

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 |
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| Accounts Receivable from Associate Companies | Schedule V | 8-8a |
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| Stores Expense Undistributed | Schedule VII | 9 |
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| Miscellaneous Deferred Debits | Schedule IX | 10 |
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| Departmental Analysis of Salaries | Account 920 | 20 |
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| Description of Schedules and Accounts | Schedule or Account Number | Page Number |
|---------------------------------------|-------------------------------|----------------|
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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) | | | | | |
| SUB-TOTAL | | | | | |
| 107 Construction work in progress(4) | | | | | |
| TOTAL | \$ | \$ | \$ | \$ | \$ |

- (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 Corp.) (NSP-MN) | 25,931 | 7,930 |
| Northern States Power Company (a Wisconsin Corp.) (NSP-WI) | 6,652 | 6,617 |
| Xcel Energy Inc. | 17,718 | 2,071 |
| Planergy International Inc. | 1,155 | 1,484 |
| Xcel Energy Argentina Inc. | | 416 |
| P.S.R. Investments, Inc. | 16 | 388 |
| Utility Engineering Corporation | 1,151 | 317 |
| Xcel Energy Products and Services Inc. | 169 | 303 |
| Seren Innovations, Inc. | 294 | 226 |
| Xcel Energy Wholesale Group Inc. | 2 | 82 |
| Xcel Energy Markets Holdings Inc. | 1,312 | 50 |
| Xcel Energy Performance Contracting Inc. | 32 | 41 |
| United Power & Land Company | 37 | 25 |
| Cheyenne Light, Fuel and Power Company e prime, inc. | 761 | 16 |
| Xcel Energy International Inc. | 173 | 9 |
| Xcel Energy Ventures Inc. | 299 | 4 |
| Xcel Energy Wyco Inc. | 71 | 4 |
| NCE Communications, Inc. | 7 | 4 |
| WestGas InterState, Inc. | 43 | 3 |
| Xcel Energy-Cadence Inc. | 2 | 2 |
| Reddy Kilowatt Corporation | 2 | 1 |
| Xcel Energy Retail Holdings Inc. | 2 | 1 |
| Chippewa and Flambeau Improvement Company | 1 | 1 |
| Wyco Development LLC | | 1 |
| XERS Inc. | 162 | |
| Xcel Energy Transco Inc. | 6 | |
| e prime Florida, Inc. | 1 | |
| 1480 Welton, Inc. | 75 | (3) |
| Eloigne Company | 27 | (6) |
| e prime Energy Marketing, Inc. | 32 | (7) |
| TOTAL | \$ 104,285 | \$ 64,347 |

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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.

| | TOTAL PAYMENTS |
|---|---------------------------|
| Analysis of Convenience or Accommodation Payments: | |
| NSP-MN | \$ 38,598 |
| PSCo | 30,837 |
| SPS | 14,948 |
| NSP-WI | 7,528 |
| Xcel Energy Inc. | 4,048 |
| Xcel Energy Products and Services Inc. | 1,644 |
| Utility Engineering Corporation | 1,305 |
| Seren Innovations, Inc. | 876 |
| Xcel Energy International Inc. | 536 |
| Cheyenne Light, Fuel and Power Company | 491 |
| P.S.R. Investments, Inc. | 395 |
| Xcel Energy-Argentina | 351 |
| Hayden Joint Venture | 280 |
| United Power & Land Company | 129 |
| Eloigne Company | 126 |
| Xcel Energy Markets Holdings Inc. | 59 |
| 1480 Welton, Inc. | 25 |
| Planergy International Inc. | 14 |
| Xcel Energy Wyco Inc. | 7 |
| NCE Communications, Inc. | 4 |
| Chippewa and Flambeau Improvement Company | 3 |
| XERS Inc. | 2 |
| Reddy Kilowatt Corporation | 2 |
| e prime, inc. | 1 |
| TOTAL PAYMENTS | \$ 102,209 |

The majority of convenience payments relate to insurance, donations, employee benefits, postage, freight, printing, facility services, banking activity, legal services, strategic planning contracts, software, hardware, communications and advertising.

SCHEDULE VI FUEL STOCK EXPENSES UNDISTRIBUTED
(thousands of dollars)

INSTRUCTIONS: Report the amount of labor and expenses incurred with respect to fuel stock expenses during the year and indicate amount attributable to each associate company. Under the section headed "Summary" list below give an overall report of the fuel functions performed by the service company.

| DESCRIPTION ^{q1} | LABOR | EXPENSE | TOTAL |
|---|-------|---------|-------|
| Account 152 Fuel Stock Expenses Undistributed | \$ | \$ | \$ |
| TOTAL | \$ | \$ | \$ |

Summary: None

SCHEDULE VII STORES EXPENSE UNDISTRIBUTED

INSTRUCTIONS: Report the amount of labor and expenses incurred with respect to stores expenses during the year and indicate amount attributable to each associate company.

| DESCRIPTION | LABOR | EXPENSE | TOTAL |
|---|-------|---------|---------|
| Account 163 Stores Expenses Undistributed | \$ | \$ (39) | \$ (39) |
| TOTAL | \$ | \$ (39) | \$ (39) |

SCHEDULE VIII MISCELLANEOUS CURRENT AND ACCRUED ASSETS
(thousands of dollars)

INSTRUCTIONS: Provide detail of items in this account. Items less than \$10,000 may be grouped, showing the number of items in each group.

| DESCRIPTION | BALANCE AT BEGINNING OF YEAR | BALANCE AT CLOSE OF YEAR |
|--|------------------------------------|--------------------------------|
| Account 174 Miscellaneous Current and Accrued Assets | \$ | \$ |
| TOTAL | \$ | \$ |

SCHEDULE IX MISCELLANEOUS DEFERRED DEBITS
(thousands of dollars)

INSTRUCTIONS: Provide detail of items in this account. Items less than \$10,000 may be grouped by class showing the number of items in each class.

| DESCRIPTION | BALANCE AT BEGINNING OF YEAR | BALANCE AT CLOSE OF YEAR |
|---|------------------------------------|--------------------------------|
| Account 186 Miscellaneous Deferred Debits | | |
| Prepaid pension | \$ 62,959 | \$ 76,053 |
| TOTAL | \$ 62,959 | \$ 76,053 |

SCHEDULE X RESEARCH, DEVELOPMENT OR DEMONSTRATION EXPENDITURES
(thousands of dollars)

INSTRUCTIONS: Provide a description of each material research, development, or demonstration project which incurred costs by the service corporation during the year.

| DESCRIPTION | BALANCE AT BEGINNING OF YEAR | BALANCE AT CLOSE OF YEAR |
|--|------------------------------------|--------------------------------|
| Account 188 Research, Development, or Demonstration Expenditures | \$ | \$ |
| TOTAL | \$ | \$ |

SCHEDULE XI PROPRIETARY CAPITAL
 (thousands of dollars, except per share data)

| ACCOUNT NUMBER | CLASS OF STOCK | NUMBER OF SHARES AUTHORIZED | PAR OR STATED VALUE PER SHARE | OUTSTANDING AT CLOSE OF PERIOD | |
|----------------|---------------------|-----------------------------|-------------------------------|--------------------------------|--------------|
| | | | | NUMBER OF SHARES | TOTAL AMOUNT |
| 201 | Common Stock Issued | 1,000 | \$ 0.01 | 1,000 | \$ |

INSTRUCTIONS: Classify amounts in each account with a brief explanation, disclosing the general nature of transactions which give rise to the amounts.

| DESCRIPTION | AMOUNT |
|--|-------------|
| Account 211 Miscellaneous Paid-In Capital | \$ 1 |
| Account 215 Appropriated Retained Earnings | |
| TOTAL | \$ 1 |

INSTRUCTIONS: Give particulars concerning net income or (loss) during the year, distinguishing between compensation for the use of capital owned or net loss remaining from servicing nonassociates per the General Instructions of the Uniform System of Accounts. For dividends paid during the year in cash or otherwise, provide rate percentage, amount of dividend, date declared and date paid.

| DESCRIPTION | BALANCE AT BEGINNING OF YEAR | NET INCOME OR (LOSS) | DIVIDENDS PAID | BALANCE AT CLOSE OF YEAR |
|--|------------------------------|----------------------|----------------|--------------------------|
| Account 216 Unappropriated Retained Earnings | \$ | \$ | \$ | \$ |
| TOTAL | \$ | \$ | \$ | \$ |

SCHEDULE XII LONG-TERM DEBT

(thousands of dollars)

INSTRUCTIONS: Advances from associate companies should be reported separately for advances on notes and advances on open accounts. Names of associate companies from which advances were received shall be shown under the class and series of obligation column. For Account 224 Other long-term debt provide the name of creditor company or organization, terms of the obligation, date of maturity, interest rate, and the amount authorized and outstanding.

| NAME OF CREDITOR | TERM OF OBLIGATION CLASS & SERIES OF OBLIGATION | DATE OF MATURITY | INTEREST RATE | AMOUNT AUTHORIZED | BALANCE AT BEGINNING OF YEAR | DEDUCTIONS ADDITIONS | DEDUCTIONS (1) | BALANCE AT CLOSE OF YEAR |
|---|--|---------------------|------------------|----------------------|---------------------------------------|-------------------------|-------------------|--------------------------------------|
| Account 223 Advances From Associate Companies: | | | | \$ | \$ | \$ | \$ | \$ |
| Account 224 Other Long-Term Debt: | | | | | | | | |
| TOTAL | | | | \$ | \$ | \$ | \$ | \$ |

(1) Give an explanation of deductions: None

SCHEDULE XIII CURRENT AND ACCRUED LIABILITIES

(thousands of dollars)

INSTRUCTIONS: Provide balance of notes and accounts payable to each associate company. Give description and amount of miscellaneous current and accrued liabilities. Items less than \$10,000 may be grouped, showing the number of items in each group.

| DESCRIPTION | BALANCE AT BEGINNING OF YEAR | BALANCE AT CLOSE OF YEAR |
|---|------------------------------------|--------------------------------|
| Account 233 Notes Payable to Associate Companies | | |
| Notes Payable Xcel Energy Inc. | \$ 46,275 | \$ 55,800 |
| TOTAL | \$ 46,275 | \$ 55,800 |
| Account 234 Accounts Payable to Associate Companies | \$ | \$ |
| TOTAL | \$ | \$ |
| Account 242 Miscellaneous Current and Accrued Liabilities | | |
| Current Liability Suspense Account | \$ | \$ |
| TOTAL | \$ | \$ |

Schedule XIV NOTES TO FINANCIAL STATEMENTS

INSTRUCTIONS: The space below is provided for important notes regarding the financial statements or any account thereof. Furnish particulars as to any significant contingent assets or liabilities existing at the end of the year. Notes relating to financial statements shown elsewhere in this report may be indicated here by reference.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Financial Statement Presentation

Xcel Energy Services Inc. (XES or the Company) is a wholly owned subsidiary of Xcel Energy Inc. (Xcel Energy). XES is the service company for Xcel Energy and its subsidiaries and began its operations effective August 1, 2000. XES provides various administrative, management, environmental and other support services to Xcel Energy and its subsidiaries, at cost, pursuant to service agreements approved by the Securities and Exchange Commission (SEC) under the Public Utility Holding Company Act of 1935 (PUHCA), as amended. The majority of the services performed by XES for Xcel Energy and its subsidiaries are provided to Xcel Energy's four major operating utilities, Northern States Power Company, a Minnesota corporation (NSP-Minnesota), Northern States Power Company, a Wisconsin corporation (NSP-Wisconsin), Public Service Company of Colorado (PSCo) and Southwestern Public Service Company (SPS).

Discontinued utility operations of Xcel Energy include the activity of Viking Gas Transmission Co., an interstate natural gas pipeline company that was sold in January 2003; Black Mountain Gas Co., a regulated natural gas and propane distribution company that was sold in October 2003; and Cheyenne Light, Fuel and Power Company, a regulated electric and natural gas utility that was sold in January 2005.

During 2003, Xcel Energy also divested its ownership interest in NRG Energy, Inc. (NRG), an independent power producer. On May 14, 2003, NRG filed for bankruptcy to restructure its debt. As a result of the reorganization, Xcel Energy relinquished its ownership interest in NRG.

Regulation

XES is subject to regulation by the SEC under the PUHCA. XES' accounting policies conform to accounting principles generally accepted in the United States of America. XES maintains its accounts in accordance with the Uniform System of Accounts for Mutual Service Companies as administered by the SEC.

Use of Estimates

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value of Financial Instruments

The carrying amount of financial instruments approximates fair value. Fair values have been determined through information obtained from market sources and management estimates.

Income Taxes

The Company's operations are included in the consolidated Federal income tax return of Xcel Energy. The allocation of income tax consequences to the Company, including alternative minimum tax, is calculated under a parent company policy which provides that benefits or liabilities created by the Company, computed on a separate return basis, will be allocated to (and paid to or by) the Company to the extent the benefits are usable or additional liabilities are incurred in Xcel Energy's consolidated tax returns. Deferred taxes are provided on temporary differences between the financial accounting and tax bases of assets and liabilities using the tax rates that are in effect at the balance sheet date (see Note 6).

Stock-based Compensation

The Company uses the intrinsic value based method of accounting for its stock-based compensation plan.

2. COMMON STOCK

XES is authorized to issue 1,000 shares of Common Stock at a par value of one cent (\$0.01) per share. As of Dec. 31, 2004, all shares of common stock were issued and held by Xcel Energy.

3. SHORT-TERM BORROWINGS

The Board of Directors has authorized the Company to borrow directly from Xcel Energy. At Dec. 31, intercompany borrowings outstanding and the weighted average interest rate were as follows:

| (Thousands of Dollars) | 2004 | 2003 |
|--------------------------------|-----------|-----------|
| Intercompany borrowings | \$ 23,300 | \$ 20,100 |
| Weighted average interest rate | 4.02% | 1.24% |

In 2003, Xcel Energy established a money pool arrangement with the utility subsidiaries, subject to receipt of required state regulatory approvals. The money pool allows for short-term loans between the utility subsidiaries and from the holding company to the utility subsidiaries at market-based interest rates. The money pool arrangement does not allow loans from the utility subsidiaries to the holding company. State regulatory commission approvals have been received for NSP-Minnesota, PSCo and SPS, and borrowing and lending activity for these utilities has commenced. On Jan. 18, 2005, NSP-Wisconsin submitted a letter to the Public Service Commission of Wisconsin (PSCW) withdrawing its request for approval to participate in the money pool arrangement after it became apparent the conditions likely to be imposed by the PSCW would have limited flexibility and reduced the economic benefits of NSP-Wisconsin's participation.

XES is the administrator of the utility money pool. At Dec. 31, 2004, XES held a note payable to Xcel Energy and a note receivable from Cheyenne, both in the amount of \$32.5 million, related to funds contributed to the utility money pool from Cheyenne. The interest rate for funds in the utility money pool was 4.02% at Dec. 31, 2004.

4. COMMITMENTS AND CONTINGENCIES**Leasing Programs**

The Company made payments for leases of various facilities used in the normal course of business. The majority of the operating leases are under a leasing program that has initial noncancelable terms of one year, while the remaining leases have various terms. These leases may be renewed or replaced. No material restrictions exist in these leasing agreements concerning dividends, additional debt, or further

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leasing. Rental expense under operating lease obligations for the years ended Dec. 31, 2004 and 2003 was approximately \$10.7 million and \$12.5 million, respectively.

Expected operating lease expenses at Dec. 31, 2004 are as follows:

(Thousands of Dollars)

| | | |
|------------|----|-------|
| 2005 | \$ | 9,670 |
| 2006 | | 8,821 |
| 2007 | | 8,184 |
| 2008 | | 8,272 |
| 2009 | | 8,439 |
| Thereafter | | 9,648 |

Technology Agreement

XES has a contract that extends through 2011 with International Business Machines Corp. (IBM) for information technology services. The contract is cancelable at our option, although there are financial penalties for early termination. In 2004, Xcel Energy paid IBM \$152.5 million under the contract and \$24.5 million for other project business. In 2003, XES paid IBM \$114.2 million under the contract and \$19.4 million for other project business. The contract also has a committed minimum payment each year from 2005 through 2011.

5. BENEFIT PLANS AND OTHER POSTRETIREMENT BENEFITS

Xcel Energy offers various benefit plans to its benefit employees. At Dec. 31, 2004, there were 10,650 full-time Xcel Energy employees (including 3,015 full-time Company employees) eligible for benefits.

Pensions

The Company participates in various tax qualified noncontributory defined benefit pension plans, which cover substantially all Xcel Energy employees. Xcel Energy, as the plan sponsor, has overall responsibility for directly allocating such costs of each individual plan to each of the participating employers. The plans' actuary determined this allocation based on benefit obligations for active participants. Benefits are based on a combination of years of service, the employee's average pay and Social Security benefits.

Xcel Energy's policy is to fully fund into an external trust the actuarially determined pension costs recognized for ratemaking and financial reporting purposes, subject to the limitations of applicable employee benefit and tax laws. Plan assets principally consist of the common stock of public companies, corporate bonds and U.S. government securities. In 2004, Xcel Energy completed a review of its pension plan asset allocation and adopted revised asset allocation targets. The target range for our pension asset allocation is 60 percent in equity investments, 20 percent in fixed income investments, no cash investments and 20 percent in nontraditional investments, such as real estate, timber ventures, private equity and a diversified commodities index.

The actual composition of pension plan assets at Dec. 31 was:

| | <u>2004</u> | <u>2003</u> |
|----------------------------|-------------|-------------|
| Equity securities | 69% | 75% |
| Debt securities | 19 | 14 |
| Real estate | 4 | 3 |
| Cash | 1 | |
| Nontraditional investments | 7 | 8 |
| | <u>100%</u> | <u>100%</u> |

Summary information of the actuarially computed benefit obligation, plan assets, funded status and prepaid pension asset for the Xcel Energy plans at Dec. 31, 2004 and 2003, is presented in the following table:

| (Thousands of Dollars) | <u>2004</u> | <u>2003</u> |
|---|--------------|--------------|
| Benefit obligation | \$ 2,732,263 | \$ 2,632,491 |
| Fair value of plan assets | 3,062,016 | 3,024,661 |
| Funded status: Plan assets exceed benefit obligations | \$ 329,753 | \$ 392,170 |
| Xcel Energy prepaid pension asset (a) | \$ 642,873 | \$ 566,568 |

(a) \$18.5 million of the 2004 prepaid pension asset and \$18.7 million of the 2003 prepaid pension asset relates to Xcel Energy's remaining obligation for companies that are now classified as discontinued operations.

The Company's net periodic pension credit for the years ended Dec. 31, 2004 and 2003 was \$13.1 million and \$18.3 million, respectively. Significant assumptions used by the Company's actuary in the determination of these amounts are presented in the following table:

| | <u>2004</u> | <u>2003</u> |
|--|-------------|-------------|
| Significant assumptions used to measure benefit obligations: | | |
| Discount rate for year-end valuation | 6.00% | 6.25% |
| Expected average long-term increase in compensation level | 3.50% | 3.50% |
| Significant assumptions used to measure costs: | | |
| Expected average long-term rate of return on assets | 9.00% | 9.25% |

Defined Contribution Plans

The Company participates in various defined contribution plans, which cover substantially all Xcel Energy employees. Total contributions to these plans by Xcel Energy were approximately \$21.9 million and \$15.9 million in 2004 and 2003, respectively.

Postretirement Health Care Benefits

The Company participates in various health and welfare plans administered by Xcel Energy. Xcel Energy has contributory health and welfare benefit plans that provide health care and death benefits to most Xcel Energy retirees. The former NSP discontinued contributing toward health care benefits for nonbargaining employees retiring after 1998 and for bargaining employees of NSP-Minnesota and NSP-Wisconsin who retired after 1999. Xcel Energy discontinued contributing toward health care benefits for former NCE nonbargaining employees retiring after June 30, 2003.

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In conjunction with the 1993 adoption of Statement of Financial Accounting Standards No. 106 "Employers' Accounting for Postretirement Benefits Other Than Pensions," Xcel Energy elected to amortize the unrecognized accumulated postretirement benefit obligation (APBO) on a straight-line basis over 20 years.

In 2004, the investment strategy for the union asset fund was changed to increase the exposure to equity funds. Also, a portion of the assets contributed on behalf of nonbargaining retirees has been funded into a sub-account of the Xcel Energy pension plans. These assets are invested in a manner consistent with the investment strategy for the pension plan.

The actual composition of postretirement benefit plan assets at Dec. 31, was:

| | <u>2004</u> | <u>2003</u> |
|--|-------------|-------------|
| Fixed income/debt securities | 21% | 2% |
| Equity and equity mutual fund securities | 54 | 14 |
| Cash equivalents | 25 | 84 |
| | 100% | 100% |

Summary information of the actuarially computed benefit obligation, plan assets, funded status and accrued benefit cost for the Xcel Energy plans at Dec. 31 is presented in the following table:

| <u>(Thousands of Dollars)</u> | <u>2004</u> | <u>2003</u> |
|--|-------------|-------------|
| Benefit obligation | \$ 929,125 | \$ 775,230 |
| Fair value of plan assets | 318,667 | 285,861 |
| Funded status: Plan obligations exceed assets | \$ 610,458 | \$ 489,369 |
| Xcel Energy accrued benefit liability recorded (a) | \$ 127,746 | \$ 120,510 |

(a) \$0.7 million of the 2004 accrued benefit liability and \$1.1 million of the 2003 accrued benefit liability relate to Xcel Energy's remaining obligation for companies that are now classified as discontinued operations.

The Company's net periodic postretirement benefit cost for the years ended Dec. 31, 2004 and 2003 was \$2.0 million and \$1.3 million, respectively. Significant assumptions used by the Company's actuary in the determination of these amounts are presented in the following table:

| | <u>2004</u> | <u>2003</u> |
|--|-------------|-------------|
| Significant assumptions used to measure benefit obligations: | | |
| Discount rate for year-end valuation | 6.00% | 6.25% |
| Significant assumptions used to measure costs: | | |
| Expected average long-term rate of return on assets | 5.50-8.50% | 8.00-9.00% |

Xcel Energy bases its investment-return assumption for the postretirement health care fund assets on expected long-term performance for each of the investment types included in its postretirement health care asset portfolio. Given the fairly short time period in which funding has been required, Xcel Energy does not consider the actual historical returns achieved by its postretirement health care fund asset portfolio to be significant in establishing long-term return assumptions. Instead, Xcel Energy considers the long-term return levels projected and recommended by investment experts, weighted for the target mix of asset categories in our portfolio. Investment-return volatility is not considered to be a material factor in postretirement health care costs.

Effective Dec. 31, 2004, Xcel Energy raised its initial medical trend assumption from 6.5 percent to 9.0 percent and lowered the ultimate trend assumption from 5.5 percent to 5.0 percent. The period

until the ultimate rate is reached also was increased from two years to six years. This trend assumption was used to value the actuarial benefit obligations at year-end 2004, and will be used in 2005 retiree medical cost determinations.

A 1-percent increase in the assumed health care cost trend rate would increase the Company's total accumulated benefit obligation by approximately \$5,543,000 and the service and interest cost components of net periodic postretirement benefit costs by approximately \$389,000. A 1-percent decrease in the assumed health care cost trend rate will decrease the Company's total accumulated benefit obligation by approximately \$4,595,000 and the service and interest cost components of net periodic postretirement benefit costs by approximately \$317,000.

Impact of 2003 Medicare Legislation On Dec. 8, 2003, President Bush signed into law the Medicare Prescription Drug, Improvement and Modernization Act of 2003 (the Act). The Act expanded Medicare to include, for the first time, coverage for prescription drugs. This new coverage is generally effective Jan. 1, 2006. Many of Xcel Energy's retiree medical programs provide prescription drug coverage for retirees over age 65 with coverage at least equivalent to the benefit to be provided under Medicare. While retirees remain in Xcel Energy's postretirement health care plan without participating in the new Medicare prescription drug coverage, Medicare will share the cost of Xcel Energy's plan. This legislation has therefore reduced Xcel Energy's share of the obligation for future retiree medical benefits.

As of Dec. 31, 2003, Xcel Energy had reduced the postretirement health care benefit obligation by \$64.6 million due to the expected sharing of the cost of the program by Medicare under the new legislation. Also, beginning in 2004, the annual net periodic postretirement benefit cost was reduced by approximately \$10 million as a result of the expected sharing of the cost of the program by Medicare, with similar savings expected in subsequent years. These estimated reductions do not reflect any changes that may result in future levels of participation in the plan or the associated per capita claims cost due to the availability of prescription drug coverage for Medicare-eligible retirees. Also, in reflecting this legislation, Medicare cost sharing for a plan has been assumed only if Xcel Energy's projected contribution to the plan is expected to be at least equal to the Medicare Part D basic benefit.

6. INCOME TAXES

The provision for income taxes for the years ended Dec. 31, 2004 and 2003 consist of the following:

| (Thousands of Dollars) | 2004 | 2003 |
|---|-----------------|---------------|
| Current income taxes: | | |
| Federal | \$ 15,540 | \$ 164 |
| State | 2,989 | (380) |
| Total current income taxes | 18,529 | (216) |
| Deferred income taxes: | | |
| Federal | (14,168) | 380 |
| State | (2,920) | 71 |
| Total deferred income taxes | (17,088) | 451 |
| Total provision for income taxes | \$ 1,441 | \$ 235 |

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A reconciliation of the statutory U.S. income tax rate and the effective tax rates for the years ended Dec. 31, 2004 and 2003 follows:

| (Thousands of Dollars) | 2004 | | 2003 | | | |
|--|-----------|--------------|-------------|-----------|------------|-------------|
| Tax computed at U.S. statutory rate on pre-tax accounting income | \$ | 504 | 35% | \$ | 82 | 35% |
| Increase (decrease) in tax from: | | | | | | |
| State income taxes, net of Federal income tax benefit | | 45 | 3 | (211) | (90) | |
| Non-deductible business meals | | 346 | 24 | 395 | 168 | |
| Stock options | | (142) | (10) | (155) | (66) | |
| Lobbying expenses | | (70) | (5) | 140 | 60 | |
| Excess executive compensation | | 559 | 39 | 42 | 18 | |
| Out of period adjustments | | 199 | 14 | (58) | (25) | |
| Total income taxes | \$ | 1,441 | 100% | \$ | 235 | 100% |

The tax effects of significant temporary differences representing deferred tax liabilities and assets are as follows:

| (Thousands of Dollars) | 2004 | | 2003 | | | |
|---|-----------|---------------|-----------|---------------|--|--|
| Deferred income tax liabilities: | | | | | | |
| Difference between book and tax basis of property | \$ | 1,682 | \$ | 1,415 | | |
| Information systems charges | | 11,369 | | 2,500 | | |
| Pension related costs | | 28,907 | | 19,929 | | |
| Rent adjustments | | | | 2,307 | | |
| Vacation liability | | | | 652 | | |
| Prepaid advertising | | | | 175 | | |
| Total | \$ | 41,958 | \$ | 26,978 | | |
| Deferred income tax assets: | | | | | | |
| Postretirement benefit costs | \$ | 19,898 | \$ | 4,913 | | |
| Employee severance costs | | 440 | | 504 | | |
| NOL carryforward adjustment | | 3,572 | | 199 | | |
| Executive incentive plans | | 7,441 | | 9,855 | | |
| Vacation liability | | 4,075 | | | | |
| State tax deduction cash vs accrual | | 1,049 | | | | |
| Total | \$ | 36,475 | \$ | 15,471 | | |
| Net deferred income tax liability | \$ | 5,483 | \$ | 11,507 | | |

SCHEDULE XV COMPARATIVE STATEMENT OF INCOME

(thousands of dollars)

| ACCOUNT | DESCRIPTION | CURRENT YEAR | PRIOR YEAR |
|-----------------------------|---|-----------------|----------------|
| INCOME | | | |
| 457 | Services rendered to associate companies | \$ 743,406 | \$ 707,781 |
| 458 | Services rendered to nonassociate companies | | |
| 421 | Miscellaneous income and loss | 24 | |
| TOTAL INCOME | | 743,430 | 707,781 |
| EXPENSES | | | |
| 920 | Salaries and wages | 238,964 | 267,482 |
| 921 | Office supplies and expenses | 304,730 | 242,493 |
| 922 | Administrative expenses transferred credit | (85,914) | (11,370) |
| 923 | Outside services employed | 180,333 | 94,845 |
| 924 | Property insurance | 108 | 72 |
| 925 | Injuries and damages | 162 | 4,222 |
| 926 | Employee pensions and benefits | 24,866 | 22,021 |
| 928 | Regulatory commission expenses | 173 | (5) |
| 930.1 | General advertising expenses | 13,966 | 13,767 |
| 930.2 | Miscellaneous general expenses | 17,073 | 15,250 |
| 931 | Rents | 16,084 | 9,169 |
| 932 | Maintenance of structures and equipment | 420 | 1 |
| OTHER EXPENSES | | | |
| 403 | Depreciation and amortization expense | | |
| 408 | Taxes other than income taxes | 16,339 | 17,389 |
| 409 | Income taxes | 18,529 | (216) |
| 410 | Provision for deferred income taxes | (17,088) | 451 |
| 411 | Provision for deferred income taxes credit | | |
| 411.5 | Investment tax credit | | |
| 426.1 | Donations | 3,546 | 3,728 |
| 426.4 | Civic and Political Activities | 5,077 | 3,578 |
| 426.5 | Other deductions | 3,004 | 23,866 |
| 427 | Interest on long-term debt | | |
| 430 | Interest on debt to associate companies | 1,265 | 1,635 |
| 431 | Other interest expense | 1,793 | (597) |
| TOTAL EXPENSE | | 743,430 | 707,781 |
| NET INCOME OR (LOSS) | | \$ | \$ |

ANALYSIS OF BILLING

ASSOCIATE COMPANIES ACCOUNT 457

(thousands of dollars)

| NAME OF ASSOCIATE COMPANY | DIRECT COSTS CHARGED | INDIRECT COSTS CHARGED | COMPENSATION FOR USE OF CAPITAL | TOTAL AMOUNT BILLED |
|--|----------------------------|------------------------------|---------------------------------------|---------------------------|
| | 457-1 | 457-2 | 457-3 | |
| PSCo | \$ 214,800 | \$ 81,844 | \$ 1,117 | \$ 297,761 |
| NSP-MN | 190,684 | 82,495 | 862 | 274,041 |
| SPS | 67,983 | 25,729 | 365 | 94,077 |
| NSP-WI | 34,111 | 17,087 | 138 | 51,336 |
| Xcel Energy Inc. | 5,970 | 6,345 | 413 | 12,728 |
| Cheyenne Light, Fuel and Power Company | 2,539 | 1,815 | 640 | 4,994 |
| Utility Engineering Corporation | 1,268 | 2,680 | 7 | 3,955 |
| Seren Innovations, Inc. | 551 | 1,168 | 2 | 1,721 |
| Xcel Energy International Inc. | 472 | 22 | | 494 |
| e prime, inc. | 380 | 2 | | 382 |
| XERS Inc. | 353 | 5 | | 358 |
| Public Service Company of Colorado (Hayden) | 295 | 5 | | 300 |
| Planergy International Inc. | 112 | 1 | 152 | 265 |
| 1480 Welton, Inc. | (10) | 264 | | 254 |
| Eloigne Company | 106 | 76 | 1 | 183 |
| Xcel Energy Products and Services Inc. | 129 | 6 | 10 | 145 |
| P.S.R. Investments, Inc. | 86 | 24 | | 110 |
| e-prime Energy Marketing, Inc. | 90 | 3 | | 93 |
| Xcel Energy WYCO Inc. | 18 | 22 | | 40 |
| Public Service Company of Colorado (Tri-State) | 33 | | | 33 |
| United Power and Land Company | 22 | 10 | | 32 |
| WestGas InterState, Inc. | 25 | | | 25 |
| Chippewa and Flambeau Improvement Company | 25 | | | 25 |
| Xcel Energy Transco Inc. | 20 | | | 20 |
| NCE Communications, Inc. | 7 | 11 | | 18 |
| Xcel Energy Wholesale Group Inc. | 14 | | | 14 |
| Xcel Energy-Argentina | | | 9 | 9 |
| e-prime Florida, Inc. | 9 | | | 9 |
| Xcel Energy Performance Contracting Inc. | 4 | | 4 | 8 |
| Reddy Kilowatt Corporation | 3 | 5 | | 8 |
| Clearwater Investments, Inc. | 5 | | | 5 |
| Xcel Energy-Cadence Inc. | 4 | | | 4 |
| NSP Lands, Inc. | 4 | | | 4 |
| Xcel Energy Ventures Inc. | 2 | | | 2 |
| Xcel Energy Retail Holdings Inc. | 2 | | | 2 |
| Texas Ohio Pipeline, Inc. | 1 | | | 1 |
| Xcel Energy Markets Holdings Inc. | (50) | | | (50) |
| TOTAL | \$ 520,067 | \$ 219,619 | \$ 3,720 | \$ 743,406 |

ANALYSIS OF BILLING

NONASSOCIATE COMPANIES ACCOUNT 458

(thousands of dollars)

INSTRUCTIONS: Provide a brief description of the services rendered to each nonassociate company.

| NAME OF NONASSOCIATE COMPANY | DIRECT COSTS CHARGED | INDIRECT COSTS CHARGED | COMPENSATION FOR USE OF CAPITAL | TOTAL COST | EXCESS OR DEFICIENCY | TOTAL AMOUNT BILLED |
|------------------------------------|----------------------------|------------------------------|---------------------------------------|---------------|----------------------------|---------------------------|
| | 458-1 | 458-2 | 458-3 | | 458-4 | |

None

SCHEDULE XVI ANALYSIS OF CHARGES FOR SERVICE ASSOCIATE AND NONASSOCIATE COMPANIES

(thousands of dollars)

INSTRUCTIONS: Total cost of service will equal for associate and nonassociate companies the total amount billed under their separate analysis of billing schedules.

| ACCOUNT | DESCRIPTION OF ITEMS | ASSOCIATE COMPANY CHARGES | | TOTAL | NONASSOCIATE COMPANY CHARGES |
|---------|--|---------------------------|-------------------|-------------------|------------------------------|
| | | DIRECT COST | INDIRECT COST | | |
| 920 | Salaries and wages | \$ 191,736 | \$ 47,228 | \$ 238,964 | (None) |
| 921 | Office supplies and expenses | 187,421 | 117,309 | 304,730 | |
| 922 | Administrative expense transferred credit | (85,914) | | (85,914) | |
| 923 | Outside services employed | 154,355 | 25,978 | 180,333 | |
| 924 | Property insurance | 96 | 12 | 108 | |
| 925 | Injuries and damages | 122 | 40 | 162 | |
| 926 | Employee pensions and benefits | 20,046 | 4,820 | 24,866 | |
| 928 | Regulatory commission expense | 116 | 57 | 173 | |
| 930.1 | General advertising expenses | 4,270 | 9,696 | 13,966 | |
| 930.2 | Miscellaneous general expense | 13,252 | 3,821 | 17,073 | |
| 931 | Rents | 16,065 | 19 | 16,084 | |
| 932 | Maintenance of structures and equipment | 416 | 4 | 420 | |
| 403 | Depreciation and amortization expense | | | | |
| 408 | Taxes other than income taxes | 13,696 | 2,643 | 16,339 | |
| 409 | Income taxes | 18,529 | | 18,529 | |
| 410 | Provision for deferred income taxes | (17,088) | | (17,088) | |
| 411 | Provision for deferred income taxes credit | | | | |
| 411.5 | Investment tax credit | | | | |
| 426.1 | Donations | 216 | 3,330 | 3,546 | |
| 426.4 | Civic and Political Activities | 2,533 | 2,544 | 5,077 | |
| 426.5 | Other deductions | 931 | 2,073 | 3,004 | |
| 427 | Interest on long-term debt | | | | |
| 431 | Other interest expense | 1,724 | 69 | 1,793 | |
| | TOTAL EXPENSES | 522,522 | 219,643 | 742,165 | |
| 430 | Compensation for use of equity capital | | | | |
| | Interest on debt to associate companies | 1,265 | | 1,265 | |
| | TOTAL COST OF SERVICE | \$ 523,787 | \$ 219,643 | \$ 743,430 | |

**SCHEDULE XVII SCHEDULE OF EXPENSE
BY DEPARTMENT OR SERVICE FUNCTION**

(thousands of dollars)

INSTRUCTIONS: Indicate each department or service function. (See Instruction 01-3 General Structure of Accounting System: Uniform System of Accounts).

| ACCOUNT | DESCRIPTION OF ITEMS | TOTAL AMOUNT | OVERHEAD | DEPARTMENT OR SERVICE FUNCTION | | | |
|---------|---|-------------------|-------------------|--------------------------------|-----------------------|-------------------|-----------------|
| | | | | EXECUTIVE MGMT SRVS | INVESTOR RELATIONS | INTERNAL AUDIT | LEGAL |
| 920 | Salaries and wages | 238,964 | 60,813 | 1,746 | 487 | 1,318 | 3,435 |
| 921 | Office supplies and expenses | 304,730 | | 774 | 573 | 130 | 923 |
| 922 | Administrative expense transferred credit | (85,914) | | | | | |
| 923 | Outside services employed | 180,333 | | 691 | 730 | 125 | 4,280 |
| 924 | Property insurance | 108 | | | | | 2 |
| 925 | Injuries and damages | 162 | 41 | | | | 31 |
| 926 | Employee pensions and benefits | 24,866 | 24,866 | | | | |
| 928 | Regulatory commission expense | 173 | | | | | |
| 930.1 | General advertising expenses | 13,966 | | | 22 | | |
| 930.2 | Miscellaneous general expense | 17,073 | | 2,007 | 1,445 | | |
| 931 | Rents | 16,084 | | | | | |
| 932 | Maintenance of structures and equipment | 420 | | | | | |
| 935 | Maintenance of general plant | | | | | | |
| 403 | Depreciation and amortization expense | | | | | | |
| 408 | Taxes other than income taxes | 16,339 | 16,322 | | | | |
| 409 | Income taxes | 18,529 | | | | | |
| 410 | Provision for deferred income taxes | (17,088) | | | | | |
| 411 | Provision for deferred income taxes credit | | | | | | |
| 411.5 | Investment tax credit | | | | | | |
| 426.1 | Donations | 3,546 | | 1 | | | 4 |
| 426.4 | Civic and Political Activities | 5,077 | 270 | | 252 | | |
| 426.5 | Other deductions | 3,004 | | 5 | | | 3 |
| 427 | Interest on long-term debt | | | | | | |
| 430 | Interest on debt to associate companies | 1,265 | | | | | |
| 431 | Other interest expense | 1,793 | | | | | |
| | TOTAL EXPENSES | \$ 743,430 | \$ 102,312 | \$ 5,224 | \$ 3,509 | \$ 1,573 | \$ 8,678 |

**SCHEDULE XVII SCHEDULE OF EXPENSE
BY DEPARTMENT OR SERVICE FUNCTION**
(thousands of dollars)

INSTRUCTIONS: Indicate each department or service function. (See Instruction 01-3 General Structure of Accounting System: Uniform System of Accounts).

| ACCOUNT | DESCRIPTION OF ITEMS | DEPARTMENT OR SERVICE FUNCTION | | | | |
|---------|--|--------------------------------|--------------------------|-----------------------------|--------------------|--------------------------|
| | | CLAIMS SERVICES | CORPORATE COMMUNICATIONS | CORP STRATEGY & BUS DEVELOP | GOVERNMENT AFFAIRS | FACILITIES & REAL ESTATE |
| 920 | Salaries and wages | 686 | 2,650 | 3,531 | 1,081 | 2,023 |
| 921 | Office supplies and expenses | 126 | 1,857 | 1,309 | 419 | 2,343 |
| 922 | Administrative expense transferred credit | | | | | (4,889) |
| 923 | Outside services employed | 68 | 1,119 | 2,762 | 251 | 5,521 |
| 924 | Property insurance | 4 | 1 | | 1 | 3 |
| 925 | Injuries and damages | | | | | |
| 926 | Employee pensions and benefits | | | | | |
| 928 | Regulatory commission expense | | 80 | 56 | | |
| 930.1 | General advertising expenses | | 12,796 | 4 | | |
| 930.2 | Miscellaneous general expense | | 137 | 1,229 | 92 | |
| 931 | Rents | | 6 | | | 15,751 |
| 932 | Maintenance of structures and equipment | | | | | 32 |
| 935 | Maintenance of general plant | | | | | |
| 403 | Depreciation and amortization expense | | | | | |
| 408 | Taxes other than income taxes | | | | | |
| 409 | Income taxes | | | | | |
| 410 | Provision for deferred income taxes | | | | | |
| 411 | Provision for deferred income taxes credit | | | | | |
| 411.5 | Investment tax credit | | | | | |
| 426.1 | Donations | | 2,766 | 27 | 101 | |
| 426.4 | Civic and Political Activities | | 3 | 494 | 3,898 | |
| 426.5 | Other deductions | | (25) | 3 | 6 | |
| 427 | Interest on long-term debt | | | | | |
| 430 | Interest on debt to associate companies | | | | | |
| 431 | Other interest expense | | | | | |
| | TOTAL EXPENSES | \$ 884 | \$ 21,390 | \$ 9,415 | \$ 5,849 | \$ 20,784 |

**SCHEDULE XVII SCHEDULE OF EXPENSE
BY DEPARTMENT OR SERVICE FUNCTION**

(thousands of dollars)

INSTRUCTIONS: Indicate each department or service function. (See Instruction 01-3 General Structure of Accounting System: Uniform System of Accounts).

DEPARTMENT OR SERVICE FUNCTION

| ACCOUNT | DESCRIPTION OF ITEMS | DEPARTMENT OR SERVICE FUNCTION | | | | |
|---------|---|--|-----------------|--|--------------------|-----------------------|
| | | FACILITIES ADMINISTRATIVE SERVICES | SUPPLY CHAIN | SUPPLY CHAIN SPECIAL PROGRAMS | HUMAN RESOURCES | FINANCE & TREASURY |
| 920 | Salaries and wages | 184 | 4,852 | 208 | 9,499 | 4,012 |
| 921 | Office supplies and expenses | 1,561 | 1,033 | 109 | 3,187 | 835 |
| 922 | Administrative expense transferred credit | (3,676) | (7,218) | (452) | | |
| 923 | Outside services employed | 1,896 | 2,161 | 52 | 2,029 | 88 |
| 924 | Property insurance | | 1 | | 11 | 1 |
| 925 | Injuries and damages | | | | 34 | 56 |
| 926 | Employee pensions and benefits | | | | | |
| 928 | Regulatory commission expense | | | | | |
| 930.1 | General advertising expenses | | | | | |
| 930.2 | Miscellaneous general expense | | | | 3 | |
| 931 | Rents | | 55 | | | |
| 932 | Maintenance of structures and equipment | 2 | | | 1 | |
| 935 | Maintenance of general plant | | | | | |
| 403 | Depreciation and amortization expense | | | | | |
| 408 | Taxes other than income taxes | | | | | |
| 409 | Income taxes | | | | | |
| 410 | Provision for deferred income taxes | | | | | |
| 411 | Provision for deferred income taxes credit | | | | | |
| 411.5 | Investment tax credit | | | | | |
| 426.1 | Donations | | 5 | | 5 | |
| 426.4 | Civic and Political Activities | | | | 4 | |
| 426.5 | Other deductions | | 3 | | | |
| 427 | Interest on long-term debt | | | | | |
| 430 | Interest on debt to associate companies | | | | | |
| 431 | Other interest expense | | | | | |
| | TOTAL EXPENSES | \$ (33) | \$ 892 | \$ (83) | \$ 14,773 | \$ 4,992 |

**SCHEDULE XVII SCHEDULE OF EXPENSE
BY DEPARTMENT OR SERVICE FUNCTION**

(thousands of dollars)

INSTRUCTIONS: Indicate each department or service function. (See Instruction 01-3 General Structure of Accounting System: Uniform System of Accounts).

DEPARTMENT OR SERVICE FUNCTION

| ACCOUNT | DESCRIPTION OF ITEMS | DEPARTMENT OR SERVICE FUNCTION | | | | |
|---------|---|--|---|------------------------|------------------------|---------------|
| | | ACCOUNTING FINANCIAL RPTG AND TAXES | BUSINESS UNIT ACCOUNTING AND BUDGETING | PAYMENT & REPORTING | RECEIPTS PROCESSING | PAYROLL |
| 920 | Salaries and wages | 11,391 | 8,870 | 834 | 471 | 497 |
| 921 | Office supplies and expenses | 1,008 | 1,638 | 214 | 116 | 216 |
| 922 | Administrative expense transferred credit | | | | | |
| 923 | Outside services employed | 8,516 | 2,178 | 658 | 252 | 16 |
| 924 | Property insurance | | 1 | | | |
| 925 | Injuries and damages | | | | | |
| 926 | Employee pensions and benefits | | | | | |
| 928 | Regulatory commission expense | | | | | |
| 930.1 | General advertising expenses | | 17 | | | |
| 930.2 | Miscellaneous general expense | 11,105 | 70 | | | |
| 931 | Rents | | | | 12 | |
| 932 | Maintenance of structures and equipment | | | | 133 | |
| 935 | Maintenance of general plant | | | | | |
| 403 | Depreciation and amortization expense | | | | | |
| 408 | Taxes other than income taxes | 17 | | | | |
| 409 | Income taxes | 18,529 | | | | |
| 410 | Provision for deferred income taxes | (17,088) | | | | |
| 411 | Provision for deferred income taxes credit | | | | | |
| 411.5 | Investment tax credit | | | | | |
| 426.1 | Donations | 503 | 49 | | | |
| 426.4 | Civic and Political Activities | | 155 | | | |
| 426.5 | Other deductions | 2,623 | 74 | | | 1 |
| 427 | Interest on long-term debt | | | | | |
| 430 | Interest on debt to associate companies | 1,265 | | | | |
| 431 | Other interest expense | 1,793 | | | | |
| | TOTAL EXPENSES | \$ 39,662 | \$ 13,052 | \$ 1,706 | \$ 984 | \$ 730 |

**SCHEDULE XVII SCHEDULE OF EXPENSE
BY DEPARTMENT OR SERVICE FUNCTION**
(thousands of dollars)

INSTRUCTIONS: Indicate each department or service function. (See Instruction 01-3 General Structure of Accounting System: Uniform System of Accounts).

| ACCOUNT | DESCRIPTION OF ITEMS | DEPARTMENT OR SERVICE FUNCTION | | | |
|---------|---|--------------------------------|---|--|---|
| | | RATES & REGULATION | ENERGY SUPPLY ENGINEERING & ENVIRONMENTAL | ENERGY SUPPLY BUSINESS RESOURCES | ENERGY MARKETS REGULATED TRADING AND MARKETING |
| 920 | Salaries and wages | 6,253 | 5,307 | 10,647 | 8,643 |
| 921 | Office supplies and expenses | 1,185 | 1,923 | 3,820 | 2,221 |
| 922 | Administrative expense transferred credit | | | | |
| 923 | Outside services employed | 641 | 14,482 | 1,346 | 895 |
| 924 | Property insurance | 1 | 5 | 11 | 1 |
| 925 | Injuries and damages | | | | |
| 926 | Employee pensions and benefits | | | | |
| 928 | Regulatory commission expense | 37 | | | |
| 930.1 | General advertising expenses | | | | 6 |
| 930.2 | Miscellaneous general expense | 56 | 467 | 378 | 46 |
| 931 | Rents | | | 1 | 13 |
| 932 | Maintenance of structures and equipment | | | | |
| 935 | Maintenance of general plant | | | | |
| 403 | Depreciation and amortization expense | | | | |
| 408 | Taxes other than income taxes | | | | |
| 409 | Income taxes | | | | |
| 410 | Provision for deferred income taxes | | | | |
| 411 | Provision for deferred income taxes credit | | | | |
| 411.5 | Investment tax credit | | | | |
| 426.1 | Donations | 41 | 11 | 1 | 32 |
| 426.4 | Civic and Political Activities | | 1 | | |
| 426.5 | Other deductions | | | | 87 |
| 427 | Interest on long-term debt | | | | |
| 430 | Interest on debt to associate companies | | | | |
| 431 | Other interest expense | | | | |
| | TOTAL EXPENSES | \$ 8,214 | \$ 22,196 | \$ 16,204 | \$ 11,944 |

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**SCHEDULE XVII SCHEDULE OF EXPENSE
BY DEPARTMENT OR SERVICE FUNCTION**

(thousands of dollars)

INSTRUCTIONS: Indicate each department or service function. (See Instruction 01-3 General Structure of Accounting System: Uniform System of Accounts).

| ACCOUNT | DESCRIPTION OF ITEMS | DEPARTMENT OR SERVICE FUNCTION | | | |
|---------|--|---------------------------------------|---------------------------------|---|--|
| | | ENERGY MARKETS FUEL PROCUREMENT | ENERGY DELIVERY MARKETING | ENERGY DELIVERY CONSTRUCTION OPERATION & MTCE | ENERGY DELIVERY ENGINEERING/ DESIGN |
| 920 | Salaries and wages | 2,333 | 463 | 10,331 | 19,144 |
| 921 | Office supplies and expenses | 665 | 66 | 2,348 | 35,412 |
| 922 | Administrative expense transferred credit | | | | |
| 923 | Outside services employed | 8 | | 794 | 20,150 |
| 924 | Property insurance | | | 9 | 9 |
| 925 | Injuries and damages | | | | |
| 926 | Employee pensions and benefits | | | | |
| 928 | Regulatory commission expense | | | | |
| 930.1 | General advertising expenses | | | | 6 |
| 930.2 | Miscellaneous general expense | 19 | | 2 | |
| 931 | Rents | | | | 209 |
| 932 | Maintenance of structures and equipment | | | | 3 |
| 935 | Maintenance of general plant | | | | |
| 403 | Depreciation and amortization expense | | | | |
| 408 | Taxes other than income taxes | | | | |
| 409 | Income taxes | | | | |
| 410 | Provision for deferred income taxes | | | | |
| 411 | Provision for deferred income taxes credit | | | | |
| 411.5 | Investment tax credit | | | | |
| 426.1 | Donations | | | | |
| 426.4 | Civic and Political Activities | | | | |
| 426.5 | Other deductions | | | | 5 |
| 427 | Interest on long-term debt | | | | |
| 430 | Interest on debt to associate companies | | | | |
| 431 | Other interest expense | | | | |
| | TOTAL EXPENSES | \$ 3,025 | \$ 529 | \$ 13,484 | \$ 74,938 |

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**SCHEDULE XVII SCHEDULE OF EXPENSE
BY DEPARTMENT OR SERVICE FUNCTION**

(thousands of dollars)

INSTRUCTIONS: Indicate each department or service function. (See Instruction 01-3 General Structure of Accounting System: Uniform System of Accounts).

| ACCOUNT | DESCRIPTION OF ITEMS | DEPARTMENT OR SERVICE FUNCTION | | | | |
|---------|--|--------------------------------|---------------------|---------------------------|----------------------|---------------|
| | | MARKETING AND SALES | CUSTOMER SERVICE | INFORMATION TECHNOLOGY | AVIATION SERVICES | FLEET |
| 920 | Salaries and wages | 12,409 | 31,437 | 12,263 | 647 | 499 |
| 921 | Office supplies and expenses | 2,532 | 12,288 | 217,690 | 5,951 | 258 |
| 922 | Administrative expense transferred credit | | | (65,701) | (3,978) | |
| 923 | Outside services employed | 2,226 | 13,078 | 93,196 | 95 | 29 |
| 924 | Property insurance | 9 | 35 | 2 | | 1 |
| 925 | Injuries and damages | | | | | |
| 926 | Employee pensions and benefits | | | | | |
| 928 | Regulatory commission expense | | | | | |
| 930.1 | General advertising expenses | 282 | 833 | | | |
| 930.2 | Miscellaneous general expense | 17 | | | | |
| 931 | Rents | 1 | 14 | 4 | | 18 |
| 932 | Maintenance of structures and equipment | 32 | 217 | | | |
| 935 | Maintenance of general plant | | | | | |
| 403 | Depreciation and amortization expense | | | | | |
| 408 | Taxes other than income taxes | | | | | |
| 409 | Income taxes | | | | | |
| 410 | Provision for deferred income taxes | | | | | |
| 411 | Provision for deferred income taxes credit | | | | | |
| 411.5 | Investment tax credit | | | | | |
| 426.1 | Donations | | | | | |
| 426.4 | Civic and Political Activities | | | | | |
| 426.5 | Other deductions | 219 | | | | |
| 427 | Interest on long-term debt | | | | | |
| 430 | Interest on debt to associate companies | | | | | |
| 431 | Other interest expense | | | | | |
| | TOTAL EXPENSES | \$ 17,727 | \$ 57,902 | \$ 257,454 | \$ 2,715 | \$ 805 |

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DEPARTMENTAL ANALYSIS OF SALARIES ACCOUNT 920

(thousands of dollars)

DEPARTMENTAL SALARY EXPENSE

INCLUDED IN AMOUNTS BILLED TO:

| NAME OF DEPARTMENT OR SERVICE FUNCTION | TOTAL AMOUNT | PARENT COMPANY | OTHER ASSOCIATES | NON-ASSOCIATES | NUMBER OF PERSONNEL END OF YEAR |
|--|-------------------|-----------------|-------------------|----------------|---------------------------------|
| Executive Management Services | \$ 2,195 | \$ 230 | \$ 1,966 | | 10 |
| Internal Audit | 1,651 | 42 | 1,609 | | 23 |
| Aviation Services | 814 | | 814 | | 9 |
| Government Affairs | 1,444 | 39 | 1,404 | | 21 |
| Corporate and Employee Communications | 3,336 | 156 | 3,180 | | 39 |
| Legal | 4,312 | 12 | 4,301 | | 37 |
| Claims Services | 860 | 0 | 860 | | 15 |
| Corporate Strategy and Business Development | 8,621 | 166 | 8,455 | | 27 |
| Energy Supply Business Resources | 13,289 | | 13,289 | | 141 |
| Energy Markets Regulated Trading & Marketing | 10,798 | | 10,798 | | 130 |
| Energy Supply Engineering & Environmental | 6,663 | | 6,663 | | 95 |
| Energy Markets Fuel Procurement | 2,632 | | 2,632 | | 32 |
| Information Technology | 15,348 | 36 | 15,312 | | 121 |
| Supply Chain | 5,978 | | 5,978 | | 73 |
| Supply Chain Special Programs | 259 | | 259 | | 5 |
| Investor Relations | 612 | 67 | 545 | | 7 |
| Payment & Reporting | 1,046 | | 1,046 | | 24 |
| Human Resources | 25,844 | 1,104 | 24,740 | | 187 |
| Payroll | 625 | 6 | 619 | | 17 |
| Rates and Regulation | 7,768 | | 7,768 | | 94 |
| Accounting, Financial Reporting and Taxes | 13,358 | 2,778 | 10,581 | | 132 |
| Energy Delivery Engineering/Design | 23,998 | | 23,998 | | 379 |
| Energy Delivery Construction, Oper & Maint | 12,940 | | 12,940 | | 149 |
| Fleet | 628 | | 628 | | 9 |
| Energy Delivery Marketing | 574 | | 574 | | 27 |
| Customer Service | 37,911 | | 37,911 | | 1,011 |
| Marketing and Sales | 16,014 | | 16,014 | | 224 |
| Facilities & Real Estate | 2,552 | | 2,552 | | 26 |
| Facilities Administrative Services | 231 | | 231 | | 18 |
| Finance & Treasury | 4,990 | 226 | 4,764 | | 35 |
| Business Unit Accounting and Budgeting | 11,091 | 2 | 11,089 | | 181 |
| Receipts Processing | 584 | | 584 | | 14 |
| TOTAL | \$ 238,964 | \$ 4,863 | \$ 234,102 | | 3,312* |

*

Includes temporary employees

OUTSIDE SERVICES EMPLOYED ACCOUNT 923

(thousands of dollars)

INSTRUCTIONS: Provide a breakdown of outside services employed. If the aggregate amounts paid to any one payee and included within one category is less than \$25,000, only the aggregate number and amount of all such payments included within the subaccounts need be shown. Provide a subtotal for each type of service.

| FROM WHOM PURCHASED | SERVICES PROVIDED | RELATIONSHIP "A"=ASSOCIATED "NA"=NONASSOCIATED | AMOUNT |
|--|--|--|--------|
| <i>Legal Services</i> | | | |
| Briggs & Morgan | Legal Services | NA | \$ 99 |
| Brown, Williams, Moorehead & Quinn, Inc. | Legal Services | NA | 182 |
| Brownstein, Hyatt & Farber, P.C. | Legal Services | NA | 157 |
| Cornerstone Research | Legal Services | NA | 171 |
| Denton Wilde Sapte | Legal Services | NA | 30 |
| Dorsey & Whitney LLP | Legal Services | NA | 80 |
| Gray, Plant, Mooty, Mooty, & Bennett, P.A. | Legal Services | NA | 58 |
| Hogan & Hartson LLP | Legal Services | NA | 29 |
| Hunton & Williams | Legal Services | NA | 61 |
| Jones Day | Legal Services | NA | 2,034 |
| Lindquist & Venum PLLP | Legal Services | NA | 36 |
| Marval & O'Farrell | Legal Services | NA | 230 |
| Maslon, Edelman, Borman & Brand LLP | Legal Services | NA | 56 |
| McDermott, Will & Emery | Legal Services | NA | 672 |
| Merchant & Gould | Legal Services | NA | 53 |
| Rider Bennett | Legal Services | NA | 45 |
| Sidley, Austin, Brown & Wood LLP | Legal Services | NA | 68 |
| Skadden, Arps, Slate, Meagher & Flom LLP | Legal Services | NA | 113 |
| Other (33) | Legal Services | NA | 173 |
| | Total Legal Services | | 4,347 |
| <i>Auditing, Tax, Consulting and Accounting Services</i> | | | |
| Deloitte & Touche LLP | Auditing, Tax and Other Services | NA | 6,935 |
| Price Waterhouse Coopers | Auditing, Tax and Other Services | NA | 404 |
| KPMG LLP | Auditing, Tax and Other Services | NA | 949 |
| Jefferson Wells | Auditing, Tax and Other Services | NA | 49 |
| | Total Auditing, Tax, Consulting and Other Services | | 8,337 |
| <i>Consulting/Outside Services</i> | | | |
| AA American Moving & Storage | Consulting/Outside Services | NA | 106 |
| ABB Inc. | Consulting/Outside Services | NA | 123 |
| Accountemps Inc. | Consulting/Outside Services | NA | 128 |
| Accurint | Consulting/Outside Services | NA | 29 |
| ACEEE | Consulting/Outside Services | NA | 28 |
| Ackerman Construction | Consulting/Outside Services | NA | 456 |
| Acme \$ of Ormond Beach, Inc. | Consulting/Outside Services | NA | 446 |
| Adecco Employment Service | Consulting/Outside Services | NA | 3,193 |
| Advanced Asset Alliance Inc. | Consulting/Outside Services | NA | 25 |
| Advecta | Consulting/Outside Services | NA | 1,770 |

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| FROM WHOM PURCHASED | SERVICES PROVIDED | RELATIONSHIP "A"=ASSOCIATED "NA"=NONASSOCIATED | AMOUNT |
|------------------------------------|-----------------------------|--|--------|
| AE&CS Inc. | Consulting/Outside Services | NA | 51 |
| Affiliated Credit Services Inc. | Consulting/Outside Services | NA | 117 |
| AG Wassenaar Inc. | Consulting/Outside Services | NA | 86 |
| Agentis Software Inc. | Consulting/Outside Services | NA | 571 |
| Air Pollution Testing Inc. | Consulting/Outside Services | NA | 93 |
| AKW Consultants Inc. | Consulting/Outside Services | NA | 326 |
| Allied Interstate Inc. | Consulting/Outside Services | NA | 110 |
| America Efficiency Services | Consulting/Outside Services | NA | 31 |
| American Engineering Testing | Consulting/Outside Services | NA | 135 |
| Analysts International Corporation | Consulting/Outside Services | NA | 136 |
| Apoorva Corporation | Consulting/Outside Services | NA | 254 |
| APR Construction Company | Consulting/Outside Services | NA | 143 |
| Arizona Public Service Company | Consulting/Outside Services | NA | 33 |

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| | | | |
|---|-----------------------------|----|-------|
| Arrow J Landscape & Design Inc. | Consulting/Outside Services | NA | 50 |
| Aspect Com Workforce Management | Consulting/Outside Services | NA | 33 |
| Aspen Commercial Security Inc. | Consulting/Outside Services | NA | 27 |
| Associated Supply Company | Consulting/Outside Services | NA | 57 |
| Auger Services Inc. | Consulting/Outside Services | NA | 89 |
| Avacom Inc. | Consulting/Outside Services | NA | 228 |
| Barr Engineering Company | Consulting/Outside Services | NA | 65 |
| Bass Trigon | Consulting/Outside Services | NA | 276 |
| BC Services Inc. | Consulting/Outside Services | NA | 294 |
| Bearing Point | Consulting/Outside Services | NA | 1,388 |
| Behrent Engineering Company | Consulting/Outside Services | NA | 125 |
| Benco Messenger Service, Inc. | Consulting/Outside Services | NA | 295 |
| Black & Veatch, Engineering-Architectural | Consulting/Outside Services | NA | 7,651 |
| Black Diamond | Consulting/Outside Services | NA | 196 |
| Blackstone | Consulting/Outside Services | NA | 530 |
| Booz Allen and Hamilton Inc. | Consulting/Outside Services | NA | 1,150 |
| Brown Home Enterprises | Consulting/Outside Services | NA | 99 |
| Business Objects Americas | Consulting/Outside Services | NA | 76 |
| Business Wire Corporation | Consulting/Outside Services | NA | 59 |
| C3IPROS Computer Contract Consultant | Consulting/Outside Services | NA | 25 |
| Cambell Services | Consulting/Outside Services | NA | 103 |
| Cambridge Energy Research Association | Consulting/Outside Services | NA | 59 |
| Caminus Corporation | Consulting/Outside Services | NA | 358 |
| Carlson School of Management | Consulting/Outside Services | NA | 65 |
| CBIZ Valuation Group | Consulting/Outside Services | NA | 105 |
| Central Minnesota Delivery | Consulting/Outside Services | NA | 27 |
| CES International Inc. | Consulting/Outside Services | NA | 961 |
| Change Management | Consulting/Outside Services | NA | 62 |
| Charan Associates, Inc. | Consulting/Outside Services | NA | 64 |
| Charles River Associates Inc. | Consulting/Outside Services | NA | 82 |
| Checkfree Services Corporation | Consulting/Outside Services | NA | 126 |
| Citigate Financial Intelligence | Consulting/Outside Services | NA | 59 |
| Clean Harbor Environmental Service | Consulting/Outside Services | NA | 44 |
| Collaboract Consulting LLC | Consulting/Outside Services | NA | 112 |
| Collective View Inc. | Consulting/Outside Services | NA | 398 |
| Colorado Independent Energy | Consulting/Outside Services | NA | 116 |
| Commonwealth Associates, Inc. | Consulting/Outside Services | NA | 95 |
| Compucom Systems, Inc. | Consulting/Outside Services | NA | 29 |
| Computas NA Inc. | Consulting/Outside Services | NA | 37 |
| Computer Contract Consultants | Consulting/Outside Services | NA | 518 |
| Compuware Corporation | Consulting/Outside Services | NA | 69 |
| Connect the Knowledge Network | Consulting/Outside Services | NA | 176 |
| Connolly Consulting Associates | Consulting/Outside Services | NA | 482 |
| Contract Engineering Services | Consulting/Outside Services | NA | 64 |
| Cook-Hurlbert Inc. | Consulting/Outside Services | NA | 579 |
| Core Integration Partners Inc. | Consulting/Outside Services | NA | 885 |
| Corporate Executive Board | Consulting/Outside Services | NA | 153 |
| Corrosion Monitoring Services | Consulting/Outside Services | NA | 189 |
| Creative Financial Staffing | Consulting/Outside Services | NA | 27 |
| Custom Compliance Solutions | Consulting/Outside Services | NA | 51 |
| Custom Environmental Services | Consulting/Outside Services | NA | 36 |
| David Wethington | Consulting/Outside Services | NA | 81 |
| DBO2 Inc. | Consulting/Outside Services | NA | 39 |
| Deep Nines Inc. | Consulting/Outside Services | NA | 199 |
| Dennhardt & Associates | Consulting/Outside Services | NA | 40 |
| Distributed Office Environment | Consulting/Outside Services | NA | 75 |
| DL Williams Wood Products | Consulting/Outside Services | NA | 51 |
| Dominion Construction Co. | Consulting/Outside Services | NA | 3,203 |
| Donovan Construction Inc. | Consulting/Outside Services | NA | 848 |
| Douglas Brandon | Consulting/Outside Services | NA | 70 |
| DST Output, Inc. | Consulting/Outside Services | NA | 78 |
| Duke Electric Company | Consulting/Outside Services | NA | 140 |

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| | | | |
|------------------------|-----------------------------|----|-----|
| e prime, inc. | Consulting/Outside Services | A | 214 |
| Edaw Inc. | Consulting/Outside Services | NA | 32 |
| EDM International Inc. | Consulting/Outside Services | NA | 259 |

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| | | | |
|---|-----------------------------|----|--------|
| Efficiency Engineering, Inc. | Consulting/Outside Services | NA | 62 |
| Eide Bailly LLP | Consulting/Outside Services | NA | 214 |
| Eloquar Consulting Inc. | Consulting/Outside Services | NA | 216 |
| Emergency Outfitters Inc. | Consulting/Outside Services | NA | 46 |
| Emergent Consulting | Consulting/Outside Services | NA | 38 |
| Emmanuel B. Hangar | Consulting/Outside Services | NA | 69 |
| Employee/Management Involvement Concept | Consulting/Outside Services | NA | 70 |
| Employer Management Solutions | Consulting/Outside Services | NA | 364 |
| Engineering Repro Systems | Consulting/Outside Services | NA | 127 |
| Entege | Consulting/Outside Services | NA | 2,226 |
| Enterprise Advisory Services Inc. | Consulting/Outside Services | NA | 1,601 |
| EPRI | Consulting/Outside Services | NA | 75 |
| Equifax Credit Information Services | Consulting/Outside Services | NA | 164 |
| Esquire Search LTD | Consulting/Outside Services | NA | 165 |
| Eurasia Business Services | Consulting/Outside Services | NA | 362 |
| Evergreen Caissons, Inc. | Consulting/Outside Services | NA | 1,739 |
| Excel Engineering | Consulting/Outside Services | NA | 166 |
| Express Services Inc. | Consulting/Outside Services | NA | 49 |
| Find/SVP Inc. | Consulting/Outside Services | NA | 26 |
| First Revenue Assurance | Consulting/Outside Services | NA | 176 |
| Ford Personnel Services | Consulting/Outside Services | NA | 44 |
| Freelance Creative Services | Consulting/Outside Services | NA | 302 |
| Freeman Decorating Company | Consulting/Outside Services | NA | 25 |
| Gantz Wiley Research | Consulting/Outside Services | NA | 66 |
| GCI Tunheim | Consulting/Outside Services | NA | 122 |
| Genesis Corp. | Consulting/Outside Services | NA | 160 |
| Global Enterprise Managers | Consulting/Outside Services | NA | 29 |
| Global Environment Consulting | Consulting/Outside Services | NA | 33 |
| Global Insight Inc. | Consulting/Outside Services | NA | 25 |
| Gold Cross Courier Service | Consulting/Outside Services | NA | 88 |
| Golder Associates | Consulting/Outside Services | NA | 157 |
| Graham Land Acquisition Associates | Consulting/Outside Services | NA | 102 |
| Gregory L. Stark | Consulting/Outside Services | NA | 27 |
| Ground Engineering Consultants | Consulting/Outside Services | NA | 27 |
| Gunther Douglas, Inc. | Consulting/Outside Services | NA | 2,160 |
| Hayden Search Group | Consulting/Outside Services | NA | 79 |
| HDR Engineering Inc. | Consulting/Outside Services | NA | 726 |
| Health Promotion Management, Inc. | Consulting/Outside Services | NA | 395 |
| Heidrick & Struggles Inc. | Consulting/Outside Services | NA | 99 |
| Henwood Energy Service Inc. | Consulting/Outside Services | NA | 42 |
| High Energy Group | Consulting/Outside Services | NA | 109 |
| Hinz Automation Inc. | Consulting/Outside Services | NA | 87 |
| Hitachi Consulting | Consulting/Outside Services | NA | 1,725 |
| Holliday Enterprises Inc. | Consulting/Outside Services | NA | 175 |
| Holly D. Neel | Consulting/Outside Services | NA | 29 |
| Honeywell Inc. | Consulting/Outside Services | NA | 42 |
| HSB Company | Consulting/Outside Services | NA | 30 |
| Hudson Global Resources | Consulting/Outside Services | NA | 90 |
| IBM | Consulting/Outside Services | NA | 71,227 |
| Ideal Fencing Corp. | Consulting/Outside Services | NA | 31 |
| Indicon | Consulting/Outside Services | NA | 142 |
| Indus International | Consulting/Outside Services | NA | 1,201 |
| Information Handling Services | Consulting/Outside Services | NA | 60 |
| Innovative Energy Consulting Service | Consulting/Outside Services | NA | 61 |
| Intervice Brite Inc. | Consulting/Outside Services | NA | 383 |
| Iron Mountain Secure Shredding | Consulting/Outside Services | NA | 52 |
| Itasca Group | Consulting/Outside Services | NA | 436 |
| Itron Inc. | Consulting/Outside Services | NA | 1,270 |
| J&J Excavating | Consulting/Outside Services | NA | 126 |
| JD Powers and Associates | Consulting/Outside Services | NA | 91 |
| Jeane Thorne Inc. | Consulting/Outside Services | NA | 470 |
| JF Sato & Associates | Consulting/Outside Services | NA | 137 |

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| | | | |
|----------------------------|-----------------------------|----|----|
| JMT Financial Partners LLC | Consulting/Outside Services | NA | 33 |
| JNR Adjustment Company | Consulting/Outside Services | NA | 37 |
| Job Store Staffing | Consulting/Outside Services | NA | 40 |

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| | | | |
|---|-----------------------------|----|-------|
| Joseph Frangipane | Consulting/Outside Services | NA | 38 |
| Juran Institute Inc. | Consulting/Outside Services | NA | 32 |
| K1 Concepts LLC | Consulting/Outside Services | NA | 76 |
| Kema Consulting | Consulting/Outside Services | NA | 135 |
| Kforce Inc. | Consulting/Outside Services | NA | 91 |
| Kim Michael Staudt | Consulting/Outside Services | NA | 71 |
| Kimsey Guarantee | Consulting/Outside Services | NA | 126 |
| Knight Project Services | Consulting/Outside Services | NA | 48 |
| Language Line LLC | Consulting/Outside Services | NA | 247 |
| Leggette Brashears & Graham | Consulting/Outside Services | NA | 52 |
| Liaison Creative Services | Consulting/Outside Services | NA | 175 |
| Lindberg Consulting | Consulting/Outside Services | NA | 33 |
| Llano Permain Environmental | Consulting/Outside Services | NA | 25 |
| Logic Bay Corporation | Consulting/Outside Services | NA | 74 |
| Lucidity Consulting Group | Consulting/Outside Services | NA | 474 |
| Lynn Bileti | Consulting/Outside Services | NA | 104 |
| Lynx Research Consulting | Consulting/Outside Services | NA | 34 |
| Management Systems International | Consulting/Outside Services | NA | 343 |
| Manpower Temporary Services | Consulting/Outside Services | NA | 175 |
| Market Strategies, Inc. | Consulting/Outside Services | NA | 155 |
| Master Electric Inc. | Consulting/Outside Services | NA | 127 |
| McPherson Group | Consulting/Outside Services | NA | 27 |
| MDA Consulting Group Inc. | Consulting/Outside Services | NA | 106 |
| Mercury Interactive Corporation | Consulting/Outside Services | NA | 1,107 |
| Merrick & Company | Consulting/Outside Services | NA | 504 |
| Meta Group | Consulting/Outside Services | NA | 63 |
| Metro Sales | Consulting/Outside Services | NA | 44 |
| Metropolitan Mechanical Contractor | Consulting/Outside Services | NA | 32 |
| Michigan Technology University | Consulting/Outside Services | NA | 85 |
| Mincom Inc. | Consulting/Outside Services | NA | 55 |
| Minneapolis Consulting Group | Consulting/Outside Services | NA | 288 |
| Mobile Data Solutions | Consulting/Outside Services | NA | 1,267 |
| Monique Lovato | Consulting/Outside Services | NA | 28 |
| More Than Normal Music & Company | Consulting/Outside Services | NA | 96 |
| Mr. Wolf LTD | Consulting/Outside Services | NA | 185 |
| MTR Resources Inc. | Consulting/Outside Services | NA | 71 |
| Mueller Pipeliners Inc. | Consulting/Outside Services | NA | 26 |
| Murphy Enterprises | Consulting/Outside Services | NA | 60 |
| Nancy E Hoffman | Consulting/Outside Services | NA | 190 |
| Natsource LLC | Consulting/Outside Services | NA | 53 |
| Navigant Consulting | Consulting/Outside Services | NA | 36 |
| NETG | Consulting/Outside Services | NA | 43 |
| New Market Strategies | Consulting/Outside Services | NA | 31 |
| New York Stock Exchange, Inc. | Consulting/Outside Services | NA | 421 |
| Nexant Inc. | Consulting/Outside Services | NA | 36 |
| Nisoft LLC | Consulting/Outside Services | NA | 60 |
| Northwestern Travel Agency | Consulting/Outside Services | NA | 48 |
| Office Information Systems Inc. | Consulting/Outside Services | NA | 424 |
| Office Team | Consulting/Outside Services | NA | 49 |
| Opus 21 Management Solutions | Consulting/Outside Services | NA | 620 |
| Oracular of Minnesota | Consulting/Outside Services | NA | 55 |
| PA Consulting Group | Consulting/Outside Services | NA | 141 |
| Pace Analytical Services | Consulting/Outside Services | NA | 54 |
| Pacioli Companies | Consulting/Outside Services | NA | 107 |
| Panorama Business Views | Consulting/Outside Services | NA | 42 |
| Pantellos Group Limited Partnership | Consulting/Outside Services | NA | 34 |
| Par Electrical Contractors | Consulting/Outside Services | NA | 3,038 |
| Paradigm Learning | Consulting/Outside Services | NA | 34 |
| Pear Commercial Interiors | Consulting/Outside Services | NA | 67 |
| Peoplesoft USA | Consulting/Outside Services | NA | 275 |
| Personnel Decisions International Corp. | Consulting/Outside Services | NA | 92 |
| Pettigrew & Associates | Consulting/Outside Services | NA | 205 |

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| | | | |
|---------------------------------|-----------------------------|----|----|
| Pinerock Productions | Consulting/Outside Services | NA | 30 |
| Platts Research & Consulting | Consulting/Outside Services | NA | 62 |
| PMC Facilities Management Group | Consulting/Outside Services | NA | 41 |

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| | | | |
|-------------------------------------|-----------------------------|----|-------|
| Power Costs Inc. | Consulting/Outside Services | NA | 98 |
| Powerhouse Rigging | Consulting/Outside Services | NA | 114 |
| PowerPlant Consultants | Consulting/Outside Services | NA | 177 |
| Powerplus Engineering LLC | Consulting/Outside Services | NA | 77 |
| Precision Excavating | Consulting/Outside Services | NA | 88 |
| Precision Resource Co. | Consulting/Outside Services | A | 738 |
| Pro Staff Personnel Services | Consulting/Outside Services | NA | 212 |
| Proactive Systems | Consulting/Outside Services | NA | 763 |
| Process Innovations | Consulting/Outside Services | NA | 37 |
| Prosource Technologies | Consulting/Outside Services | NA | 29 |
| QC Data Inc. | Consulting/Outside Services | NA | 99 |
| Quanta Utility Installation Company | Consulting/Outside Services | NA | 49 |
| Raptor Resource Project | Consulting/Outside Services | NA | 40 |
| Red Planet Consulting | Consulting/Outside Services | NA | 62 |
| Rellek Dev., Inc. | Consulting/Outside Services | NA | 79 |
| Resources Connection, Inc. | Consulting/Outside Services | NA | 78 |
| Revenew International Inc. | Consulting/Outside Services | NA | 281 |
| Rick Souther | Consulting/Outside Services | NA | 83 |
| Right Management Consulting, Inc. | Consulting/Outside Services | NA | 407 |
| RJ Services, Inc. | Consulting/Outside Services | NA | 79 |
| RM Software, Inc. | Consulting/Outside Services | NA | 374 |
| Robert Half | Consulting/Outside Services | NA | 360 |
| Royster Enterprises | Consulting/Outside Services | NA | 137 |
| S G S Statistical Services LLC | Consulting/Outside Services | NA | 55 |
| Sageriver Consulting | Consulting/Outside Services | NA | 48 |
| Sapphire Technologies | Consulting/Outside Services | NA | 38 |
| Satellite Shelters | Consulting/Outside Services | NA | 206 |
| Scott Madden & Associates | Consulting/Outside Services | NA | 49 |
| Seacrest Group | Consulting/Outside Services | NA | 28 |
| SGS Witter | Consulting/Outside Services | NA | 172 |
| Shared Resource Management | Consulting/Outside Services | NA | 190 |
| Shareholder.Com | Consulting/Outside Services | NA | 32 |
| Shaw Power Technologies Inc. | Consulting/Outside Services | NA | 201 |
| Shirley A Stadjuhar | Consulting/Outside Services | NA | 56 |
| Siemens Power T&D, Inc. | Consulting/Outside Services | NA | 1,325 |
| SJ Luzum Inc. | Consulting/Outside Services | NA | 123 |
| Soft Link Solutions | Consulting/Outside Services | NA | 112 |
| Solutions Marketing Consulting | Consulting/Outside Services | NA | 288 |
| Southwest Power Pool | Consulting/Outside Services | NA | 31 |
| Southwire/Forte Power Systems | Consulting/Outside Services | NA | 183 |
| Spectra | Consulting/Outside Services | NA | 95 |
| Spherion Corporation | Consulting/Outside Services | NA | 292 |
| SPL Worldgroup Inc. | Consulting/Outside Services | NA | 553 |
| Sprint Press Denver | Consulting/Outside Services | NA | 34 |
| Stop Processing Center | Consulting/Outside Services | NA | 30 |
| Stork Twin City Testing | Consulting/Outside Services | NA | 70 |
| STS Consultants | Consulting/Outside Services | NA | 32 |
| Sundel Research Inc. | Consulting/Outside Services | NA | 25 |
| Sungard Enform Consulting | Consulting/Outside Services | NA | 193 |
| Synergetic Design Inc. | Consulting/Outside Services | NA | 960 |
| Synova Inc. | Consulting/Outside Services | NA | 133 |
| Tabors Caramanis & Associates | Consulting/Outside Services | NA | 90 |
| Technology Resource Group, Inc. | Consulting/Outside Services | NA | 106 |
| Techreation | Consulting/Outside Services | NA | 47 |
| TekSystems, Inc. | Consulting/Outside Services | NA | 352 |
| The Apogee Group Inc. | Consulting/Outside Services | NA | 106 |
| The Bank Of New York | Consulting/Outside Services | NA | 277 |
| The Blackstone Group LP | Consulting/Outside Services | NA | 29 |
| The Gallup Organization | Consulting/Outside Services | NA | 218 |
| The Marathon Group | Consulting/Outside Services | NA | 87 |
| The Maris Group | Consulting/Outside Services | NA | 446 |
| The Mosaic Company | Consulting/Outside Services | NA | 589 |

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| | | | |
|--|-----------------------------|----|-----|
| The Rapid Change Group | Consulting/Outside Services | NA | 52 |
| The Weitz Company LLC | Consulting/Outside Services | NA | 237 |
| Thermo Electron Scientific Instruments | Consulting/Outside Services | NA | 36 |

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| | | | |
|---|-----------------------------|----|-------------------|
| Thomson Financial Corporation | Consulting/Outside Services | NA | 42 |
| Towers Perrin | Consulting/Outside Services | NA | 184 |
| Trace Analysis | Consulting/Outside Services | NA | 25 |
| Trainor Construction Company Inc. | Consulting/Outside Services | NA | 203 |
| Trans Alarm | Consulting/Outside Services | NA | 788 |
| Transformer Disposal | Consulting/Outside Services | NA | 76 |
| TRC Mariah associates | Consulting/Outside Services | NA | 49 |
| Tree Specialists | Consulting/Outside Services | NA | 129 |
| Tru-check Inc. | Consulting/Outside Services | NA | 29 |
| Two Degrees | Consulting/Outside Services | NA | 65 |
| Ulteig Engineers, Inc. | Consulting/Outside Services | NA | 822 |
| United Accounts Inc. | Consulting/Outside Services | NA | 38 |
| United Sciences Testing | Consulting/Outside Services | NA | 35 |
| United States Department of Energy | Consulting/Outside Services | NA | 51 |
| UP Tempo Consulting | Consulting/Outside Services | NA | 53 |
| Utilities International, Inc. | Consulting/Outside Services | NA | 3,663 |
| Utility Engineering | Consulting/Outside Services | A | 4,875 |
| Varian Associates | Consulting/Outside Services | NA | 33 |
| Verifications Inc. | Consulting/Outside Services | NA | 495 |
| Verint Systems | Consulting/Outside Services | NA | 260 |
| Virginia A. Varga | Consulting/Outside Services | NA | 64 |
| Visual Horizon Communications | Consulting/Outside Services | NA | 27 |
| Wackenhut | Consulting/Outside Services | NA | 2,691 |
| Waltco, Inc. | Consulting/Outside Services | NA | 68 |
| Ware Consulting LLC | Consulting/Outside Services | NA | 662 |
| Waste Management | Consulting/Outside Services | NA | 179 |
| Wave Real Estate Group | Consulting/Outside Services | NA | 106 |
| Weather Eye Inc. | Consulting/Outside Services | NA | 29 |
| Wenck Associates, Inc. | Consulting/Outside Services | NA | 295 |
| Western Area Power Administration | Consulting/Outside Services | NA | 30 |
| Willa Inc. | Consulting/Outside Services | NA | 28 |
| WIPRO Limited | Consulting/Outside Services | NA | 53 |
| Wyndham Mills International Inc. | Consulting/Outside Services | NA | 144 |
| Xdata Corporation | Consulting/Outside Services | NA | 84 |
| Xelco Collection Service | Consulting/Outside Services | NA | 286 |
| Younger Brothers LLC | Consulting/Outside Services | NA | 60 |
| Zenith Consulting LLC | Consulting/Outside Services | NA | 34 |
| Zinn Corp | Consulting/Outside Services | NA | 58 |
| Other (789) | Various | NA | 1,872 |
| Total Consulting/Outside Services | | | 167,649 |
| TOTAL CONSULTING/OUTSIDE SERVICES EMPLOYED | | | \$ 180,333 |

EMPLOYEE PENSION AND BENEFITS ACCOUNT 926

(thousands of dollars)

INSTRUCTIONS: Provide a listing of each pension plan and benefit program provided by the service company. Such listing should be limited to \$25,000.

| DESCRIPTION | AMOUNT |
|--|-------------|
| Pensions | \$ (12,592) |
| Managed Health Care/Dental/Vision | 19,999 |
| Employee Savings Plans (401K) | 7,377 |
| Supplemental Executive Retirement Plan | 5,655 |
| Post Retirement Health Care | 1,978 |
| Life Insurance | 1,250 |
| Post Employment Benefits | (168) |
| Long Term Disability | 346 |
| Other | 1,021 |
| TOTAL | \$ 24,866 |

GENERAL ADVERTISING EXPENSE ACCOUNT 930.1

(thousands of dollars)

INSTRUCTIONS: Provide a listing of the amount included in Account 930.1, "General Advertising Expenses", classifying the items according to the nature of the advertising and as defined in the account definition. If a particular class includes an amount in excess of \$3,000 applicable to a single payee, show separately the name of the payee and the aggregate amount applicable thereto.

| DESCRIPTION | NAME OF PAYEE | AMOUNT |
|--------------------------------|---|----------|
| Ad Agency/Advertising/Printing | McClain Finlon Advertising Inc. | \$ 6,518 |
| Advertising Sponsorship | St. Paul Facilities Management | 2,734 |
| Advertising Sponsorship | Minnesota Wild Hockey Club | 1,121 |
| Advertising | Pepsi Center | 1,050 |
| Advertising | Minnertainment Co. | 500 |
| Advertising | Nexus Energy Software, Inc. | 187 |
| Advertising | Bolger Concept to Print | 163 |
| Advertising | Direct Marketing Solutions | 136 |
| Printing | Hotchkiss, Inc. | 132 |
| Advertising | Saint Paul Festival & Heritage | 127 |
| Printing | DST Output, Inc. | 120 |
| Printing | Sprint Press | 97 |
| Advertising | St. Paul Area Chamber of Commerce | 60 |
| Advertising | South Dakota Community Foundation | 60 |
| Advertising | Vail Dunlap & Associates | 50 |
| Advertising | Taste of Minnesota | 45 |
| Advertising | Texas Panhandle Heritage | 40 |
| Advertising | Denver Civic Ventures | 40 |
| Advertising | United States Postmaster | 38 |
| Advertising | Advantage Publication | 30 |
| Advertising | RHL & Associates | 25 |
| Advertising | Penumbra Theater Company | 25 |
| Advertising | Intermedia Art | 25 |
| Advertising | Celebrations for Childen Inc. | 25 |
| Advertising | Minneapolis Downtown Council | 22 |
| Advertising | IPSOS Reid Limited Partnership | 20 |
| Advertising | Horation Alger Award | 20 |
| Advertising | Bolder Boulder | 18 |
| Printing | Merit Printing | 16 |
| Advertising | Adams Business Media | 16 |
| Advertising | Twin Cities Public Television | 15 |
| Advertising Sponsorship | Grand Excursion Inc | 15 |
| Advertising | Blue Spark LLC | 15 |
| Advertising | Think Big Solutions | 14 |
| Advertising | National Association of Investors Corporation | 14 |
| Advertising | United Hospital Foundation | 13 |
| Advertising | Ad Strategies | 13 |
| Advertising | Minnesota Regional Chamber of Commerce | 12 |
| Advertising | Maris Group | 12 |
| Advertising | Wandel Press | 11 |
| Advertising | IEG Inc. | 11 |

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| | | |
|-------------------------|---|----|
| Advertising | St Joseph Home for Children | 10 |
| Advertising | Marketing Minneapolis LLC | 10 |
| Advertising | Graphic Source Inc. | 10 |
| Advertising | Denver Newspaper Agency | 10 |
| Advertising | Delay Foundation for Kids | 10 |
| Advertising | Colorado Garden Show | 10 |
| Advertising | Air & Waste Management Association | 10 |
| Advertising | Omega Lithograph Inc. | 9 |
| Advertising | Saint Paul Riverfront Corp. | 8 |
| Advertising | Goldstein's | 8 |
| Advertising | Energy Resource Center | 8 |
| Advertising | DW Mail LLC | 8 |
| Advertising | American Wind Energy Association | 8 |
| Printing | GA Wright Marketing Inc. | 7 |
| Advertising | YWCA of Minneapolis | 6 |
| Advertising Sponsorship | Vail Place | 6 |
| Advertising | Spectra Images Inc. | 6 |
| Advertising | S Bee Johnson LLC | 6 |
| Advertising | Integrated Marketing | 6 |
| Advertising | Heinrich Inc. | 6 |
| Advertising | Twin City Habitat for Humanity | 5 |
| Advertising | Childrens Theatre Co. | 5 |
| Advertising | National Renewable Energy Laboratory | 5 |
| Advertising | National Council of Jewish Women | 5 |
| Advertising | Minnesota Orchestra | 5 |
| Advertising | MEDA | 5 |
| Advertising | Junior Achievement | 5 |
| Advertising | Jeremiah Program | 5 |
| Advertising Sponsorship | Indianhead Council of Boy Scouts of America | 5 |
| Advertising | Friends of the Minneapolis | 5 |
| Advertising Sponsorship | El Arco Iris Center for the Arts | 5 |
| Advertising | Como Zoo & Conservatory | 5 |
| Advertising | City of St Paul | 5 |
| Advertising | Business Wears | 5 |
| Advertising | Amherst H. Wilder Foundation | 5 |
| Advertising | Ordway Circle of Stars | 4 |
| Advertising | Minnesota Children's Museum | 4 |
| Advertising | Liaison Creative Services | 4 |
| Advertising | GLS Companies | 4 |
| Advertising | Executive Energy Forum | 4 |
| Advertising | Capital City Partnership | 4 |
| Advertising | Boys & Girls Club of the Twin Cities | 4 |
| Advertising | Viking Council | 3 |
| Advertising | Taste of the South | 3 |

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| | | |
|---------------------------|-------------------------------|----|
| Advertising | Minnesota Zoo | 3 |
| Advertising | Decision Analyst Inc. | 3 |
| Advertising | Children's Hospital & Clinics | 3 |
| Advertising | American Red Cross | 3 |
| Miscellaneous Advertising | Various (101) | 78 |

TOTAL \$ 13,966

23b

MISCELLANEOUS GENERAL EXPENSES ACCOUNT 930.2

(thousands of dollars)

INSTRUCTIONS: Provide a listing of the amount included in Account 930.2, "Miscellaneous General Expenses" classifying such expenses according to their nature. Payments and expenses permitted by Section 321 (b)(2) of the Federal Election Campaign Act, as amended by Public Law 94-283 in 1976 (2 U.S.C. 441 (b)(2)) shall be separately classified.

| DESCRIPTION | AMOUNT |
|-------------------------------------|------------------|
| Utility Association Dues | \$ 2,407 |
| Board of Director Fees and Expenses | 2,202 |
| Shared Asset Costs (1) | 11,019 |
| Shareholder Relations Expenses | 1,445 |
| TOTAL | \$ 17,073 |

(1) Costs for capital assets utilized by more than one affiliate company

RENTS ACCOUNT 931

(thousands of dollars)

INSTRUCTIONS: Provide a listing of the amount included in Account 931, "Rents", classifying such expenses by major groupings of property, as defined in the account definition of the Uniform System of Accounts.

| TYPE OF PROPERTY | AMOUNT |
|--------------------|------------------|
| Rents Office Space | \$ 16,084 |
| TOTAL | \$ 16,084 |

23c

TAXES OTHER THAN INCOME TAXES ACCOUNT 408

(thousands of dollars)

INSTRUCTIONS: Provide an analysis of Account 408 "Taxes Other Than Income Taxes". Separate the analysis into two groups: (1) other than U.S. Government taxes, and (2) U.S. Government taxes. Specify each of the various kinds of taxes and show the amounts thereof. Provide a subtotal for each class of tax.

| KIND OF TAX | AMOUNT |
|--|-----------|
| Other Than U.S. Government Taxes: | |
| State Unemployment Taxes | \$ 1,486 |
| Franchise Tax Texas, Kansas, Delaware, Ohio and New Mexico | 17 |
| Denver Occupational Tax | 35 |
| Other various | |
| SUBTOTAL | 1,538 |
| U.S. Government Taxes: | |
| Social Security and Medicare Taxes | 14,592 |
| Federal Unemployment Taxes | 209 |
| SUBTOTAL | 14,801 |
| TOTAL | \$ 16,339 |

DONATIONS ACCOUNT 426.1

(thousands of dollars)

INSTRUCTIONS: Provide a listing of the amount included in Account 426.1, "Donations", classifying such expenses by its purpose. The aggregate number and amount of all items of less than \$3,000 may be shown in lieu of details.

| NAME OF RECIPIENT | PURPOSE OF DONATION | AMOUNT |
|---|--|-----------------|
| American Wind Energy | Contribution to support community assistance | \$ 8 |
| Arvada Center | Contribution to support community assistance | 3 |
| BackenCooperative Golf Tournament, Cancer Charity | Contribution to support community assistance | 7 |
| CACI | Contribution to support community assistance | 8 |
| Carousel Promotions | Contribution to support community assistance | 10 |
| Citizens for Sensible Energy Choices | Contribution to support community assistance | 20 |
| Colorado Wind and Distributed Energy Conference | Contribution to support community assistance | 4 |
| Council of State Government | Contribution to support community assistance | 5 |
| Metropolitan Milwaukee Assoc of Commerce | Contribution to support community assistance | 4 |
| Mid-America Regulatory Conference | Contribution to support community assistance | 5 |
| Milestone Growth Fund Inc | Contribution to support community assistance | 3 |
| Minneapolis Downtown Council | Contribution to support community assistance | 27 |
| Minneapolis Regional Chamber of Commerce | Contribution to support community assistance | 4 |
| Minnesota Chamber of Commerce | Contribution to support community assistance | 3 |
| Minnesota Environmental Initiative | Contribution to support community assistance | 10 |
| Minnesota State Society | Contribution to support community assistance | 4 |
| Minnesota Women Lawyers | Contribution to support community assistance | 4 |
| Mueller Communication-Energy Symposium | Contribution to support community assistance | 3 |
| New Mexico Broadcaster Assoc | Contribution to support community assistance | 9 |
| Nuclear Energy Institute | Contribution to support community assistance | 15 |
| Southwest Sale Promotions | Contribution to support community assistance | 16 |
| The Shaka Franklin Foundation | Contribution to support community assistance | 3 |
| United States Dept of Commerce | Contribution to support community assistance | 5 |
| Urban League of Metro Denver | Contribution to support community assistance | 5 |
| Western Systems Power Pool | Contribution to support community assistance | 6 |
| Wisconsin Chamber of Commerce | Contribution to support community assistance | 6 |
| Wisconsin Environmental Initiative | Contribution to support community assistance | 5 |
| Wisconsin Public Utility Institute | Contribution to support community assistance | 6 |
| Xcel Energy Foundation | Contribution to support community assistance | 3,197 |
| Colorado School of Mines | Contribution to support education | 5 |
| Latin American Educational Foundation | Contribution to support education | 5 |
| Scholarship America | Contribution to support education | 67 |
| University of Wisconsin | Contribution to support education | 4 |
| Komen Foundation | Contribution to support health | 4 |
| Junior Achievement | Contribution to support young people | 13 |
| Wisconsin FFA Foundation | Contribution to support young people | 6 |
| Other (152) | | 37 |
| | TOTAL | \$ 3,546 |

OTHER DEDUCTIONS ACCOUNT 426.4 and 426.5

(thousands of dollars)

INSTRUCTIONS: Provide a listing of the amount include in Account 426.5, "Other Deductions", classifying such expenses according to their nature.

Account 426.4, Expenditures for Certain Civic, Political & Related Activities

| DESCRIPTION | NAME OF PAYEE | AMOUNT |
|---|---------------|----------|
| Federal Lobbying | Various | \$ 2,487 |
| State Lobbying | Various | 2,384 |
| Federal PAC | Various | 51 |
| Chamber of Commerce Dues | Various | 155 |
| Payments to political party, candidate for public office, committee, etc. | | |
| | TOTAL | \$ 5,077 |

Account 426.5 Other Deductions

| DESCRIPTION | NAME OF PAYEE | AMOUNT |
|---|---------------|----------|
| NRG Bankruptcy and Reorganization (billed to Holding Company) | Various | \$ 546 |
| Life Insurance Premiums for Corporate Officers and to fund non-qualified deferred compensation programs | Various | 2,075 |
| Social Dues and Expenses | Various | 376 |
| Penalties or fines | Various | 7 |
| | TOTAL | \$ 3,004 |

SCHEDULE XVIII NOTES TO STATEMENT OF INCOME

INSTRUCTIONS: The space below is provided for important notes regarding the statement of income or any account thereof. Furnish particulars as to any significant increases and services rendered or expenses incurred during the year. Notes related to financial statements shown elsewhere in this report may be indicated here by reference.

- Account 921 The increased cost is due to an accounting process change for the IBM bill and is offset in account 922.
- Account 922 Costs for Aviation Services, Information Technology, Supply Chain Purchasing and Facilities are initially recorded in income statement clearing accounts (408, 920-926) according to the nature of the cost. At month-end these costs are transferred to the balance sheet clearing accounts (184) and account 922 is credited. The increased credit amount is due to an accounting process change for the IBM bill and is offset in account 921.
- Account 923 The increased cost is due to additional computer support and consulting for business systems applications, and engineering support for plant rehabilitation projects.
- Account 925 The decrease in cost is due to recording insurance expense directly in affiliate companies' prepaid insurance balance sheet accounts.
- Account 931 Costs for Facilities are initially recorded in income statement clearing accounts (418, 920-926) according to the nature of the cost. At month-end, these costs are billed out of the Service Co. based on labor distribution and charged to Account 931.

Also see Notes to Financial Statements on pages 14-14f for additional Notes to Statement of Income.

ORGANIZATION CHART (SUMMARY LEVEL)

| Organization Chart | Service Function |
|--|--|
| Chairman, CEO | Executive Management Services |
| Audit Services | Internal Audit |
| Investor Relations | Investor Relations |
| Financial Operations Vice-President, CFO | Accounting, Fin Reporting, Taxes |
| Accounting | Accounting, Fin Reporting, Taxes |
| Finance and Treasury | Finance and Treasury |
| General Counsel | Legal |
| Claims Services | Claims Services |
| President, COO | Corp Strategy & Business Development |
| Business Systems Vice-President, CIO | Information Technology |
| Shared Services Vice-President, CAO | Executive Management Services |
| Shared Services-Controller | Business Unit Acctg & Budgeting |
| Human Resources | Human Resources |
| Communications | Corporate and Employee Communications |
| Supply Chain | Supply Chain and S. Chain Special Programs |
| Facilities and Real Estate | Facilities and Real Estate |
| Aviation | Aviation |
| Payroll | Payroll |
| Accounts Payable | Payment & Reporting |
| Energy Supply President | Business Unit Acctg & Budgeting |
| Energy Supply Asset Management Vice- President | Business Unit Acctg & Budgeting |
| Energy Supply Business Resources | Energy Supply Business Resources |
| Energy Supply Engineering & Environmental | Energy Supply Engineering & Environmental |
| Customer & Field Operations President | Business Unit Acctg & Budgeting |
| C&FO Finance Vice-President | Business Unit Acctg & Budgeting |
| C&FO Engineering/Design | Energy Delivery Engineering/Design |
| C&FO Construction, Oper. & Maint. | Energy Delivery Constr, Oper & Maint |
| Fleet | Fleet |
| C&FO Marketing | Energy Delivery Marketing |
| Marketing and Sales | Marketing and Sales |
| Customer Service | Customer Service |
| Receipts Processing | Receipts Processing |
| Commercial Enterprises President | Corp Strategy & Business Development |
| Regulatory and Governmental Affairs Vice-President | Rates and Regulation |
| Regulatory Administration | Rates and Regulation |
| Government Affairs | Government Affairs |
| Regulated Trading & Marketing | Energy Mkts Reg Trading & Mktg |
| Energy Markets Fuel Procurement | Energy Markets Fuel Procurement |
| Energy Markets Accounting & Finance | Business Unit Acctg & Budgeting |

METHODS OF ALLOCATION

Revenue Ratio Based on the sum of the monthly revenue amounts for the prior year ending December 31, the numerator of which is for an applicable Operating Company or affiliate company and the denominator of which is for all applicable Operating Companies and affiliate companies. This ratio will be determined annually, or at such time as may be required due to significant changes.

Revenue Ratio with intercompany dividends assigned to Xcel Energy Inc. Based on the sum of the monthly revenue amounts for the prior year ending December 31, the numerator of which is for an applicable Operating Company or affiliate company and the denominator of which is for all applicable Operating Companies and affiliate companies. Xcel Energy Inc. will be assigned the amount of intercompany dividends. This ratio will be determined annually, or at such time as may be required due to significant changes.

Employee Ratio Based on the number of employees at the end of the prior year ending December 31, the numerator of which is for an applicable Operating Company or affiliate company and the denominator of which is for all applicable Operating Companies and affiliate companies. This ratio will be determined annually, or at such time as may be required due to significant changes.

Employee Ratio with number of common officers assigned to Xcel Energy Inc. Based on the number of employees at the end of the prior year ending December 31, the numerator of which is for an applicable Operating Company or affiliate company and the denominator of which is for all applicable Operating Companies and affiliate companies. Xcel Energy Inc. will be assigned the number of common officers. This ratio will be determined annually, or at such time as may be required due to significant changes.

Total Assets Ratio Based on the total assets as of December 31 for the prior year, the numerator of which is for an applicable Operating Company or affiliate company and the denominator of which is for all applicable Operating Companies and affiliate companies. This ratio will be determined annually, or at such time as may be required due to significant changes.

Square Footage Ratio Based on the total square footage as of December 31 for the prior year, the numerator of which is for an applicable Operating Company or affiliate company and the denominator of which is for all applicable Operating Companies and affiliate companies. This ratio will be determined annually, or at such time as may be required due to significant changes.

Invoice Transaction Ratio Based on the sum of the monthly number of invoice transactions processed for the prior year ending December 31, the numerator of which is for an applicable Operating Company or affiliate company and the denominator of which is for all applicable Operating Companies and affiliate companies. This ratio will be determined annually, or at such time as may be required due to significant changes.

Customer Bills Ratio Based on the average of the monthly total number of customer bills issued during the prior year ending December 31, the numerator of which is for an applicable Operating Company or affiliate company and the denominator of which is for all applicable Operating Companies and affiliate companies. This ratio will be determined annually, or at such a time as may be required due to significant changes.

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MWh Generation Ratio Based on the sum of the monthly electric MWh generated during the prior year ending December 31, the numerator of which is for an applicable Operating Company and the denominator of which is for all applicable Operating Companies. This ratio will be determined annually, or at such time as may be required due to significant changes.

Total MWh Sales Ratio Based on the sum of the monthly electric MWh hours sold during the prior year ending December 31, the numerator of which is for an applicable Operating Company and the denominator of which is for all applicable Operating Companies. This includes sales to ultimate customers, wholesale customers, and non-requirement sales for resale. This ratio will be determined annually, or at such time as may be required due to significant changes.

Customers Ratio Based on the average of the monthly total electric customers (and/or gas customers, or residential, business and large commercial and industrial customers where applicable) for the prior year ending December 31, the numerator of which is for an applicable Operating Company or affiliate company and the denominator of which is for all applicable Operating Companies and affiliate companies. This ratio will be determined annually, or at such time as may be required due to significant changes.

Labor Dollars Ratio Based on the XES department (performing center) labor dollars charged to Operating companies and other affiliates for the month. The numerator of which is the labor dollars charged to an Operating Company or affiliate company and the denominator of which is for all Operating Companies and affiliate companies charged by the department for the month.

Delivery Services Gross Plant Ratio Based on transmission and distribution gross plant for the Delivery Business unit, both electric and gas for the prior year ending December 31, the numerator of which is an applicable Operating Company and the denominator of which is for all applicable Operating Companies. This ratio will be determined annually, or at such time as may be required due to significant changes.

Meters Ratio Based on the number of meters at the end of the prior year ending December 31, the numerator of which is for an applicable Operating Company or affiliate company and the denominator of which is for all applicable Operating Companies and affiliate companies. This ratio will be determined annually, or at such time as may be required due to significant changes.

Customer Contacts Ratio Based on the total annual number of customer contacts at the end of the prior year ending December 31, the numerator of which is for an applicable Operating Company or affiliate company and the denominator of which is for all applicable Operating Companies and affiliate companies. This ratio will be determined annually, or at such time as may be required due to significant changes.

Accounts Payable Transactions Ratio Based on the total annual number of accounts payable transactions by system application at the end of the prior year ending December 31, the numerator of which is for an applicable Operating Company or affiliate company and the denominator of which is for all applicable Operating Companies and affiliate companies. This ratio will be determined annually, or at such time as may be required due to significant changes.

Inventory Transactions Ratio Based on the total annual number of inventory transactions by system application at the end of the prior year ending December 31, the numerator of which is for an applicable Operating Company or affiliate company and the denominator of which is for all applicable Operating Companies and affiliate companies. This ratio will be determined annually, or at such time as may be required due to significant changes.

Work Management Transactions Ratio Based on the total annual number of work management transactions by system application at the end of the prior year ending December 31, the numerator of which is for an applicable Operating Company or affiliate company and the denominator of which is

for all applicable Operating Companies and affiliate companies. This ratio will be determined annually, or at such time as may be required due to significant changes.

Purchasing Transactions Ratio Based on the total annual number of purchasing transactions by system application at the end of the prior year ending December 31, the numerator of which is for an applicable Operating Company or affiliate company and the denominator of which is for all applicable Operating Companies and affiliate companies. This ratio will be determined annually, or at such time as may be required due to significant changes.

Total Plant Ratio Based on total property, plant and equipment at the end of the prior year ending December 31, the numerator of which is an applicable Operating Company and the denominator of which is for all applicable Operating Companies. This ratio will be determined annually, or at such time as may be required due to significant changes.

Total Phones Ratio Based on the number of phones at the end of the prior year ending December 31, the numerator of which is for an applicable Operating Company or affiliate company and the denominator of which is for all applicable Operating Companies and affiliate companies. This ratio will be determined annually, or at such time as may be required due to significant changes.

Total Radios Ratio Based on the number of radios at the end of the prior year ending December 31, the numerator of which is for an applicable Operating Company or affiliate company and the denominator of which is for all applicable Operating Companies and affiliate companies. This ratio will be determined annually, or at such time as may be required due to significant changes.

Total Computers Ratio Based on the number of computers at the end of the prior year ending December 31, the numerator of which is for an applicable Operating Company or affiliate company and the denominator of which is for all applicable Operating Companies and affiliate companies. This ratio will be determined annually, or at such time as may be required due to significant changes.

Total Software Application's Users Ratio Based on the number of users of a specific software application at the end of the prior year ending December 31, the numerator of which is for an applicable Operating Company or affiliate company and the denominator of which is for all applicable Operating Companies and affiliate companies. This ratio will be determined annually, or at such time as may be required due to significant changes.

ANNUAL STATEMENT OF COMPENSATION FOR USE OF CAPITAL BILLED

For the Period Ended December 31, 2004

The following annual statement was supplied to each associate company in support of the amount of compensation for use of capital billed during 2004:

In accordance with Instruction 01-12 of the Securities and Exchange Commission's Uniform System of Accounts for Mutual Service Companies and Subsidiary Service Companies, Xcel Energy Services Inc. (XES) submits the following information on the billing of interest on borrowed funds to associated companies for the year 2004:

- A. Amount of interest billed to associate companies is contained on page 16, Analysis of Billing.
- B. Amount of interest XES pays Xcel Energy Inc. is based on Xcel Energy's weighted cost of debt adjusted for their commitment (facilities) fees. Interest is billed to associate companies based on each company's Accounts Receivable balance weighted with other significant Service Company assets in which the benefits can be directly assigned to specific companies. Companies with outstanding Accounts Receivable balances greater than 30 days and more than \$1,000 are charged a 1% penalty on the outstanding balance in addition to their monthly interest expense. The penalty amounts reduce the monthly interest amount allocated based on total Accounts Receivable balances.

SIGNATURE CLAUSE

Pursuant to the requirements of the Public Utility Holding Company Act of 1935 and the rules and regulations of the Securities and Exchange Commission issued thereunder, the undersigned company has duly caused this report to be signed on its behalf by the undersigned officer thereunto duly authorized.

Xcel Energy Services Inc.

(Name of Reporting Company)

By: /s/ TERESA S. MADDEN

(Signature of Signing Officer)

Teresa S. Madden, Vice President and Controller

(Printed Name and Title of Signing Officer)

Date: April 29, 2005

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