

PINNACLE WEST CAPITAL CORP

FORM U-3A-2

(Statement of exemption by Public Utility Company)

Filed 02/28/01 for the Period Ending 12/31/00

Address	400 NORTH FIFTH STREET MS8695 PHOENIX, AZ 85004
Telephone	602 250 1000
CIK	0000764622
Symbol	PNW
SIC Code	4911 - Electric Services
Industry	Electric Utilities
Sector	Utilities
Fiscal Year	12/31

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Address	400 NORTH FIFTH STREET . PHOENIX, Arizona 85004
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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C.

FORM U-3A-2

STATEMENT BY HOLDING COMPANY
CLAIMING EXEMPTION UNDER RULE U-3A-2
FROM THE PROVISIONS OF THE
PUBLIC UTILITY HOLDING COMPANY ACT OF 1935

To Be Filed Annually Prior to March 1

Pinnacle West Capital Corporation

(Name of Company)

hereby files with the Securities and Exchange Commission, pursuant to Rule 2, its statement claiming exemption as a holding company from the provisions of the Public Utility Holding Company Act of 1935, and submits the following information:

1. NAME, STATE OF ORGANIZATION, LOCATION AND NATURE OF BUSINESS OF CLAIMANT AND EVERY SUBSIDIARY THEREOF, OTHER THAN ANY EXEMPT WHOLESALE GENERATOR (EWG) OR FOREIGN UTILITY COMPANY IN WHICH CLAIMANT DIRECTLY OR INDIRECTLY HOLDS AN INTEREST.

Pinnacle West Capital Corporation ("Claimant"), having been incorporated on February 20, 1985 under the laws of the State of Arizona, and having its principal executive offices at 400 East Van Buren, Suite 700, Phoenix, Arizona 85004, was organized principally to acquire and hold securities of other corporations for investment purposes. The following are the subsidiaries of the Claimant:

a. Arizona Public Service Company ("APS" or the "Company"), is engaged principally in serving electricity in the State of Arizona. Incorporated in 1920 under the laws of the State of Arizona and having its principal executive offices at 400 North Fifth Street, Phoenix, Arizona 85004, APS became a subsidiary of the Claimant pursuant to a corporate restructuring plan approved by the Company's shareholders on April 18, 1985.

(1) AXIOM Power Solutions, Inc. ("AXIOM") -- an Arizona corporation having been incorporated on October 29, 1996 and having its principal executive offices at 400 E. Van Buren, Phoenix, Arizona 85004, was organized primarily to sell security and energy management products and services. AXIOM is a wholly-owned subsidiary of APS.

(2) Bixco, Inc. ("Bixco") -- an Arizona corporation having been incorporated on June 4, 1971 and having its principal executive offices at 400 North Fifth Street, Phoenix, Arizona 85004, was organized primarily to conduct exploration activities for energy resources and other valuable minerals. Subsequent to the sale of its oil and natural gas properties in 1981, Bixco has been inactive. Bixco is a wholly-owned subsidiary of APS.

b. APS Energy Services Company, Inc. ("APSES") -- an Arizona corporation having been incorporated on November 6, 1998 and having its principal executive offices at 400 E. Van Buren, Phoenix, Arizona 85004, was organized primarily to sell energy, products and services. APSES is a wholly-owned subsidiary of the Claimant.

c. SunCor Development Company ("SunCor") - an Arizona corporation having been incorporated on June 30, 1965 and having its principal executive offices at 3838 North Central Avenue, Suite 1500,

Phoenix, Arizona 85012, is a wholly-owned subsidiary of Claimant engaged primarily in the owning, holding and development of real property.

(1) SunCor Golf, Inc. ("SunCor Golf") (previously named "SunCor Resort & Golf Management, Inc." and "SunCor Farms, Inc.") -- an Arizona corporation having been incorporated on December 31, 1986 and having its principal executive offices at 3838 North Central Avenue, Suite 1500, Phoenix, Arizona 85012, operates and manages golf, food and beverage for the Coral Canyon Golf Course, Sedona Golf Resort, SunRidge Canyon Golf Club, Sanctuary Golf Club at West World and Palm Valley Golf Club. SunCor Golf is a wholly-owned subsidiary of SunCor.

(2) Litchfield Park Service Company ("LPSCO") -- an Arizona corporation having been incorporated on September 21, 1954 and having its principal executive offices at 111 West Wigwam Boulevard, Suite B, Litchfield Park, Arizona 85340, is a regulated public utility engaged in providing water and sewer services to commercial and residential customers. LPSCO became a wholly-owned subsidiary of SunCor on December 31, 1986.

(3) Golden Heritage Homes, Inc. ("Golden Heritage Homes") -- (previously named "SunCor Homes, Inc.", "LGR, Inc." and "WGP Realty, Inc.") an Arizona corporation having been incorporated on May 14, 1986 and having its principal executive offices at 7025 East Greenway Parkway, Suite 100, Scottsdale, Arizona 85254, builds and sells single family residential real property. Golden Heritage Homes is a wholly-owned subsidiary of SunCor.

(4) Golden Heritage Construction, Inc. ("GH Construction") -- an Arizona corporation having been incorporated on December 30, 1993 and having its principal executive offices at 3838 North Central Avenue, Suite 1500, Phoenix, Arizona 85012, was organized to serve as a general residential contractor. GH Construction became a wholly-owned subsidiary of Golden Heritage Homes, Inc. on January 1, 1996.

(5) SCM, Inc. ("SCM") -- an Arizona corporation having been incorporated on May 14, 1991 and having its principal executive offices at 3838 North Central Avenue, Suite 1500, Phoenix, Arizona 85012, was organized to participate in real

estate joint ventures and other real estate related activities. SCM is a wholly-owned subsidiary of SunCor.

(6) Golf de Mexico, S.A. DE C.V. ("Golf de Mexico") -- a Mexican variable capital corporation having been incorporated on February 8, 1992 in Tijuana, Baja California, Mexico, and having its principal executive offices at 3838 North Central Avenue, Suite 1500, Phoenix, Arizona 85012, was organized to operate and manage the Real del Mar Golf Course in Mexico. Golf de Mexico has been inactive since 1997.

(7) SunCor Realty & Management Company ("SunCor Realty") -- (previously named Russell Ranch Development Company) an Arizona corporation having been incorporated on April 1, 1994 and having its principal executive offices at 3838 North Central Avenue, Suite 1500, Phoenix, Arizona 85012 was organized to participate in real estate management and other real estate related activities. SunCor Realty is a wholly-owned subsidiary of SunCor.

(8) Palm Valley Golf Club, Inc. ("Palm Valley Golf") -- an Arizona corporation having been incorporated on January 23, 1996 and having its principal executive offices at 3838 North Central Avenue, Suite 1500, Phoenix, Arizona 85012, was organized to hold title to the Palm Valley Golf Course. Palm Valley Golf is a wholly-owned subsidiary of SunCor.

(9) Rancho Viejo de Santa Fe, Inc. ("Rancho Viejo") -- a New Mexico corporation having been incorporated on March 18, 1996 and having its principal executive offices at 1590-B Pacheco Street, Santa Fe, New Mexico 87505, was organized to engage in real estate development in New Mexico. Rancho Viejo is a wholly-owned subsidiary of SunCor.

(10) Ranchland Utility Company ("Ranchland") -- a New Mexico corporation having been incorporated on September 5, 1997 and having its principal executive offices at 1590-B Pacheco Street, Santa Fe, New Mexico 87505 is a waste water utility. Ranchland is a wholly-owned subsidiary of Rancho Viejo.

d. El Dorado Investment Company -- an Arizona corporation having been incorporated on July 27, 1983 and having its principal executive offices at 400 East Van Buren, Suite 800, Phoenix, Arizona 85004, is a

wholly-owned subsidiary of Claimant engaged primarily in the acquisition and holding of stocks and securities of other companies for investment purposes.

e. Pinnacle West Energy Corporation ("PWEC") - an Arizona corporation having been incorporated on September 27, 1999, and having its principal executive offices at 400 North Fifth Street, Phoenix, Arizona 85004, was organized primarily for the development, production and sale of wholesale energy. PWEC is a wholly-owned subsidiary of the Claimant.

2. A BRIEF DESCRIPTION OF THE PROPERTIES OF CLAIMANT AND EACH OF ITS SUBSIDIARY PUBLIC UTILITY COMPANIES USED FOR THE GENERATION, TRANSMISSION AND DISTRIBUTION OF ELECTRIC ENERGY FOR SALE, OR FOR THE PRODUCTION, TRANSMISSION AND DISTRIBUTION OF NATURAL OR MANUFACTURED GAS, INDICATING THE LOCATION OF PRINCIPAL GENERATING PLANTS, TRANSMISSION LINES, PRODUCING FIELDS, GAS MANUFACTURING PLANTS AND ELECTRIC AND GAS DISTRIBUTION FACILITIES, INCLUDING ALL SUCH PROPERTIES WHICH ARE OUTSIDE THE STATE IN WHICH CLAIMANT AND ITS SUBSIDIARIES ARE ORGANIZED AND ALL TRANSMISSION OR PIPELINES WHICH DELIVER OR RECEIVE ELECTRIC ENERGY OR GAS AT THE BORDERS OF SUCH STATE.

Neither the Claimant nor any of its subsidiaries own property used for the production, transmission and distribution of natural or manufactured gas. APS, a "public utility company" as that term is defined in the Public Utility Holding Company Act of 1935, is the only one of Claimant's subsidiaries that owns property used for the generation, transmission and distribution of electric energy for sale.

Exhibit D attached hereto shows the location of APS' major generating plants (including those owned jointly with others), principal transmission lines (including those operated for others) and interconnections of transmission lines with out-of-state utilities at state lines. All of such facilities, except the Four Corners Generating Station ("Four Corners"), and all of APS' distribution facilities, are located within the State of Arizona. Four Corners is a mine-mouth power plant, located in the northwest corner of New Mexico, near the city of Farmington, approximately 40 miles east of the Arizona-New Mexico border.

APS' present generating facilities have an accredited capacity aggregating 3,987,300 kilowatts, comprised as follows:

Coal:	Capacity (kW)
Units 1, 2 and 3 at Four Corners, aggregating.....	560,000
15% owned Units 4 and 5 at Four Corners, representing.....	222,000
Units 1, 2, and 3 at the Cholla Plant, aggregating.....	615,000
14% owned Units 1, 2 and 3 at the Navajo Plant, representing.....	315,000

	1,712,000
	=====
 Gas or Oil:	
Two steam units at Ocotillo and two steam units at Saguaro, aggregating.....	435,000(1)
Eleven combustion turbine units, aggregating.....	493,000
Three combined cycle units, aggregating.....	255,000

	1,183,000
	=====
 Nuclear:	
29.1 % owned or leased Units 1, 2 and 3 at Palo Verde, representing	1,086,300
	=====
 Hydro and Solar	6,000
	=====

(1) West Phoenix steam units (108,300 kw) are currently mothballed.

APS' transmission facilities consist of approximately 4,855 pole miles of overhead lines and approximately 20 miles of underground lines, all of which are located within the State of Arizona. APS' distribution facilities consist of approximately 11,681 pole miles of overhead lines and approximately 11,331 miles of underground lines, all of which are located within the State of Arizona.

3. THE FOLLOWING INFORMATION FOR THE LAST CALENDAR YEAR WITH RESPECT TO CLAIMANT AND EACH OF ITS SUBSIDIARY PUBLIC UTILITY COMPANIES:

(DATA IS NOT MAINTAINED IN A FORMAT IDENTIFYING THE STATE IN WHICH THE SALES AND PURCHASES ARE MADE OR THE AMOUNT OF THEIR ASSOCIATED REVENUES OR EXPENSES.)

a. NUMBER OF KWH OF ELECTRIC ENERGY SOLD (AT RETAIL OR WHOLESALE), AND MCF. OF NATURAL OR MANUFACTURED GAS DISTRIBUTED AT RETAIL.

44,531,881,000 kwh of electric energy sold at wholesale or retail

0 Mcf. of natural or manufactured gas distributed at wholesale or retail

b. NUMBER OF KWH OF ELECTRIC ENERGY AND MCF. OF NATURAL OR MANUFACTURED GAS DISTRIBUTED AT RETAIL OUTSIDE THE STATE IN WHICH EACH SUCH COMPANY IS ORGANIZED.

63,234,000 kwh of electric energy was distributed at retail outside Arizona

0 Mcf. of natural or manufactured gas distributed at retail outside Arizona

c. NUMBER OF KWH OF ELECTRIC ENERGY AND MCF. OF NATURAL OR MANUFACTURED GAS SOLD AT WHOLESALE OUTSIDE THE STATE IN WHICH EACH SUCH COMPANY IS ORGANIZED, OR AT THE STATE LINE.

1,663,868,000 kwh of electric energy was sold at wholesale outside Arizona or at state line (excluding power marketing activities).

2,444,508 Mcf. of natural or manufactured gas sold at wholesale outside Arizona or at state line (excluding power marketing activities).

d. NUMBER OF KWH OF ELECTRIC ENERGY AND MCF. OF NATURAL OR MANUFACTURED GAS PURCHASED OUTSIDE THE STATE IN WHICH EACH SUCH COMPANY IS ORGANIZED OR AT THE STATE LINE.

1,149,715,000 kwh of electric energy was purchased outside Arizona or at state line (excluding power marketing activities).

30,143,707 Mcf. of natural or manufactured gas purchased outside Arizona or at state line (excluding power marketing activities).

4. THE FOLLOWING INFORMATION FOR THE REPORTING PERIOD WITH RESPECT TO CLAIMANT AND EACH INTEREST IT HOLDS DIRECTLY OR INDIRECTLY IN AN EWG OR A FOREIGN UTILITY COMPANY, STATING MONETARY AMOUNTS IN UNITED STATES DOLLARS:

The Claimant holds no interest, direct or indirect, in an EWG or a foreign utility company.

a. NAME, LOCATION, BUSINESS ADDRESS AND DESCRIPTION OF THE FACILITIES USED BY THE EWG OR FOREIGN UTILITY COMPANY FOR THE GENERATION, TRANSMISSION AND DISTRIBUTION OF ELECTRIC ENERGY FOR SALE OR FOR THE DISTRIBUTION AT RETAIL OF NATURAL OR MANUFACTURED GAS.

Not applicable.

b. NAME OF EACH SYSTEM COMPANY THAT HOLDS AN INTEREST IN SUCH EWG OR FOREIGN UTILITY COMPANY; AND DESCRIPTION OF THE INTEREST HELD.

Not applicable.

c. TYPE AND AMOUNT OF CAPITAL INVESTED, DIRECTLY OR INDIRECTLY, BY THE HOLDING COMPANY CLAIMING EXEMPTION; ANY DIRECT OR INDIRECT GUARANTEE OF THE SECURITY OF THE EWG OR FOREIGN UTILITY COMPANY BY THE HOLDING COMPANY CLAIMING EXEMPTION; AND ANY DEBT OR OTHER FINANCIAL OBLIGATION FOR WHICH THERE IS RECOURSE, DIRECTLY OR INDIRECTLY, TO THE HOLDING COMPANY CLAIMING EXEMPTION OR ANOTHER SYSTEM COMPANY, OTHER THAN THE EWG OR FOREIGN UTILITY COMPANY.

Not applicable.

d. CAPITALIZATION AND EARNINGS OF THE EWG OR FOREIGN UTILITY COMPANY DURING THE REPORTING PERIOD.

Not applicable.

e. IDENTIFY ANY SERVICE, SALES OR CONSTRUCTION CONTRACT(S) BETWEEN THE EWG OR FOREIGN UTILITY COMPANY AND A SYSTEM COMPANY, AND DESCRIBE THE SERVICES TO BE RENDERED OR GOODS SOLD AND FEES OR REVENUES UNDER SUCH AGREEMENT(S).

Not applicable.

EXHIBIT A

A CONSOLIDATING STATEMENT OF INCOME AND SURPLUS OF THE CLAIMANT AND ITS SUBSIDIARY COMPANIES FOR THE LAST CALENDAR YEAR, TOGETHER WITH A CONSOLIDATING BALANCE SHEET OF CLAIMANT AND ITS SUBSIDIARY COMPANIES AS OF THE CLOSE OF SUCH CALENDAR YEAR.

Exhibit A hereto includes consolidating statements of income and consolidating balance sheets for the Claimant and the following of its subsidiaries: Arizona Public Service Company, SunCor Development Company, El Dorado Investment Company, APS Energy Services Company, Inc. and Pinnacle West Energy Corporation. Subsidiaries have been consolidated for financial reporting purposes in accordance with Statement of Financial Accounting Standards No. 94, Consolidation of All Majority-Owned Subsidiaries. Also included are consolidating statements of income and consolidating balance sheets for SunCor Development Company and its subsidiaries.

EXHIBIT B FINANCIAL DATA STATEMENT

IF, AT THE TIME A REPORT ON THIS FORM IS FILED, THE REGISTRANT IS REQUIRED TO SUBMIT THIS REPORT AND ANY AMENDMENTS THERETO ELECTRONICALLY VIA EDGAR, THE REGISTRANT SHALL FURNISH A FINANCIAL DATA SCHEDULE. THE SCHEDULE SHALL SET FORTH THE FINANCIAL AND OTHER DATA SPECIFIED BELOW THAT ARE APPLICABLE TO THE REGISTRANT ON A CONSOLIDATED BASIS.

1. TOTAL ASSETS.
2. TOTAL OPERATING REVENUES.
3. NET INCOME.

See Exhibit B hereto.

EXHIBIT C

**AN ORGANIZATIONAL CHART SHOWING THE RELATIONSHIP OF EACH EWG OR FOREIGN
UTILITY COMPANY TO ASSOCIATE COMPANIES IN THE HOLDING-COMPANY SYSTEM.**

Not applicable.

EXHIBIT D

In accordance with Item 304 of Regulation S-T of the Securities Exchange Act of 1934, APS' Service Territory map contained as Exhibit D to this Form U-3A-2 is a map of the State of Arizona showing APS' service area, the location of its major power plants and principal transmission lines, and the location of transmission lines operated by APS for others. The major power plants shown on such map are the Navajo Generating Station located in Coconino County, Arizona; the Four Corners Power Plant located near Farmington, New Mexico; the Cholla Power Plant, located in Navajo County, Arizona; the Yucca Power Plant, located near Yuma, Arizona; and the Palo Verde Nuclear Generating Station, located about 55 miles west of Phoenix, Arizona (each of which plants is reflected on such map as being jointly owned with other utilities), as well as the Ocotillo Power Plant and West Phoenix Power Plant, each located near Phoenix, Arizona, and the Saguaro Power Plant, located near Tucson, Arizona. APS' major transmission lines shown on such map are reflected as running between the power plants named above and certain major cities in the State of Arizona. The transmission lines operated for others shown on such map are reflected as running from the Four Corners Plant through a portion of northern Arizona to the California border.

The above-named Claimant has caused this statement to be duly executed on its behalf by its authorized officer on this 28th day of February, 2001.

Pinnacle West Capital corporation

(Name of Claimant)

By Barbara M. Gomez

Barbara M. Gomez Treasurer

[CORPORATE SEAL]

Attest:

Betsy A. Pregulman

Betsy A. Pregulman
Associate Secretary

Name, title and address of officer to whom notices and correspondence concerning this statement should be addressed:

Barbara M. Gomez

(Name)

Treasurer

(Title)

400 North Fifth Street, Station 9996, Phoenix, Arizona 85004
(Address)

PINNACLE WEST CAPITAL CORPORATION
EXHIBIT B
FINANCIAL DATA SCHEDULE
HOLDING COMPANY REPORT

12/31/00

The Claimant submits the following consolidated financial information:

1	Total Assets:	\$ 7,149,151
2	Total Operating Revenues:	\$ 3,690,175
3	Net Income:	\$ 302,332

PINNACLE WEST CAPITAL CORPORATION
CONSOLIDATING BALANCE SHEET (unaudited)

December 31, 2000

(THOUSANDS OF DOLLARS)

	PWCC	APS	PWMT	SUNCOR	ELDO	PWE
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	\$ 1,330	\$ 2,609	\$ 175	\$ 5,149	\$ 247	\$ 73
Customer and other receivables - net	234,761	468,343	45,907	5,418	182	8,669
Accrued utility revenue		74,566				
Materials and supplies		71,966				
Fossil fuel		19,405				
Deferred income taxes		5,793				
Other current assets	6,692	55,920		34,439		2
Total current assets	242,783	698,602	46,082	45,006	429	8,744
INVESTMENTS AND OTHER ASSETS						
Real estate investments, net (cap interest) 1145.1				372,103		
Other assets	2,478,599	269,678		7,413	20,999	
Total investments and other	2,478,599	269,678		379,516	20,999	
PROPERTY, PLANT AND EQUIPMENT						
Plant in service		7,805,025				
Nuclear Fuel		47,389				
Construction work in progress		245,749	20			218,663
Total		8,098,163	20			218,663
Less accumulated depreciation and amortization		3,187,328				
Net Property, Plant and Equipment		4,910,835	20			218,663
DEFERRED DEBITS						
Deferred income taxes				26,920		
Regulatory asset for income taxes						
Regulatory assets		469,867				
Other deferred debits		50,733	192	10,464		1,140
Total deferred debits		520,600	192	37,384		1,140
TOTAL ASSETS	\$2,721,382	\$6,399,715	\$ 46,294	\$ 461,906	\$ 21,428	\$ 228,547

ELIMINATIONS AND ADJUSTING ENTRIES

	ENERGY SERVICES	DEBIT	CREDIT	TOTAL
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	\$ 780			\$ 10,363
Customer and other receivables - net	15,265		\$ 264,723(b)	513,822
Accrued utility revenue				74,566
Materials and supplies				71,966
Fossil fuel				19,405
Deferred income taxes				5,793
Other current assets	945			97,998
Total current assets	16,990		264,723	793,913
INVESTMENTS AND OTHER ASSETS				
Real estate investments, net (cap interest) 1145.1		\$ 4,849 (f)	5,629(e)	371,323
Other assets	2,199		2,460,639(a,f,h)	318,249
Total investments and other	2,199	4,849	2,466,268	689,572
PROPERTY, PLANT AND EQUIPMENT				
Plant in service	4,541			7,809,566
Nuclear Fuel				47,389
Construction work in progress	108			464,540
Total	4,649			8,321,495
Less accumulated depreciation and amortization	974			3,188,302
Net Property, Plant and Equipment	3,675			5,133,193
DEFERRED DEBITS				
Deferred income taxes			26,920(o)	
Regulatory asset for income taxes				
Regulatory assets				469,867
Other deferred debits		77(h)		62,606

Total deferred debits	-----	-----	-----	-----
		77	26,920	532,473
	-----	-----	-----	-----
TOTAL ASSETS	\$ 22,864	\$ 4,926	\$2,757,911	\$7,149,151
	=====	=====	=====	=====

PINNACLE WEST CAPITAL CORPORATION
CONSOLIDATING BALANCE SHEET

December 31, 2000

(THOUSANDS OF DOLLARS)

	PWCC	APS	PWMT	SUNCOR	ELDO	PWE
	-----	-----	-----	-----	-----	-----
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Accounts payable	\$ 12,609	\$ 267,999	\$ 51,033	\$ 15,211	\$ 129	\$ 13,372
Accrued taxes		106,515	(1,870)		3,228	
Accrued interest	2,647	39,488		819		
Short-term borrowings		82,100				
Current maturities of long-term debt	213,000	250,266		203		
Customer Deposits		24,498		1,691		
Other current liabilities	30,192	142,126		5,936	157	201,990
	-----	-----	-----	-----	-----	-----
Total current liabilities	258,448	912,992	49,163	23,860	3,514	215,362
	-----	-----	-----	-----	-----	-----
NON-CURRENT LIABILITIES						
Long-term debt less current maturities	25,000	1,806,908		123,175		
	-----	-----	-----	-----	-----	-----
Total	25,000	1,806,908		123,175		
	-----	-----	-----	-----	-----	-----
DEFERRED CREDITS AND OTHER						
Deferred income taxes	39,318	1,110,437			1,546	
Unamortized gain		68,636				
Other	15,902	380,974		6,686		
	-----	-----	-----	-----	-----	-----
Total deferred credits	55,220	1,560,047		6,686	1,546	
	-----	-----	-----	-----	-----	-----
COMMITMENTS AND CONTINGENCIES (NOTE)						
MINORITY INTERESTS:						
Non-Redeemable preferred stock of APS	-----	-----	-----	-----	-----	-----
Redeemable preferred stock of APS	-----	-----	-----	-----	-----	-----
Joint Ventures of SunCor	-----	-----	-----	5,629	-----	-----
	-----	-----	-----	-----	-----	-----
COMMON STOCK EQUITY:						
Common stock	2,005,932	1,424,966		356,391	14,046	15,626
Accumulated deficit	376,782	694,802	(2,869)	(53,835)	2,322	(2,441)
	-----	-----	-----	-----	-----	-----
Total	2,382,714	2,119,768	(2,869)	302,556	16,368	13,185
	-----	-----	-----	-----	-----	-----
TOTAL LIABILITIES AND EQUITY	\$2,721,382	\$6,399,715	\$ 46,294	\$ 461,906	\$ 21,428	\$ 228,547
	=====	=====	=====	=====	=====	=====

	ENERGY SERVICES	*ELIMINATIONS*		TOTAL
	-----	DEBIT	CREDIT	-----
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Accounts payable	\$ 15,472	\$ 20(I,p)		\$ 375,805
Accrued taxes	12	18,659(k)	\$ 20(i)	89,246
Accrued interest				42,954
Short-term borrowings	675	(m)		82,775
Current maturities of long-term debt				463,469
Customer Deposits				26,189
Other current liabilities		269,541(b,g)		110,860
	-----	-----	-----	-----
Total current liabilities	16,159	288,220	20	1,191,298
	-----	-----	-----	-----
NON-CURRENT LIABILITIES				
Long-term debt less current maturities				1,955,083
Other liabilities				
	-----	-----	-----	-----
Total				1,955,083
	-----	-----	-----	-----
DEFERRED CREDITS AND OTHER				
Deferred income taxes			(8,261)(k,o)	1,143,040
Unamortized gain				68,636
Other			4,818(g)	408,380

	-----	-----	-----	-----
Total deferred credits			(3,443)	1,620,056
	-----	-----	-----	-----
COMMITMENTS AND CONTINGENCIES (NOTE)				
MINORITY INTERESTS:				
Non-Redeemable preferred stock of APS	-----	-----	-----	-----
Redeemable preferred stock of APS	-----	-----	-----	-----
Joint Ventures of SunCor		5,629(e)		
COMMON STOCK EQUITY:				
Common stock	29,060	2,313,190(a)		1,532,831
Accumulated deficit	(22,355)		(142,523)(a)	849,883
	-----	-----	-----	-----
Total	6,705	2,313,190	(142,523)	2,382,714
	-----	-----	-----	-----
TOTAL LIABILITIES AND EQUITY	\$ 22,864	\$2,607,039	\$ (145,946)	\$7,149,151
	=====	=====	=====	=====

ADJUSTING AND ELIMINATION ENTRIES
DECEMBER 31, 2000

(a) Common stock	\$2,313,190	
Accumulated deficit		\$ (142,523)
Other investments		2,455,713

To eliminate PNW investment in subsidiaries

	Common Stock	Earnings/ Dividends	Total
APS	\$1,898,067	\$ 221,701	\$2,119,768
Power Marketing		(2,869)	(2,869)
Pinnacle West Energy	15,626	(2,441)	13,185
Energy Services	29,060	(22,355)	6,705
SunCor	356,391	(53,835)	302,556
El Dorado	14,046	2,322	16,368
Total	\$2,313,190	\$ 142,523	\$2,455,713

(b) Other current liabilities	\$ 264,723	
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Customer and other receivables - net \$ 264,723

To eliminate intercompany receivables/payables between all entities

	Intercompany Receivables	Intercompany Payables
Pinnacle West CC	\$ 236,628	\$ 236,628
APS	24,463	24,463
Pinnacle West Energy	1,086	1,086
Energy Services	488	488
Power Marketing	1,484	1,484
Palo Verde (50)	497	497
Four Corners (10)	47	47
Cholla (30)	30	30
Total	\$ 264,723	\$ 264,723

(e) Minority interest	\$ 5,629	
Real estate investments - net		\$ 5,629

To eliminate minority interest of SunCor JV partners

(f) Real estate investments - net \$ 4,849 Other - assets \$ 4,849

To reclass PNW capitalized interest related to SunCor (1145.1)

(g) Other current liabilities	\$ 4,818	
Other deferred credits		\$ 4,818

To reclass PNW deferred comp to long-term (2085)

(h) Other deferred debits	\$ 77	
Other - assets		\$ 77

To reclass PNW unamortized debt to long-term (1130-1131)

ADJUSTING AND ELIMINATION ENTRIES
DECEMBER 31, 2000

(i)	Accounts payable	\$	20		
	Accrued taxes			\$	20
	To reclass PNW property tax (2002.1)				
(k)	Accrued taxes	\$	18,659		
	Other deferred debits			\$	18,659
	To reclass PNW accrued taxes (2090)				
(o)	Deferred income taxes-current portion	\$	--		
	Deferred income taxes-noncurrent portion		26,920		
	Deferred income taxes			\$	26,920

PINNACLE WEST CAPITAL CORPORATION
CONSOLIDATING INCOME STATEMENT (unaudited)
FOR THE PERIODS ENDED DECEMBER 31,
(THOUSANDS OF DOLLARS)

	PWCC	APS	PWMT	SUNCOR	ELDO
OPERATING REVENUES:					
Electric		\$ 3,480,252	\$ 52,337		
Real Estate				\$ 158,365	
Total	--	3,480,252	52,337	158,365	--
FUEL EXPENSES:					
Fuel for electric generation		333,265	--		
Purchased power		1,547,464	54,054		
Total	--	1,880,729	54,054	--	--
OPERATING EXPENSES:					
Utility operations and maintenance		430,696	3,016		
Real estate operations				134,279	
Depreciation and amortization	\$ 266	388,660	6	4,657	--
Taxes other than income taxes		99,730	--		
Total	266	919,086	3,022	138,936	--
OPERATING INCOME	(266)	680,437	(4,739)	19,429	--
OTHER INCOME (DEDUCTIONS):					
Energy Services		--	--		
Interest on long-term debt	(11,472)	(134,431)	--	(10,672)	--
Other interest	(1,012)	(14,352)	--	--	--
Capitalized interest	31	10,894	--	6,202	--
Preferred stock dividend requirements		--	--		
Other, net	305,998	(10,637)	--	4,343	3,677
Total	293,545	(148,526)	--	(127)	3,677
Income from continuing operations b4 income taxes	293,279	531,911	(4,739)	19,302	3,677
Income Tax Expense (Benefit)	(9,053)	225,317	(1,870)	7,764	1,694
Income from continuing operations	302,332	306,594	(2,869)	11,538	1,983
Extraordinary charge discontinued operations	--	--	--	--	--
Accounting change	--	--	--	--	--
NET INCOME (LOSS)	\$ 302,332	\$ 306,594	\$ (2,869)	\$ 11,538	\$ 1,983

	ADJUSTMENTS & ELIMINATIONS				
	PWE	ENERGY SERVICES	DEBIT	CREDIT	TOTAL
OPERATING REVENUES:					
Electric		\$ 24,859	\$ 25,638(f)		\$ 3,531,810
Real Estate					158,365
Total		24,859	25,638	--	3,690,175
FUEL EXPENSES:					
Fuel for electric generation					333,265
Purchased power		25,638		25,638(f)	1,601,518
Total		25,638	--	25,638	1,934,783
OPERATING EXPENSES:					
Utility operations and maintenance	2,441	14,656			450,809
Real estate operations			143(b)	--	134,422
Depreciation and amortization		821			394,410
Taxes other than income taxes			50(c)		99,780
Total	2,441	15,477	193	--	1,079,421
OPERATING INCOME	(2,441)	(16,256)	25,445	(25,638)	675,971
OTHER INCOME (DEDUCTIONS):					
Energy Services					
Interest on long-term debt				159(h)	(156,416)
Other interest	(4,487)	(24)		5,052(e,g)	(14,823)
Capitalized interest	4,487	24			21,638
Preferred stock dividend requirements					
Other, net		3,090	306,850(a,e,g,h)	193(b,c)	(186)
Total	--	3,090	306,850	5,404	(149,787)
Income from continuing operations b4 income taxes	(2,441)	(13,166)	281,405	(20,234)	526,184
Income Tax Expense (Benefit)					223,852
Income from continuing operations	(2,441)	(13,166)	281,405	(20,234)	302,332

Extraordinary charge
discontinued operations
Accounting change

	-----	-----	-----	-----	-----
			--	--	
NET INCOME (LOSS)	\$ (2,441)	\$ (13,166)	\$ 281,405	\$ (20,234)	\$ 302,332
	=====	=====	=====	=====	=====

**ADJUSTING AND ELIMINATING ENTRIES
FOR THE PERIODS ENDED DECEMBER 31,**

(a) Other - net (Subs income)	\$ 301,639	
Retained Earnings		\$ 301,639

To eliminate PWCC Equity in earnings from subsidiaries

	PWCC

APS	\$ 306,594
PWMT	\$ (2,869)
Pinnacle West Energy	(2,441)
Energy Services	(13,166)
SunCor	11,538
El Dorado	1,983

Total	\$ 301,639
	=====

(b) Real Estate Operations	\$ 143	
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Interest Expense (PWCC) 5849.0097 \$ 143

To reclass Capitalized Interest for SunCor Land Sales.

(c) Taxes other than income taxes	\$ 50	
Other - net		\$ 50

To reclass PNW property taxes (650051)

(e) Other, net (El Dorado interest income)	\$ 542	
Other interest		\$ 542

To eliminate interest on ELD loan to PNW (650095)

(f) Electricity Sales	\$ 25,638	
Purchased Power		\$ 25,638

To eliminate sales from APS to APSES

NOTE: As of July APSES is purchasing all power from SRP, in the future they will resume purchasing power from APS and we will have to eliminate.

(g) Interest Income - PNW \$ 4,510 Interest Expense - PWE \$ 4,510

To eliminate interest expense/income on loan from PNW to PWE

(h) Interest Income - PNW \$ 159 Interest Expense - Suncor \$ 159

To eliminate interest expense/income on unpaid Suncor dividend

SUNCOR DEVELOPMENT COMPANY
CONSOLIDATED BALANCE SHEET (unaudited)
31-DEC-00

ACCOUNT DESCRIPTION	1000 SUNCOR	SCOTT D. LPSCO	LENA M. RANCHLAND	PAUL N. SASI	3500 SMLP
CURRENT ASSETS					
CASH AND SHORT TERM INVESTMENTS	5,402,595	897,193	395,400	300,904	260,662
ACCOUNTS RECEIVABLE	85,856	375,064	14,396	113,166	
INTERCOMPANY ACCOUNTS:					
SASI					
LPSCO	15,731				
CORAL CANYON	650,044				
SMLP	12,492				
PVGC					
CORAL CANYON GOLF					
CC DEVELOPMENT FROM CC GOLF COURSE					
WWOS	(92,907)				
GOLDEN HERITAGE - GENERAL 129	2,634,962				
SCM-GENERAL 129	6,881,947				
HOMEBUILDING I/C INTEREST 12904	5,748,529				
HOMEBUILDING CASH ADVANCES	5,184,808				
COMMERCIAL - GENERAL					
SUNRIDGE - DEVELOPMENT	103,351				
SUNRIDGE - GOLF	194,492				
SEDONA - DEVELOPMENT	29,014				
SEDONA - GOLF	134,069				
CLUB WEST	221,941				
WIGWAM RESORT	51,837				
HFS FINANCIAL SERVICES	7,966				
WESTWORLD DEVELOPMENT	450				
SANCTUARY GOLF	144,333				
INTEREST RECEIVABLE	350,634				
NOTES RECEIVABLE	102,032				
INVENTORIES					
PREPAID EXPENSES	22,211				
HOME INVENTORY GOLDEN HERITAGE	6,888				
HOME INVENTORY RANCHO VIEJO					
HOME INVENTORY CORAL CANYON					
TOTAL CURRENT ASSETS	27,893,276	1,272,257	409,797	414,070	260,662
LONG-TERM ASSETS					
DEVELOPMENT PROJECTS					
CORAL CANYON					
HIDDEN HILLS					
RANCHO VIEJO					
PALM VALLEY					
LITCHFIELD GREENS					
VILLAGE OF LITCHFIELD GREENS					
SCOTTSDALE MOUNTAIN					
3,300,313					
MARKETPLACE - AUTOPLEX					
TATUM RANCH	498,513				
TALAVI					
WIGWAM OUTLET STORES					
GOLDEN HERITAGE					
BILTMORE ESTATES					
BLACK CANYON COMMERCE PARK					
OTHER COMMERCIAL LAND					
EQUITY INVESTMENTS:					
EQUITY IN CTRPT ASSOC-LLP					
INVEST IN HAYDEN FERRY LAKESIDE					
INVEST IN KYRENE ASSOCIATES LLC					
INVEST IN PV APARTMENTS (I & II)					
INVESTMENT IN SUNRIDGE CANYON LLC	1,431,298				
INVESTMENT IN SEDONA GOLF LC	4,856,237				
INVEST IN TALAVI ASSOCIATES LLC					
INVESTMENT IN SANCTUARY GOLF	3,734,146				
INVESTMENT IN HFS MORTGAGE					
CONSOLIDATED ELIMINATING ENTITIES:					
INVEST IN KABUTO/SUNCOR JV	6,616,664				
INVEST IN SCOTTS MTN LTD PART	2,307,567				
INVEST IN GOLDEN HERITAGE	6,640,236				
GOLDEN HERITAGE DUE DILIGENCE					
INVESTMENT IN SCM	517,850				
INVESTMENT IN LPSCO	15,473,739				
INVESTMENT IN SASI					
INVESTMENT IN PALM VALLEY	151,156,985				
INVESTMENT IN PALM VALLEY GOLF	4,744,115				
INVESTMENT IN CLUB WEST G.C.	3,259,883				
PALM VALLEY GOLF CONTRIB. CAP	4,940,770				
INVESTMENT IN CORAL CANYON GOLF	(153,937)				
INVESTMENT IN RANCHO VIEJO	18,763,648				
INVESTMENT IN RANCHLAND UTILITY	(152,101)				

INVESTMENT IN HIDDEN HILLS	11,382,590				
INVESTMENT IN CORAL CANYON	26,874,578				
INVESTMENT IN FIDDLESTICKS--SCOTTS	(2,571,350)				
INVESTMENT IN FIDDLESTICKS--TEMPE	(404,512)				
INVESTMENT IN FUNTASTICKS	146,585				
INVESTMENT IN GENERAL COMM OPS	82,369,699				
INVESTMENT IN PV MARKETPLACE	3,473,608				
INVESTMENT IN DYSART/MCDOWELL	872,112				
INVESTMENT IN PV PAVILIONS	3,821,322				
INVESTMENT IN PV CROSSING	1,306,479				
INVESTMENT IN PALM VALLEY OFFICE PARK	247,225				
INVESTMENT IN AUTOPLEX	(148,809)				
INVESTMENT IN TALAVI	(221,422)				
INVESTMENT IN METROCENTER	281,411				
INVESTMENT IN RESTORATION PLACE	(178,047)				
INVESTMENT IN LITCHFIELD PARK OPS	168,239				
INVESTMENT IN LP PROF. PLAZA	6,876				
INVESTMENT IN WWOS LLC	(1,319,040)				
INVESTMENT IN APS PROPERTIES	422,040				
INVESTMENT IN BLACK CANYON CP	741,506				
COMMERCIAL PROPERTIES					
WWOS					
LONG-TERM NOTES RECEIVABLE	3,574,077				
SDC PHASE I LAND NOTE TO WWOS	962,496				
SDC PAYOFF OF WWOS RLC	10,000,000				
SDC LOAN TO LPSCO	300,000				
PROPERTY & EQUIPMENT, NET	770,821			36,696	
DEFERRED ASSETS	5,314,755	321,468		33,279	
DEFERRED INCOME TAXES	26,533,921				
WATER & SEWER UTILITY PROP, NET		22,254,148		1,149,961	
LPSCO RESTRICTED CASH FUNDS		2,394,649			
RANCHO VIEJO RESTRICTED CASH FUNDS					
SCOTTSDALE MOUNTAIN RESTRICTED CASH FUNDS					
DEPOSITS					
	-----	-----	-----	-----	-----
TOTAL LONG-TERM ASSETS	399,362,773	24,970,265	1,183,240	36,696	3,300,313
	-----	-----	-----	-----	-----
TOTAL ASSETS	427,256,049	26,242,522	1,593,036	450,766	3,560,975
	=====	=====	=====	=====	=====
ACCOUNT DESCRIPTION	LINDA H. PVGC	TONYA CLUB WEST	GAYE LYNN CC GOLF	LARRY W. GHH	5500 PV
	-----	-----	-----	-----	-----
CURRENT ASSETS					
CASH AND SHORT TERM INVESTMENTS	43,711	131,857	38,384	89,108	(597,619)
ACCOUNTS RECEIVABLE	30,741	11,879	12,927	708,060	(6,165)
INTERCOMPANY ACCOUNTS:					
SASI					
LPSCO					
CORAL CANYON					
SMLP					
PVGC	(4,940,770)				
CORAL CANYON GOLF			(54,809)		
CC DEVELOPMENT FROM CC GOLF COURSE					
WWOS					
GOLDEN HERITAGE - GENERAL 129				(1,202,697)	
SCM-GENERAL 129				(6,881,947)	
HOMEBUILDING I/C INTEREST 12904				(5,748,529)	
HOMEBUILDING CASH ADVANCES					
COMMERCIAL - GENERAL					
SUNRIDGE - DEVELOPMENT					
SUNRIDGE - GOLF					
SEDONA - DEVELOPMENT					
SEDONA - GOLF					
CLUB WEST					
WIGWAM RESORT					
HFS FINANCIAL SERVICES					
WESTWORLD DEVELOPMENT					
SANCTUARY GOLF					
INTEREST RECEIVABLE					
NOTES RECEIVABLE					
INVENTORIES	87,838	81,616	52,335		
PREPAID EXPENSES	42,756	7,315	200	24,342	
HOME INVENTORY GOLDEN HERITAGE				30,168,781	
HOME INVENTORY RANCHO VIEJO					
HOME INVENTORY CORAL CANYON					
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	(4,735,724)	232,667	49,036	17,157,117	(603,783)
LONG-TERM ASSETS					
DEVELOPMENT PROJECTS					
CORAL CANYON					
HIDDEN HILLS					
RANCHO VIEJO					

PALM VALLEY					153,033,673
LITCHFIELD GREENS					68,157
VILLAGE OF LITCHFIELD GREENS					
SCOTTSDALE MOUNTAIN					
MARKETPLACE - AUTOPLEX					
TATUM RANCH					
TALAVI					
WIGWAM OUTLET STORES					
GOLDEN HERITAGE					
BILTMORE ESTATES					
BLACK CANYON COMMERCE PARK					
OTHER COMMERCIAL LAND					
EQUITY INVESTMENTS:					
EQUITY IN CTRPT ASSOC-LLP					
INVEST IN HAYDEN FERRY LAKESIDE					
INVEST IN KYRENE ASSOCIATES LLC					
INVEST IN PV APARTMENTS (I & II)					275,488
INVESTMENT IN SUNRIDGE CANYON LLC					
INVESTMENT IN SEDONA GOLF LC					
INVEST IN TALAVI ASSOCIATES LLC					
INVESTMENT IN SANCTUARY GOLF					
INVESTMENT IN HFS MORTGAGE					
CONSOLIDATED ELIMINATING ENTITIES:					
INVEST IN KABUTO/SUNCOR JV					
INVEST IN SCOTTS MTN LTD PART					
INVEST IN GOLDEN HERITAGE					
GOLDEN HERITAGE DUE DILIGENCE					
INVESTMENT IN SCM					
INVESTMENT IN LPSCO					
INVESTMENT IN SASI					235,243
INVESTMENT IN PALM VALLEY					
INVESTMENT IN PALM VALLEY GOLF					
INVESTMENT IN CLUB WEST G.C.					
PALM VALLEY GOLF CONTRIB. CAP					
INVESTMENT IN CORAL CANYON GOLF					
INVESTMENT IN RANCHO VIEJO					
INVESTMENT IN RANCHLAND UTILITY					
INVESTMENT IN HIDDEN HILLS					
INVESTMENT IN CORAL CANYON					
INVESTMENT IN FIDDLESTICKS-SCOTTS					
INVESTMENT IN FIDDLESTICKS-TEMPE					
INVESTMENT IN FUNTASTICKS					
INVESTMENT IN GENERAL COMM OPS					
INVESTMENT IN PV MARKETPLACE					
INVESTMENT IN DYSART/MCDOWELL					
INVESTMENT IN PV PAVILIONS					
INVESTMENT IN PV CROSSING					
INVESTMENT IN PALM VALLEY OFFICE PARK					
INVESTMENT IN AUTOPLEX					
INVESTMENT IN TALAVI					
INVESTMENT IN METROCENTER					
INVESTMENT IN RESTORATION PLACE					
INVESTMENT IN LITCHFIELD PARK OPS					
INVESTMENT IN LP PROF. PLAZA					
INVESTMENT IN WWOS LLC					
INVESTMENT IN APS PROPERTIES					
INVESTMENT IN BLACK CANYON CP					
COMMERCIAL PROPERTIES	12,382,937	8,478,448	6,395,332		
WWOS					
LONG-TERM NOTES RECEIVABLE					498,808
SDC PHASE I LAND NOTE TO WWOS					
SDC PAYOFF OF WWOS RLC					
SDC LOAN TO LPSCO					
PROPERTY & EQUIPMENT, NET	397,125		288,460	867,751	290,466
DEFERRED ASSETS	149,715				144,112
DEFERRED INCOME TAXES					
WATER & SEWER UTILITY PROP, NET					
LPSCO RESTRICTED CASH FUNDS					
RANCHO VIEJO RESTRICTED CASH FUNDS					
SCOTTSDALE MOUNTAIN RESTRICTED CASH FUNDS					
DEPOSITS				62,330	
TOTAL LONG-TERM ASSETS	12,929,777	8,478,448	6,683,792	930,081	154,545,948
TOTAL ASSETS	8,194,053	8,711,115	6,732,828	18,087,198	153,942,164
ACCOUNT DESCRIPTION	5501		3300	R. VIEJO	3900
	KABUTO JV	COMM.	H HILLS	JOYCE L.	C. CANYON
CURRENT ASSETS					
CASH AND SHORT TERM INVESTMENTS	5,182	(928,950)	(101,122)	(312,157)	(475,687)
ACCOUNTS RECEIVABLE		598,897		200,169	500,275

INTERCOMPANY ACCOUNTS:

SASI					
LPSCO					
CORAL CANYON					
SMLP					
PVGC					
CORAL CANYON GOLF					
CC DEVELOPMENT FROM CC GOLF COURSE					6,840,673
WWOS					
GOLDEN HERITAGE - GENERAL 129					
SCM-GENERAL 129					
HomeBUILDING I/C INTEREST 12904					
HomeBUILDING CASH ADVANCES					
COMMERCIAL - GENERAL					
SUNRIDGE - DEVELOPMENT					
SUNRIDGE - GOLF					
SEDONA - DEVELOPMENT					
SEDONA - GOLF					
CLUB WEST					
WIGWAM RESORT					
HFS FINANCIAL SERVICES					
WESTWORLD DEVELOPMENT					
SANCTUARY GOLF					
INTEREST RECEIVABLE					
NOTES RECEIVABLE					208,620
INVENTORIES	40,362				
PREPAID EXPENSES	11,324			450	115,455
HOME INVENTORY GOLDEN HERITAGE					
HOME INVENTORY RANCHO VIEJO				4,430,162	
HOME INVENTORY CORAL CANYON					2,449,435
		-----	-----	-----	-----
TOTAL CURRENT ASSETS	5,182	(278,367)	(101,122)	4,318,624	9,638,771

LONG-TERM ASSETS

DEVELOPMENT PROJECTS					
CORAL CANYON					17,678,943
HIDDEN HILLS			17,088,092		
RANCHO VIEJO				13,869,468	
PALM VALLEY		15,792,205			
LITCHFIELD GREENS					
VILLAGE OF LITCHFIELD GREENS	13,839,065				
SCOTTSDALE MOUNTAIN					
MARKETPLACE - AUTOPLEX		4,913,292			
TATUM RANCH					
TALAVI		782,548			
WIGWAM OUTLET STORES					
GOLDEN HERITAGE					
BILTMORE ESTATES					
BLACK CANYON COMMERCE PARK		1,474,224			
OTHER COMMERCIAL LAND		2,124,954			
EQUITY INVESTMENTS:					
EQUITY IN CTRPT ASSOC-LLP		22,080,662			
INVEST IN HAYDEN FERRY LAKESIDE		3,132,793			
INVEST IN KYRENE ASSOCIATES LLC					
INVEST IN PV APARTMENTS (I & II)					
INVESTMENT IN SUNRIDGE CANYON LLC					
INVESTMENT IN SEDONA GOLF LC					
INVEST IN TALAVI ASSOCIATES LLC		2,500,094			
INVESTMENT IN SANCTUARY GOLF					
INVESTMENT IN HFS MORTGAGE					
CONSOLIDATED ELIMINATING ENTITIES:					
INVEST IN KABUTO/SUNCOR JV					
INVEST IN SCOTTS MTN LTD PART					
INVEST IN GOLDEN HERITAGE					
GOLDEN HERITAGE DUE DILIGENCE					
INVESTMENT IN SCM					
INVESTMENT IN LPSCO					
INVESTMENT IN SASI					
INVESTMENT IN PALM VALLEY					
INVESTMENT IN PALM VALLEY GOLF					
INVESTMENT IN CLUB WEST G.C.					
PALM VALLEY GOLF CONTRIB. CAP					
INVESTMENT IN CORAL CANYON GOLF					
INVESTMENT IN RANCHO VIEJO					
INVESTMENT IN RANCHLAND UTILITY				1,109,212	
INVESTMENT IN HIDDEN HILLS					
INVESTMENT IN CORAL CANYON					
INVESTMENT IN FIDDLESTICKS-SCOTTS					
INVESTMENT IN FIDDLESTICKS-TEMPE					
INVESTMENT IN FUNTASTICKS					
INVESTMENT IN GENERAL COMM OPS					
INVESTMENT IN PV MARKETPLACE					
INVESTMENT IN DYSART/MCDOWELL					
INVESTMENT IN PV PAVILIONS					
INVESTMENT IN PV CROSSING					
INVESTMENT IN PALM VALLEY OFFICE PARK					
INVESTMENT IN AUTOPLEX					

INVESTMENT IN TALAVI				
INVESTMENT IN METROCENTER				
INVESTMENT IN RESTORATION PLACE				
INVESTMENT IN LITCHFIELD PARK OPS				
INVESTMENT IN LP PROF. PLAZA				
INVESTMENT IN WWOS LLC				
INVESTMENT IN APS PROPERTIES				
INVESTMENT IN BLACK CANYON CP				
COMMERCIAL PROPERTIES		34,090,144		
WWOS		13,806,739		
LONG-TERM NOTES RECEIVABLE				
SDC PHASE I LAND NOTE TO WWOS				
SDC PAYOFF OF WWOS RLC				
SDC LOAN TO LPSCO				
PROPERTY & EQUIPMENT, NET			168,808	519,401
DEFERRED ASSETS		1,441,156		1,989
DEFERRED INCOME TAXES				
WATER & SEWER UTILITY PROP, NET			264,261	
LPSCO RESTRICTED CASH FUNDS				
RANCHO VIEJO RESTRICTED CASH FUNDS			600,357	
SCOTTSDALE MOUNTAIN RESTRICTED CASH FUNDS				

DEPOSITS

TOTAL LONG-TERM ASSETS	13,839,065	102,138,809	17,088,092	16,012,106	18,200,333
TOTAL ASSETS	13,844,247	101,860,441	16,986,970	20,330,730	27,839,104

CONSOLIDATING & ELIMINATING ENTRIES

ACCOUNT DESCRIPTION	REF	DEBIT	REF	CREDIT	CONSOLIDATED
CURRENT ASSETS					
CASH AND SHORT TERM INVESTMENTS					5,149,460.86
ACCOUNTS RECEIVABLE			Y	177,220	2,468,046.09
INTERCOMPANY ACCOUNTS:					
SASI					0.00
LPSCO			H	15,731	0.00
CORAL CANYON			X	650,044	0.00
SMLP			J	12,492	0.00
PVGC	N	4,940,770			0.00
CORAL CANYON GOLF	AA	54,809			0.00
CC DEVELOPMENT FROM CC GOLF COURSE			AA	6,840,673	0.00
WWOS	Q	92,907			0.00
GOLDEN HERITAGE - GENERAL 129	A	1,202,697	A	2,634,962	0.00
SCM-GENERAL 129		6,881,947	A	6,881,947	0.00
HOMEBUILDING I/C INTEREST 12904	C	5,748,529	C	5,748,529	0.00
HOMEBUILDING CASH ADVANCES			B	5,184,808	0.00
COMMERCIAL - GENERAL					0.00
SUNRIDGE - DEVELOPMENT					103,350.90
SUNRIDGE - GOLF					194,492.38
SEDONA - DEVELOPMENT					29,013.66
SEDONA - GOLF					134,068.70
CLUB WEST			Z	221,941	0.00
WIGWAM RESORT					51,837.48
HFS FINANCIAL SERVICES					7,965.90
WESTWORLD DEVELOPMENT					450.00
SANCTUARY GOLF					144,332.99
INTEREST RECEIVABLE			P	96,097	254,536.60
NOTES RECEIVABLE					310,652.44
INVENTORIES					262,150.82
PREPAID EXPENSES					224,052.95
HOME INVENTORY GOLDEN HERITAGE			E	3,101,379	27,074,290.21
HOME INVENTORY RANCHO VIEJO					4,430,162.42
HOME INVENTORY CORAL CANYON					2,449,435.00
					0.00
TOTAL CURRENT ASSETS		18,921,661		31,565,823	43,288,299.40
LONG-TERM ASSETS					
DEVELOPMENT PROJECTS					
CORAL CANYON					17,678,943.00
HIDDEN HILLS			T	4,474,530	12,613,561.57
RANCHO VIEJO					13,869,468.43
PALM VALLEY					168,825,877.83
LITCHFIELD GREENS					68,156.70
VILLAGE OF LITCHFIELD GREENS					13,839,064.56
SCOTTSDALE MOUNTAIN					3,300,312.71
MARKETPLACE - AUTOPLEX					4,913,291.55
TATUM RANCH					498,513.15
TALAVI					782,547.91
WIGWAM OUTLET STORES					0.00
GOLDEN HERITAGE					0.00
BILTMORE ESTATES					0.00
BLACK CANYON COMMERCE PARK					1,474,223.57

OTHER COMMERCIAL LAND				2,124,953.97
EQUITY INVESTMENTS:				0.00
EQUITY IN CTRPT ASSOC-LLP				22,080,661.88
INVEST IN HAYDEN FERRY LAKESIDE				3,132,792.60
INVEST IN KYRENE ASSOCIATES LLC				0.00
INVEST IN PV APARTMENTS (I & II)				275,488.32
INVESTMENT IN SUNRIDGE CANYON LLC				1,431,298.36
INVESTMENT IN SEDONA GOLF LC				4,856,237.26
INVEST IN TALAVI ASSOCIATES LLC				2,500,094.19
INVESTMENT IN SANCTUARY GOLF				3,734,146.32
INVESTMENT IN HFS MORTGAGE				0.00
CONSOLIDATED ELIMINATING ENTITIES:				0.00
INVEST IN KABUTO/SUNCOR JV			R	9,610,458
INVEST IN SCOTTS MTN LTD PART	I	20,413,693	I	22,727,157
INVEST IN GOLDEN HERITAGE		-	D	6,640,236
GOLDEN HERITAGE DUE DILIGENCE				0.00
INVESTMENT IN SCM			D	517,850
INVESTMENT IN LPSCO			F	15,087,805
INVESTMENT IN SASI	L	650,000	L	885,243
INVESTMENT IN PALM VALLEY		-	V	151,156,985
INVESTMENT IN PALM VALLEY GOLF	M	1,414,058	M	6,158,173
INVESTMENT IN CLUB WEST G.C.	Z	182,143	Z	3,442,026
PALM VALLEY GOLF CONTRIB. CAP			N	4,940,770
INVESTMENT IN CORAL CANYON GOLF	AA	208,746	AA	54,809
INVESTMENT IN RANCHO VIEJO			U	18,763,648
INVESTMENT IN RANCHLAND UTILITY	Y	152,101	Y	1,109,212
INVESTMENT IN HIDDEN HILLS			T	11,382,590
INVESTMENT IN CORAL CANYON	W	199,345	W	27,073,923
INVESTMENT IN FIDDLESTICKS-SCOTTS	S	4,393,865	S	1,822,515
INVESTMENT IN FIDDLESTICKS-TEMPE	S	1,708,971	S	1,304,459
INVESTMENT IN FUNTASTICKS	S	475,282	S	621,867
INVESTMENT IN GENERAL COMM OPS			S	82,369,699
INVESTMENT IN PV MARKETPLACE			S	3,473,608
INVESTMENT IN DYSART/MCDOWELL			S	872,112
INVESTMENT IN PV PAVILIONS			S	3,821,322
INVESTMENT IN PV CROSSING			S	1,306,479
INVESTMENT IN PALM VALLEY OFFICE PARK			S	247,225
INVESTMENT IN AUTOPLEX	S	148,809		
INVESTMENT IN TALAVI	S	221,422		
INVESTMENT IN METROCENTER			S	281,411
INVESTMENT IN RESTORATION PLACE	S	178,047		
INVESTMENT IN LITCHFIELD PARK OPS			S	168,239
INVESTMENT IN LP PROF. PLAZA			S	6,876
INVESTMENT IN WWOS LLC	S	1,319,040		
INVESTMENT IN APS PROPERTIES			S	422,040
INVESTMENT IN BLACK CANYON CP			S	741,506
COMMERCIAL PROPERTIES				61,346,861.38
WWOS				13,806,738.53
LONG-TERM NOTES RECEIVABLE				4,072,885.45
SDC PHASE I LAND NOTE TO WWOS			P	962,496
SDC PAYOFF OF WWOS RLC			P	10,000,000
SDC LOAN TO LPSCO			G	300,000
PROPERTY & EQUIPMENT, NET				3,339,527.65
DEFERRED ASSETS				7,406,474.15
DEFERRED INCOME TAXES				26,533,921.39
WATER & SEWER UTILITY PROP, NET				23,668,369.51
LPSCO RESTRICTED CASH FUNDS				2,394,648.90
RANCHO VIEJO RESTRICTED CASH FUNDS				600,356.97
SCOTTSDALE MOUNTAIN RESTRICTED CASH FUNDS				0.00
				0.00
DEPOSITS				62,330.00
TOTAL LONG-TERM ASSETS		31,665,522		392,747,268
TOTAL ASSETS		50,587,183		424,313,091
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**SUNCOR DEVELOPMENT COMPANY
CONSOLIDATED BALANCE SHEET
31-DEC-00**

ACCOUNT DESCRIPTION -----	1000 SUNCOR -----	SCOTT D. LPSCO -----	LENA M. RANCLAND -----	PAUL N. SASI -----	3500 SMLP -----
LIABILITIES:					
CURRENT LIABILITIES					
A/P & RETENTION	112,349	432,083	(43)	39,817	5,066
ACCRUED LIABILITIES	4,629,880	944,416	403	133,843	10,676
INTERCOMPANY ACCOUNTS:					
LPSCO - SDC		15,731			
SMLP - SDC					12,492
SCM-SDC CASH ADVANCES 267					
GH-SDC INTERCO CAPITAL 265					
WWOS-SDC					
CLUB WEST					
CORAL CANYON					
CC GOLF COURSE TO CC DEVELOPMENT					
RANCLAND-RANCHO VIEJO			176,174		
INTEREST PAYABLE	818,757				
S/T NOTES PAYABLE					
\$45 MILLION TERM LOAN					
\$55 MILLION RLC					
TEXTRON LOAN - PVGC					
DEF PROFIT & UNEARNED REVENUE	3,101,379				
PWCC INTERCO PAYABLE	210,445				
APS LAND INTERCO PAYABLE					
CUSTOMER DEPOSITS				41,864	
	-----	-----	-----	-----	-----
	8,872,810	1,392,229	176,534	215,524	28,234
LONG-TERM LIABILITIES					
LONG-TERM NOTES PAYABLE					
WWOS OWES SDC PH I LAND NOTE					
WWOS RLC PAYOFF BY SDC					
CORPORATE TERM NOTE					
CORPORATE RLC	110,000,000				
LPSCO BONDS		5,215,000			
TEXTRON LOAN - PVGC					
LOAN - CLUB WEST					
PENSION LIABILITY - SUNCOR	5,415,169				
PENSION LIABILITY - WIGWAM RESORT	310,840				
OTHER ACCRUED LIABILITIES	102,085	432,965	113,584		
DEFERRED TAXES		17,613			
LONG-TERM CUSTOMER DEPOSITS		3,796,171	346,275		
CONTRIB PROPERTY AIA					
	-----	-----	-----	-----	-----
TOTAL L/T LIABILITIES	115,828,094	9,461,749	459,859	0	0
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TOTAL LIABILITIES	124,700,904	10,853,978	636,393	215,524	28,234
MINORITY INTEREST					
SDC COMMON STOCK	1,022,000				
SDC ADDITIONAL PAID IN CAPITAL	355,368,522				
SDC EARNED SURPLUS-BEGINNING	(65,374,629)				
SDC EARNED SURPLUS-CURRENT	11,539,252				
SUBSIDIARY EARNINGS-CURRENT		365,082	(60,243)	(76,048)	45,973
SUBSIDIARY EQUITY:					
LPSCO		15,023,462			
SASI				311,291	
SMLP #3500					3,486,768
PVGC					
CLUB WEST					
HOMEBUILDING					
PALM VALLEY #5500					
KABUTO JV #3000					
COMMERCIAL PROPERTIES #2000					
HIDDEN HILLS #3300					
RANCHO VIEJO #6600					
RANCLAND UTILITY			1,016,886		
CORAL CANYON #3900					
	-----	-----	-----	-----	-----
TOTAL EQUITY	302,555,145	15,388,544	956,643	235,243	3,532,741
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TOTAL LIABS AND EQUITY	427,256,049	26,242,522	1,593,036	450,767	3,560,975
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ACCOUNT DESCRIPTION -----	LINDA H. PVGC -----	TONYA CLUB WEST -----	GAYE LYNN CC GOLF -----	LARRY W. GHH -----	5500 PV -----
LIABILITIES:					
CURRENT LIABILITIES					
A/P & RETENTION	73,611	50,836	30,267	2,616,983	441,477
ACCRUED LIABILITIES	43,641	56,696	72,137	270,000	829,549
INTERCOMPANY ACCOUNTS:					
LPSCO - SDC					

SMLP - SDC					
SCM-SDC CASH ADVANCES 267				5,184,808	
GH-SDC INTERCO CAPITAL 265				1,432,265	
WWOS-SDC					
CLUB WEST		221,941			
CORAL CANYON					
CC GOLF COURSE TO CC DEVELOPMENT			6,840,673		
RANCHLAND-RANCHO VIEJO					
INTEREST PAYABLE					
S/T NOTES PAYABLE					
\$45 MILLION TERM LOAN					
\$55 MILLION RLC					
TEXTRON LOAN - PVGC					
DEF PROFIT & UNEARNED REVENUE					
PWCC INTERCO PAYABLE					
APS LAND INTERCO PAYABLE				1,425,056	
CUSTOMER DEPOSITS					
	-----	-----	-----	-----	-----
	117,253	329,473	6,943,077	10,929,112	1,271,026
LONG-TERM LIABILITIES					
LONG-TERM NOTES PAYABLE					
WWOS OWES SDC PH I LAND NOTE					
WWOS RLC PAYOFF BY SDC					
CORPORATE TERM NOTE					
CORPORATE RLC					
LPSCO BONDS					
TEXTRON LOAN - PVGC	3,332,685				
LOAN - CLUB WEST		4,830,474			
PENSION LIABILITY - SUNCOR					
PENSION LIABILITY - WIGWAM RESORT					
OTHER ACCRUED LIABILITIES					1,514,152
DEFERRED TAXES					
LONG-TERM CUSTOMER DEPOSITS					
CONTRIB PROPERTY AIA					
	-----	-----	-----	-----	-----
TOTAL L/T LIABILITIES	3,332,685	4,830,474	0	0	1,514,152
	-----	-----	-----	-----	-----
TOTAL LIABILITIES	3,449,938	5,159,946	6,943,077	10,929,112	2,785,178
MINORITY INTEREST					
SDC COMMON STOCK					
SDC ADDITIONAL PAID IN CAPITAL					
SDC EARNED SURPLUS-BEGINNING					
SDC EARNED SURPLUS-CURRENT					
SUBSIDIARY EARNINGS-CURRENT	(952,440)	(267,857)	(210,248)	4,279,761	18,413,384
SUBSIDIARY EQUITY:					
LPSCO					
SASI					
SMLP #3500					
PVGC	5,696,556				
CLUB WEST		3,819,026			
HOMEBUILDING				2,878,324	
PALM VALLEY #5500					132,743,601
KABUTO JV #3000					
COMMERCIAL PROPERTIES #2000					
HIDDEN HILLS #3300					
RANCHO VIEJO #6600					
RANCHLAND UTILITY					
CORAL CANYON #3900					
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TOTAL EQUITY	4,744,115	3,551,169	(210,248)	7,158,086	151,156,985
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TOTAL LIABS AND EQUITY	8,194,053	8,711,115	6,732,829	18,087,198	153,942,163
	=====	=====	=====	=====	=====
ACCOUNT DESCRIPTION	5501		3300	R. VIEJO	3900
	KABUTO JV	COMM.	H HILLS	JOYCE L.	C. CANYON
	-----	-----	-----	-----	-----
LIABILITIES:					
CURRENT LIABILITIES					
A/P & RETENTION	32,619	182,016	612,629	1,113,628	262,717
ACCRUED LIABILITIES	84,320	1,336,432	517,221	229,442	46,428
INTERCOMPANY ACCOUNTS:					
LPSCO - SDC					
SMLP - SDC					
SCM-SDC CASH ADVANCES 267					
GH-SDC INTERCO CAPITAL 265					
WWOS-SDC		(92,907)			
CLUB WEST					
CORAL CANYON					655,381
CC GOLF COURSE TO CC DEVELOPMENT					
RANCHLAND-RANCHO VIEJO					
INTEREST PAYABLE		96,097			
S/T NOTES PAYABLE					
\$45 MILLION TERM LOAN					
\$55 MILLION RLC					
TEXTRON LOAN - PVGC					
DEF PROFIT & UNEARNED REVENUE					
PWCC INTERCO PAYABLE					
APS LAND INTERCO PAYABLE					
CUSTOMER DEPOSITS				224,013	

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	116,939	1,521,639	1,129,850	1,567,083	964,526
LONG-TERM LIABILITIES					
LONG-TERM NOTES PAYABLE					
WWOS OWES SDC PH I LAND NOTE		962,496			
WWOS RLC PAYOFF BY SDC		10,000,000			
CORPORATE TERM NOTE					
CORPORATE RLC					
LPSCO BONDS					
TEXTRON LOAN - PVGC					
LOAN - CLUB WEST					
PENSION LIABILITY - SUNCOR					
PENSION LIABILITY - WIGWAM RESORT					
OTHER ACCRUED LIABILITIES		363,450			
DEFERRED TAXES					
LONG-TERM CUSTOMER DEPOSITS					
CONTRIB PROPERTY AIA					
	-----	-----	-----	-----	-----
TOTAL L/T LIABILITIES	0	11,325,947	0	0	0
	-----	-----	-----	-----	-----
TOTAL LIABILITIES	116,939	12,847,586	1,129,850	1,567,083	964,526

MINORITY INTEREST					
SDC COMMON STOCK					
SDC ADDITIONAL PAID IN CAPITAL					
SDC EARNED SURPLUS-BEGINNING					
SDC EARNED SURPLUS-CURRENT					
SUBSIDIARY EARNINGS-CURRENT	(1,919)	4,796,651	1,396,891	2,607,778	(156,726)
SUBSIDIARY EQUITY:					
LPSCO					
SASI					
SMLP #3500					
PVGC					
CLUB WEST					
HOMEBUILDING					
PALM VALLEY #5500					
KABUTO JV #3000	13,729,227				
COMMERCIAL PROPERTIES #2000		84,216,204			
HIDDEN HILLS #3300			14,460,229		
RANCHO VIEJO #6600				16,155,869	
RANCHLAND UTILITY					
CORAL CANYON #3900					27,031,304
	-----	-----	-----	-----	-----
TOTAL EQUITY	13,727,308	89,012,855	15,857,120	18,763,647	26,874,578
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TOTAL LIABS AND EQUITY	13,844,247	101,860,441	16,986,970	20,330,730	27,839,104
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CONSOLIDATING & ELIMINATING ENTRIES

ACCOUNT DESCRIPTION	REF	DEBIT	REF	CREDIT	CONSOLIDATED
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LIABILITIES:					
CURRENT LIABILITIES					
A/P & RETENTION					6,006,056.03
ACCRUED LIABILITIES					9,205,082.56
INTERCOMPANY ACCOUNTS:					0.00
LPSCO - SDC	H	15,731			0.00
SMLP - SDC	J	12,492			0.00
SCM-SDC CASH ADVANCES 267	B	5,184,808			0.00
GH-SDC INTERCO CAPITAL 265	A	1,432,265			0.00
WWOS-SDC			Q	92,907	0.00
CLUB WEST	Z	221,941			0.00
CORAL CANYON	X	655,381			0.00
CC GOLF COURSE TO CC DEVELOPMENT	AA	6,840,673			0.00
RANCHLAND-RANCHO VIEJO	Y	176,174			0.00
INTEREST PAYABLE	P	96,021			818,832.84
S/T NOTES PAYABLE					0.00
\$45 MILLION TERM LOAN					0.00
\$55 MILLION RLC					0.00
TEXTRON LOAN - PVGC					0.00
DEF PROFIT & UNEARNED REVENUE	E	3,101,379			0.00
PWCC INTERCO PAYABLE					210,445.06
APS LAND INTERCO PAYABLE					0.00
CUSTOMER DEPOSITS					1,690,933.37
		-----		-----	-----
		17,736,865		92,907	17,931,349.86
LONG-TERM LIABILITIES					
LONG-TERM NOTES PAYABLE					
WWOS OWES SDC PH I LAND NOTE	P	962,496			0.00
WWOS RLC PAYOFF BY SDC	P	10,000,000			0.00
CORPORATE TERM NOTE					0.00
CORPORATE RLC					110,000,000.00
LPSCO BONDS					5,215,000.00
TEXTRON LOAN - PVGC					3,332,685.27
LOAN - CLUB WEST					4,830,473.75
PENSION LIABILITY - SUNCOR					5,415,168.77
PENSION LIABILITY - WIGWAM RESORT					310,840.34
OTHER ACCRUED LIABILITIES					2,526,236.90

DEFERRED TAXES				17,613.00
LONG-TERM CUSTOMER DEPOSITS				4,142,445.64
CONTRIB PROPERTY AIA				0.00
TOTAL L/T LIABILITIES		10,962,496	0	135,790,463.67
TOTAL LIABILITIES		28,699,361	92,907	153,721,813.53
MINORITY INTEREST	I, Z	10,592,754	I, R, Z	16,222,086
SDC COMMON STOCK				5,629,331.34
SDC ADDITIONAL PAID IN CAPITAL				1,022,000.00
SDC EARNED SURPLUS-BEGINNING				355,368,521.94
SDC EARNED SURPLUS-CURRENT				(65,374,628.73)
SUBSIDIARY EARNINGS-CURRENT	D, F, I, S, U, V, T	31,905,521	L, M, R, Q, Y, Z, AA	1,725,482
SUBSIDIARY EQUITY:				11,539,252.10
LPSCO	F, G	15,023,462		0.00
SASI	L	961,291	L	650,000
SMLP #3500	I	34,407,501	I	30,920,733
PVGC	M	6,158,173	M	461,618
CLUB WEST	Z	3,819,026		0.00
HOMEBUILDING	D	2,878,324		0.00
PALM VALLEY #5500	V	132,743,601		0.00
KABUTO JV #3000	R	13,729,227		(0.00)
COMMERCIAL PROPERTIES #2000	S	84,216,204		0.00
HIDDEN HILLS #3300	T	14,460,229		0.00
RANCHO VIEJO #6600	U	16,155,869		0.00
RANCHLAND UTILITY	Y	1,109,212	Y	92,325
CORAL CANYON #3900	W	27,073,924	W	42,620
TOTAL EQUITY		384,641,564		33,892,778
TOTAL LIABS AND EQUITY		423,933,680		50,207,770
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SUNCOR DEVELOPMENT COMPANY
CONSOLIDATING INCOME STATEMENT
FOR THE YEAR ENDING DECEMBER 31, 2000 (UNAUDITED)

	ACCOUNT DESCRIPTION	SUNCOR	LPSCO	RANCHLAND UTILITY	SCTS MTN
REVENUES					
	Home Sales				
	Land Sales	42,691,399			294,150
	Commercial Properties	8,757,862			
	Utility Sales		3,323,224	65,146	
	Management Fees	845,515			
TOTAL OPERATING REVENUES		52,294,776	3,323,224	65,146	294,150
OPERATING EXPENSES					
	Cost of Homes Sold				
	Cost of Land Sold	17,223,011			250,416
	Commercial Properties	7,886,356			
	Utility Expense		2,292,872	86,505	
	Land Project Costs	1,390,669			18,155
	General & Administrative	11,306,175			59,269
	Depreciation & Amortization	2,103,895	335,546	38,884	
TOTAL OPERATING EXPENSES		39,910,106	2,628,418	125,389	327,840
NET OPERATING INCOME/(LOSS)		12,384,670	694,806	(60,243)	(33,690)
OTHER INCOME AND GAINS					
	Equity in Joint Ventures	2,324,093			
	Interest Income	843,509	223,432		45,877
	Other	1,063,507	3,106		
TOTAL OTHER INCOME AND GAINS		4,231,109	226,537		45,877
INTEREST EXPENSE, NET					
	Interest Expense	8,968,228	307,700		1,780
	Less: Capitalized Interest	(6,201,668)			
TOTAL INTEREST EXPENSE, NET		2,766,560	307,700		1,780
	Minority Interest	(85,715)			575,693
INCOME BEFORE TAXES		13,934,934	613,643	(60,243)	(565,286)
	Income Taxes	7,515,478	248,562		
NET INCOME/(LOSS)		\$ 6,419,456	\$ 365,081	\$ (60,243)	\$ (565,286)

	ACCOUNT DESCRIPTION	PVGC	GHH	WWOS	HIDDEN HILLS
REVENUES					
	Home Sales		62,417,638		
	Land Sales		540,000		4,975,000
	Commercial Properties	2,712,685		1,996,347	
	Utility Sales				
	Management Fees				
TOTAL OPERATING REVENUES		2,712,685	62,957,638	1,996,347	4,975,000
OPERATING EXPENSES					
	Cost of Homes Sold		52,467,030		
	Cost of Land Sold		400,379		4,060,531
	Commercial Properties	300,823		846,272	
	Utility Expense				
	Land Project Costs				268,745
	General & Administrative	2,403,103	5,449,460		128,731
	Depreciation & Amortization	575,122	552,175	774,396	
TOTAL OPERATING EXPENSES		3,279,048	58,869,044	1,620,668	4,458,007
NET OPERATING INCOME/(LOSS)		(566,363)	4,088,594	375,679	516,993
OTHER INCOME AND GAINS					
	Equity in Joint Ventures				

	Interest Income		6,244	8,350
	Other	207,146		
		-----	-----	-----
TOTAL OTHER INCOME AND GAINS		207,146	6,244	8,350
INTEREST EXPENSE, NET				
	Interest Expense	386,077	1,008,243	
	Less: Capitalized Interest			
		-----	-----	-----
TOTAL INTEREST EXPENSE, NET		386,077	1,008,243	
	Minority Interest			
INCOME BEFORE TAXES		(952,440)	4,295,740	(626,320)
	Income Taxes			
		-----	-----	-----
NET INCOME/(LOSS)		\$ (952,440)	\$ 4,295,740	\$ (626,320)
		=====	=====	=====

	ACCOUNT DESCRIPTION	CORAL CANYON	RANCHO VIEJO	CONSOLIDATED INCOME
	-----	-----	-----	-----
REVENUES				
	Home Sales	5,438,779	21,822,719	89,679,136
	Land Sales	1,311,125	847,651	50,659,325
	Commercial Properties			13,466,894
	Utility Sales			3,388,370
	Management Fees			845,515
		-----	-----	-----
TOTAL OPERATING REVENUES		6,749,904	22,670,370	158,039,240
OPERATING EXPENSES				
	Cost of Homes Sold	4,429,026	17,345,849	74,241,905
	Cost of Land Sold	1,083,259	458,306	23,475,902
	Commercial Properties			9,033,451
	Utility Expense			2,379,377
	Land Project Costs	22,331	241,396	1,941,295
	General & Administrative	1,505,561	1,974,067	22,826,366
	Depreciation & Amortization	31,209	246,078	4,657,305
		-----	-----	-----
TOTAL OPERATING EXPENSES		7,071,386	20,265,696	138,555,601
NET OPERATING INCOME/(LOSS)		(321,482)	2,404,674	19,483,639
OTHER INCOME AND GAINS				
	Equity in Joint Ventures			2,324,093
	Interest Income	7,069	371	1,134,851
	Other	16,384	30,903	1,321,046
		-----	-----	-----
TOTAL OTHER INCOME AND GAINS		23,453	31,275	4,779,990
INTEREST EXPENSE, NET				
	Interest Expense			10,672,028
	Less: Capitalized Interest			(6,201,668)
		-----	-----	-----
TOTAL INTEREST EXPENSE, NET				4,470,360
	Minority Interest			489,978
INCOME BEFORE TAXES		(298,030)	2,435,949	19,303,291
	Income Taxes			7,764,040
		-----	-----	-----
NET INCOME/(LOSS)		\$ (298,030)	\$ 2,435,949	\$ 11,539,251
		=====	=====	=====

**SUNCOR DEVELOPMENT COMPANY
CONSOLIDATING BALANCE SHEET
DECEMBER 2000 CONSOLIDATING & ELIMINATING ENTRIES**

		DEBIT	CREDIT
		-----	-----
A.	SCM INTERCO A/P TO SDC SDC A/R FROM SCM	\$6,881,947.37	\$6,881,947.37
	GH INTERCO CAPITAL FROM SDC - ACQUISITION	\$1,432,265.22	
	GH INTERCO A/P TO SDC SDC A/R FROM GH	\$1,202,697.24	\$2,634,962.43
B.	HomeBUILDING CASH ADVANCES FROM SDC SDC CASH ADVANCES TO HomeBUILDING	\$5,184,807.73	\$5,184,807.73
C.	SCM INTERCO CAPPED INTEREST SDC INTERCO INTEREST A/R FROM SCM	\$5,748,529.44	\$5,748,529.47
	ELIMINATE INTERCO RECEIVABLES/PAYABLES BETWEEN HomeBUILDING AND SDC		
D.	HomeBUILDING ACCUMULATED EARNINGS SDC INVESTMENT IN GH SDC DUE DILIGENCE COSTS - GHH ACQUISITION SDC INVESTMENT IN SCM HomeBUILDING CURRENT YEAR EARNINGS	\$2,878,324.34	\$6,640,235.87
			\$ 517,849.94
		\$4,279,761.47	
	ELIMINATE SDC INVESTMENT IN GOLDEN HERITAGE & SCM		
E.	DEFERRED INTERCO PROFIT HOME INVENTORY	\$3,101,378.61	\$3,101,378.61
	ELIMINATE DEFERRED PROFIT ON INTERCO LOT SALES TO HomeBUILDING		
F.	LPSCO COMMON STOCK LPSCO PAID IN CAPITAL LPSCO EARNINGS - PRIOR LPSCO EARNINGS - CURRENT YEAR SDC INVESTMENT IN LPSCO - CONTRIB CAPITAL SDC INVESTMENT IN LPSCO - EARNINGS SDC DEFERRED TAXES DIFFERENTIAL	X 78,200.00 13,128,556.85 1,516,705.00 365,081.67	13,206,756.86 1,881,048.20
	ELIMINATE SDC INVESTMENT IN LPSCO		
G.	LPSCO LONG-TERM NOTES PAYABLE SDC LONG-TERM NOTES RECEIVABLE	X 300,000.00	300,000.00
	ELIMINATE LPSCO INTERCOMPANY NOTE WITH SDC		
H.	LPSCO ACCOUNTS PAYABLE SDC ACCOUNTS RECEIVABLE	15,730.51	15,730.51
	ELIMINATE LPSCO INTERCOMPANY A/R WITH SDC		
I.	SMLP CONTRIBUTED CAPITAL - MINORITY INT SMLP CONTRIBUTED CAPITAL - SDC GP SMLP DISTRIBUTED CAPITAL - SDC GP SMLP CONTRIBUTED CAPITAL - SDC LP SMLP DISTRIBUTED CAPITAL - SDC LP SMLP EARNINGS - PRIOR SMLP EARNINGS - CURRENT YEAR MINORITY INTEREST CONTRIBUTED CAPITAL MINORITY INTEREST - PRIOR (35%) MINORITY INTEREST - CURRENT YEAR (35%) SDC INVESTMENT IN SMLP - LP SDC DISTRIBUTIONS FROM SMLP - LP SDC INVESTMENT IN SMLP - GP SDC DISTRIBUTIONS FROM SMLP - GP SDC INVESTMENT IN SMLP - EARNINGS SDC LAND BASIS DIFFERENTIAL	X 490,147.01 2,100,000.00 31,817,353.69 45,973.27 10,507,040.00 10,507,040.00 6,930,332.00 6,955,259.26 13,458,433.74	10,507,040.00 13,483,361.00 6,930,332.00 11,710,226.79 16,090.64 2,100,000.00 490,147.01 20,137,009.52
	ELIMINATE SDC INVESTMENT IN SMLP #3500		

J. SMLP ACCOUNTS PAYABLE
SDC ACCOUNTS RECEIVABLE

X

12,491.79

12,491.79

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ELIMINATE SMLP INTERCOMPANY A/R WITH SDC AND HOMEBUILDING (PREMIUMS)			
L.	SASI CONTRIBUTED CAPITAL	X 489,023.22	
	SASI CAPITAL DISTRIBUTIONS		650,000.00
	SASI EARNINGS - PRIOR YEARS	472,267.95	
	SASI EARNINGS - CURRENT YEAR		76,048.00
	PV INVESTMENT IN SASI - CONTRIB CAPITAL		489,023.22
	PV INVESTMENT IN SASI - DISTRIBUTIONS	650,000.00	
	PV INVESTMENT IN SASI - EARNINGS		396,219.95
ELIMINATE PALM VALLEY INVESTMENT IN SASI			
M.	PVGC BOOKS - SDC CONTRIBUTED CAPITAL	X 6,158,173.14	
	PVGC EARNINGS - PRIOR YEARS		461,617.51
	PVGC EARNINGS - CURRENT		952,440.16
	SDC INVESTMENT IN PVGC - EARNINGS	1,414,057.67	
	SDC INVESTMENT IN PVGC - CONTRIB CAPITAL		6,158,173.14
ELIMINATE SDC INVESTMENT IN PALM VALLEY GOLF			
N.	SDC CONTRIB. CAPITAL TO PVGC	X	4,940,770.42
	PVGC ACCOUNTS RECEIVABLE	4,940,770.42	
O.	INTENTIONALLY LEFT BLANK.		
P.	WVOS INTEREST PAYABLE - RLC	X 96,097.45	
	SDC INTEREST RECEIVABLE - PHASE 1 LAND		21,834.16
	SDC INTEREST RECEIVABLE - RLC		74,263.29
	WVOS NOTES PAYABLE - PHASE 1 LAND	962,496.44	
	SDC NOTES RECEIVABLE - PHASE 1 LAND		962,496.44
	WVOS NOTES PAYABLE - RLC	X 10,000,000.00	
	SDC NOTES RECEIVABLE - RLC		10,000,000.00
ELIMINATE WVOS INTERCOMPANY NOTES AND INTEREST WITH SDC			
Q.	WVOS ACCOUNTS PAYABLE	X 92,906.63	
	SDC ACCOUNTS RECEIVABLE		92,906.63
ELIMINATE WVOS INTERCOMPANY A/R WITH SDC			
R.	KABUTO CONTRIBUTED CAPITAL - SDC	X 9,610,458.25	
	KABUTO CONTRIBUTED CAPITAL - KABUTO	4,118,768.30	
	KABUTO CURRENT PERIOD EARNINGS		1,918.95
	MINORITY INTEREST		4,118,768.30
	SDC INVESTMENT IN KABUTO - CONTR CAPITAL		9,610,458.25
	SDC INVESTMENT IN KABUTO - EARNINGS	1,918.95	
ELIMINATE SDC INVESTMENT IN KABUTO JV #3000			
S.	COMMERCIAL OPS CONTRIBUTED CAPITAL	X 74,021,688.26	
	COMMERCIAL EARNINGS - PRIOR	10,194,516.13	
	COMMERCIAL EARNINGS - CURRENT YEAR	4,796,650.73	
	SDC INVEST IN GEN COMMERCIAL OPS - EARNINGS		4,222,681.73
	SDC INVEST IN GEN COMMERCIAL OPS - CONT CAPITAL		75,133,507.87
	SDC INVEST IN HAYDEN FERRY LAKESIDE		3,013,509.35
	SDC INVESTMENT IN OUTER LIMITS - PURCHASE		1,822,514.94
	SDC INVESTMENT IN FIDDLE (SCOTTS) - CONT CAPITAL	3,761,778.75	
	SDC INVESTMENT IN FIDDLE (SCOTTS) - EARNINGS	632,086.48	
	SDC INVESTMENT IN FUNTASTICKS - CONT CAPITAL	475,281.57	
	SDC INVESTMENT IN FUNTASTICKS - EARNINGS		621,866.50
	SDC INVESTMENT IN FIDDLE (TEMPE) - CONT CAPITAL	1,708,971.07	
	SDC INVESTMENT IN FIDDLE (TEMPE) - EARNINGS		1,304,459.03
	SDC INVESTMENT IN APS PROPERTIES - EARNINGS		422,039.77
	SDC INVESTMENT IN BLACK CANYON CP - EARNINGS		741,505.80
	SDC INVESTMENT IN PV MARKETPLACE - EARNINGS		3,473,608.17
	SDC INVESTMENT IN PV PAVILIONS - EARNINGS		3,821,321.75

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	SDC INVESTMENT IN DYSART/MCDOWELL CENTER		872,111.61
	SDC INVESTMENT IN PV CROSSING		1,306,478.79
	SDC INVESTMENT IN PV OFFICE PARK		247,225.04
	SDC INVESTMENT IN METROCENTER		281,410.66
	SDC INVESTMENT IN RESTORATION PALACE	178,046.92	
	SDC INVESTMENT IN LITCHFIELD PARK OPS		168,239.27
	SDC INVESTMENT IN AUTOPLEX	148,809.37	
	SDC INVESTMENT IN TALAVI - EARNINGS	221,422.43	
	SDC INVESTMENT IN WWOS - EARNINGS	1,319,039.52	
	SDC INVESTMENT IN LP PROF. PLAZA - EARNINGS		6,875.56
	ELIMINATE SDC INVESTMENT IN COMMERCIAL OPERATIONS #2000		
T.	HIDDEN HILLS SDC CONTRIBUTED CAPITAL	X 9,898,479.18	
	GLAZ CONTRIBUTED CAPITAL, NET	4,474,530.28	
	GLAZ INVESTMENT IN HIDDEN HILLS - CONT CAPITAL		4,474,530.28
	HIDDEN HILLS EARNINGS - PRIOR	87,219.79	
	HIDDEN HILLS EARNINGS - CURRENT YEAR	1,396,891.01	
	SDC INVESTMENT IN HIDDEN HILLS - EARNINGS		1,484,110.80
	SDC INVESTMENT IN HIDDEN HILLS - CONT CAPITAL		9,898,478.90
	ELIMINATE SDC INVESTMENT IN HIDDEN HILLS JV #3300		
U.	SDC INVESTMENT IN RANCHO VIEJO - EARNINGS	X	3,936,793.89
	SDC INVESTMENT IN RANCHO VIEJO - CAPITAL		14,826,853.90
	RANCHO VIEJO CONTRIBUTED CAPITAL	14,826,853.90	
	RANCHO VIEJO EARNINGS - PRIOR	1,329,014.88	
	RANCHO VIEJO EARNINGS - CURRENT YEAR	2,607,778.40	
	ELIMINATE SDC INVESTMENT IN RANCHO VIEJO JV #6600		
V.	PV CONTRIBUTED CAPITAL	X 118,191,627.22	
	PV EARNINGS - PRIOR	14,551,973.51	
	PV EARNINGS - CURRENT YEAR	18,413,384.22	
	SDC INVESTMENT IN PALM VALLEY - EARNINGS		32,965,357.73
	SDC INVESTMENT IN PALM VALLEY - DEVELOP		118,191,627.22
	ELIMINATE SDC INVESTMENT IN PALM VALLEY #5500		
W.	CORAL CANYON CONTRIBUTED CAPITAL	27,073,924.12	
	CORAL CANYON - PRIOR		42,620.30
	CORAL CANYON - CURRENT YEAR		156,726.00
	SDC INVESTMENT IN CORAL CANYON - DEVELOP		27,073,923.10
	SDC INVESTMENT IN CORAL CANYON - EARNINGS	199,345.28	
X.	CORAL CANYON ACCOUNTS PAYABLE	655,380.98	
	CORAL CANYON INTERCOMPANY INVOICES		5,708.26
	SDC ACCOUNTS RECEIVABLE		650,044.04
	ELIMINATE SDC INVESTMENT IN CORAL CANYON #3900		
Y.	RANCHLAND - CURRENT YEAR		60,243.14
	RANCHLAND - PRIOR YEARS EARNINGS		92,325.37
	RANCHLAND - CONTRIBUTED CAPITAL	1,109,211.60	
	RANCHLAND - DUE TO/FROM RANCHO VIEJO	176,174.00	
	RANCHO INVESTMENT IN RANCHLAND UTILITY-CAPITAL		1,109,211.60
	SDC INVESTMENT IN RL UTILITY-EARNINGS PRIOR	92,325.37	
	SDC INVESTMENT IN RL UTILITY-EARNINGS CURRENT	59,775.62	
	RANCHO - DUE TO/FROM RANCHLAND UTILITIES		177,219.76
	ELIMINATE RANCHO INVESTMENT IN RANCHLAND UTILITY		
Z.	CLUB WEST - MINORITY INTEREST	377,000.00	
	CLUB WEST - SDC CONTRIBUTED CAPITAL	3,442,026.39	
	CLUB WEST - CURRENT YEAR EARNINGS		267,857.48
	CLUB WEST - PRIOR EARNINGS		
	CLUB WEST - INTERCOMPANY WITH SDC	221,941.29	
	MINORITY INTEREST-32%	85,714.39	
	SDC INVESTMENT - EARNINGS	182,143.09	
	SDC INVESTMENT - CAPITAL		3,442,026.39
	CWGC CONTRIBUTED CAPITAL - MINORITY INT		377,000.00
	SDC INTERCOMPANY WITH CLUB WEST		221,941.29

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ELIMINATE SDC INVESTMENT IN CLUB WEST		
AA CORAL CANYON GOLF - CURRENT YEAR EARNINGS		210,248.19
CORAL CANYON GOLF COURSE - INTERCOMPANY WITH CORAL CANYON DEVELOPMENT	6,840,673.36	
CORAL CANYON DEVELOPMENT - INTERCOMPANY WITH CORAL CANYON GOLF COURSE		6,840,673.00
	54,809.40	
SDC INVESTMENT EARNINGS		54,809.40
	208,745.93	
ELIMINATE SDC INVESTMENT IN CORAL CANYON GOLF CLUB		

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