

PINNACLE WEST CAPITAL CORP

FORM U-3A-2

(Statement of exemption by Public Utility Company)

Filed 02/29/00 for the Period Ending 12/31/99

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 Resort & Golf Management, Inc. ("Resort & Golf Management") (previously named "SunCor Resort 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 hotel, golf, food and beverage for the Wigwam Resort and Country Club, Sedona Golf Resort, SunRidge Canyon Golf Club, Sanctuary Gold Club at West World and Palm Valley Golf Club. Resort & Golf Management 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, was organized to provide brokerage and realty services in the sale of commercial and residential real property. Golden Heritage Homes is a wholly-owned subsidiary of SunCor.

(i) 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.

(4) 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.

(5) 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.

(6) 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.

(7) 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.

(8) 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.

(9) 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 3,986,900 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
	=====
Other	5,600
	=====

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

APS' transmission facilities consist of approximately 5,273 pole miles of overhead lines and approximately 23 miles of underground lines, all of which are located within the State of Arizona. APS' distribution facilities consist of approximately 11,541 pole miles of overhead lines and approximately 10,711 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.

36,768,404,000 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.

73,792,000 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.

964,100 kwh of electric energy was sold at wholesale outside Arizona or at state line (excluding power marketing activities).

0 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.

1,337,740,000 kwh of electric energy was purchased outside Arizona or at state line (excluding power marketing activities).

23,829,168 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, and APS Energy Services Company, Inc. 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 29th day of February, 2000.

Pinnacle West Capital corporation

(Name of Claimant)

By Barbara M. Gomez

Barbara M. Gomez Treasurer

[CORPORATE SEAL]

Attest:

Suzanne Debes

Suzanne Debes

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
12/31/99

The Claimant submits the following consolidated financial information:

1	Total Assets:	\$6,608,506,000
2	Total Operating Revenues:	\$2,423,353,000
3	Net Income:	\$ 167,887,000

PINNACLE WEST CAPITAL CORPORATION
CONSOLIDATING BALANCE SHEET (UNAUDITED)
DECEMBER 31, 1999
(THOUSANDS OF DOLLARS)

	PWCC	APS	SUNCOR	ELDO
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	\$ 2,057	\$ 7,477	\$ 7,900	\$ 2,863
Customer and other receivables - net	496	235,851	7,277	2,746
Accrued utility revenue		72,919		
Materials and supplies		69,977		
Fossil fuel		21,869		
Deferred income taxes	0	8,163	8,000	0
Other current assets	290	30,885	30,118	0
Total current assets	2,843	447,141	53,295	5,609
INVESTMENTS AND OTHER ASSETS				
Real estate investments, net (cap interest) 1145.1			343,747	
Other assets	2,349,257	208,457	9,020	31,006
Total investments and other	2,349,257	208,457	352,767	31,006
PROPERTY, PLANT AND EQUIPMENT				
plant in service		7,545,575		
Nuclear Fuel		49,114		
Construction work in progress	20,273	184,763		
Total	20,273	7,779,452		
Less accumulated depreciation and amortization		3,026,041		
Net Property, Plant and Equipment	20,273	4,753,411		
DEFERRED DEBITS				
Deferred income taxes			25,257	
Regulatory assets		613,729		
Other deferred debits	1,009	94,886	10,826	0
Total deferred debits	1,009	708,615	36,083	0
TOTAL ASSETS	\$2,373,382	\$6,117,624	\$ 442,145	\$ 36,615

	ELIMINATIONS AND ADJUSTING ENTRIES			TOTAL
	ENERGY SERVICES	DEBIT	CREDIT	
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	\$ 408			\$ 20,705
Customer and other receivables - net	133	--(n)	1,904 (b,d,l,p,q)	244,599
Accrued utility revenue				72,919
Materials and supplies				69,977
Fossil fuel				21,869
Deferred income taxes			8,000 (o)	8,163
Other current assets			731 (c)	60,562
Total current assets	541	0	10,635	498,794
INVESTMENTS AND OTHER ASSETS				
Real estate investments, net (cap interest) 1145.1		5,450(f)	4,904 (e)	344,293
Other assets			2,330,282 (a,f,h,m,n)	267,458
Total investments and other	0	5,450	2,335,186	611,751
PROPERTY, PLANT AND EQUIPMENT				
plant in service	739			7,546,314
Nuclear Fuel				49,114
Construction work in progress	4,245			209,281
Total	4,984			7,804,709
Less accumulated depreciation and amortization	153			3,026,194
Net Property, Plant and Equipment	4,831			4,778,515
DEFERRED DEBITS				
Deferred income taxes			25,257 (o)	--

Regulatory assets				613,729
Other deferred debits		5(h)	1,009 (j)	105,717

Total deferred debits	0	5	26,266	719,446

TOTAL ASSETS	\$ 5,372	\$ 5,455	\$2,372,087	\$6,608,506
				=====

PINNACLE WEST CAPITAL CORPORATION
CONSOLIDATING BALANCE SHEET

December 31, 1999

(THOUSANDS OF DOLLARS)

	PWCC	APS	SUNCOR	ELDO
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Accounts payable	\$ 2,409	\$ 170,663	\$ 11,200	\$ 88
Accrued taxes		62,858		8
Accrued interest	277	32,299	677	
Dividend payable	--	--		
Short-term borrowings	--	--		
Commerical paper, net	--	38,300		
Current maturities of long-term debt		114,711	87	
Deferred fuel				
Customer Deposits		24,682	1,416	
Other current liabilities	3,839	26,248	1,292	361
Total current liabilities	6,525	469,761	14,672	457
NON-CURRENT LIABILITIES				
Long-term debt less current maturities	106,000	1,997,400	102,652	
Total	106,000	1,997,400	102,652	--
DEFERRED CREDITS AND OTHER				
Deferred income taxes	38,865	1,178,085		7,774
Deferred investment tax credit 2123.1		4,839		
Unamortized gain-sale of utility plant		73,212		
Other deferred credits	16,259	411,154	8,901	
Total deferred credits	55,124	1,667,290	8,901	7,774
COMMITMENTS AND CONTINGENCIES (NOTE)				
MINORITY INTERESTS:				
Joint Ventures of SunCor			4,904	
COMMON STOCK EQUITY:				
Common stock	2,010,550	1,424,966	376,391	28,046
Accumulated deficit	195,183	558,207	(65,375)	338
Total	2,205,733	1,983,173	311,016	28,384
TOTAL LIABILITIES AND EQUITY	\$2,373,382	\$6,117,624	\$ 442,145	\$ 36,615

	ENERGY SERVICES	*ELIMINATIONS* DEBIT	CREDIT	TOTAL
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Accounts payable	\$ 3,118	\$ 954 (l,p)		\$ 186,524
Accrued taxes		(7,612) (k)	32(k,i)	70,510
Accrued interest				33,253
Dividend payable		(d)		0
Short-term borrowings		(m)		0
Commerical paper, net				38,300
Current maturities of long-term debt				114,798
Deferred fuel				0
Customer Deposits				26,098
Other current liabilities		5,733 (b,c,g,l,q)		26,007
Total current liabilities	3,118	(925)	32	495,490
NON-CURRENT LIABILITIES				
Long-term debt less current maturities				2,206,052
Total	--	--	--	2,206,052
DEFERRED CREDITS AND OTHER				
Deferred income taxes		(k)	(40,869) (k,o)	1,183,855
Deferred investment tax credit 2123.1		1,009 (j)		3,830
Unamortized gain-sale of utility plant				73,212
Other deferred credits			4,020 (g)	440,334
Total deferred credits	1,009	1,009	(36,849)	1,701,231
COMMITMENTS AND CONTINGENCIES (NOTE)				
MINORITY INTERESTS:				
Joint Ventures of SunCor		4,904 (e)		0

COMMON STOCK EQUITY:

Common stock	11,444	2,313,948 (a)		1,537,449
Accumulated deficit	(9,190)		(10,879) (a)	668,284
Total	2,254	2,313,948	(10,879)	2,205,733
TOTAL LIABILITIES AND EQUITY	\$ 5,372	\$2,318,936	\$ (47,696)	\$6,608,506

PINNACLE WEST CAPITAL CORPORATION
CONSOLIDATED BALANCE SHEET
ELIMINATING AND ADJUSTING ENTRIES

(a) Common stock	\$2,313,948	
Accumulated deficit	\$ 10,879	
Other investments		2,324,827

To eliminate PNW investment in subsidiaries

	Common Stock	Earnings/ Dividends	Total
	-----	-----	-----
APS	\$1,898,067	\$ 85,106	\$1,983,173
Energy Services	11,444	(9,190)	\$ 2,254
SunCor	376,391	(65,375)	311,016
El Dorado	28,046	338	28,384
	-----	-----	-----
Total	\$2,313,948	\$ 10,879	\$2,324,827
	=====	=====	=====

(b) Other current liabilities	\$ 496	
Customer and other receivables - net		\$ 496

To eliminate intercompany receivables/payables

	A/R PNW	A/P Subs Books
	-----	-----
APS	\$ 189	\$ 189
Energy Services	212	212
SunCor	29	29
El Dorado	66	66
	-----	-----
Total	\$ 496	\$ 496
	=====	=====

(c) Other current liabilities	\$ 731	
Other current assets		\$ 731

To eliminate PNW payable to APS

(e) Minority interest	\$ 4,904	
Real estate investments - net		\$ 4,904

To eliminate minority interest of SunCor JV partners

(f) Real estate investments - net	\$ 5,450	
Other - assets		\$ 5,450

To reclass PNW capitalized interest related to SunCor

(g) Other current liabilities	\$	4,020	\$	4,020
Other deferred credits				
To reclass PNW deferred comp to long-term				
(h) Other deferred debits	\$	5	\$	5
Other - assets				
To reclass PNW unamortized debt to long-term				
(i) Accounts payable	\$	32	\$	32
Accrued taxes				
To reclass PNW property tax				
(j) Deferred investment tax credit	\$	1,009	\$	1,009
Other deferred debits				
To reclass PNW ITC from Deferred taxes to Deferred ITC				
(k) Accrued taxes	\$	(11,825)	\$	(11,825)
Other deferred debits				
To reclass PNW accrued taxes				
(o) Deferred income taxes-current portion	\$	8,000		
Deferred income taxes-noncurrent portion		25,257		
Deferred income taxes			\$	33,257
(p) Energy Services due to APS	\$	922	\$	922
APS due from Energy Services				
(q) Other current liabilities	\$	486	\$	486
Other receivables				

PINNACLE WEST CAPITAL CORPORATION
CONSOLIDATING INCOME STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 1999
(THOUSANDS OF DOLLARS)

	PWCC	APS	SUNCOR	ELDO
OPERATING REVENUES:				
Electric		\$2,292,798		
Real Estate			130,169	
Total	--	2,292,798	130,169	--
FUEL EXPENSES:				
Fuel for electric generation		243,849		
Purchased power		551,645		
Total	--	795,494	--	--
OPERATING EXPENSES:				
Utility operations and maintenance		437,729		
Real estate operations			118,805	
Depreciation and amortization	266	382,057	3,092	--
Taxes other than income taxes		96,579		
Total	266	916,365	121,897	--
OPERATING INCOME	(266)	580,939	8,272	--
OTHER INCOME (DEDUCTIONS):				
Interest on long-term debt	(5,661)	(132,676)	(8,058)	--
Other interest	(517)	(15,595)	--	--
Capitalized interest	240	6,679	4,745	
Preferred stock dividend requirements		(1,016)		
Other, net	132,814	(11,537)	5,185	19,257
Total	126,876	(154,145)	1,872	19,257
Income from continuing operations b4 income taxes	126,610	426,794	10,144	19,257
Income Tax Expense (Benefit)	(3,277)	159,488	4,080	7,774
Income from continuing operations	129,887	267,306	6,064	11,483
Extraordinary charge	--	(139,885)		
discontinued operations	38,000			
NET INCOME (LOSS)	167,887	127,421	6,064	11,483

	ADJUSTMENTS & ELIMINATIONS			TOTAL
	ENERGY SERVICES	DEBIT	CREDIT	
OPERATING REVENUES:				
Electric	386	\$ -- (f)		2,293,184
Real Estate				130,169
Total	386	--	--	2,423,353
FUEL EXPENSES:				
Fuel for electric generation				243,849
Purchased power	615		-- (f)	552,260
Total	615	--	--	796,109
OPERATING EXPENSES:				
Utility operations and maintenance	9,048			446,777
Real estate operations		711 (b)	-- (d)	119,516
Depreciation and amortization	153			385,568
Taxes other than income taxes		27 (c,d)		96,606
Total	9,201	738	--	1,048,467
OPERATING INCOME	(9,430)	(738)	--	578,777
OTHER INCOME (DEDUCTIONS):				
Interest on long-term debt				(146,395)
Other interest			126 (e)	(15,986)
Capitalized interest				11,664
Preferred stock dividend requirements				(1,016)

Other, net	239	135,903 (a,e)	738 (b,c)	10,793
	-----	-----	-----	-----
Total	239	135,903	864	(140,940)
	-----	-----	-----	-----
Income from continuing operations b4 income taxes	(9,191)	136,641	864	437,837
Income Tax Expense (Benefit)				168,065
	-----	-----	-----	-----
Income from continuing operations	(9,191)	136,641	864	269,772
Extraordinary charge				(139,885)
discontinued operations				38,000
	-----	-----	-----	-----
NET INCOME (LOSS)	(9,191)	136,641	864	167,887
	=====	=====	=====	=====

**PINNACLE WEST CAPITAL CORPORATION
CONSOLIDATING INCOME STATEMENT
ELIMINATING ENTRIES**

(a) Other - net (Subs income)		\$135,777	
Retained Earnings			\$135,777
To eliminate PWCC Equity in earnings from subsidiaries			
		PWCC	

APS		\$127,421	
APS Extraordinary Chg		0	
Energy Services		(9,191)	
SunCor		6,064	
El Dorado		11,483	

Total		\$135,777	
		=====	
(b) Real Estate Operations		\$ 711	
Interest Expense (PWCC)			\$ 711
To reclass Capitalized Interest for SunCor Land Sales.			
(c) Taxes other than income taxes		\$ 27	
Other - net			\$ 27
To reclass PNW property taxes			
(e) Other, net (El Dorado interest income)		\$ 126	
Other interest			\$ 126
To eliminate interest on ELD loan to PNW			

SUNCOR DEVELOPMENT COMPANY
CONSOLIDATED BALANCE SHEET (UNAUDITED)
FOR THE MONTH ENDED DECEMBER 31, 1999

ACCOUNT DESCRIPTION	1000 SUNCOR	SCOTT D. LPSCO	ANDY D. RANCLAND	TERRY O. SASI	3500 SMLP	LINDA H. PVGC
CURRENT ASSETS						
CASH AND SHORT TERM INVESTMENTS	6,814,271	1,551,346	287,653	317,208	1,495,236	(16,650)
ACCOUNTS RECEIVABLE	409,109	1,591,526	2,922	94,972	303,750	38,691
INTERCOMPANY ACCOUNTS:						
SASI						
LPSCO	36,630					
SMLP	20,006					
PVGC						3,566,740
WWOS	(147,949)					
GOLDEN HERITAGE - GENERAL 129	1,164,402					
SCM-GENERAL 129	5,386,541					
HOMEBUILDING I/C INTEREST 12904	4,259,103					
HOMEBUILDING CASH ADVANCES	13,617,899					
COMMERCIAL - GENERAL						
SUNRIDGE - DEVELOPMENT	10,985					
SUNRIDGE - GOLF	183,387					
SEDONA - DEVELOPMENT	123,201					
SEDONA - GOLF	131,247					
WIGWAM RESORT	304,244					
HFS FINANCIAL SERVICES	4,712					
SANCTUARY GOLF	116,967					
INTEREST RECEIVABLE	358,026					
NOTES RECEIVABLE	3,242,262					
INVENTORIES						77,335
PREPAID EXPENSES	16,718					86,017
HOME INVENTORY	6,888					
DEFERRED INCOME TAXES	8,000,000					
TOTAL CURRENT ASSETS	44,058,649	3,142,872	290,575	412,180	1,798,986	3,752,133

LONG-TERM ASSETS						
DEVELOPMENT PROJECTS						
CORAL CANYON						
HIDDEN HILLS						
RANCHO VIEJO						
PALM VALLEY						
LITCHFIELD GREENS						
VILLAGE OF LITCHFIELD GREENS					2,990,878	
SCOTTSDALE MOUNTAIN						
MARKETPLACE - AUTOPLEX						
TATUM RANCH	2,296,981					
TALAVI						
WIGWAM OUTLET STORES						
GOLDEN HERITAGE LAND						
BILTMORE ESTATES						
BLACK CANYON COMMERCE PARK						
OTHER COMMERCIAL LAND						
EQUITY INVESTMENTS:						
EQUITY IN CTRPT ASSOC-LLP						
INVEST IN KYRENE ASSOCIATES LLC						
INVEST IN PV APARTMENTS (I & II)						
INVESTMENT IN SUNRIDGE CANYON LLC	4,733,057					
INVESTMENT IN SEDONA GOLF LC	4,532,343					
INVESTMENT IN PLUMCOR REALTY LLC						
INVEST IN TALAVI ASSOCIATES LLC						
INVESTMENT IN WESTWORLD GOLF	2,462,925					
INVESTMENT IN HFS MORTGAGE						
CONSOLIDATED ELIMINATING ENTITIES:						
INVEST IN KABUTO/SUNCOR JV	5,989,478					
INVESTMENT IN WIGWAM OUTLET LLC						
INVEST IN SCOTTS MTN LTD PART	3,661,279					
INVEST IN GOLDEN HERITAGE	2,360,474					
GOLDEN HERITAGE DUE DILIGENCE						
INVESTMENT IN SCM	517,850					
INVESTMENT IN LPSCO	12,370,410					
INVESTMENT IN SASI						
INVESTMENT IN PALM VALLEY	167,320,786					
INVESTMENT IN PALM VALLEY GOLF	5,696,556					
PALM VALLEY GOLF CONTRIB. CAP	(3,566,740)					
INVESTMENT IN RANCHO VIEJO	14,150,291					
INVESTMENT IN RANCLAND UTILITY	(92,139)					
INVESTMENT IN HIDDEN HILLS	8,831,359					
INVESTMENT IN CORAL CANYON	9,935,792					

ACCOUNT DESCRIPTION	LARRY W. HOMES	5500 PV	WWOS	5501 KABUTO JV	3300 COMM.	H HILLS
CURRENT ASSETS						
CASH AND SHORT TERM INVESTMENTS	318,818	(528,388)	89,489	(26,250)	(537,677)	(504,712)
ACCOUNTS RECEIVABLE	173,037		109,951		253,504	
INTERCOMPANY ACCOUNTS:						
SASI						
LPSCO						

SMLP						
PVGC						
WWOS					372,210	
GOLDEN HERITAGE - GENERAL 129	270,788					
SCM-GENERAL 129	(5,386,541)					
HOEBUILDING I/C INTEREST 12904	(4,259,103)					
HOEBUILDING CASH ADVANCES						
COMMERCIAL - GENERAL						
SUNRIDGE - DEVELOPMENT						
SUNRIDGE - GOLF						
SEDONA - DEVELOPMENT						
SEDONA - GOLF						
WIGWAM RESORT						
HFS FINANCIAL SERVICES						
SANCTUARY GOLF						
INTEREST RECEIVABLE					141,519	
NOTES RECEIVABLE						53,128
INVENTORIES						
PREPAID EXPENSES	31,826	85				
HOME INVENTORY	28,380,385					
DEFERRED INCOME TAXES						

TOTAL CURRENT ASSETS	19,529,209	(528,304)	199,441	(26,250)	282,684	(504,712)
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LONG-TERM ASSETS						
DEVELOPMENT PROJECTS						
CORAL CANYON						
HIDDEN HILLS						10,617,585
RANCHO VIEJO						
PALM VALLEY	168,160,448				15,488,115	
LITCHFIELD GREENS	216,402					
VILLAGE OF LITCHFIELD GREENS				12,865,293		
SCOTTSDALE MOUNTAIN						
MARKETPLACE - AUTOPLEX					7,056,083	
TATUM RANCH						
TALAVI					2,317,465	
WIGWAM OUTLET STORES			15,215,844			
GOLDEN HERITAGE LAND	1,417,382					
BILTMORE ESTATES						
BLACK CANYON COMMERCE PARK					2,370,320	
OTHER COMMERCIAL LAND					2,851,358	
EQUITY INVESTMENTS:						
EQUITY IN CTRPT ASSOC-LLP					22,699,776	
INVEST IN KYRENE ASSOCIATES LLC					(89,199)	
INVEST IN PV APARTMENTS (I & II)		623,373				
INVESTMENT IN SUNRIDGE CANYON LLC						
INVESTMENT IN SEDONA GOLF LC						
INVESTMENT IN PLUMCOR REALTY LLC						
INVEST IN TALAVI ASSOCIATES LLC					2,428,130	
INVESTMENT IN WESTWORLD GOLF						
INVESTMENT IN HFS MORTGAGE						
CONSOLIDATED ELIMINATING ENTITIES:						
INVEST IN KABUTO/SUNCOR JV						
INVESTMENT IN WIGWAM OUTLET LLC					3,127,396	
INVEST IN SCOTTS MTN LTD PART						
INVEST IN GOLDEN HERITAGE						
GOLDEN HERITAGE DUE DILIGENCE						
INVESTMENT IN SCM						
INVESTMENT IN LPSCO						
INVESTMENT IN SASI		311,290				
INVESTMENT IN PALM VALLEY						
INVESTMENT IN PALM VALLEY GOLF						
PALM VALLEY GOLF CONTRIB. CAP						
INVESTMENT IN RANCHO VIEJO						
INVESTMENT IN RANCHLAND UTILITY						
INVESTMENT IN HIDDEN HILLS						
INVESTMENT IN CORAL CANYON						

CONSOLIDATING & ELIMINATING ENTRIES

ACCOUNT DESCRIPTION	ANDY D. R. VIEJO	3900 C. CANYON	REF	DEBIT	REF	CREDIT
CURRENT ASSETS						
CASH AND SHORT TERM INVESTMENTS	(73,037)	(1,287,140)				
ACCOUNTS RECEIVABLE	258,811				J,Q,X	484,456
INTERCOMPANY ACCOUNTS:						
SASI						
LPSCO					H	36,630
SMLP					J	20,006
PVGC					N	3,566,740
WWOS			Q,O	147,949	Q,O	372,210
GOLDEN HERITAGE - GENERAL 129					A	1,435,189
SCM-GENERAL 129			A	5,386,541	A	5,386,541
HOEBUILDING I/C INTEREST 12904			C	4,259,103	C	4,259,103
HOEBUILDING CASH ADVANCES					B	13,617,899
COMMERCIAL - GENERAL						
SUNRIDGE - DEVELOPMENT						
SUNRIDGE - GOLF						
SEDONA - DEVELOPMENT						
SEDONA - GOLF						
WIGWAM RESORT						
HFS FINANCIAL SERVICES						

SANCTUARY GOLF				
INTEREST RECEIVABLE			P	91,841
NOTES RECEIVABLE				
INVENTORIES				
PREPAID EXPENSES		47,961		
HOME INVENTORY	2,825,908	339,614	E	1,750,166
DEFERRED INCOME TAXES				
TOTAL CURRENT ASSETS	3,011,682	(899,565)		9,793,593
LONG-TERM ASSETS				
DEVELOPMENT PROJECTS				
CORAL CANYON		11,316,475		
HIDDEN HILLS			T	6,687,713
RANCHO VIEJO	10,626,364			
PALM VALLEY				
LITCHFIELD GREENS				
VILLAGE OF LITCHFIELD GREENS				
SCOTTSDALE MOUNTAIN				
MARKETPLACE - AUTOPLEX				
TATUM RANCH				
TALAVI				
WIGWAM OUTLET STORES				
GOLDEN HERITAGE LAND				
BILTMORE ESTATES				
BLACK CANYON COMMERCE PARK				
OTHER COMMERCIAL LAND				
EQUITY INVESTMENTS:				
EQUITY IN CTRPT ASSOC-LLP				
INVEST IN KYRENE ASSOCIATES LLC				
INVEST IN PV APARTMENTS (I & II)				
INVESTMENT IN SUNRIDGE CANYON LLC				
INVESTMENT IN SEDONA GOLF LC				
INVESTMENT IN PLUMCOR REALTY LLC				
INVEST IN TALAVI ASSOCIATES LLC				
INVESTMENT IN WESTWORLD GOLF				
INVESTMENT IN HFS MORTGAGE				
CONSOLIDATED ELIMINATING ENTITIES:				
INVEST IN KABUTO/SUNCOR JV			R	8,987,210
INVESTMENT IN WIGWAM OUTLET LLC			O	24,295,125
INVEST IN SCOTTS MTN LTD PART			I	23,271,427
INVEST IN GOLDEN HERITAGE			D	2,360,474
GOLDEN HERITAGE DUE DILIGENCE				
INVESTMENT IN SCM			D	517,850
INVESTMENT IN LPSCO			F	12,233,823
INVESTMENT IN SASI			L	961,290
INVESTMENT IN PALM VALLEY			V	167,320,786
INVESTMENT IN PALM VALLEY GOLF			M	6,158,173
PALM VALLEY GOLF CONTRIB. CAP			N	
INVESTMENT IN RANCHO VIEJO			U	14,150,291
INVESTMENT IN RANCHLAND UTILITY	1,063,044		X	1,062,944
INVESTMENT IN HIDDEN HILLS			T	8,831,359
INVESTMENT IN CORAL CANYON			W	9,978,412

ACCOUNT DESCRIPTION	CONSOLIDATED
CURRENT ASSETS	
CASH AND SHORT TERM INVESTMENTS	7,900,166.81
ACCOUNTS RECEIVABLE	2,751,817.08
INTERCOMPANY ACCOUNTS:	
SASI	0.00
LPSCO	0.00
SMLP	0.00
PVGC	0.00
WWOS	0.00
GOLDEN HERITAGE - GENERAL 129	0.00
SCM-GENERAL 129	0.00
HomeBUILDING I/C INTEREST 12904	0.00
HomeBUILDING CASH ADVANCES	0.00
COMMERCIAL - GENERAL	0.00
SUNRIDGE - DEVELOPMENT	10,985.35
SUNRIDGE - GOLF	183,387.29
SEDONA - DEVELOPMENT	123,200.67
SEDONA - GOLF	131,247.08
WIGWAM RESORT	304,243.52
HFS FINANCIAL SERVICES	4,712.37
SANCTUARY GOLF	116,966.90
INTEREST RECEIVABLE	266,185.50
NOTES RECEIVABLE	3,383,781.12
INVENTORIES	130,463.35
PREPAID EXPENSES	182,606.47
HOME INVENTORY	29,802,628.36
DEFERRED INCOME TAXES	8,000,000.00
TOTAL CURRENT ASSETS	53,292,391.87
LONG-TERM ASSETS	
DEVELOPMENT PROJECTS	
CORAL CANYON	11,316,475.00
HIDDEN HILLS	3,929,872.00
RANCHO VIEJO	10,626,364.30
PALM VALLEY	183,648,562.82

LITCHFIELD GREENS	216,401.50
VILLAGE OF LITCHFIELD GREENS	12,865,293.32
SCOTTSDALE MOUNTAIN	2,990,878.00
MARKETPLACE - AUTOPLEX	7,056,082.50
TATUM RANCH	2,296,981.30
TALAVI	2,317,464.93
WIGWAM OUTLET STORES	15,215,844.02
GOLDEN HERITAGE LAND	1,417,382.32
BILTMORE ESTATES	0.00
BLACK CANYON COMMERCE PARK	2,370,319.68
OTHER COMMERCIAL LAND	2,851,358.19
EQUITY INVESTMENTS:	
EQUITY IN CTRPT ASSOC-LLP	22,699,776.23
INVEST IN KYRENE ASSOCIATES LLC	(89,199.41)
INVEST IN PV APARTMENTS (I & II)	623,372.96
INVESTMENT IN SUNRIDGE CANYON LLC	4,733,057.28
INVESTMENT IN SEDONA GOLF LC	4,532,343.08
INVESTMENT IN PLUMCOR REALTY LLC	0.00
INVEST IN TALAVI ASSOCIATES LLC	2,428,130.22
INVESTMENT IN WESTWORLD GOLF	2,462,925.00
INVESTMENT IN HFS MORTGAGE	0.00
CONSOLIDATED ELIMINATING ENTITIES:	
INVEST IN KABUTO/SUNCOR JV	(2,997,731.29)
INVESTMENT IN WIGWAM OUTLET LLC	(923,943.20)
INVEST IN SCOTTS MTN LTD PART	(15,128.48)
INVEST IN GOLDEN HERITAGE	0.00
GOLDEN HERITAGE DUE DILIGENCE	0.00
INVESTMENT IN SCM	0.00
INVESTMENT IN LPSCO	136,586.22
INVESTMENT IN SASI	0.00
INVESTMENT IN PALM VALLEY	0.00
INVESTMENT IN PALM VALLEY GOLF	0.00
PALM VALLEY GOLF CONTRIB. CAP	0.00
INVESTMENT IN RANCHO VIEJO	0.00
INVESTMENT IN RANCHLAND UTILITY	196.46
INVESTMENT IN HIDDEN HILLS	0.00
INVESTMENT IN CORAL CANYON	0.00

ACCOUNT DESCRIPTION	SUNCOR	SCOTT D. LPSCO	ANDY D. RANCHLAND	TERRY O. SASI	SMLP	LINDA H. PVCG
PROJECT 2000:						
INVESTMENT IN FIDDLESTICKS-SCOTTS	(1,557,881)					
INVESTMENT IN FIDDLESTICKS-TEMPE	596,193					
INVESTMENT IN FUNTASTICKS	1,213,707					
INVESTMENT IN GENERAL COMM OPS	78,582,545					
INVESTMENT IN PV MARKETPLACE	2,307,137					
INVESTMENT IN DYSART/MCDOWELL	872,316					
INVESTMENT IN PV PAVILIONS	2,694,953					
INVESTMENT IN PV CROSSING	150,310					
INVESTMENT IN PALM VALLEY OFFICE PARK	(8,156)					
INVESTMENT IN AUTOPLEX	(203,224)					
INVESTMENT IN TALAVI	(182,886)					
INVESTMENT IN METROCENTER	281,411					
INVESTMENT IN RESTORATION PLACE	(82,105)					
INVESTMENT IN LITCHFIELD PARK OP	121,246					
INVESTMENT IN LP PROF. PLAZA	(643)					
INVESTMENT IN WWOS LLC	(397,454)					
INVESTMENT IN APS PROPERTIES	113,667					
INVESTMENT IN BLACK CANYON CP	(8,126)					
COMMERCIAL PROPERTIES						5,163,154
LONG-TERM NOTES RECEIVABLE	5,687,701					
SDC PHASE I LAND NOTE TO WWOS	1,059,207					
SDC PAYOFF OF WWOS RLC	10,000,000					
SDC LOAN TO LPSCO	300,000					
PROPERTY & EQUIPMENT, NET	773,367			36,696		143,980
DEFERRED ASSETS	3,329,080	366,079	44,008		93,923	175,051
DEFERRED INCOME TAXES	25,120,119					
WATER & SEWER UTILITY PROP, NET		13,921,090	1,134,035			
LPSCO RESTRICTED CASH FUNDS		3,800,491				
DEPOSITS						
TOTAL LONG-TERM ASSETS	371,963,183	18,087,660	1,178,043	36,696	3,084,801	5,482,185
TOTAL ASSETS	416,021,832	21,230,532	1,468,618	448,876	4,883,787	9,234,318
=====						
LIABILITIES:						
CURRENT LIABILITIES						
A/P & RETENTION	119,490	237,174	0	29,787	68,109	56,165
ACCRUED LIABILITIES	2,561,017	400,672	101	147	49,404	77,263
INTERCOMPANY ACCOUNTS:						
LPSCO - SDC		36,630				
SMLP - SDC					20,006	
SCM-SDC CASH ADVANCES 267						
GH-SDC INTERCO CAPITAL 265						
WWOS-COM						
WWOS-SDC						
RANCHLAND-RANCHO VIEJO			176,174			
INTEREST PAYABLE	676,610					
S/T NOTES PAYABLE						
\$45 MILLION TERM LOAN	3,208,144					

\$55 MILLION RLC						
GOLDEN HERITAGE (PEW)						
TEXTRON LOAN - PVGC						
DEF PROFIT & UNEARNED REVENUE	2,318,943			37,193		0
PWCC INTERCO PAYABLE	635,090					
APS LAND INTERCO PAYABLE						
CUSTOMER DEPOSITS						
TOTAL CURRENT LIABILITIES	9,519,295	674,476	176,275	67,127	137,519	133,428
LONG-TERM LIABILITIES						
LONG-TERM NOTES PAYABLE						
WWOS OWES SDC PH I LAND NOTE						
WWOS RLC PAYOFF BY SDC						
CORPORATE TERM NOTE	38,791,856					
CORPORATE RLC	52,000,000					
LPSCO BONDS		5,335,000				
TEXTRON LOAN - PVGC						3,404,335
OTHER ACCRUED LIABILITIES	4,694,788	1,177,095	0	70,459		
DEFERRED TAXES		17,613	113,584			
LONG-TERM CUSTOMER DEPOSITS		1,492,524	208,050			
CONTRIB PROPERTY AIA						
TOTAL L/T LIABILITIES	95,486,644	8,022,232	321,634	70,459	0	3,404,335
TOTAL LIABILITIES	105,005,939	8,696,708	497,909	137,586	137,519	3,537,763

ACCOUNT DESCRIPTION	LARRY W. HOMES	PV	WWOS	KABUTO JV	COMM.	H HILLS
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 OP						
INVESTMENT IN LP PROF. PLAZA						
INVESTMENT IN WWOS LLC						
INVESTMENT IN APS PROPERTIES						
INVESTMENT IN BLACK CANYON CP						
COMMERCIAL PROPERTIES					27,158,053	
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	1,206,867	164,299	77,893			
DEFERRED ASSETS		162,500	75,852		850,452	5,603,404
DEFERRED INCOME TAXES						
WATER & SEWER UTILITY PROP, NET						
LPSCO RESTRICTED CASH FUNDS						
DEPOSITS	123,830					
TOTAL LONG-TERM ASSETS	2,748,079	170,137,119	15,369,589	12,865,293	86,257,949	16,220,989
TOTAL ASSETS	22,277,288	169,608,815	15,569,029	12,839,044	86,540,632	15,716,277
LIABILITIES:						
CURRENT LIABILITIES						
A/P & RETENTION	2,660,070	1,047,497	568,172		516,891	117,872
ACCRUED LIABILITIES	272,800	172,490		17,299	1,001,464	79,333
INTERCOMPANY ACCOUNTS:						
LPSCO - SDC						
SMLP - SDC						
SCM-SDC CASH ADVANCES 267	13,617,456					
GH-SDC INTERCO CAPITAL 265	1,432,265					
WWOS-COM			372,210			
WWOS-SDC			(147,949)			
RANCHLAND-RANCHO VIEJO						
INTEREST PAYABLE			91,841			
S/T NOTES PAYABLE						
\$45 MILLION TERM LOAN						
\$55 MILLION RLC						
GOLDEN HERITAGE (PEW)						
TEXTRON LOAN - PVGC						
DEF PROFIT & UNEARNED REVENUE		50,000				
PWCC INTERCO PAYABLE						
APS LAND INTERCO PAYABLE						
CUSTOMER DEPOSITS	1,416,373					
TOTAL CURRENT LIABILITIES	19,398,964	1,269,987	884,273	17,299	1,518,354	197,205
LONG-TERM LIABILITIES						
LONG-TERM NOTES PAYABLE						

WWOS OWES SDC PH I LAND NOTE			1,059,207		
WWOS RLC PAYOFF BY SDC			10,000,000		
CORPORATE TERM NOTE					
CORPORATE RLC					
LPSCO BONDS					
TEXTRON LOAN - PVGC					
OTHER ACCRUED LIABILITIES	1,018,042		29,833		78,792
DEFERRED TAXES					
LONG-TERM CUSTOMER DEPOSITS					
CONTRIB PROPERTY AIA					
TOTAL L/T LIABILITIES	0	1,018,042	11,089,039	0	78,792
TOTAL LIABILITIES	19,398,964	2,288,029	11,973,313	17,299	1,597,147
					197,205

ACCOUNT DESCRIPTION	ANDY D. R. VIEJO	C. CANYON	REF	DEBIT	REF	CREDIT
INVESTMENT IN FIDDLESTICKS-SCOTTS			S	3,380,396	S	1,822,515
INVESTMENT IN FIDDLESTICKS-TEMPE			S	316,640	S	912,833
INVESTMENT IN FUNTASTICKS					S	1,213,707
INVESTMENT IN GENERAL COMM OPS				0	S	78,582,545
INVESTMENT IN PV MARKETPLACE					S	2,307,137
INVESTMENT IN DYSART/MCDOWELL					S	872,316
INVESTMENT IN PV PAVILIONS					S	2,694,953
INVESTMENT IN PV CROSSING				0	S	150,310
INVESTMENT IN PALM VALLEY OFFICE PARK			S	8,156		
INVESTMENT IN AUTOPLEX			S	203,224		
INVESTMENT IN TALAVI			S	182,886		
INVESTMENT IN METROCENTER					S	281,411
INVESTMENT IN RESTORATION PLACE			S	82,105		
INVESTMENT IN LITCHFIELD PARK OP					S	121,246
INVESTMENT IN LP PROF. PLAZA			S	643		0
INVESTMENT IN WWOS LLC			S	397,454		0
INVESTMENT IN APS PROPERTIES				0	S	113,667
INVESTMENT IN BLACK CANYON CP			S	8,126		0
COMMERCIAL PROPERTIES						
LONG-TERM NOTES RECEIVABLE						
SDC PHASE I LAND NOTE TO WWOS					P	1,059,207
SDC PAYOFF OF WWOS RLC					P	10,000,000
SDC LOAN TO LPSCO					G	300,000
PROPERTY & EQUIPMENT, NET	387,982	41,756				
DEFERRED ASSETS						
DEFERRED INCOME TAXES						
WATER & SEWER UTILITY PROP, NET						
LPSCO RESTRICTED CASH FUNDS						
DEPOSITS		1,989				
TOTAL LONG-TERM ASSETS	12,077,391	11,360,220		49,231,649		387,248,724
TOTAL ASSETS	15,089,073	10,460,655		59,025,242		418,269,504

LIABILITIES:

CURRENT LIABILITIES						
A/P & RETENTION	189,928	496,863	J,K,Q	312,809		
ACCRUED LIABILITIES	744,870	28,000				
INTERCOMPANY ACCOUNTS:						
LPSCO - SDC			H	36,630		
SMLP - SDC			J	20,006		
SCM-SDC CASH ADVANCES 267			B	13,617,456		
GH-SDC INTERCO CAPITAL 265			A	1,432,265		
WWOS-COM			O	372,210		
WWOS-SDC			Q	0	Q	147,949
RANCHLAND-RANCHO VIEJO			X	176,174		0
INTEREST PAYABLE			P	91,841		
S/T NOTES PAYABLE						
\$45 MILLION TERM LOAN						
\$55 MILLION RLC						
GOLDEN HERITAGE (PEW)						
TEXTRON LOAN - PVGC					*	59,956
DEF PROFIT & UNEARNED REVENUE			E	1,750,166		
PWCC INTERCO PAYABLE						
APS LAND INTERCO PAYABLE						
CUSTOMER DEPOSITS						
TOTAL CURRENT LIABILITIES	934,798	524,863	0	17,809,557	0	207,905
LONG-TERM LIABILITIES						
LONG-TERM NOTES PAYABLE						
WWOS OWES SDC PH I LAND NOTE			P	1,059,207		
WWOS RLC PAYOFF BY SDC			P	10,000,000		
CORPORATE TERM NOTE						
CORPORATE RLC						
LPSCO BONDS						
TEXTRON LOAN - PVGC			*	59,956		
OTHER ACCRUED LIABILITIES						
DEFERRED TAXES						
LONG-TERM CUSTOMER DEPOSITS						
CONTRIB PROPERTY AIA						

TOTAL L/T LIABILITIES	0	0	11,119,163	0
TOTAL LIABILITIES	934,798	524,863	28,928,720	207,905

ACCOUNT DESCRIPTION	CONSOLIDATED	
INVESTMENT IN FIDDLESTICKS-SCOTTS	0.00	
INVESTMENT IN FIDDLESTICKS-TEMPE	0.00	
INVESTMENT IN FUNTASTICKS	0.00	
INVESTMENT IN GENERAL COMM OPS	0.00	
INVESTMENT IN PV MARKETPLACE	0.00	
INVESTMENT IN DYSART/MCDOWELL	0.00	
INVESTMENT IN PV PAVILIONS	0.00	
INVESTMENT IN PV CROSSING	0.00	
INVESTMENT IN PALM VALLEY OFFICE PARK	0.00	
INVESTMENT IN AUTOPLEX	0.00	
INVESTMENT IN TALAVI	0.00	
INVESTMENT IN METROCENTER	0.00	
INVESTMENT IN RESTORATION PLACE	0.00	
INVESTMENT IN LITCHFIELD PARK OP	0.00	
INVESTMENT IN LP PROF. PLAZA	0.00	
INVESTMENT IN WWOS LLC	0.00	
INVESTMENT IN APS PROPERTIES	0.00	
INVESTMENT IN BLACK CANYON CP	0.00	
COMMERCIAL PROPERTIES	32,321,206.48	
LONG-TERM NOTES RECEIVABLE	6,186,508.60	
SDC PHASE I LAND NOTE TO WWOS	0.00	
SDC PAYOFF OF WWOS RLC	0.00	
SDC LOAN TO LPSCO	0.00	
PROPERTY & EQUIPMENT, NET	2,832,839.84	
DEFERRED ASSETS	10,700,349.77	
DEFERRED INCOME TAXES	25,120,118.87	
WATER & SEWER UTILITY PROP, NET	15,055,125.04	
LPSCO RESTRICTED CASH FUNDS	3,800,490.75	
DEPOSITS	125,819.26	
TOTAL LONG-TERM ASSETS	388,852,123.56	
TOTAL ASSETS	442,144,515.43	
LIABILITIES:		
CURRENT LIABILITIES		
A/P & RETENTION	5,795,209.16	
ACCRUED LIABILITIES	5,404,859.61	
INTERCOMPANY ACCOUNTS:	0.00	
LPSCO - SDC	0.00	
SMLP - SDC	0.00	
SCM-SDC CASH ADVANCES 267	0.00	
GH-SDC INTERCO CAPITAL 265	(0.00)	
WWOS-COM	0.00	
WWOS-SDC	0.00	
RANCHLAND-RANCHO VIEJO	0.00	
INTEREST PAYABLE	676,610.21	
S/T NOTES PAYABLE		
\$45 MILLION TERM LOAN	3,208,144.14	
\$55 MILLION RLC	0.00	
GOLDEN HERITAGE (PEW)	0.00	
TEXTRON LOAN - PVGC	59,955.93	
DEF PROFIT & UNEARNED REVENUE	655,970.05	
PWCC INTERCO PAYABLE	635,090.27	
APS LAND INTERCO PAYABLE	0.00	
CUSTOMER DEPOSITS	1,416,372.50	
TOTAL CURRENT LIABILITIES	17,852,211.87	
LONG-TERM LIABILITIES		
LONG-TERM NOTES PAYABLE		
WWOS OWES SDC PH I LAND NOTE	0.00	
WWOS RLC PAYOFF BY SDC	0.00	
CORPORATE TERM NOTE	38,791,855.86	
CORPORATE RLC	52,000,000.00	
LPSCO BONDS	5,335,000.00	
TEXTRON LOAN - PVGC	3,344,379.10	
OTHER ACCRUED LIABILITIES	7,069,009.45	
DEFERRED TAXES	131,196.96	
LONG-TERM CUSTOMER DEPOSITS	1,700,574.20	
CONTRIB PROPERTY AIA	0.00	
TOTAL L/T LIABILITIES	108,372,015.57	
TOTAL LIABILITIES	126,224,227.44	

ACCOUNT DESCRIPTION	SUNCOR	SCOTT D. LPSCO	ANDY D. RANCHLAND	TERRY O. SASI	SMLP	LINDA H. PVGC
MINORITY INTEREST						
SDC COMMON STOCK	1,022,000					
SDC ADDITIONAL PAID IN CAPITAL	375,368,522					
SDC EARNED SURPLUS-BEGINNING	(71,438,657)					

SDC EARNED SURPLUS-CURRENT	6,064,028					
SUBSIDIARY EARNINGS-CURRENT		820,619	(92,236)	(62,491)	3,495,918	(534,796)
SUBSIDIARY EQUITY:						
LPSCO		11,713,205				
SASI				373,781		
SMLP #3500					1,250,349	
PVGC						6,231,352
HOMEBUILDING						
PALM VALLEY #5500						
WWOS #4400						
KABUTO JV #3000						
COMMERCIAL PROPERTIES #2000						
HIDDEN HILLS #3300						
RANCHO VIEJO #6600						
RANCHLAND UTILITY			1,062,944			
CORAL CANYON #3900						
TOTAL EQUITY	311,015,893	12,533,823	970,709	311,290	4,746,268	5,696,556
TOTAL LIABS AND EQUITY	416,021,832	21,230,531	1,468,618	448,876	4,883,787	9,234,318

ACCOUNT DESCRIPTION	LARRY W. HOMES	PV	WWOS	KABUTO JV	COMM.	H HILLS
MINORITY INTEREST						
SDC COMMON STOCK						
SDC ADDITIONAL PAID IN CAPITAL						
SDC EARNED SURPLUS-BEGINNING						
SDC EARNED SURPLUS-CURRENT						
SUBSIDIARY EARNINGS-CURRENT	1,198,047	4,926,636	(455,622)		6,553,333	90,290
SUBSIDIARY EQUITY:						
LPSCO						
SASI						
SMLP #3500						
PVGC						
HOMEBUILDING	1,680,277					
PALM VALLEY #5500		162,394,150				
WWOS #4400			4,051,339			
KABUTO JV #3000				12,821,745		
COMMERCIAL PROPERTIES #2000					78,390,152	
HIDDEN HILLS #3300						15,428,782
RANCHO VIEJO #6600						
RANCHLAND UTILITY						
CORAL CANYON #3900						
TOTAL EQUITY	2,878,324	167,320,786	3,595,717	12,821,745	84,943,486	15,519,072
TOTAL LIABS AND EQUITY	22,277,288	169,608,815	15,569,029	12,839,044	86,540,632	15,716,277

ACCOUNT DESCRIPTION	ANDY D. R. VIEJO	C. CANYON	REF	DEBIT	REF	CREDIT
MINORITY INTEREST				I 10,066,214	I,R	14,970,609
SDC COMMON STOCK						
SDC ADDITIONAL PAID IN CAPITAL						
SDC EARNED SURPLUS-BEGINNING						
SDC EARNED SURPLUS-CURRENT						
SUBSIDIARY EARNINGS-CURRENT	1,414,717	(42,620)	D,I,M,O,S,U,V,W,T	18,499,560	F,L,T,X	1,187,765
SUBSIDIARY EQUITY:						
LPSCO				F,G 11,713,205		
SASI				L 1,023,781	L	650,000
SMLP #3500				I 30,911,582	I	29,661,233
PVGC				M 6,231,352		0
HOMEBUILDING				D 1,680,277		0
PALM VALLEY #5500				V 162,394,150		
WWOS #4400				O 24,295,125	O	20,243,786
KABUTO JV #3000				R 12,821,745		
COMMERCIAL PROPERTIES #2000				S 78,390,152		0
HIDDEN HILLS #3300				T 15,431,852	T	3,070
RANCHO VIEJO #6600	12,739,558			U 12,825,260	U	85,702
RANCHLAND UTILITY				X 1,062,944	X	0
CORAL CANYON #3900		9,978,412		W 9,978,412	W	0
TOTAL EQUITY	14,154,275	9,935,792		387,259,398		51,831,555
TOTAL LIABS AND EQUITY	15,089,073	10,460,655		426,254,331		67,010,069

ACCOUNT DESCRIPTION	CONSOLIDATED
MINORITY INTEREST	4,904,395.09
SDC COMMON STOCK	1,022,000.00
SDC ADDITIONAL PAID IN CAPITAL	375,368,521.94
SDC EARNED SURPLUS-BEGINNING	(71,438,656.87)
SDC EARNED SURPLUS-CURRENT	6,064,028.14
SUBSIDIARY EARNINGS-CURRENT	(0.00)

SUBSIDIARY EQUITY:	
LPSCO	0.00
SASI	0.00
SMLP #3500	0.00
PVGC	0.00
HOMEBUILDING	0.00
PALM VALLEY #5500	0.00
WWOS #4400	0.00
KABUTO JV #3000	0.00
COMMERCIAL PROPERTIES #2000	0.00
HIDDEN HILLS #3300	0.00
RANCHO VIEJO #6600	0.00
RANCHLAND UTILITY	0.00
CORAL CANYON #3900	0.00

TOTAL EQUITY	311,015,893.21

TOTAL LIABS AND EQUITY	442,144,515.74
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**SUNCOR DEVELOPMENT COMPANY
CONSOLIDATING BALANCE SHEET
DECEMBER 1999 CONSOLIDATING AND ELIMINATING ENTRIES**

	DEBIT	CREDIT
	-----	-----
A. SCM INTERCO A/P TO SDC	\$5,386,541.01	
SDC A/R FROM SCM		\$5,386,541.01
GH INTERCO CAPITAL FROM SDC - ACQUISITION	\$1,432,265.22	
GH INTERCO A/P TO SDC		\$270,787.72
SDC A/R FROM GH		\$1,164,401.51
B. HOMEBUILDING CASH ADVANCES FROM SDC	\$13,617,456.15	
SDC CASH ADVANCES TO HOMEBUILDING		\$13,617,898.62
C. SCM INTERCO CAPPED INTEREST	\$4,259,103.31	\$0.00
SDC INTERCO INTEREST A/R FROM SCM		\$4,259,103.32
ELIMINATE INTERCO RECEIVABLES/PAYABLES BETWEEN HOMEBUILDING AND SDC		
D. HOMEBUILDING ACCUMULATED EARNINGS	\$1,680,277.20	
SDC INVESTMENT IN GH		\$2,360,474.40
SDC DUE DILIGENCE COSTS - GHH ACQUISITION		
SDC INVESTMENT IN SCM		\$517,849.94
HOMEBUILDING CURRENT YEAR EARNINGS	\$1,198,047.14	
ELIMINATE SDC INVESTMENT IN GOLDEN HERITAGE & SCM		
E. DEFERRED INTERCO PROFIT	\$1,750,166.26	
HOME INVENTORY		\$1,750,166.26
ELIMINATE DEFERRED PROFIT ON INTERCO LOT SALES TO HOMEBUILDING		
F. LPSCO COMMON STOCK	\$78,200.00	
LPSCO PAID IN CAPITAL	\$10,638,917.85	
LPSCO EARNINGS - PRIOR	\$696,086.70	
LPSCO INCOME TAXES		
LPSCO EARNINGS - CURRENT YEAR	\$820,618.80	
SDC INVESTMENT IN LPSCO - CONTRIB CAPITAL		\$10,717,117.86
SDC INVESTMENT IN LPSCO - EARNINGS		\$1,516,705.49
SDC DEFERRED TAXES DIFFERENTIAL		\$0.00
ELIMINATE SDC INVESTMENT IN LPSCO		
G. LPSCO LONG-TERM NOTES PAYABLE	\$300,000.00	
SDC LONG-TERM NOTES RECEIVABLE		\$300,000.00
ELIMINATE LPSCO INTERCOMPANY NOTE WITH SDC		
H. LPSCO ACCOUNTS PAYABLE	\$36,630.11	
SDC ACCOUNTS RECEIVABLE		\$36,630.11
ELIMINATE LPSCO INTERCOMPANY A/R WITH SDC		
I. SMLP CONTRIBUTED CAPITAL - MINORITY INT		\$10,066,214.00
SMLP CONTRIBUTED CAPITAL - SDC GP	\$490,147.01	
SMLP DISTRIBUTED CAPITAL - SDC GP		\$12,853,612.00
SMLP CONTRIBUTED CAPITAL - SDC LP	\$2,100,000.00	
SMLP DISTRIBUTED CAPITAL - SDC LP		\$6,741,407.00
SMLP EARNINGS - PRIOR	\$28,321,435.40	
SMLP EARNINGS - CURRENT YEAR	\$3,495,918.29	
MINORITY INTEREST CONTRIBUTED CAPITAL	\$10,066,214.00	
MINORITY INTEREST - PRIOR (35%)		\$9,912,502.39
MINORITY INTEREST - CURRENT YEAR (35%)		\$1,223,571.40
SDC INVESTMENT IN SMLP - LP		\$2,100,000.00
SDC DISTRIBUTIONS FROM SMLP - LP	\$6,743,407.00	
SDC INVESTMENT IN SMLP - GP		\$490,147.01
SDC DISTRIBUTIONS FROM SMLP - GP	\$12,851,612.00	
SDC INVESTMENT IN SMLP - EARNINGS		\$20,681,279.90
SDC LAND BASIS DIFFERENTIAL		
ELIMINATE SDC INVESTMENT IN SMLP #3500		
J. SMLP ACCOUNTS PAYABLE	\$20,005.97	

SDC ACCOUNTS RECEIVABLE		\$20,005.97
GH ACCOUNTS PAYABLE	\$303,750.00	
SMLP ACCOUNTS RECEIVABLE		\$303,750.00
ELIMINATE SMLP INTERCOMPANY A/R WITH SDC AND HOMEBUILDING (PREMIUMS)		
L. SASI CONTRIBUTED CAPITAL	\$489,023.22	
SASI CAPITAL DISTRIBUTIONS		\$650,000.00
SASI EARNINGS - PRIOR	\$534,757.95	
SASI EARNINGS - CURRENT YEAR		\$62,491.00
PV INVESTMENT IN SASI - CONTRIB CAPITAL		\$489,023.22
PV INVESTMENT IN SASI - DISTRIBUTIONS	\$650,000.00	
PV INVESTMENT IN SASI - EARNINGS		\$472,266.95
ELIMINATE PALM VALLEY INVESTMENT IN SASI		
M. PVGC CONTRIBUTED CAPITAL	\$6,158,173.14	
PVGC EARNINGS - PRIOR	\$73,178.79	
PVGC EARNINGS - CURRENT YEAR		\$534,796.30
SDC INVESTMENT IN PVGC - EARNINGS	\$461,617.51	
SDC INVESTMENT IN PVGC - CONTRIB CAPITAL		\$6,158,173.14
ELIMINATE SDC INVESTMENT IN PALM VALLEY GOLF		
N. SDC CONTRIB. CAPITAL TO PVGC	\$3,566,739.66	
PVGC ACCOUNTS RECEIVABLE		\$3,566,739.66
ELIMINATE PALM VALLEY GOLF INTERCOMPANY A/R WITH SDC		
O. WWOS CONTRIBUTED CAPITAL - PHASE 1	\$9,500,000.00	
WWOS CONTRIBUTED CAPITAL - PHASE 2	\$13,408,869.75	
WWOS CONTRIBUTED WORKING CAPITAL	\$1,386,255.25	
WWOS EARNINGS - PRIOR		\$2,023,394.41
WWOS EARNINGS - CURRENT YEAR		\$455,622.46
WWOS CAPITAL DISTRIBUTIONS - PHASE 1		\$9,500,000.00
WWOS CAPITAL DISTRIBUTIONS - PHASE 2		\$4,967,126.16
WWOS PREFERRED RETURN - PHASE 1		\$287,567.78
WWOS PREFERRED RETURN - PHASE 2		\$3,465,697.50
SDC INVESTMENT IN WWOS - PHASE 1		\$9,500,000.00
SDC INVESTMENT IN WWOS - PHASE 2		\$13,408,869.75
SDC INVESTMENT IN WWOS -CONTRIBUTED CAPITAL		\$1,386,255.25
SDC INVESTMENT IN WWOS - EARNINGS	\$2,023,394.41	
SDC DISTRIBUTIONS FROM WWOS - PHASE 1	\$9,500,000.00	
SDC DISTRIBUTIONS FROM WWOS - PHASE 2	\$4,967,126.16	
SDC PREFERRED RETURN - PHASE 1	\$287,567.78	
SDC PREFERRED RETURN - PHASE 2	\$3,465,697.50	
SDC BASIS DIFFERENTIAL PH I BUILDINGS		
SDC BASIS DIFFERENTIAL LAND		
SDC 1994 CAPPED INTEREST ON WWOS		
SDC 1995 DEVELOPMENT FEES		
WWOS I/C A/P - COMMERCIAL	\$372,209.61	
COMMERCIAL I/C A/R - WWOS		\$372,209.61
ELIMINATE SDC COMMERCIAL INVESTMENT IN WIGWAM OUTLET STORES #4400		
P. WWOS INTEREST PAYABLE - PHASE 1 LAND	\$24,028.03	
WWOS INTEREST PAYABLE - RLC	\$67,812.50	
SDC INTEREST RECEIVABLE - PHASE 1 LAND		\$24,028.03
SDC INTEREST RECEIVABLE - RLC		\$67,812.50
WWOS NOTES PAYABLE - PHASE 1 LAND	\$1,059,206.67	
SDC NOTES RECEIVABLE - PHASE 1 LAND		\$1,059,206.67
WWOS NOTES PAYABLE - RLC	\$10,000,000.00	
SDC NOTES RECEIVABLE - RLC		\$10,000,000.00
ELIMINATE WWOS INTERCOMPANY NOTES AND INTEREST WITH SDC		
Q. WWOS ACCOUNTS PAYABLE	\$147,948.78	
SDC ACCOUNTS RECEIVABLE		\$147,948.78
WWOS MANAGEMENT FEE PAYABLE	\$4,532.05	
SDC COMMERCIAL A/R		\$4,532.05
ELIMINATE WWOS INTERCOMPANY A/R WITH SDC		
R. KABUTO CONTRIBUTED CAPITAL - SDC	\$8,987,209.60	
KABUTO CONTRIBUTED CAPITAL - KABUTO	\$3,834,535.30	
MINORITY INTEREST		\$3,834,535.30
SDC INVESTMENT IN KABUTO - CONTR CAPITAL		\$6,098,494.79
BALANCING PLUG		\$2,888,714.81

SDC BASIS DIFFERENTIAL IN LAND
SDC DEVELOPMENT COSTS

ELIMINATE SDC INVESTMENT IN KABUTO JV #3000

S. COMMERCIAL OPS CONTRIBUTED CAPITAL	\$74,293,346.97	
COMMERCIAL EARNINGS - PRIOR	\$4,096,805.16	
COMMERCIAL EARNINGS - CURRENT YEAR	\$6,553,333.43	
SDC INVEST IN GEN COMMERCIAL OPS - EARNINGS		\$3,711,897.29
SDC INVEST IN GEN COMMERCIAL OPS - CONT CAPITAL		\$74,870,647.30
SDC INVESTMENT IN OUTER LIMITS - PURCHASE		\$1,822,514.94
SDC INVESTMENT IN FIDDLE (SCOTTS) - CONT CAPITAL	\$2,856,749.32	
SDC INVESTMENT IN FIDDLE (SCOTTS) - EARNINGS	\$523,646.70	
SDC INVESTMENT IN FUNTASTICKS - CONT CAPITAL		\$779,466.39
SDC INVESTMENT IN FUNTASTICKS - EARNINGS		\$434,240.58
SDC INVESTMENT IN FIDDLE (TEMPE) - CONT CAPITAL	\$316,639.78	
SDC INVESTMENT IN FIDDLE (TEMPE) - EARNINGS		\$912,832.69
SDC INVESTMENT IN APS PROPERTIES - EARNINGS		\$113,667.31
SDC INVESTMENT IN BLACK CANYON CP - EARNINGS	\$8,126.09	
SDC INVESTMENT IN PV MARKETPLACE - EARNINGS		\$2,307,137.27
SDC INVESTMENT IN PV PAVILIONS - EARNINGS		\$2,694,953.30
SDC INVESTMENT IN DYSART/MCDOWELL CENTER		\$872,316.24
SDC INVESTMENT IN PV CROSSING - EARNINGS		\$150,309.61
SDC INVESTMENT IN PV OFFICE PARK - EARNINGS	\$8,156.32	
SDC INVESTMENT IN METROCENTER - EARNINGS		\$281,410.66
SDC INVESTMENT IN REST PLACE - EARNINGS	\$82,105.37	
SDC INVESTMENT IN LITCHFIELD OTHER - EARNINGS		\$121,246.12
SDC INVESTMENT IN AUTOPLEX - EARNINGS	\$203,224.40	
SDC INVESTMENT IN TALAVI - EARNINGS	\$182,886.06	
SDC INVESTMENT IN WWOS - EARNINGS	\$397,454.46	
SDC INVESTMENT IN LP PROF. PLAZA - EARNINGS	\$643.44	

ELIMINATE SDC INVESTMENT IN COMMERCIAL OPERATIONS #2000

T. HIDDEN HILLS CONTRIBUTED CAPITAL	\$8,744,139.11	
GLAZ CONTRIBUTED CAPITAL, NET	\$6,687,713.00	
GLAZ INVESTMENT IN HIDDEN HILLS - CONT CAPITAL		\$6,687,713.00
HIDDEN HILLS EARNINGS - PRIOR		\$3,069.71
HIDDEN HILLS EARNINGS - CURRENT YEAR	\$90,289.50	
SDC INVESTMENT IN HIDDEN HILLS - EARNINGS		\$87,219.79
SDC INVESTMENT IN HIDDEN HILLS - CONT CAPITAL		\$8,744,139.11

ELIMINATE SDC INVESTMENT IN HIDDEN HILLS JV #3300

U. SDC INVESTMENT IN RANCHO VIEJO - EARNINGS		\$1,329,015.08
SDC INVESTMENT IN RANCHO VIEJO - CAPITAL		\$12,821,275.56
RANCHO VIEJO CONTRIBUTED CAPITAL	\$12,825,259.78	
RANCHO VIEJO EARNINGS - PRIOR		\$85,701.63
RANCHO VIEJO EARNINGS - CURRENT YEAR	\$1,414,716.71	

ELIMINATE SDC INVESTMENT IN RANCHO VIEJO JV #6600

V. PV CONTRIBUTED CAPITAL	\$152,768,812.48	
PV EARNINGS - PRIOR	\$9,625,337.53	
PV EARNINGS - CURRENT YEAR	\$4,926,635.98	
SDC INVESTMENT IN PALM VALLEY - EARNINGS		\$14,551,973.51
SDC INVESTMENT IN PALM VALLEY - DEVELOP		\$152,768,812.48

ELIMINATE SDC INVESTMENT IN PALM VALLEY #5500

W. CORAL CANYON CONTRIBUTED CAPITAL	\$9,978,412.11	
CORAL CANYON - CURRENT YEAR		\$42,619.70
SDC INVESTMENT IN CORAL CANYON - DEVELOP		\$9,978,412.11
SDC INVESTMENT IN CORAL CANYON - EARNINGS	\$42,619.70	

ELIMINATE SDC INVESTMENT IN CORAL CANYON #3900

X. RANCHLAND - CURRENT YEAR		\$92,235.67
RANCHLAND - CONTRIBUTED CAPITAL	\$1,062,944.39	
RANCHLAND - DUE TO/FROM RANCHO VIEJO	\$176,174.00	
RANCHO INVESTMENT IN RANCHLAND UTILITY-CAPITAL		\$1,062,944.39
RANCHO INVESTMENT IN RANCHLAND UTILITY-EARNINGS	\$92,235.67	
RANCHO - DUE TO/FROM RANCHLAND UTILITIES		\$176,174.00

ELIMINATE RANCHO INVESTMENT IN RANCHLAND UTILITY

SunCor Development Company
Consolidating Income Statement
For the Year Ending December 31, 1999 (Unaudited)

Account Description	SUNCOR	LPSCO	RANCHLAND UTILITY	SCTS MTN	PVGC	GHH
Revenues						
Home Sales	--	--	--	--	--	64,830,130
Land Sales	30,146,383	--	--	7,104,128	--	--
Commercial Properties	5,801,571	--	--	--	1,978,755	--
Utility Sales	--	2,853,412	7,692	--	--	--
Management Fees	1,540,937	--	--	--	--	--
Total Operating Revenues	37,488,891	2,853,412	7,692	7,104,128	1,978,755	64,830,130
Operating Expenses						
Cost of Homes Sold	(0)	--	--	--	--	54,969,177
Cost of Land Sold	18,807,702	--	--	3,442,629	--	--
Commercial Properties	5,561,964	--	--	--	193,879	--
Utility Expense	--	1,785,921	99,915	--	--	--
Land Project Costs	2,329,986	--	--	98,223	--	--
General & Administrative	10,118,243	--	--	89,814	1,783,238	5,449,460
Depreciation & Amortization	1,111,951	276,637	--	--	198,536	647,984
Total Operating Expenses	37,929,845	2,062,558	99,915	3,630,666	2,175,653	61,066,621
Net Operating Income/(Loss)	(440,954)	790,854	(92,223)	3,473,462	(196,898)	3,763,509
Other Income and Gains						
Equity in Joint Ventures	4,854,693	--	--	--	--	--
Interest Income	695,311	123,893	--	22,457	--	--
Other	--	--	--	--	--	(483,855)
Total Other Income and Gains	5,550,004	123,893	--	22,457	--	(483,855)
Interest Expense, Net						
Interest Expense	6,509,298	202,569	--	--	337,898	--
Less: Capitalized Interest	(4,745,280)	--	--	--	--	--
Total Interest Expense, Net	1,764,018	202,569	--	--	337,898	--
Minority Interest	1,018,365	--	--	--	--	--
Income before Taxes	2,326,667	712,178	(92,223)	3,495,918	(534,796)	3,279,654
Income Taxes	4,188,321	(108,441)	--	--	--	--
NET INCOME/(LOSS)	\$ (1,861,653)	\$ 820,619	\$ (92,223)	\$ 3,495,918	\$ (534,796)	\$ 3,279,654

Account Description	WWOS	HIDDEN HILLS	CORAL CANYON	RANCHO VIEJO	CONSOLIDATED INCOME
Revenues					
Home Sales	--	--	--	12,756,318	77,586,447
Land Sales	675,000	260,000	--	121,000	38,306,511
Commercial Properties	1,996,347	--	--	--	9,776,673
Utility Sales	--	--	--	--	2,861,104
Management Fees	--	--	--	--	1,540,937
Total Operating Revenues	2,671,347	260,000	--	12,877,318	130,071,672
Operating Expenses					
Cost of Homes Sold	--	--	--	9,925,940	64,895,117
Cost of Land Sold	284,427	169,711	--	88,226	22,792,694
Commercial Properties	1,066,148	--	--	--	6,821,991
Utility Expense	--	--	--	--	1,885,835
Land Project Costs	--	--	--	543,823	2,972,032
General & Administrative	--	--	42,620	838,239	18,321,614
Depreciation & Amortization	774,396	--	--	82,902	3,092,406
Total Operating Expenses	2,124,971	169,711	42,620	11,479,130	120,781,689
Net Operating Income/(Loss)	546,377	90,290	(42,620)	1,398,188	9,289,983
Other Income and Gains					
Equity in Joint Ventures	--	--	--	--	4,854,690
Interest Income	6,244	--	--	829	848,734
Other	--	--	--	15,700	(518,406)
Total Other Income and Gains	6,244	--	--	16,529	5,185,018
Interest Expense, Net					
Interest Expense	1,008,243	--	--	--	8,058,008
Less: Capitalized Interest	--	--	--	--	(4,745,280)
Total Interest Expense, Net	1,008,243	--	--	--	3,312,728
Minority Interest	--	--	--	--	1,018,365
Income before Taxes	(455,622)	90,290	(42,620)	1,414,717	10,143,908

Income Taxes	--	--	--	--	4,079,880
NET INCOME/(LOSS)	\$ (455,622)	\$ 90,290	\$ (42,620)	\$ 1,414,717	\$ 6,064,028

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