

HEARING DIVISION REVISED PROPOSED AMENDMENT NO. 1



0000158578

TIME/DATE PREPARED: December 9, 2014 11:00 a.m.

UNS ELECTRIC, INC. & UNS GAS, INC.

AGENDA ITEM NO.: U-20

DOCKET NO(S). E-04204A-13-0447 & G-04204A-13-0447

OPEN MEETING DATE: December 11 & 12, 2014

Page 4, line 9

DELETE: "Short-Term Debt"
INSERT: "Credit Agreement"

ORIGINAL

RECEIVED
2014 DEC -9 P 1:10
AZ CORP COMMISSION
DOCKET CONTROL

Page 5, line 24

DELETE: "Back"
INSERT: "Black"

Arizona Corporation Commission
DOCKETED

DEC 09 2014

DOCKETED BY

Page 5, line 27

After "company" in footnote 9 INSERT:

"The Companies note in their Comments on the Recommended Order (docketed December 8, 2014) that amounts borrowed under revolving credit agreements are typically not required to be repaid until the date that the facility expires. For credit agreements with a term of more than one year, this results in such borrowings being a form of long-term debt. For GAAP purposes, however, the Companies state that borrowings for short-term liquidity needs are treated as short-term debt rather than long-term debt since the borrower typically prepays such debt within twelve months rather than upon the expiration of the facility. For purposes of Staff's financial analysis of the Companies' request, amounts borrowed under revolving credit agreements have been considered as short-term debt, notwithstanding the fact that such amounts may usually be due more than twelve months after they are borrowed."

Page 13, line 8

Before "ICR for UNS Electric" and before "ICR for UNS Gas"

DELETE: "current"
INSERT: "pro forma"

THIS AMENDMENT:		
_____ Passed	_____ Passed as amended by	_____
_____ Failed	_____ Not Offered	_____ Withdrawn

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Page 13, line 9

INSERT after "2.53":

"assuming that the Companies were to draw the full amount of the proposed debt."

Page 14, line 15

INSERT after "Cancel all previously":

"authorized"

THIS AMENDMENT:		
_____ Passed _____	Passed as amended by _____	
_____ Failed _____	_____ Not Offered _____	_____ Withdrawn _____