

XCEL ENERGY INC  
Form 11-K  
June 28, 2018

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, 2017

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



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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.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of 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, 2017 and 2016, the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2017 and 2016, 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.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Report on Supplemental Schedule

The supplemental schedule of assets (held at year end) as of December 31, 2017, has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, such schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ DELOITTE & TOUCHE LLP

Minneapolis, Minnesota

June 28, 2018

We have served as the auditor of the Plan since 2002.

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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, 2017	Dec. 31, 2016
Assets		
Investments at fair value:		
General investments (Note 6)	\$383,140,718	\$348,971,529
Value of interest in Master Trust (Note 4 and 6)	81,083,715	82,077,030
Total investments	464,224,433	431,048,559
Receivables:		
Xcel Energy contributions (Note 3)	8,325,629	8,200,921
Employee contributions (Note 3)	1,451	5,980
Notes receivable from participants (Note 7)	6,238,211	6,173,661
Total receivables	14,565,291	14,380,562
Net assets available for benefits	\$478,789,724	\$445,429,121

The accompanying notes are an integral part of the financial statements

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 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	
	2017	2016
Contributions:		
Xcel Energy	\$8,325,629	\$8,200,921
Employee	17,793,160	17,888,000
Total contributions	26,118,789	26,088,921
Investment income:		
Plan interest in income from Master Trust (Note 4)	16,442,343	13,514,120
Interest and dividends	11,650,845	9,994,004
Net appreciation in fair value of interest in mutual funds, self-directed brokerage accounts, and collective trusts	47,726,481	16,597,671
Total investment income	75,819,669	40,105,795
Interest on notes receivable from participants	270,096	273,325
Benefits paid to participants	(68,513,196 )	(52,883,632 )
Administrative expenses (Note 1)	(334,755 )	(300,565 )
Net increase in net assets available for benefits	33,360,603	13,283,844
Net assets available for benefits at beginning of year	445,429,121	432,145,277
Net assets available for benefits at end of year	\$478,789,724	\$445,429,121

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/s/ DELOITTE & TOUCHE LLP

Minneapolis, Minnesota  
June 28, 2018

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 UNIT EMPLOYEES AND FORMER NON-BARGAINING UNIT EMPLOYEES

Statements of Net Assets Available for Benefits

	Dec. 31, 2017	Dec. 31, 2016
Assets		
Investments at fair value:		
General investments (Note 6)	\$73,570,482	\$57,537,908
Value of interest in Master Trust (Note 4 and 6)	45,000,370	44,283,804
Total investments	118,570,852	101,821,712

Receivables: