

Edgar Filing: XCEL ENERGY INC - Form 8-K

XCEL ENERGY INC  
Form 8-K  
December 09, 2014

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 8-K  
CURRENT REPORT  
Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934  
Date of Report (Date of earliest event reported) Dec. 8, 2014

| Commission File Number | Exact Name of Registrant as Specified in its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number | IRS Employer Identification Number |
|------------------------|--|------------------------------------|
| 001-3034               | XCEL ENERGY<br>(a Minnesota corporation)<br>414 Nicollet Mall<br>Minneapolis, Minnesota 55401<br>(612) 330-5500                            | 41-0448030                         |
| 001-03789              | SOUTHWESTERN PUBLIC SERVICE COMPANY<br>(a New Mexico corporation)<br>Tyler at Sixth<br>Amarillo, Texas 79101<br>(303) 571-7511             | 75-0575400                         |

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events

On Dec. 8, 2014, Southwestern Public Service Company (SPS), a New Mexico corporation, and a wholly owned subsidiary of Xcel Energy Inc., filed a retail electric, non-fuel rate case in Texas with each of its Texas municipalities and the Public Utility Commission of Texas (PUCT) for an overall increase in annual revenue of approximately \$64.75 million, or 6.7 percent. The filing is based on a historic test year ended June 2014, adjusted for known and measurable changes, a requested return on equity (ROE) of 10.25 percent, an electric rate base of approximately \$1.56 billion and an equity ratio of 53.97 percent.

As part of its request, SPS is seeking a waiver of the PUCT post-test year adjustment rule which would allow for inclusion of \$442 million (total company) additional capital investment for the period July 1, 2014 through Dec. 31, 2014. Other primary drivers of the request are revised depreciation expense (attributable to a recently completed study), wholesale load reductions and incremental purchased power capacity costs.

The following table summarizes the net request:

| (Millions of Dollars)  | Request |
|--|---------|
| Investment for capital expenditures — post-test year adjustments | \$29.60 |
| Depreciation expense   | 13.90   |
| Wholesale load reductions  | 12.00   |
| Purchased power capacity costs                                   | 3.20    |
| Other, net   | 6.05    |
| Total  | \$64.75 |

The state law of Texas allows the PUCT to suspend the proposed increase through June 11, 2015 and contains provisions to make current rates temporary during the suspension period. SPS has requested that its current rates be made temporary as of Jan. 12, 2015, which would cause the final rates to become effective retroactive for usage on and after Jan. 12, 2015. As a result, SPS would be entitled to collect a surcharge for the difference between temporary and final rates. A PUCT decision is anticipated in mid-2015.

Except for the historical statements contained in this 8-K, the matters discussed herein, including the expected impact of rate cases, are forward-looking statements that are subject to certain risks, uncertainties and assumptions. Such forward-looking statements are intended to be identified in this document by the words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “objective,” “outlook,” “plan,” “project,” “possible,” “potential,” “should” and similar expressions. Results may vary materially. Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them to reflect changes that occur after that date. Factors that could cause actual results to differ materially include, but are not limited to: general economic conditions, including inflation rates, monetary fluctuations and their impact on capital expenditures and the ability of Xcel Energy Inc. and its subsidiaries (collectively, Xcel Energy) to obtain financing on favorable terms; business conditions in the energy industry; including the risk of a slow down in the U.S. economy or delay in growth recovery; trade, fiscal, taxation and environmental policies in areas where Xcel Energy Inc. and SPS have a financial interest; customer business conditions; actions of credit rating agencies; competitive factors including the extent and timing of the entry of additional competition in the markets served by Xcel Energy Inc. and its subsidiaries; unusual weather; effects of geopolitical events, including war and acts of terrorism; state, federal and foreign legislative and regulatory initiatives that affect cost and investment recovery, have an impact on rates or have an impact on asset operation or ownership or impose environmental compliance conditions; structures that affect the speed and degree to which competition enters the electric and natural gas markets; costs and other effects of legal and administrative proceedings, settlements, investigations and claims; financial or regulatory accounting policies imposed by regulatory bodies; availability of cost of capital; employee work force factors; accounting regulatory; and the other risk factors listed from time to time by Xcel Energy Inc. and SPS in reports filed with the Securities and Exchange Commission, including Risk Factors in Item 1A and Exhibit 99.01 of Xcel Energy Inc.’s and SPS’ Annual Reports on Form 10-K for the year ended Dec. 31, 2013 and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2014, June 30, 2014 and Sept. 30, 2014.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dec. 9, 2014

Xcel Energy Inc. (a Minnesota corporation)  
Southwestern Public Service Company (a New Mexico corporation)

/s/ TERESA S. MADDEN

Teresa S. Madden  
Senior Vice President and Chief Financial Officer