE III ACCUMULATED PROVISION FOR DEPRECIATION
AND AMORTIZATION OF SERVICE COMPANY PROPERTY**

(thousands of dollars)

| DESCRIPTION | BALANCE AT BEGINNING OF YEAR | ADDITIONS TO ACCOUNT 403 | RETIREMENTS OR SALES | OTHER CHANGES (1) | BALANCE AT CLOSE OF YEAR |
|---|------------------------------------|--------------------------------|----------------------------|-------------------------|--------------------------------|
| Account | | | | | |
| 301 Organization | \$ | \$ | \$ | \$ | \$ |
| 303 Miscellaneous intangible plant | | | | | |
| 304 Land and land rights | | | | | |
| 305 Structures and improvements | | | | | |
| 306 Leasehold improvements | | | | | |
| 307 Equipment | | | | | |
| 308 Office furniture and equipment | | | | | |
| 309 Automobiles, other vehicles and related garage equipment | | | | | |
| 310 Aircraft and airport equipment | | | | | |
| 311 Other service company property | | | | | |
| TOTAL | \$ | \$ | \$ | \$ | \$ |

(1) Provide an explanation of those changes considered material: None

SCHEDULE IV INVESTMENTS

(thousands of dollars)

INSTRUCTIONS: Complete the following schedule concerning investments.

Under Account 124, "Other Investments", state each investment separately, with description, including the name of issuing company, number of shares or principal amount, etc.

Under Account 136, "Temporary Cash Investments", list each investment separately.

| ACCOUNT | ASSETS AND OTHER DEBITS | BALANCE AT BEGINNING OF YEAR | BALANCE AT CLOSE OF YEAR |
|---------|---|------------------------------------|--------------------------------|
| 123 | Investment in associate companies | \$ | \$ |
| 124 | Other investments: | | |
| | Pacific Life Insurance Co.; Security Life of Denver; Prudential Insurance Co.(1) | 3,707 | 4,099 |
| 136 | Temporary cash investments | | |
| | TOTAL | \$ 3,707 | \$ 4,099 |

(1) Funding vehicles for key man life insurance and deferred compensation obligations

SCHEDULE V ACCOUNTS RECEIVABLE FROM ASSOCIATE COMPANIES

(thousands of dollars)

INSTRUCTIONS: Complete the following schedule listing accounts receivable from each associate company. Where the service company has provided accommodation or convenience payments for associate companies, a separate listing of total payments for each associate company by subaccount should be provided.

| DESCRIPTION | BALANCE AT BEGINNING OF YEAR | BALANCE AT CLOSE OF YEAR |
|---|------------------------------------|--------------------------------|
| Account 146 Accounts Receivable from Associate Companies | | |
| Public Service Company of Colorado (PSCo) | \$ 33,138 | \$ 33,952 |
| Southwestern Public Service Company (SPS) | 15,013 | 10,414 |
| Northern States Power Company (a Minnesota Cor | | |