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UNS Energy Corp
 Form 10-Q
 July 29, 2014

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, 2014

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

For the transition period from	to	Commission File Number	Registrant; State of Incorporation; Address; and Telephone Number	IRS Employer Identification Number
			UNS ENERGY CORPORATION (An Arizona Corporation)	
1-13739			88 East Broadway Boulevard Tucson, AZ 85701 (520) 571-4000	86-0786732
			TUCSON ELECTRIC POWER COMPANY (An Arizona Corporation)	
1-5924			88 East Broadway Boulevard Tucson, AZ 85701 (520) 571-4000	86-0062700

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"/>

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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 <input type="checkbox"/>	No <input checked="" type="checkbox"/>
Tucson Electric Power Company	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>

As of July 18, 2014, 41,701,718 shares of UNS Energy Corporation Common Stock, no par value (the only class of Common Stock), were outstanding. As of July 18, 2014, 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.

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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DEFINITIONS

The abbreviations and acronyms used in the second quarter 2014 Form 10-Q are defined below:

2010 TEP Reimbursement Agreement	Reimbursement Agreement, dated December 14, 2010, between TEP, as borrower, and a financial institution
2013 Covenants Agreement	A Lender Rate Mode Covenants Agreement between TEP and the purchaser of \$100 million of unsecured tax-exempt bonds that were issued on behalf of TEP in November 2013 and sold in a private placement
ACC	Arizona Corporation Commission
APS	Arizona Public Service Company
BART	Best Available Retrofit Technology
Base O&M	A non-GAAP financial measure that represents the fundamental level of operating and maintenance expense related to our business
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. Base Rates exclude costs that are passed through to customers for fuel and purchased energy costs
Btu	British thermal unit(s)
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
Entegra	a subsidiary of Entegra Power Group LLC
FERC	Federal Energy Regulatory Commission
Fortis	Fortis Inc., a corporation incorporated under the Corporations Act of Newfoundland and Labrador, Canada
Four Corners	Four Corners Generating Station
GBtu	Billion British thermal units
GWh	Gigawatt-hour(s)
Gila River Unit 3	Unit 3 of the Gila River Generating Station
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
kV	Kilo-volt
kWh	Kilowatt-hour(s)
LFCR	Lost Fixed Cost Recovery Mechanism
Millennium	Millennium Energy Holdings, Inc., a wholly-owned subsidiary of UNS Energy Corporation
MMBtu	Million British thermal units
MW	Megawatt(s)
MWh	Megawatt-hour(s)
Navajo	Navajo Generating Station
OATT	Open Access Transmission Tariff
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
PPFAC	Purchased Power and Fuel Adjustment Clause
REC	Renewable Energy Credit

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Regional Haze Rules

Rules promulgated by the EPA to improve visibility at national parks and wilderness areas

Regulated Utilities

Tucson Electric Power Company (TEP); UNS Electric, Inc. (UNS Electric); and UNS Gas, Inc. (UNS Gas) collectively

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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
SCR	Selective Catalytic Reduction
SJCC	San Juan Coal Company
SNCR	Selective Non-Catalytic Reduction
Springerville	Springerville Generating Station
Springerville Coal Handling Facilities	Coal handling facilities at Springerville used by all four Springerville units
Springerville Coal Handling Facilities Leases	Leases for coal handling facilities at Springerville used in common by all four Springerville units
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
TCA	Transmission Cost Adjustor
TEP	Tucson Electric Power Company, the principal subsidiary of UNS Energy Corporation
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., a wholly-owned subsidiary of UNS Energy, and intermediate holding company established to own the operating companies UNS Electric and UNS Gas
UNS Electric	UNS Electric, Inc., a wholly-owned subsidiary of UES
UNS Energy	UNS Energy Corporation (formerly known as UniSource Energy Corporation)
UNS Gas	UNS Gas, Inc., a wholly-owned subsidiary of UES

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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,

2014 2013

(Unaudited)

Thousands of Dollars

(Except Per Share Amounts)

Six Months Ended

June 30,

2014 2013

(Unaudited)

Thousands of Dollars

(Except Per Share

Amounts)

		Operating Revenues		
\$302,975	\$285,419	Electric Retail Sales	\$527,545	\$506,279
33,309	30,654	Electric Wholesale Sales	76,730	65,052
21,911	20,013	Gas Retail Sales	60,481	71,002
28,411	29,131	Other Revenues	55,242	55,025
386,606	365,217	Total Operating Revenues	719,998	697,358
		Operating Expenses		
69,418	86,459	Fuel	137,253	168,148
84,060	57,796	Purchased Energy	153,843	121,955
6,142	4,521	Transmission and Other PPFAC Recoverable Costs	12,670	7,707
(12,517)	) 2,074	Increase (Decrease) to Reflect PPFAC/PGA Recovery Treatment	(21,437)	) (3,294)
147,103	150,850	Total Fuel and Purchased Energy	282,329	294,516
91,621	95,143	Operations and Maintenance	185,057	185,043
39,563	36,671	Depreciation	78,644	72,970
6,455	8,119	Amortization	12,631	16,408
14,942	13,631	Taxes Other Than Income Taxes	29,750	27,723
299,684	304,414	Total Operating Expenses	588,411	596,660
86,922	60,803	Operating Income	131,587	100,698
		Other Income (Deductions)		
169	19	Interest Income	249	28
2,538	1,734	Other Income	4,680	3,502
(958)	) (807)	) Other Expense	(1,688)	) (1,380)
624	94	Appreciation in Fair Value of Investments	879	1,133
2,373	1,040	Total Other Income (Deductions)	4,120	3,283
		Interest Expense		
19,167	17,700	Long-Term Debt	37,055	35,954
3,925	6,249	Capital Leases	7,846	12,498
307	346	Other Interest Expense	790	(47)
(1,295)	) (745)	) Interest Capitalized	(2,318)	) (1,420)
22,104	23,550	Total Interest Expense	43,373	46,985
67,191	38,293	Income Before Income Taxes	92,334	56,996
24,837	3,675	Income Tax Expense	34,505	11,033
\$42,354	\$34,618	Net Income	\$57,829	\$45,963
		Weighted-Average Shares of Common Stock Outstanding (000)		
41,781	41,598	Basic	41,759	41,569

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42,145	41,921	Diluted	42,115	41,898
		Earnings Per Share		
\$1.01	\$0.83	Basic	\$1.38	\$1.11
\$1.01	\$0.83	Diluted	\$1.37	\$1.10
\$0.480	\$0.435	Dividends Declared Per Share	\$0.960	\$0.870

See Notes to Condensed Consolidated Financial Statements.

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UNS ENERGY CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Three Months Ended June 30,			Six Months Ended June 30,	
2014	2013		2014	2013
(Unaudited)			(Unaudited)	
Thousands of Dollars			Thousands of Dollars	
		Comprehensive Income		
\$42,354	\$34,618	Net Income	\$57,829	\$45,963
		Other Comprehensive Income		
		Net Changes in Fair Value of Cash Flow Hedges:		
		net of income tax expense of \$335 and \$610		
517	933	net of income tax expense of \$691 and \$1,009	1,010	1,544
		Supplemental Executive Retirement Plan (SERP) Benefit		
		Amortization:		
		net of income tax expense of \$15 and \$43		
25	68	net of income tax expense of \$30 and \$85	49	137
542	1,001	Total Other Comprehensive Income, Net of Tax	1,059	1,681
\$42,896	\$35,619	Total Comprehensive Income	\$58,888	\$47,644

See Notes to Condensed Consolidated Financial Statements.

UNS ENERGY CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six Months Ended June 30,	
	2014	2013
	(Unaudited)	
	Thousands of Dollars	
Cash Flows from Operating Activities		
Cash Receipts from Electric Retail Sales	\$531,439	\$519,154
Cash Receipts from Electric Wholesale Sales	89,741	82,273
Cash Receipts from Gas Retail Sales	80,348	91,207
Cash Receipts from Operating Springerville Units 3 & 4	47,099	49,974
Cash Receipts from Gas Wholesale Sales	2,287	3,494
Income Tax Refunds Received	472	—
Interest Received	7	516
Other Cash Receipts	22,812	16,914
Purchased Energy Costs Paid	(152,982)	(135,775)
Payment of Operations and Maintenance Costs	(138,692)	(121,272)
Fuel Costs Paid	(135,128)	(140,185)
Taxes Other Than Income Taxes Paid, Net of Amounts Capitalized	(86,695)	(90,554)
Wages Paid, Net of Amounts Capitalized	(72,237)	(68,004)
Interest Paid, Net of Amounts Capitalized	(31,446)	(34,662)
Capital Lease Interest Paid	(15,888)	(18,630)
Other Cash Payments	(3,380)	(6,798)
Net Cash Flows—Operating Activities	137,757	147,652
Cash Flows from Investing Activities		
Capital Expenditures	(186,037)	(155,685)
Return of Investments in Springerville Lease Debt	—	9,104
Other, net	(4,345)	(3,613)
Net Cash Flows—Investing Activities	(190,382)	(150,194)
Cash Flows from Financing Activities		
Proceeds from Borrowings Under Revolving Credit Facilities	151,000	114,000
Repayments of Borrowings Under Revolving Credit Facilities	(129,000)	(48,000)
Proceeds from Issuance of Long-Term Debt	149,168	—
Payments of Capital Lease Obligations	(83,204)	(84,206)
Common Stock Dividends Paid	(40,034)	(36,079)
Payment of Debt Issue/Retirement Costs	(1,641)	(982)
Proceeds from Stock Options Exercised	595	—
Other, net	543	3,584
Net Cash Flows—Financing Activities	47,427	(51,683)
Net Increase (Decrease) in Cash and Cash Equivalents	(5,198)	(54,225)
Cash and Cash Equivalents, Beginning of Year	74,878	123,918
Cash and Cash Equivalents, End of Period	\$69,680	\$69,693

See Note 11 for supplemental cash flow information.

See Notes to Condensed Consolidated Financial Statements.

UNS ENERGY CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2014 (Unaudited)	December 31, 2013	
	Thousands of Dollars		
ASSETS			
Utility Plant			
Plant in Service	\$5,392,666	\$5,192,122	
Utility Plant Under Capital Leases	747,158	637,957	
Construction Work in Progress	186,249	201,959	
Total Utility Plant	6,326,073	6,032,038	
Less Accumulated Depreciation and Amortization	(2,078,626)	(1,982,524))
Less Accumulated Amortization of Capital Lease Assets	(525,327)	(514,677))
Total Utility Plant—Net	3,722,120	3,534,837	
Investments and Other Property			
Investments in Lease Equity	36,122	36,194	
Other	35,551	34,971	
Total Investments and Other Property	71,673	71,165	
Current Assets			
Cash and Cash Equivalents	69,680	74,878	
Accounts Receivable—Customer	114,276	104,596	
Unbilled Accounts Receivable	67,637	52,403	
Allowance for Doubtful Accounts	(7,001)	(6,833))
Materials and Supplies	92,771	88,085	
Deferred Income Taxes—Current	86,401	66,906	
Regulatory Assets—Current	69,322	52,763	
Fuel Inventory	44,044	44,317	
Derivative Instruments	9,850	5,629	
Other	17,453	15,354	
Total Current Assets	564,433	498,098	
Regulatory and Other Assets			
Regulatory Assets—Noncurrent	162,263	150,584	
Derivative Instruments	1,528	1,180	
Other Assets	26,575	24,430	
Total Regulatory and Other Assets	190,366	176,194	
Total Assets	\$4,548,592	\$4,280,294	

See Notes to Condensed Consolidated Financial Statements.

(Continued)

UNS ENERGY CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2014 (Unaudited) Thousands of Dollars	December 31, 2013
CAPITALIZATION AND OTHER LIABILITIES		
Capitalization		
Common Stock Equity	\$ 1,149,578	\$ 1,130,784
Capital Lease Obligations	69,938	131,370
Long-Term Debt	1,677,323	1,507,070
Total Capitalization	2,896,839	2,769,224
Current Liabilities		
Current Obligations Under Capital Leases	272,939	186,056
Borrowings Under Revolving Credit Facilities	23,000	22,000
Accounts Payable—Trade	104,720	117,503
Regulatory Liabilities—Current	54,384	53,935
Accrued Taxes Other than Income Taxes	47,601	43,880
Customer Deposits	28,066	30,671
Accrued Employee Expenses	23,202	28,148
Accrued Interest	29,637	27,786
Derivative Instruments	6,435	7,534
Other	22,536	17,775
Total Current Liabilities	612,520	535,288
Deferred Credits and Other Liabilities		
Deferred Income Taxes—Noncurrent	528,636	488,887
Regulatory Liabilities—Noncurrent	326,388	302,482
Pension and Other Retiree Benefits	90,984	90,923
Derivative Instruments	5,976	7,100
Other	87,249	86,390
Total Deferred Credits and Other Liabilities	1,039,233	975,782
Commitments, Contingencies, and Environmental Matters (Note 6)		
Total Capitalization and Other Liabilities	\$ 4,548,592	\$ 4,280,294
See Notes to Condensed Consolidated Financial Statements.		
(Concluded)		

UNS ENERGY CORPORATION

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

	Common Shares Outstanding *	Common Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	(Unaudited) Thousands of Shares	Thousands of Dollars			
Balances at December 31, 2013	41,538	\$889,301	\$247,532	\$ (6,049)	\$1,130,784
Net Income			57,829		57,829
Other Comprehensive Income, net of tax				1,059	1,059
Dividends Declared			(40,372)		(40,372)
Shares Issued for Stock Options	20	594			594
Shares Issued under Performance Share Awards	101	—			—
Share-based Compensation		(316)			(316)
Balances at June 30, 2014	41,659	\$889,579	\$264,989	\$ (4,990)	\$1,149,578

* UNS Energy has 75 million authorized shares of Common Stock.

See Notes to Condensed Consolidated Financial Statements.

TUCSON ELECTRIC POWER COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF INCOME

Three Months Ended			Six Months Ended	
June 30,			June 30,	
2014	2013		2014	2013
(Unaudited)			(Unaudited)	
Thousands of Dollars			Thousands of Dollars	
		Operating Revenues		
\$257,790	\$243,635	Electric Retail Sales	\$443,805	\$428,515
32,555	29,542	Electric Wholesale Sales	74,639	63,940
31,273	31,086	Other Revenues	58,687	59,559
321,618	304,263	Total Operating Revenues	577,131	552,014
		Operating Expenses		
68,334	84,553	Fuel	135,964	165,351
52,906	28,410	Purchased Power	75,521	47,338
3,552	1,730	Transmission and Other PPFAC Recoverable Costs	7,461	2,595
(13,061)	) 5,274	Increase (Decrease) to Reflect PPFAC Recovery Treatment	(14,791)	) 2,914
111,731	119,967	Total Fuel and Purchased Energy	204,155	218,198
79,772	82,011	Operations and Maintenance	161,117	159,835
31,080	28,861	Depreciation	61,891	57,418
7,377	9,052	Amortization	14,476	18,275
12,005	10,939	Taxes Other Than Income Taxes	23,840	22,108
241,965	250,830	Total Operating Expenses	465,479	475,834
79,653	53,433	Operating Income	111,652	76,180
		Other Income (Deductions)		
165	12	Interest Income	174	8
2,187	1,270	Other Income	4,099	2,438
(2,694)	) (2,472)	) Other Expense	(4,809)	) (4,717)
624	94	Appreciation in Fair Value of Investments	879	1,133
282	(1,096)	) Total Other Income (Deductions)	343	(1,138)
		Interest Expense		
15,507	13,991	Long-Term Debt	29,747	28,564
3,925	6,249	Capital Leases	7,846	12,498
140	192	Other Interest Expense	453	(168)
(1,104)	) (534)	) Interest Capitalized	(2,028)	) (1,027)
18,468	19,898	Total Interest Expense	36,018	39,867
61,467	32,439	Income Before Income Taxes	75,977	35,175
22,742	1,652	Income Tax Expense	28,080	2,909
\$38,725	\$30,787	Net Income	\$47,897	\$32,266

See Notes to Condensed Consolidated Financial Statements.

TUCSON ELECTRIC POWER COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Three Months Ended June 30,			Six Months Ended June 30,	
2014	2013		2014	2013
(Unaudited)			(Unaudited)	
Thousands of Dollars			Thousands of Dollars	
		Comprehensive Income		
\$38,725	\$30,787	Net Income	\$47,897	\$32,266
		Other Comprehensive Income		
		Net Changes in Fair Value of Cash Flow Hedges:		
494	878	net of income tax expense of \$321 and \$574		
		net of income tax expense of \$667 and \$952	975	1,456
		SERP Benefit Amortization:		
25	68	net of income tax expense of \$15 and \$43		
		net of income tax expense of \$30 and \$85	49	137
519	946	Total Other Comprehensive Income, Net of Tax	1,024	1,593
\$39,244	\$31,733	Total Comprehensive Income	\$48,921	\$33,859

See Notes to Condensed Consolidated Financial Statements.

TUCSON ELECTRIC POWER COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six Months Ended	
	June 30,	
	2014	2013
	(Unaudited)	
	Thousands of Dollars	
Cash Flows from Operating Activities		
Cash Receipts from Electric Retail Sales	\$444,624	\$435,779
Cash Receipts from Electric Wholesale Sales	86,087	75,803
Cash Receipts from Operating Springerville Units 3 & 4	47,099	49,974
Reimbursement of Affiliate Charges	13,633	12,695
Cash Receipts from Gas Wholesale Sales	46	3,145
Income Tax Refunds Received	9	—
Interest Received	5	509
Other Cash Receipts	19,580	13,320
Payment of Operations and Maintenance Costs	(134,606)	(117,133)
Fuel Costs Paid	(134,374)	(139,596)
Taxes Other Than Income Taxes Paid, Net of Amounts Capitalized	(66,588)	(68,574)
Wages Paid, Net of Amounts Capitalized	(60,845)	(57,483)
Purchased Power Costs Paid	(59,088)	(40,949)
Interest Paid, Net of Amounts Capitalized	(24,588)	(27,590)
Capital Lease Interest Paid	(15,888)	(18,630)
Other Cash Payments	(2,064)	(5,728)
Net Cash Flows—Operating Activities	113,042	115,542
Cash Flows from Investing Activities		
Capital Expenditures	(157,161)	(118,210)
Return of Investments in Springerville Lease Debt	—	9,104
Other, net	(3,460)	(3,470)
Net Cash Flows—Investing Activities	(160,621)	(112,576)
Cash Flows from Financing Activities		
Proceeds from Borrowings Under Revolving Credit Facility	105,000	78,000
Repayments of Borrowings Under Revolving Credit Facility	(105,000)	(48,000)
Proceeds from Issuance of Long-Term Debt	149,168	—
Payments of Capital Lease Obligations	(83,204)	(84,206)
Payment of Debt Issue/Retirement Costs	(1,641)	(982)
Other, net	656	596
Net Cash Flows—Financing Activities	64,979	(54,592)
Net Increase (Decrease) in Cash and Cash Equivalents	17,400	(51,626)
Cash and Cash Equivalents, Beginning of Year	25,335	79,743
Cash and Cash Equivalents, End of Period	\$42,735	\$28,117
See Note 11 for supplemental cash flow information.		
See Notes to Condensed Consolidated Financial Statements.		

TUCSON ELECTRIC POWER COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2014 (Unaudited) Thousands of Dollars	December 31, 2013	
ASSETS			
Utility Plant			
Plant in Service	\$4,644,399	\$4,467,667	
Utility Plant Under Capital Leases	747,158	637,957	
Construction Work in Progress	169,459	180,485	
Total Utility Plant	5,561,016	5,286,109	
Less Accumulated Depreciation and Amortization	(1,913,655)	(1,826,977))
Less Accumulated Amortization of Capital Lease Assets	(525,327)	(514,677))
Total Utility Plant—Net	3,122,034	2,944,455	
Investments and Other Property			
Investments in Lease Equity	36,122	36,194	