

PINNACLE WEST CAPITAL CORP

FORM U-3A-2

(Statement of exemption by Public Utility Company)

Filed 02/28/95 for the Period Ending 12/31/94

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-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, (the "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 Claimant currently holds stock in the following subsidiaries:

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) 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.

(2) Stagg Systems, Inc. ("Stagg") -- a New York corporation having been incorporated on March 25, 1970 and having its principal executive offices at 400 N. 5th Street, Phoenix, Arizona 85004, was organized primarily to design, implement, test and install control and energy management and general engineering processing systems for the electric utility and related process control and transportation industries. Stagg is a wholly-owned subsidiary of APS.

b. SunCor Development Company ("SunCor") -- an Arizona corporation having been incorporated on June 30, 1965 and having its principal executive offices at 2828 North Central Avenue, Suite 900, Phoenix, Arizona 85004, 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 2828 North Central Avenue, Suite 900, Phoenix, Arizona 85004 operates and manages hotel, golf, food and beverage for the Wigwam Resort and Country Club 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 501 East Plaza Circle, 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) SunCor Homes, Inc. ("SunCor Homes") -- (previously named "LGR, Inc." and "WGP Realty, Inc.") an Arizona corporation having been incorporated on May 14, 1986 and having its principal executive offices at 2828 North Central Avenue, Suite 900, Phoenix, Arizona 85004, was organized to provide brokerage and realty services in the sale of commercial and residential real property. SunCor Homes is a wholly-

owned subsidiary of SunCor.

(4) SCM, Inc. ("SCM")-- an Arizona corporation having been incorporated on May 14, 1991 and having its principal executive offices at 2828 North Central Avenue, Suite 900, Phoenix, Arizona 85004, 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 2828 North Central Avenue, Suite 900, Phoenix, Arizona 85004, was organized to operate and manage the Real del Mar Golf Course in Mexico.

(6) Russell Ranch Development Company ("Russell Ranch") -- an Arizona corporation having been incorporated on April 1, 1994 and having its principal executive offices at 2828 North Central Avenue, Suite 900, Phoenix, Arizona 85004, was organized to participate in real estate joint ventures and other real estate related activities. Russell Ranch is a wholly-owned subsidiary of SunCor.

c. 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 600, 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.

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 4,022,410 kilowatts, comprised as follows:

Coal:	Capacity
Units 1, 2 and 3 at Four Corners, aggregating.....	----- 560,000 kw
15% owned Units 4 and 5 at Four Corners, representing.....	222,000
Units 1, 2, and 3 at the Cholla Plant, aggregating.....	590,000
14% owned Units 1, 2 and 3 at the Navajo Plant, representing.....	315,000

	1,687,000 kw
	=====
Gas or Oil:	
Two steam units at Ocotillo, two steam units at Saguaro and one steam unit at Yucca, aggregating.....	468,400 kw(1)
Eleven combustion turbine units, aggregating.....	500,600
Three combined cycle units, aggregating.....	253,500

	1,222,500 kw
	=====
Nuclear:	
29.1% owned or leased Units 1, 2 and 3 at Palo Verde, representing.....	1,108,710 kw
	=====
Other.....	4,200 kw
	=====

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(1) West Phoenix steam units (96,300 kw) are currently mothballed.

APS' transmission facilities consist of approximately 4,845 pole miles of overhead lines and approximately 18 miles of underground lines, all of which are located within the State of Arizona. APS' distribution facilities consist of approximately 11,072 pole miles of overhead lines and approximately 8,477 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:

a. Number of kwh of electric energy sold at retail or wholesale.

Claimant -----	APS ---
None	20,229,057,000 kwh of electric energy sold at wholesale or retail

b. Number of kwh of electric energy distributed at retail outside the state in which each such company is organized.

Claimant -----	APS ---
None	59,171,000 kwh of electric energy distributed at retail outside Arizona

c. Number of kwh of electric energy sold at wholesale outside the state in which each such company is organized, or at the state line.

Claimant -----	APS ---
None	1,070,200 kwh of electric energy sold at wholesale outside Arizona or at state line

d. Number of kwh of electric energy purchased outside the state in which each such company is organized or at the state line.

Claimant -----	APS ---
None	16,579,915 kwh of electric energy purchased outside Arizona or at state line

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 and El Dorado Investment Company. Subsidiaries have been consolidated for financial reporting purposes in accordance with Statement of Financial Accounting Standards No. 94, Consolidation of All Majority-Owned Sub- sidiaries. Also included are consolidating statements of income and consolidating balance sheets for SunCor Development Company and its subsidiaries.

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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

Exhibit D is a map of the state of Arizona showing the following:

APS Service Area; Major APS Power Plants, including joint ownership; Principal APS Transmission Lines; and Transmission Lines Operated for Others.

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, 1995.

Pinnacle West Capital Corporation
(Name of Claimant)

By /s/ Michael S. Ash

Michael S. Ash
Corporate Counsel

[CORPORATE SEAL]

Attest:

/s/ Suzanne Debes

Suzanne Debes
Associate Secretary

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

Michael S. Ash Corporate Counsel
(Name) (Title)

400 East Van Buren, Suite 700, Phoenix, Arizona 85004
(Address)

EXHIBIT A

PINNACLE WEST CAPITAL CORPORATION
CONSOLIDATING BALANCE SHEET
December 31, 1994
(THOUSANDS OF DOLLARS)

	PWCC	APS	SUNCOR	ELDO	*ELIMINATIONS AND ADJUSTING ENTRIES*		TOTAL
					DEBIT	CREDIT	
A S S E T S							
CURRENT ASSETS							
Cash and cash equivalents	16,072	6,532	11,338	777			34,719
Trust fund for bond redemption		0					0
Customer and other receivables - net ...	2,002	128,543	13,397	1,008		8,807(b,d)	136,143
Accrued utility revenue		55,432				0(e)	55,432
Materials and supplies		89,864					89,864
Fossil fuel		35,735					35,735
Deferred income taxes	54,385	19,114				0	73,499
Other current assets	305	14,162	1,151	0		196(c)	15,422
Total current assets	72,764	349,382	25,886	1,785	0	9,003	440,814
INVESTMENTS AND OTHER ASSETS							
Real estate investments, net							
(cap interest) 1145.1	11,494		402,477			5,466(f)	408,505
Other assets	1,989,129	90,105	3,125	50,922		1,979,897(a)	153,384

Total investments and other	2,000,623	90,105	405,602	50,922	0	1,985,363	561,889
UTILITY PLANT							
Electric plant in service, including nuclear fuel		6,602,799					6,602,799
Construction work in progress		224,312					224,312
Total Utility Plant		6,827,111					6,827,111
Less accumulated depreciation and amortization		2,203,038					2,203,038
Net Utility Plant		4,624,073					4,624,073
DEFERRED DEBITS							
Regulatory asset for income taxes	0	557,049			0(h)		557,049
Palo Verde Unit 3 cost deferral		292,586					292,586
Palo Verde Unit 2 cost deferral		171,936					171,936
Other deferred debits		263,130	3,511				266,641
Total deferred debits	0	1,284,701	3,511	0	0	0	1,288,212
TOTAL ASSETS	2,073,387	6,348,261	434,999	52,707	0	1,994,366	6,914,988

PINNACLE WEST CAPITAL CORPORATION
CONSOLIDATING BALANCE SHEET
December 31, 1994
(THOUSANDS OF DOLLARS)

	PWCC	APS	SUNCOR	ELDO	* E L I M I N A T I O N S *		TOTAL
					DEBIT	CREDIT	
L I A B I L I T I E S A N D E Q U I T Y							
CURRENT LIABILITIES							
Accounts payable	5,136	110,854	10,763	89			126,842
Accrued taxes	3,908	89,412					93,320
Accrued interest	10,657	45,170	228	3	0(e)		56,058
Dividend payable	0						0
Short-term borrowings	0	0					0
Commercial paper, net	0	131,500					131,500
Current maturities of long-term debt	75,000	3,428	84				78,512
Deferred fuel							0
Other current liabilities .	1,576	50,487	196	6,804	9,003(b,d)		50,060
					(c)		
Total current liabilities	96,277	430,851	11,271	6,896	9,003	0	536,292
NON-CURRENT LIABILITIES							
Long-term debt less current maturities	354,827	2,181,832	51,866				2,588,525
Other liabilities	5,260		3,419				8,679
Total	360,087	2,181,832	55,285	0	0	0	2,597,204
DEFERRED CREDITS AND OTHER							
Deferred income taxes	(137,826)	1,436,184					1,298,358
Deferred investment tax credit 2123.1.....	(21,568)	142,994					121,426
Unamortized gain-sale of utility plant		98,551					98,551
Other deferred credits		218,168	11				218,179
Total deferred credits .	(159,394)	1,895,897	11	0	0	0	1,736,514
COMMITMENTS AND CONTINGENCIES (NOTE)							
MINORITY INTERESTS:							
Non-Redeemable preferred stock of APS		193,561					193,561
Redeemable preferred stock of APS		75,000					75,000
Scottsdale Mountain of SunCor			5,466		\$5,466(f)		0
COMMON STOCK EQUITY:							
Common stock	2,114,297	1,217,465	492,691	78,546	2,261,803(a)		1,641,196
Accumulated deficit	(337,880)	353,655	(129,725)	(32,735)		281,906(a)	135,221
Total	1,776,417	1,571,120	362,966	45,811	2,261,803	281,906	1,776,417
TOTAL LIABILITIES AND EQUITY	2,073,387	6,348,261	434,999	52,707	2,276,272	281,906	6,914,988

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ELIMINATING AND ADJUSTING ENTRIES

(a)	Common stock.....	\$2,261,803		
	Notes payable - SunCor, El Dorado.....	0		
	Accumulated deficit.....	0	\$ 281,906	
	Other investments.....		1,979,897	
		-----	-----	
		\$2,261,803	\$2,261,803	

To eliminate PWCC investment in subsidiaries

	Common Stock	Earnings/ Dividends	Notes	Total
	-----	-----	-----	-----
APS.....	\$1,690,566	(\$119,446)	\$0	\$1,571,120
SunCor.....	492,691	(129,725)	0	362,966
El Dorado....	78,546	(32,735)	0	45,811
total.....	\$2,261,803	(\$281,906)	\$0	\$1,979,897

(b) Other current liabilities \$2,007 Customer and other receivables - net \$2,007

To eliminate intercompany receivable/payable

	A/R PWCC's Books	A/P SUB's Books
	-----	-----
APS.....	\$1,501	\$1,501
SunCor.....	490	490
El Dorado.....	16	16
	-----	-----
	\$2,007	\$2,007

(c) Other current liabilities (PWCC) (2070.1) \$196 Other current assets (APS) \$196

To eliminate PWCC payable to APS

(d) Other current liabilities (El Dorado) \$6,800 Customer and other receiv. (SunCor) \$6,800

To eliminate El Dorado's note payable to SunCor

(e) Interest payable (El Dorado) \$0 Customer and other receiv. (SunCor) \$0

To eliminate El Dorado's interest payable to SunCor

(f) Scottsdale Mountain - Minority Interest \$5,466 Real estate investments - net \$5,466

To eliminate Minority Interest - SunCor Scottsdale Mountain

PINNACLE WEST CAPITAL CORPORATION
CONSOLIDATING INCOME STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 1994
(THOUSANDS OF DOLLARS)

	PWCC	APS	SUNCOR	ELDO	* E L I M I N A T I O N S *		TOTAL
	-----	-----	-----	-----	DEBIT	CREDIT	-----
OPERATING REVENUES:							
Electric		\$1,626,168					\$1,626,168
Real Estate			59,253				59,253
Total	0	1,626,168	59,253	0	0	0	1,685,421
	-----	-----	-----	-----	-----	-----	-----
FUEL EXPENSES:							
Fuel for electric generation		237,103					237,103
Purchased power		63,586					63,586
Total	0	300,689	0	0	0	0	300,689

OPERATING EXPENSES:							
Utility operations and maintenance		411,921					411,921
Real estate operations			58,851		938(c)		59,789
Depreciation and amortization	464	236,108	754	0			237,326
Taxes other than income taxes	37	140,815	1,074				141,926
Total	501	788,844	60,679	0	938	0	850,962
OPERATING INCOME	(501)	536,635	(1,426)	0	(938)	0	533,770
OTHER INCOME (DEDUCTIONS):							
Allowance for equity funds used during construction		3,941					3,941
Palo Verde accretion income		33,596					33,596
Interest on long-term debt	(69,470)	(159,840)	(1,438)	0	938(c)		(229,810)
Other interest	(117)	(15,059)	0	(643)	634(b)		(15,185)
Allowance for borrowed funds used during construction		5,442					5,442
Preferred stock dividend requirements		(25,274)					(25,274)
Other, net	216,410	16,015	3,403	(3,341)	215,378(a,b)		17,109
Total	146,823	(141,179)	1,965	(3,984)	215,378	1,572	(210,181)
INCOME FROM CONTINUING OPERATIONS B-4 INCOME TAXES	146,322	395,456	539	(3,984)	216,316	1,572	323,589
PROVISION FOR INCOME TAXES benefit	27,527	(177,244)		(23)			(149,740)
	26,770						26,770
INCOME (LOSS) B-4 CUMU EFFECT OF ACCTG CHG CUMULATIVE EFFECT OF ACCOUNTING CHANGE	200,619	218,212	539	(4,007)	216,316	1,572	200,619
	0	0	0	0	0	0	0
NET INCOME (LOSS)	200,619	218,212	539	(4,007)	216,316	1,572	200,619

ELIMINATING ENTRIES

(a) Income from Subsidiaries \$214,744 Retained Earnings \$214,744

To eliminate PWCC Equity in earnings from subsidiaries

	PWCC
APS	\$218,212
SUNCOR	539
EL DORADO	(4,007)
	\$214,744

(b) Interest Income (SunCor)	\$634	
Interest Expense (El Dorado)		\$634

To eliminate SunCor interest charges to El Dorado.

(c) Real Estate Operations	\$938	
Interest Expense (PWCC)		\$938

To reclass Capitalized Interest for SunCor Land Sales.

SUNCOR DEVELOPMENT COMPANY
CONSOLIDATED BALANCE SHEET
FOR THE MONTH ENDED DECEMBER 31, 1994

ACCOUNT DESCRIPTION	**F** SUNCOR	**G** LPSCO	**H** SASI	**I** SCTS MTN	**J** PVGC	**K** SCM	**L** WWOS
ASSETS:							

CURRENT ASSETS							
CASH	9,222,098	244,107	393,472	836,643	62,573	210,863	696,224
ACCOUNTS RECEIVABLE	756,408	68,811	289,674	1,366,450	70,709		282,255
INTEREST RECEIVABLE	63,013						
NOTES RECEIVABLE OTHER	10,421,938						
INVENTORIES					110,074		
OTHER RECEIVABLES		7,634					
PREPAID EXPENSE		197,419					629
HOME INVENTORY						1,151,076	
TOTAL CURRENT ASSETS	20,463,457	517,971	683,146	2,203,093	243,356	1,361,939	979,108
LONG-TERM ASSETS							
DEVELOPMENT PROJECTS	324,875,318			13,548,661			13,351,805
INVESTMENT IN JOINT VENTURES	43,876,611						
INVESTMENT IN BILTMORE ESTATES	1,488,425						
INVESTMENT IN WIGWAM	(1,238,616)						
COMMERCIAL PROPERTIES	6,700,621				4,629,015		
INVESTMENT IN LPSCO	1,571,277						
LONG-TERM NOTES RECEIVABLE	3,973,864			497,410			
INVESTMENT IN SASI	481,379						
INVESTMENT IN PALM VALLEY GOLF BUILDING, EQUIPMENT AND OTHER	4,751,314						
BUILDING, EQUIPMENT AND OTHER	847,186						
DEFERRED ASSETS	2,965,009			13,218	68,753		453,448
CAPITALIZED INTEREST							
ACCUMULATED AMORTIZATION							
HOTEL PROPERTIES							
ACCUMULATED DEPRECIATION							
WATER, SEWER UTILITY PROP		2,741,843					
ACCUMULATED DEPRECIATION		(870,539)					
CONTRIBUTED PROPERTY		1,114,676					
TOTAL LONG-TERM ASSETS	390,292,389	2,985,980	0	14,059,289	4,697,768	0	13,805,253
TOTAL ASSETS	410,755,845	3,503,951	683,146	16,262,382	4,941,125	1,361,939	14,784,361

SUNCOR DEVELOPMENT COMPANY
CONSOLIDATED BALANCE SHEET--(CONTINUED)
FOR THE MONTH ENDED DECEMBER 31, 1994

* * * * *

ACCOUNT DESCRIPTION	ELIMINATIONS				**R** CONSOLIDATED
	REF	DEBIT	REF	CREDIT	
ASSETS:					
CURRENT ASSETS					
CASH			E	327,752	11,338,228
ACCOUNTS RECEIVABLE	E	2,944,837	CDGJ	178,971	5,600,173
INTEREST RECEIVABLE					63,013
NOTES RECEIVABLE OTHER	E	35,797	G	3,200,000	7,257,735
INVENTORIES					110,074
OTHER RECEIVABLES					7,634
PREPAID EXPENSE	E	160,004			358,052
HOME INVENTORY					1,151,076
TOTAL CURRENT ASSETS					25,885,985
LONG-TERM ASSETS					
DEVELOPMENT PROJECTS			FK	1,312,310	350,463,474
EQUITY IN JOINT VENTURES			FK	7,668,060	36,208,551
INVESTMENT IN BILTMORE ESTATES					1,488,425
INVESTMENT IN WIGWAM	E	1,238,616			(0)
COMMERCIAL PROPERTIES					11,329,637
INVESTMENT IN LPSCO			A	1,571,277	0
LONG-TERM NOTES RECEIVABLE			BK	2,193,095	2,278,179
INVESTMENT IN SASI			H	481,379	0
INVESTMENT IN PALM VALLEY GOLF BUILDING, EQUIPMENT AND OTHER			J	4,751,314	(0)
BUILDING, EQUIPMENT AND OTHER					847,186
DEFERRED ASSETS					3,500,428
CAPITALIZED INTEREST					0
ACCUMULATED AMORTIZATION					0
HOTEL PROPERTIES					0
ACCUMULATED DEPRECIATION					0
WATER, SEWER UTILITY PROP					2,741,843
ACCUMULATED DEPRECIATION					(870,539)
CONTRIBUTED PROPERTY					1,114,676
TOTAL LONG-TERM ASSETS					409,101,859
TOTAL ASSETS					434,987,844

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SUNCOR DEVELOPMENT COMPANY
 CONSOLIDATED BALANCE SHEET--(CONTINUED)
 FOR THE MONTH ENDED DECEMBER 31, 1994

ACCOUNT DESCRIPTION	**F** SUNCOR	**G** LPSCO	**H** SASI	**I** SCTS MTN	**J** PVGC	**K** SCM	**L** WWOS
LIABILITIES:							
CURRENT LIABILITIES							
A/P & OTHER ACCRUED LIAB	2,975,506	95,225	201,767	3,536,827	(113,632)	1,183,320	1,628,747
INTEREST PAYABLE	228,180						
S/T NOTES PAYABLE OTHER	18,860						
PWCC INTERCO PAYABLE	195,527						
ACCRUED FEDERAL & STATE TAXES		18,275					
ACC TAXES OTHER THAN INCOME		37,788					
MISCELLANEOUS LIABILITIES		21,960					
TOTAL CURRENT LIABILITIES	3,418,073	173,248	201,767	3,536,827	(113,632)	1,183,320	1,628,747
LONG-TERM LIABILITIES							
LONG-TERM NOTES PAYABLE	12,453,553	300,000					11,393,095
LONG-TERM BONDS PAYBLE	30,000,000						
OTHER ACCRUED LIABILITIES	1,918,691			41,377			
DEFERRED TAXES		101,862					
LONG-TERM ADVANCE-IN-AID		49,688					
LONG-TERM METER DEPOSITS		192,557					
CONTRIB PROPERTY AIA		1,115,319					
TOTAL L/T LIABILITIES	44,372,244	1,759,426	0	41,377	0	0	11,393,095
TOTAL LIABILITIES	47,790,317	1,932,674	201,767	3,578,204	(113,631)	1,183,320	13,021,842
SCOTTS MTN MINORITY INTEREST				1,933,366			
EQUITY:							
COMMON STOCK	1,022,000	78,200		166,635			
ADDITIONAL PAID IN CAPITAL	491,668,522	724,000	70,000	490,147	4,909,299		
EARNED SURPLUS-BEGINNING	(130,263,900)	678,900	103,443	2,361,426	119,243	82,229	1,637,765
EARNED SURPLUS-CURRENT	538,906	90,177	307,936	7,732,604	26,214	96,390	124,754
TOTAL EQUITY	362,965,528	1,571,277	481,379	10,750,812	5,054,756	178,619	1,762,519
TOTAL LIABILITIES AND EQUITY	410,755,845	3,503,951	683,146	16,262,382	4,941,124	1,361,939	14,784,361

SUNCOR DEVELOPMENT COMPANY
 CONSOLIDATED BALANCE SHEET--(CONTINUED)
 FOR THE MONTH ENDED DECEMBER 31, 1994

ACCOUNT DESCRIPTION	REF	DEBIT	REF	CREDIT	**R** CONSOLIDATED
ELIMINATIONS					
LIABILITIES:					
CURRENT LIABILITIES					
A/P & OTHER ACCRUED LIAB	DGI	4,462,422	EIIJ	5,619,147	10,664,485
INTEREST PAYABLE					228,180
S/T NOTES PAYABLE OTHER					18,860
PWCC INTERCO PAYABLE					195,527
ACCRUED FEDERAL & STATE TAXES					18,275
ACC TAXES OTHER THAN INCOME					37,788
MISCELLANEOUS LIABILITIES	C	2,133			19,827
TOTAL CURRENT LIABILITIES					11,182,942
LONG-TERM LIABILITIES					
LONG-TERM NOTES PAYABLE	BK	2,193,095			21,953,553
LONG-TERM BONDS PAYBLE					30,000,000
OTHER ACCRUED LIABILITIES					1,960,068
DEFERRED TAXES					101,862
LONG-TERM ADVANCE-IN-AID					49,688

LONG-TERM METER DEPOSITS			192,557
CONTRIB PROPERTY AIA			1,115,319

TOTAL L/T LIABILITIES			55,373,047

TOTAL LIABILITIES			66,555,989

SCOTTS MTN MINORITY INTEREST	F	3,532,960	5,466,326

EQUITY:			
COMMON STOCK	AF	244,835	1,022,000
ADDITIONAL PAID IN CAPITAL	AFHJ	6,193,446	491,668,522
EARNED SURPLUS-BEGINNING	AFHIJK	4,983,006	(130,263,901)
EARNED SURPLUS-CURRENT	AFHIJK	8,378,075	538,906

TOTAL EQUITY			362,965,528

TOTAL LIABILITIES AND EQUITY		30,836,266	30,836,266
		=====	=====
			=====

NOTES TO DECEMBER 1994 CONSOLIDATED WORKSHEET

A. COMMON STOCK		78,200	
EARNED SURPLUS - BEGINNING		678,900	
ADDITIONAL PAID IN CAPITAL		724,000	
EARNED SURPLUS - CURRENT		90,177	
INVESTMENT IN LPSCO			1,571,277
ELIMINATE INVESTMENT IN LPSCO			
B. LONG-TERM NOTES PAYABLE		300,000	
LONG-TERM NOTES RECEIVABLE			300,000
ELIMINATE INTERCOMPANY NOTES (LPSCO)			
C. MISCELLANEOUS LIABILITIES		2,133	
ACCOUNTS RECEIVABLE			2,133
ELIMINATE INTERCOMPANY INTEREST WITH LPSCO			
D. ACCOUNTS PAYABLE		80,819	
ACCOUNTS RECEIVABLE			80,819
ELIMINATE LPSCO RECEIVABLE ON SUNCOR'S BOOKS			
E. CASH			327,752
ACCOUNTS RECEIVABLE		2,944,837	
PREPAIDS		160,004	
SECURITY DEPOSITS (OTHER REC)		35,797	
ACCOUNTS PAYABLE			4,051,502
INVESTMENT IN WIGWAM		1,238,616	
ELIMINATE INVESTMENT IN WIGWAM			
F. COMMON STOCK		166,635	
ADDITIONAL PAID IN CAPITAL		490,147	
EARNED SURPLUS - BEGINNING		2,361,426	
EARNED SURPLUS - CURRENT		7,732,604	
MINORITY INTEREST - PRIOR YEAR			826,547
MINORITY INTEREST - CURRENT YEAR			2,706,413
INVESTMENT IN SCOTTSDALE MTN LTD PART			7,061,281
LAND			156,571
ELIMINATE INVESTMENT IN SME LTD PART			
G. ACCOUNTS PAYABLE		3,230,107	
ACCOUNTS RECEIVABLE			30,107
NOTES RECEIVABLE			3,200,000
ELIMINATE NOTE & INTEREST AND A/R WITH SMLP			
H. EARNED SURPLUS - CURRENT		307,936	
EARNED SURPLUS - BEGINNING		103,443	
ADDITIONAL PAID IN CAPITAL		70,000	
INVESTMENT IN SASI			481,379
ELIMINATE INVESTMENT IN SASI			
I. EARNED SURPLUS - CURRENT		96,390	
EARNED SURPLUS - BEGINNING		82,229	

INTERCOMPANY - OTHER(LIAB) A/P & OTHER

178,619

INTERCOMPANY - OTHER(LIAB) A/P & OTHER
ACCOUNTS PAYABLE

1,151,496

1,151,496

ELIMINATE SCM INTERCOMPANY

J. EARNED SURPLUS - CURRENT
EARNED SURPLUS - BEGINNING
ADDITIONAL PAID IN CAPITAL
ACCOUNTS PAYABLE
INVESTMENT IN PV GOLF CLUB
ACCOUNTS RECEIVABLE

26,214
119,243
4,909,299

237,530
4,751,314
65,912

ELIMINATE PALM VALLEY GOLF

K. BEGINNING EARNED SURPLUS
CURRENT EARNED SURPLUS
N/P
INVESTMENT IN WWOS
N/R
LAND

1,637,765
124,754
1,893,095

606,780
1,893,095
1,155,739

ELIMINATE WIGWAM OUTLET STORES

30,836,266

30,836,266

SUNCOR DEVELOPMENT COMPANY
INCOME STATEMENT
FOR THE PERIOD ENDING 12/31/94

	SUNCOR	LPSCO	SMLP	PV GOLF	SCM
	-----	-----	-----	-----	-----
REVENUES:					
DEFERRED RECOGNITION OF PROFITS	788,227	0	0	0	0
LAND & HOME SALES	37,149,289	0	15,580,688	0	2,410,489
COMMERCIAL & PROPERTY MANAGEMENT	2,181,070	0	0	1,690,209	0
UTILITY SALES	(1)	1,106,996	0	0	0
TOTAL OPERATING REVENUES	40,118,585	1,106,996	15,580,688	1,690,209	2,410,489
OPERATING EXPENSES:					
COST OF PROPERTY SOLD	32,729,510	0	6,676,913	0	2,314,098
LAND PROJECT COSTS	2,721,408	0	747,016	0	0
COMMERCIAL & PROP. MANGMNT EXPENSES	1,332,056	0	0	1,463,745	0
GENERAL AND ADMINISTRATIVE	8,628,271	0	315,270	0	0
RESORT OPERATIONS	1,218,498	0	0	0	0
UTILITY EXPENSES	0	940,837	0	0	0
DEPRECIATION	477,864	75,984	0	200,250	0
TOTAL OPERATING EXPENSES	47,107,608	1,016,821	7,739,199	1,663,995	2,314,098
NET OPERATING INCOME	(6,989,023)	90,175	7,841,489	26,214	96,390
OTHER INCOME AND GAINS:					
EQUITY IN JOINT VENTURES	66,265	0	0	0	0
MANAGEMENT FEES	128,339	0	0	0	0
INTEREST INCOME	1,734,735	0	62,682	0	0
OTHER, NET	815,177	0	0	0	0
TOTAL OTHER INCOME AND GAINS	3,344,516	0	62,682	0	0
INTEREST EXPENSE					
INTEREST EXPENSE	2,957,628	0	365,258	0	0
LESS CAPITALIZED INTEREST	(1,777,315)	0	(193,690)	0	0
TOTAL INTEREST EXPENSE	1,180,313	0	171,567	0	0
NET INCOME BEFORE MINORITY INT	(4,824,820)	90,175	7,732,604	26,214	96,390
MINORITY INTEREST	0	0	2,706,411	0	0
NET INCOME/(LOSS)	(4,824,820)	\$90,175	\$5,026,192	\$26,214	\$96,390
	=====	=====	=====	=====	=====

SUNCOR DEVELOPMENT COMPANY
INCOME STATEMENT--(CONTINUED)
FOR THE PERIOD ENDING 12/31/94

	WWOS	ELIMINATING ENTRIES	CONSOLIDATED INCOME
	-----	-----	-----
REVENUES:			
DEFERRED RECOGNITION OF PROFITS	0	0	788,227
LAND & HOME SALES	450,000	(2,410,489)	53,179,977
COMMERCIAL & PROPERTY MANAGEMENT	307,049	0	2,181,070
UTILITY SALES	0	0	1,106,995
	-----	-----	-----
TOTAL OPERATING REVENUES	757,049	(2,410,489)	59,253,527
	-----	-----	-----
OPERATING EXPENSES:			
COST OF PROPERTY	271,644	(2,410,489)	39,581,677
LAND PROJECT COSTS	0	0	3,468,424
COMMERCIAL & PROP. MANGMNT EXPENSES	274,605	0	3,070,406
GENERAL AND ADMINISTRATIVE	0	0	8,943,541
RESORT OPERATIONS	0	0	1,218,498
UTILITY EXPENSES	0	(24,414)	916,423
DEPRECIATION	0	0	754,099
	-----	-----	-----
TOTAL OPERATING EXPENSES	546,249	(2,434,903)	57,953,068
	-----	-----	-----
NET OPERATING INCOME	210,800	24,414	1,300,459
	-----	-----	-----
OTHER INCOME AND GAINS:			
EQUITY IN JOINT VENTURES	0	0	66,265
MANAGEMENT FEES	0	0	128,339
INTEREST INCOME	0	(24,414)	1,773,003
OTHER, NET	0	0	815,177
	-----	-----	-----
TOTAL OTHER INCOME AND GAINS	0	(24,414)	3,382,784
	-----	-----	-----
INTEREST EXPENSE			
INTEREST EXPENSE	86,045	0	3,408,931
LESS CAPITALIZED INTEREST	0	0	(1,971,005)
	-----	-----	-----
TOTAL INTEREST EXPENSE	86,045	0	1,437,925
	-----	-----	-----
NET INCOME BEFORE MINORITY INT	124,755	0	3,245,318
	-----	-----	-----
MINORITY INTEREST	0	0	2,706,411
	-----	-----	-----
NET INCOME/(LOSS)	\$124,755	\$0	\$538,907
	=====	=====	=====

EXHIBIT B Financial Data Schedule

The Claimant submits the following consolidated financial information:

1. Total Assets: \$6,914,988,000
2. Total Operating Revenues: \$1,685,421,000
3. Net Income: \$200,619,000

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