

TUCSON ELECTRIC POWER CO
Form 10-Q
July 30, 2012
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2012

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____.

Commission	Registrant; State of Incorporation;	IRS Employer
File Number	Address; and Telephone Number	Identification Number
1-13739	UNS ENERGY CORPORATION	86-0786732
	(An Arizona Corporation)	
	88 East Broadway Boulevard	

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Tucson, AZ 85701

(520) 571-4000

1-5924

TUCSON ELECTRIC POWER COMPANY

86-0062700

(An Arizona Corporation)

88 East Broadway Boulevard

Tucson, AZ 85701

(520) 571-4000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

UNS Energy Corporation Yes No

Tucson Electric Power Company Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

UNS Energy Corporation Yes No

Tucson Electric Power Company Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

UNS Energy Corporation	Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
	Non-accelerated filer	<input type="checkbox"/>		
	Smaller reporting company	<input type="checkbox"/>		

Tucson Electric Power Company	Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
	Non-accelerated filer	<input checked="" type="checkbox"/>		
	Smaller reporting company	<input type="checkbox"/>		

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

UNS Energy Corporation Yes No

Tucson Electric Power Company Yes No

As of July 18, 2012, 41,265,837 shares of UNS Energy Corporation Common Stock, no par value (the only class of Common Stock), were outstanding. As of July 18, 2012, Tucson Electric Power Company had 32,139,434 shares of common stock outstanding, no par value, all of which were held by UNS Energy Corporation.

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This combined Form 10-Q is separately filed by UNS Energy Corporation and Tucson Electric Power Company. Information contained in this document relating to Tucson Electric Power Company is filed by UNS Energy Corporation and separately by Tucson Electric Power Company on its own behalf. Tucson Electric Power Company makes no representation as to information relating to UNS Energy Corporation or its subsidiaries, except as it may relate to Tucson Electric Power Company.

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The abbreviations and acronyms used in the 2012 second quarter report on Form 10-Q are defined below:

1992 Mortgage	TEP's Indenture of Mortgage and Deed of Trust, dated as of December 1, 1992, to the Bank of New York Mellon, successor trustee, as supplemented
2008 TEP Rate Order	A rate order issued by the ACC resulting in a new retail rate structure for TEP, effective December 1, 2008
2010 TEP Reimbursement Agreement	Reimbursement Agreement, dated December 14, 2010, between TEP, as borrower, and a financial institution
ACC	Arizona Corporation Commission
AFUDC	Allowance for Funds Used During Construction
APS	Arizona Public Service Company
Base Rates	The portion of TEP's and UNS Electric's Retail Rates attributed to generation, transmission, distribution costs and customer charge; and UNS Gas' delivery costs and customer charge
BART	Best Available Retrofit Technology
BHP	BHP Minerals International, Inc.
BMGS	Black Mountain Generating Station
Btu	British thermal unit(s)
Capacity	The ability to produce power; the most power a unit can produce or the maximum that can be taken under a contract, measured in megawatts
CCRs	Coal Combustion Residuals
Circuit Court	United States Court of Appeals
Common Stock	UNS Energy Corporation's common stock, without par value
Company	UNS Energy Corporation and its subsidiaries
Convertible Senior Notes	UNS Energy Corporation's 4.5% Convertible Senior Notes
Cooling Degree Days	An index used to measure the impact of weather on energy usage calculated by subtracting 75 from the average of the high and low daily temperatures
DSM	Demand Side Management
ECA	Environmental Compliance Adjustor
EEIP	Energy Efficiency Implementation Plan
Electric EE Standards	Electric Energy Efficiency Standards
Energy	The amount of power produced over a given period of time measured in Megawatt-hours
EPA	Environmental Protection Agency
EPS	Earnings Per Share
FERC	Federal Energy Regulatory Commission
FIP	Federal Implementation Plan
Four Corners	Four Corners Generating Station
GAAP	Generally Accepted Accounting Principles
Gas EE Standards	Gas Energy Efficiency Standards

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GBtu	Billion British thermal units
GWh	Gigawatt-hour(s)
Heating Degree Days	An index used to measure the impact of weather on energy usage calculated by subtracting the average of the high and low daily temperatures from 65
IRS	Internal Revenue Service
kWh	Kilowatt-hour(s)
LFCR	Lost Fixed Cost Recovery Mechanism
LIBOR	London Interbank Offered Rate
Luna	Luna Generating Station
Millennium	Millennium Energy Holdings, Inc., a wholly-owned subsidiary of UNS Energy Corporation
MMBtu	Million British thermal units
Mortgage Bonds	Mortgage Bonds issued under the 1992 Mortgage
MW	Megawatt(s)
MWh	Megawatt-hour(s)

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Navajo	Navajo Generating Station
O&M	Operations and Maintenance Expense
NSP	Negotiated Sales Program
NTUA	Navajo Tribal Utility Authority
NOx	Nitrogen oxide
PGA	Purchased Gas Adjustor, a Retail Rate mechanism designed to recover the cost of gas purchased for retail gas customers
PNM	Public Service Company of New Mexico
PNMR	PNM Resources, Incorporated, PNM's parent company
PPA	Power Purchase Agreement
PPFAC	Purchased Power and Fuel Adjustment Clause
PSD	Prevention of Significant Deterioration
RCRA	Resource Conservation and Recovery Act
RES	Renewable Energy Standard
Retail Rates	Rates designed to allow a regulated utility an opportunity to recover its reasonable operating and capital costs and earn a return on its utility plant in service
San Juan	San Juan Generating Station
SERP	Supplemental Executive Retirement Plan
SCR	Selective Catalytic Reduction
SES	Southwest Energy Solutions, a wholly-owned subsidiary of Millennium
SJCC	San Juan Coal Company
SMCRA	Surface Mine Control and Reclamation Act
SO ₂	Sulfur dioxide
Springerville	Springerville Generating Station
Springerville Common Facilities	Facilities at Springerville used in common by all four Springerville units
Springerville Common Facilities Leases	Leveraged lease arrangements relating to an undivided one-half interest in certain Springerville Common Facilities
Springerville Unit 1	Unit 1 of the Springerville Generating Station
Springerville Unit 1 Leases	Leveraged lease arrangement relating to Springerville Unit 1 and an undivided one-half interest in certain Springerville Common Facilities
Springerville Unit 2	Unit 2 of the Springerville Generating Station
Springerville Unit 3	Unit 3 of the Springerville Generating Station
Springerville Unit 4	Unit 4 of the Springerville Generating Station
SRP	Salt River Project Agricultural Improvement and Power District
Sundt	H. Wilson Sundt Generating Station
Sundt Unit 4	Unit 4 of the H. Wilson Sundt Generating Station
TEP	Tucson Electric Power Company, the principal subsidiary of UNS Energy Corporation
TEP Credit Agreement	Second Amended and Restated Credit Agreement between TEP and a syndicate of banks, dated as of November 9, 2010 (as amended)
TEP Letter of Credit Facility	Letter of credit facility under the TEP Credit Agreement
TEP Revolving Credit Facility	Revolving credit facility under the TEP Credit Agreement

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Therm	A unit of heating value equivalent to 100,000 Btus
Tri-State	Tri-State Generation and Transmission Association, Inc.
UED	UniSource Energy Development Company, a wholly-owned subsidiary of UNS Energy Corporation
UES	UniSource Energy Services, Inc., an intermediate holding company established to own the operating companies UNS Gas and UNS Electric
UNS Credit Agreement	Second Amended and Restated Credit Agreement between UNS Energy Corporation and a syndicate of banks, dated as of November 9, 2010 (as amended)
UNS Energy	UNS Energy Corporation
UNS Electric	UNS Electric, Inc., a wholly-owned subsidiary of UES
UNS Gas	UNS Gas, Inc., a wholly-owned subsidiary of UES
UNS Gas/UNS Electric Revolver	Revolving credit facility under the Second Amended and Restated Credit Agreement among UNS Gas and UNS Electric as borrowers, UES as guarantor, and a syndicate of banks, dated as of November 9, 2010 (as amended)

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of

UNS Energy Corporation:

We have reviewed the accompanying condensed consolidated balance sheet of UNS Energy Corporation and its subsidiaries (the Company) as of June 30, 2012, and the related condensed consolidated statements of income for the three and six-month periods ended June 30, 2012 and 2011, the condensed consolidated statements of comprehensive income for the three and six-month periods ended June 30, 2012 and 2011, the condensed consolidated statement of changes in stockholders' equity for the six-month period ended June 30, 2012, and the condensed consolidated statements of cash flows for the six-month periods ended June 30, 2012 and 2011. These interim financial statements are the responsibility of the Company's management.

We conducted our review in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying condensed consolidated interim financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

We previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet as of December 31, 2011, and the related consolidated statements of income, of cash flows, of capitalization, and of changes in stockholders' equity and comprehensive income for the year then ended (not presented herein), and in our report dated February 27, 2012, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of December 31, 2011, is fairly stated in all material respects in relation to the consolidated balance sheet from which it has been derived.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Phoenix, Arizona

July 30, 2012

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholder of

Tucson Electric Power Company:

We have reviewed the accompanying condensed consolidated balance sheet of Tucson Electric Power Company and its subsidiaries (the Company) as of June 30, 2012, and the related condensed consolidated statements of income for the three and six-month periods ended June 30, 2012 and 2011, the condensed consolidated statements of comprehensive income for the three and six-month periods ended June 30, 2012 and 2011, the condensed consolidated statement of changes in stockholder's equity for the six-month period ended June 30, 2012, and the condensed consolidated statements of cash flows for the six-month periods ended June 30, 2012 and 2011. These interim financial statements are the responsibility of the Company's management.

We conducted our review in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying condensed consolidated interim financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

We previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet as of December 31, 2011, and the related consolidated statements of income, of cash flows, of capitalization, and of changes in stockholder's equity and comprehensive income for the year then ended (not presented herein), and in our report dated February 27, 2012, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of December 31, 2011, is fairly stated in all material respects in relation to the consolidated balance sheet from which it has been derived.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Phoenix, Arizona

July 30, 2012

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PART I FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

UNS ENERGY CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

Three Months Ended June 30,			Six Months Ended June 30,	
2012	2011		2012	2011
(Unaudited)			(Unaudited)	
-Thousands of Dollars-			-Thousands of Dollars-	
(Except Per Share Amounts)			(Except Per Share Amounts)	
		Operating Revenues		
\$ 292,071	\$ 275,616	Electric Retail Sales	\$ 497,502	\$ 492,831
28,684	38,744	Electric Wholesale Sales	65,787	79,658
20,006	25,020	Gas Retail Sales	70,215	82,210
26,410	30,293	Other Revenues	52,540	59,740
367,171	369,673	Total Operating Revenues	686,044	714,439
		Operating Expenses		
82,325	81,949	Fuel	153,060	153,141
51,376	66,336	Purchased Energy	114,653	144,610
3,412	3,464	Transmission	6,238	5,966
14,215	3,790	Increase (Decrease) to Reflect PPFAC/PGA Recovery Treatment	11,654	(1,599)
151,328	155,539	Total Fuel and Purchased Energy	285,605	302,118
90,926	90,052	Other Operations and Maintenance	185,241	191,107
35,190	33,310	Depreciation	70,174	66,100
9,112	7,253	Amortization	17,776	14,631
12,556	12,229	Taxes Other Than Income Taxes	24,794	24,374
299,112	298,383	Total Operating Expenses	583,590	598,330
68,059	71,290	Operating Income	102,454	116,109
		Other Income (Deductions)		
383	826	Interest Income	641	1,820
1,333	2,646	Other Income	4,079	5,477
(828)	(813)	Other Expense	(937)	(1,417)
888	2,659	Total Other Income (Deductions)	3,783	5,880
		Interest Expense		
17,602	18,203	Long-Term Debt	36,737	36,296
8,301	9,931	Capital Leases	16,598	19,860
(340)	(109)	Other Interest Expense, Net of Interest Capitalized	(166)	(1,030)
25,563	28,025	Total Interest Expense	53,169	55,126
43,384	45,924	Income Before Income Taxes	53,068	66,863

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17,111	17,320	Income Tax Expense	20,319	24,787
\$ 26,273	\$ 28,604	Net Income	\$ 32,749	\$ 42,076
Weighted-Average Shares of Common Stock Outstanding (000)				
40,471	36,950	Basic	39,251	36,869
41,630	41,555	Diluted	41,646	41,477
Earnings Per Share				
\$ 0.65	\$ 0.77	Basic	\$ 0.83	\$ 1.14
\$ 0.64	\$ 0.71	Diluted	\$ 0.81	\$ 1.07
\$ 0.43	\$ 0.42	Dividends Declared Per Share	\$ 0.86	\$ 0.84

See Notes to Condensed Consolidated Financial Statements.

Table of Contents**UNS ENERGY CORPORATION****CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

Three Months Ended June 30,			Six Months Ended June 30,	
2012	2011		2012	2011
(Unaudited)			(Unaudited)	
-Thousands of Dollars-			-Thousands of Dollars-	
		Comprehensive Income		
\$ 26,273	\$ 28,604	Net Income	\$ 32,749	\$ 42,076
		Other Comprehensive Income (Loss)		
		Unrealized Gain (Loss) on Cash Flow Hedges,		
		net of \$146 and \$994 income taxes		
(224)	(1,342)			
		net of \$697 and \$762 income taxes	(1,063)	(1,163)
504	498	Reclassification of Realized Losses on Cash Flow Hedges to Net Income, net of \$(330) and \$(326) income taxes net of \$(874) and \$(431) income taxes	1,335	659
55	23	Supplemental Executive Retirement Plan (SERP) Benefit Adjustments, net of \$(34) and \$(95) income taxes net of \$(15) and \$(95) income taxes	163	149
335	(821)	Total Other Comprehensive Income (Loss), Net of Income Taxes	435	(355)
\$ 26,608	\$ 27,783	Total Comprehensive Income	\$ 33,184	\$ 41,721

See Notes to Condensed Consolidated Financial Statements.

Table of Contents**UNS ENERGY CORPORATION****CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Six Months Ended	
	June 30,	2011
	2012	(Unaudited)
	-Thousands of Dollars-	
Cash Flows from Operating Activities		
Cash Receipts from Electric Retail Sales	\$ 510,264	\$ 505,446
Cash Receipts from Electric Wholesale Sales	75,153	89,266
Cash Receipts from Gas Retail Sales	95,063	104,208
Cash Receipts from Operating Springerville Units 3 & 4	47,720	54,206
Interest Received	2,277	3,856
Performance Deposits Received		4,700
Other Cash Receipts	13,555	12,187
Fuel Costs Paid	(149,722)	(124,261)
Purchased Energy Costs Paid	(126,059)	(143,900)
Payment of Other Operations and Maintenance Costs	(134,115)	(142,502)
Wages Paid, Net of Amounts Capitalized	(66,680)	(62,476)
Taxes Other Than Income Taxes Paid, Net of Amounts Capitalized	(89,972)	(87,102)
Interest Paid, Net of Amounts Capitalized	(37,986)	(33,582)
Capital Lease Interest Paid	(23,177)	(23,821)
Performance Deposits Paid		(3,340)
Income Taxes Paid		(700)
Other Cash Payments	(3,777)	(3,096)
Net Cash Flows Operating Activities	112,544	149,089
Cash Flows from Investing Activities		
Return of Investments in Springerville Lease Debt	19,278	38,353
Proceeds from Note Receivable	5,000	
Insurance Proceeds for Replacement Assets	2,875	
Other Cash Receipts	10,540	6,984
Capital Expenditures	(166,204)	(174,113)
Purchase of Intangibles Renewable Energy Credits	(5,010)	(2,529)
Other Cash Payments	(225)	(578)
Net Cash Flows Investing Activities	(133,746)	(131,883)
Cash Flows from Financing Activities		
Proceeds from Borrowings Under Revolving Credit Facilities	324,000	160,000
Proceeds from Issuance of Long-Term Debt		11,080
Proceeds from Stock Options Exercised	287	6,541
Other Cash Receipts	1,990	2,573
Repayments of Borrowings Under Revolving Credit Facilities	(159,000)	(70,000)
Payments of Capital Lease Obligations	(76,236)	(62,473)
Common Stock Dividends Paid	(34,066)	(30,881)
Repayments of Long-Term Debt	(9,341)	(2,840)
Payment of Debt Issue/Retirement Costs	(1,948)	(282)
Other Cash Payments	(606)	(744)
Net Cash Flows Financing Activities	45,080	12,974

Net Increase in Cash and Cash Equivalents	23,878	30,180
Cash and Cash Equivalents, Beginning of Year	76,390	67,599
Cash and Cash Equivalents, End of Period	\$ 100,268	\$ 97,779

See Note 12 for supplemental cash flow information.

See Notes to Condensed Consolidated Financial Statements.

Table of Contents**UNS ENERGY CORPORATION****CONDENSED CONSOLIDATED BALANCE SHEETS**

	June 30, 2012 (Unaudited)	December 31, 2011
	-Thousands of Dollars-	
ASSETS		
Utility Plant		
Plant in Service	\$ 4,930,976	\$ 4,856,108
Utility Plant Under Capital Leases	582,669	582,669
Construction Work in Progress	115,673	89,749
Total Utility Plant	5,629,318	5,528,526
Less Accumulated Depreciation and Amortization	(1,905,629)	(1,869,300)
Less Accumulated Amortization of Capital Lease Assets	(485,688)	(476,963)
Total Utility Plant Net	3,238,001	3,182,263
Investments and Other Property		
Investments in Lease Debt and Equity	36,411	65,829
Other	33,528	34,205
Total Investments and Other Property	69,939	100,034
Current Assets		
Cash and Cash Equivalents	100,268	76,390
Accounts Receivable - Customer	104,545	98,633
Unbilled Accounts Receivable	67,047	