

PINNACLE WEST CAPITAL CORP

FORM U-3A-2

(Statement of exemption by Public Utility Company)

Filed 02/29/96 for the Period Ending 12/31/95

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 ("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. 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.

b. 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, Real del Mar Golf 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 3838 North Central Avenue, Suite 1500, Phoenix, Arizona 85012, 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.

(i) Golden Heritage Construction, Inc. ("Golden Heritage") -- an Arizona corporation having been incorporated on December 30, 1947 and having its principal executive offices at 7975 North Hayden Rd. Suite D-280, Scottsdale, Arizona 85258, was organized to serve as a general residential contractor. Golden Heritage became a wholly-owned subsidiary of SunCor 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.

(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 joint ventures 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.

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 750, 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 Farming-ton, approximately 40 miles east of the Arizona-New Mexico border.

APS' present generating facilities have an accredited capacity aggregating 4,025,241 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.....	615,000
14% owned Units 1, 2 and 3 at the Navajo Plant, representing.....	315,000

	1,712,000 kw
	=====
 Gas or Oil:	
Two steam units at Ocotillo, two steam units at Saguaro and one steam unit at Yucca, aggregating.....	463,400 kw(1)
Eleven combustion turbine units, aggregating.....	500,600
Three combined cycle units, aggregating.....	253,500

	1,217,500 kw
	=====
 Nuclear:	
29.1% owned or leased Units 1, 2 and 3 at Palo Verde, representing	1,091,541 kw
	=====
 Other	4,200 kw
	=====
- - - - -	

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

APS' transmission facilities consist of approximately 4,856 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 11,161 pole miles of overhead lines and approximately 8,750 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	20,469,415,000 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	62,910,000 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	982,300 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	16,790,494 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 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

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, 1996.

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)

PINNACLE WEST CAPITAL CORPORATION
CONSOLIDATING INCOME STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 1995
(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		1,614,952					\$1,614,952
Real Estate			54,846				54,846
<hr/>							
Total	--	1,614,952	54,846	--	--	--	1,669,798
<hr/>							
FUEL EXPENSES:							
Fuel for electric generation		208,928					208,928
Purchased power		60,870					60,870
<hr/>							
Total	--	269,798	--	--	--	--	269,798
<hr/>							
OPERATING EXPENSES:							
Utility operations and maintenance		400,814					400,814
Real estate operations			49,741		603(c)		50,344
Depreciation and amortization	234	242,098	1,657	--			243,989
Taxes other than income taxes	7	141,623	799				142,429
<hr/>							
Total	241	784,535	52,197	--	603	--	837,576
<hr/>							
OPERATING INCOME	(241)	560,619	2,649	--	(603)	--	562,424
<hr/>							
OTHER INCOME (DEDUCTIONS):							
Allowance for equity funds used during construction		4,982					4,982
Palo Verde accretion income		--					0
Interest on long-term debt	(47,048)	(160,032)	(2,816)	--		603(c)	(209,293)
Other interest	(207)	(16,765)	--	(657)		654(b)	(16,975)
Allowance for borrowed funds used during construction		9,065					9,065
Preferred stock dividend requirements		(19,134)					(19,134)
Other, net	233,831	(17,032)	4,245	9,135	233,675(a,b)		(3,496)
<hr/>							
Total	186,576	(198,916)	1,429	8,478	233,675	1,257	(234,851)
<hr/>							
INCOME FROM CONTINUING OPERATIONS							
B-4 INCOME TAXES	186,335	361,703	4,078	8,478	234,278	1,257	327,573
PROVISION FOR INCOME TAXES benefit	13,273	(141,267)		29			(127,965)
<hr/>							
INCOME (LOSS) B-4 CUMU EFFECT OF ACCTG CHG	199,608	220,436	4,078	8,507	234,278	1,257	199,608
Extraordinary Item for Early Retirement of Debt	(11,571)						(11,571)
CUMULATIVE EFFECT OF ACCOUNTING CHANGE	--	--	--	--	--	--	0
<hr/>							
NET INCOME (LOSS)	188,037	220,436	4,078	8,507	234,278	1,257	188,037

PINNACLE WEST CAPITAL CORPORATION
CONSOLIDATING INCOME STATEMENT
ELIMINATING ENTRIES
(THOUSANDS OF DOLLARS)

(a)	Income from Subsidiaries	\$233,021	
	Retained Earnings		\$233,021

To eliminate PWCC Equity in earnings
from subsidiaries

	PWCC
APS	\$220,436
SUNCOR	4,078
EL DORADO	8,507

	\$233,021

(b)	Interest Income (SunCor)	\$654	
	Interest Expense (El Dorado)		\$654

To eliminate SunCor interest charges to El Dorado.

(c) Real Estate Operations \$603 Interest Expense (PWCC) \$603

To reclass Capitalized Interest for SunCor Land Sales.

PINNACLE WEST CAPITAL CORPORATION

CONSOLIDATING BALANCE SHEET

December 31, 1995

(THOUSANDS OF DOLLARS)

A S S E T S	PWCC	APS	SUNCOR	ELDO	*ELIMINATIONS AND ADJUSTING ENTRIES*		
					DEBIT	CREDIT	TOTAL
CURRENT ASSETS							
Cash and cash equivalents	39,763	18,389	15,270	6,117			79,539
Trust fund for bond redemption		--					0
Customer and other receivables - net	722	126,884	3,395	1,097		705 (b,d)	131,393
Accrued utility revenue		53,519				(e)	53,519
Materials and supplies		78,271					78,271
Fossil fuel		21,722					21,722
Deferred income taxes	40,702	5,653					46,355
Other current assets	328	17,839	1,612	0		108 (c)	19,671
Total current assets	81,515	322,277	20,277	7,214	0	813	430,470
INVESTMENTS AND OTHER ASSETS							
Real estate investments, net (cap interest) 1145.1	10,890		408,405			7,602 (f)	411,693
Other assets	2,023,711	97,742	4,065	31,225		2,005,616 (a)	151,127
Total investments and other	2,034,601	97,742	412,470	31,225	0	2,013,218	562,820
UTILITY PLANT							
Electric plant in service		6,544,860					6,544,860
Nuclear Fuel		52,084					52,084
Construction work in progress		281,757					281,757
Total Utility Plant		6,878,701					6,878,701
Less accumulated depreciation and amortization		2,231,614					2,231,614
Net Utility Plant		4,647,087					4,647,087
DEFERRED DEBITS							
Regulatory asset for income taxes	0	548,464					548,464
Palo Verde Unit 3 cost deferral		283,426					283,426
Palo Verde Unit 2 cost deferral		165,873					165,873
Other deferred debits	2,235	353,393	3,284				358,912
Total deferred debits	2,235	1,351,156	3,284	0	0	0	1,356,675
TOTAL ASSETS	2,118,351	6,418,262	436,031	38,439	0	2,014,031	6,997,052

PINNACLE WEST CAPITAL CORPORATION

CONSOLIDATING BALANCE SHEET

December 31, 1995

(THOUSANDS OF DOLLARS)

L I A B I L I T I E S A N D E Q U I T Y	PWCC	APS	SUNCOR	ELDO	* E L I M I N A T I O N S *		TOTAL
					DEBIT	CREDIT	
CURRENT LIABILITIES							
Accounts payable	4,143	106,583	4,135	102			114,963
Accrued taxes	13,135	82,827					95,962
Accrued interest	7,108	41,549	298	3	0 (e)		48,958
Dividend payable	0						0
Short-term borrowings	0	0					0
Commerical paper, net	0	177,800					177,800
Current maturities of long-term debt	0	3,512	5,268				8,780
Deferred fuel							0
Other current liabilities	4,513	53,880	434	16	813 (b,d)		58,030
					(c)		
Total current liabilities	28,899	466,151	10,135	121	813	0	504,493
NON-CURRENT LIABILITIES							
Long-term debt less current maturities	310,411	2,132,021	68,277				2,510,709
Other liabilities							0
Total	310,411	2,132,021	68,277	0	0	0	2,510,709
DEFERRED CREDITS AND OTHER							
Deferred income taxes	(101,601)	1,429,482					1,327,881
Deferred investment tax credit 2123.1	(17,456)	115,353					97,897
Unamortized gain-sale of utility plant		91,514					91,514
Other deferred credits	17,011	293,625	4,274				314,910
Total deferred credits	(102,046)	1,929,974	4,274	0	0	0	1,832,202
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			7,602		7,602 (f)		0
COMMON STOCK EQUITY:							
Common stock	2,111,785	1,217,712	471,390	78,546	2,240,749 (a)		1,638,684
Accumulated deficit	(230,698)	403,843	(125,647)	(40,228)		235,133 (a)	242,403
Total	1,881,087	1,621,555	345,743	38,310	2,240,749	235,133	1,881,087
TOTAL LIABILITIES AND EQUITY	2,118,351	6,418,262	436,031	38,439	2,249,164	235,133	6,997,052

PINNACLE WEST CAPITAL CORPORATION

**CONSOLIDATING BALANCE SHEET
ELIMINATING AND ADJUSTING ENTRIES
(THOUSANDS OF DOLLARS)**

(a) Common stock	\$2,240,749		
Notes payable - SunCor, El Dorado	--		
Accumulated deficit	--	\$235,133	
Other investments		2,005,616	
	-----	-----	
	\$2,240,749	\$2,240,749	

To eliminate PWCC investment in subsidiaries

	Common Stock	Earnings/ Dividends	Notes	Total
APS	\$1,690,813	(\$69,258)	\$0	\$1,621,555
SunCor	471,390	(125,647)	0	345,743
El Dorado	78,546	(40,228)	0	38,318
total	\$2,240,749	(\$235,133)	\$0	\$2,005,616

(b) Other current liabilities \$705 Customer and other receivables - net \$705

To eliminate intercompany receivable/payable

	A/R PWCC's Books	A/P SUB's Books
APS	\$428	\$428
SunCor	270	270
El Dorado	7	7
	-----	-----
	\$705	\$705

(c) Other current liabilities (PWCC) (2070.1)	\$108	
Other current assets (APS)		\$108

To eliminate PWCC payable to APS

(d) Other current liabilities (El Dorado)	\$0	
Customer and other receiv. (SunCor)		\$0

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 \$7,602 Real estate investments - net \$7,602

To eliminate Minority Interest - SunCor Scottsdale Mountain

**SUNCOR DEVELOPMENT COMPANY
CONSOLIDATED BALANCE SHEET
FOR THE MONTH ENDED DECEMBER 31, 1995**

ACCOUNT DESCRIPTION	**P** SUNCOR	**G** LPSCO	*H** SASI	**I** SCTS MTN	**J** PVGC	**K** SCM	**L** SH	**M** WWOS
ASSETS:								
CURRENT ASSETS								
CASH	13,416,863	171,168	301,289	683,113	61,840	324,739	49,295	261,338
ACCOUNTS RECEIVABLE	2,555,890	87,339	206,168	832,100	35,398			152,520
INTEREST RECEIVABLE	89,007							
NOTES RECEIVABLE OTHER	1,036,368							
INVENTORIES					81,021			
OTHER RECEIVABLES		3,792						
PREPAID EXPENSE	42,959	285,348						
HOME INVENTORY						1,641,487	1,071,793	
TOTAL CURRENT ASSETS	17,141,087	547,647	507,457	1,515,213	178,259	1,966,226	1,121,088	413,858
LONG-TERM ASSETS								
DEVELOPMENT PROJECTS								
PALM VALLEY	212,535,724							
LITCHFIELD GREENS	4,007,442							
KABUTO	0							
SCOTTSDALE MTN	0			13,404,989				
SUNRIDGE CANYON	0							
MARKETPLACE	29,009,410							
TATUM RANCH	51,065,427							
TALAVI	8,517,303							
TALAVI SEARS BUILDING	804,922							
WIGWAM OUTLET STORES	344,558							19,135,502
TUCSON FEC	4,605							
OAT CROPS INVENTORY	0							
EQUITY IN TEMPE MKTPL JV	4,645,207							
EQUITY IN CTRPT ASSOC-JV	23,426,065							
INVEST IN MKT-FIDDLESTICKS	0							
INVEST IN KABUTO/SUNCOR JV	5,843,225							
INVESTMENT IN WIGWAM OUTLET	1,060,005							
INVESTMENT IN BILTMORE ESTATES	1,085,965							
INVESTMENT IN WIGWAM	0							
INVEST IN SCOTTS MTN LTD PART	7,764,687							
INVEST IN SUNCOR HOMES	(663,306)						452,000	
INVEST IN PV APARTMENTS	81,921							
COMMERCIAL PROPERTIES	7,914,891				5,764,958			
INVESTMENT IN LPSCO	1,605,888							
LONG-TERM NOTES RECEIVABLE	4,076,591			1,072,263				
INVESTMENT IN SASI	301,317							
INVESTMENT IN PALM VALLEY GOLF	5,788,749							
INVESTMENT IN SUNRIDGE CANYON	11,073,298							
INVESTMENT IN SEDONA GOLF	3,986,587							
BUILDING, EQUIPMENT AND OTHER	640,284			1,690			228,295	
DEFERRED ASSETS	2,962,657			195,352	55,005			59,597
CAPITALIZED INTEREST								
ACCUMULATED AMORTIZATION								
HOTEL PROPERTIES								
ACCUMULATED DEPRECIATION								
WATER, SEWER UTILITY PROP		2,954,284						
ACCUMULATED DEPRECIATION		(958,577)						
CONTRIBUTED PROPERTY		1,062,524						
ACCUMULATED DPRECIATION								
TOTAL LONG-TERM ASSETS	387,883,422	3,058,231	0	14,674,294	5,819,963	0	680,295	19,195,099
TOTAL ASSETS	405,024,509	3,605,878	507,457	16,189,507	5,998,223	1,966,226	1,801,383	19,608,957

**SUNCOR DEVELOPMENT COMPANY
CONSOLIDATED BALANCE SHEET
FOR THE MONTH ENDED DECEMBER 31, 1995**

ACCOUNT DESCRIPTION	ELIMINATIONS				**R** CONSOLIDATED
	REF	DEBIT	REF	CREDIT	
ASSETS:					
CURRENT ASSETS					
CASH		250 L			15,269,895
ACCOUNTS RECEIVABLE			CDGIK	1,972,415	1,897,000
INTEREST RECEIVABLE			K	40,316	48,691
NOTES RECEIVABLE OTHER			B	300,000	736,368
INVENTORIES					81,021
OTHER RECEIVABLES					3,792
PREPAID EXPENSE					328,307
HOME INVENTORY	I	215 I		1,101,793	1,611,702
TOTAL CURRENT ASSETS					19,976,776
LONG-TERM ASSETS					
DEVELOPMENT PROJECTS					
PALM VALLEY					212,535,724
LITCHFIELD GREENS					4,007,442
KABUTO	L	11,991,464 L		2,304,807	9,686,657
SCOTTSDALE MTN			F	136,448	13,268,541
SUNRIDGE CANYON					0
MARKETPLACE					29,009,410
TATUM RANCH					51,065,427
TALAVI					8,517,303
TALAVI SEARS BUILDING					804,922
WIGWAM OUTLET STORES				1,011,722	18,468,338
TUCSON FEC					4,605
OAT CROPS INVENTORY					0
EQUITY IN TEMPE MKTPL JV					4,645,207
EQUITY IN CTRPT ASSOC-JV					23,426,065
INVEST IN MKT-FIDDLESTICKS					0
INVEST IN KABUTO/SUNCOR JV			L	5,843,225	(0)
INVESTMENT IN WIGWAM OUTLET			K	1,060,005	0
INVESTMENT IN BILTMORE ESTATES					1,085,965
INVESTMENT IN WIGWAM					0
INVEST IN SCOTTS MTN LTD PART			F	7,764,687	0
INVEST IN SUNCOR HOMES	I	211,306			0
INVEST IN PV APARTMENTS					81,921
COMMERCIAL PROPERTIES					13,679,849
INVESTMENT IN LPSCO			A	1,605,888	0
LONG-TERM NOTES RECEIVABLE			K	1,654,173	3,494,681
INVESTMENT IN SASI			H	301,317	0
INVESTMENT IN PALM VALLEY GOLF			J	5,788,749	0
INVESTMENT IN SUNRIDGE CANYON					11,073,298
INVESTMENT IN SEDONA GOLF					3,986,587
BUILDING, EQUIPMENT AND OTHER					870,269
DEFERRED ASSETS					3,272,611
CAPITALIZED INTEREST					0
ACCUMULATED AMORTIZATION					0
HOTEL PROPERTIES					0
ACCUMULATED DEPRECIATION					0
WATER, SEWER UTILITY PROP					2,954,284
ACCUMULATED DEPRECIATION					(958,577)
CONTRIBUTED PROPERTY					1,062,524
ACCUMULATED DPRECIATION					0
TOTAL LONG-TERM ASSETS					416,043,054
TOTAL ASSETS					436,019,830

**SUNCOR DEVELOPMENT COMPANY
CONSOLIDATED BALANCE SHEET
FOR THE MONTH ENDED DECEMBER 31, 1995**

ACCOUNT DESCRIPTION	**F** SUNCOR	**G** LPSCO	*H** SASI	**I** SCTS MTN	**J** PVGC	**K** SCM
LIABILITIES:						
CURRENT LIABILITIES						
A/P & OTHER ACCRUED LIAB	1,380,054	99,702	206,140	488,438	(454,714)	1,586,940
INTEREST PAYABLE	205,156					
S/T NOTES PAYABLE OTHER	(1,223)			3,545,505		
PWCC NOTES PAYABLE						
PWCC INTERCO PAYABLE	434,278					
PWCC INTERCO INTEREST						
HOTEL CURRENT LIABILITIES						
HOTEL ACCRUED LIABILITIES						
INTERCOMPANY - OTHER						
METER DEPOSITS						
ADVANCE-IN-AID						
ACCRUED FEDERAL & STATE TAXES		18,275				
ACC TAXES OTHER THAN INCOME		39,172				
MISCELLANEOUS LIABILITIES		21,778				
TOTAL CURRENT LIABILITIES	2,018,265	178,927	206,140	4,033,943	(454,714)	1,586,940
LONG-TERM LIABILITIES						
LONG-TERM NOTES PAYABLE	25,000,000	300,000				
LONG-TERM BONDS PAYABLE	30,000,000					
OTHER ACCRUED LIABILITIES	2,262,371			479,331		
DEFERRED TAXES		101,862				
LONG-TERM ADVANCE-IN-AID		49,688				
LONG-TERM METER DEPOSITS		306,989				
CONTRIB PROPERTY AIA		1,062,524				
ACCUMULATED AMORTIZATION						
INTEREST PAYABLE						
TOTAL L/T LIABILITIES	57,262,371	1,821,063	0	479,331	0	0
TOTAL LIABILITIES	59,280,636	1,999,990	206,140	4,513,274	(454,714)	1,586,940
SCOTTS MTN MINORITY INTEREST				(945,082)		
EQUITY:						
COMMON STOCK	1,022,000	78,200	0	166,635		
ADDITIONAL PAID IN CAPITAL	470,368,522	724,000	220,000	(1,031,405)	6,158,173	
EARNED SURPLUS-BEGINNING	(129,724,993)	769,077	11,379	10,094,030	145,457	178,619
EARNED SURPLUS-CURRENT	4,078,344	34,611	69,938	3,392,055	149,307	200,666
TOTAL EQUITY	345,743,873	1,605,888	301,317	12,621,315	6,452,937	379,285
TOTAL LIABILITIES AND EQUITY	405,024,509	3,605,878	507,457	16,189,507	5,998,223	1,966,225

**SUNCOR DEVELOPMENT COMPANY
CONSOLIDATED BALANCE SHEET
FOR THE MONTH ENDED DECEMBER 31, 1995**

ACCOUNT DESCRIPTION	ELIMINATIONS						
	L SH	**M** WVOS	REF	DEBIT	REF	CREDIT	**R** CONSOLIDATED
LIABILITIES:							
CURRENT LIABILITIES							
A/P & OTHER ACCRUED LIAB	2,012,654	750,047	DGIIIIK	4,209,321	IIIIIJL	2,223,540	4,083,480
INTEREST PAYABLE		133,007	K	40,316			297,847
S/T NOTES PAYABLE OTHER							3,544,282
PWCC NOTES PAYABLE							0
PWCC INTERCO PAYABLE							434,278
PWCC INTERCO INTEREST							0
HOTEL CURRENT LIABILITIES							0
HOTEL ACCRUED LIABILITIES							0
INTERCOMPANY - OTHER							0
METER DEPOSITS							0
ADVANCE-IN-AID							0
ACCRUED FEDERAL & STATE TAXES							18,275
ACC TAXES OTHER THAN INCOME							39,172
MISCELLANEOUS LIABILITIES			C	26,743			(4,965)
TOTAL CURRENT LIABILITIES	2,012,654	883,054					8,412,369
LONG-TERM LIABILITIES							
LONG-TERM NOTES PAYABLE		16,654,173	B	1,954,173			40,000,000
LONG-TERM BONDS PAYABLE							30,000,000
OTHER ACCRUED LIABILITIES							2,741,702
DEFERRED TAXES							101,862
LONG-TERM ADVANCE-IN-AID							49,688
LONG-TERM METER DEPOSITS							309,989
CONTRIB PROPERTY AIA							1,062,524
ACCUMULATED AMORTIZATION							0
INTEREST PAYABLE							0
TOTAL L/T LIABILITIES	0	16,654,173					74,262,765
TOTAL LIABILITIES	2,012,654	17,537,226					82,675,134
SCOTTS MTN MINORITY INTEREST					FFL	8,545,903	7,600,821
EQUITY:							
COMMON STOCK		0	AF	244,835			1,022,000
ADDITIONAL PAID IN CAPITAL		0	AHJ	7,102,173	F	1,031,405	470,368,522
EARNED SURPLUS-BEGINNING		2,203,238	AFHIJKK	14,124,662	K	722,864	(129,724,991)
EARNED SURPLUS-CURRENT	(211,271)	(131,507)	AFHIJ	3,846,782	IK	342,983	4,078,345
TOTAL EQUITY	(211,271)	2,071,731					345,743,875
TOTAL LIABILITIES AND EQUITY	1,801,383	19,608,957		31,549,005		12,866,695	436,019,830

SunCor Development Company
 Consolidating Balance Sheet

DECEMBER 1995 ELIMINATING ENTRIES

A. COMMON STOCK	78,200	
EARNED SURPLUS - BEGINNING	769,077	
ADDITIONAL PAID IN CAPITAL	724,000	
EARNED SURPLUS - CURRENT	34,611	
INVESTMENT IN LPSCO		1,605,888
ELIMINATE INVESTMENT IN LPSCO		
B. LONG-TERM NOTES PAYABLE	300,000	
LONG-TERM NOTES RECEIVABLE		300,000
ELIMINATE INTERCOMPANY NOTES (LPSCO)		
C. MISCELLANEOUS LIABILITIES	26,743	
ACCOUNTS RECEIVABLE		26,743
ELIMINATE INTERCOMPANY INTEREST WITH LPSCO		
D. ACCOUNTS PAYABLE	65,360	
ACCOUNTS RECEIVABLE		65,360
ELIMINATE LPSCO RECEIVABLE ON SUNCOR'S BOOKS		
E. NO ENTRY		
ELIMINATE INVESTMENT IN WIGWAM		
F. COMMON STOCK	166,635	
ADDITIONAL PAID IN CAPITAL	490,147	
EARNED SURPLUS - BEGINNING	10,094,030	
EARNED SURPLUS - CURRENT	3,392,055	
MINORITY INTEREST - PRIOR YEAR		3,532,960
MINORITY INTEREST - CURRENT YEAR		1,187,220
INVESTMENT IN SCOTTSDALE MTN LTD PART		9,286,239
LAND		136,448
ELIMINATE INVESTMENT IN SME LTD PART	14,142,867	14,142,867
G. ACCOUNTS PAYABLE	35,721	
ACCOUNTS RECEIVABLE		35,721
ELIMINATE NOTE & INTEREST AND A/R WITH SMLP		
H.		
EARNED SURPLUS - CURRENT	69,938	
EARNED SURPLUS - BEGINNING	11,379	
ADDITIONAL PAID IN CAPITAL	220,000	
INVESTMENT IN SASI		301,317
ELIMINATE INVESTMENT IN SASI		
I. HOME INVENTORY-SDC	215	
EARNED SURPLUS - CURRENT	200,666	
EARNED SURPLUS - BEGINNING	178,619	
INTERCOMPANY - OTHER(LIAB) A/P & OTHER		379,285
EARNED SURPLUS -CURRENT SHOMES		211,272
INVESTMENT IN SHOMES	211,306	
S HOMES BOOKS		
I/C TO SDC - GENERAL	487,992	
I/C TO SDC - LAND	422,000	
I/C TO SDC - CONSRUCTION		67,750
I/C TO SCM - SUSPENSE		215,062
I/C TO SCM - CONSTRUCTION ACCTS (B10)		1,101,793
I/C TO SCM	1,353,406	
SCM BOOKS		
I/C TO SDC	1,818,788	
I/C TO SHOMES		251,612
SDC BOOKS		
I/C TO SHOMES - GENERAL		627,430
I/C TO SCM		1,818,788
ELIMINATE SCM INTERCOMPANY		
J.		
EARNED SURPLUS - CURRENT	149,512	

EARNED SURPLUS - BEGINNING	145,457	
ADDITIONAL PAID IN CAPITAL	6,158,173	
ACCOUNTS PAYABLE		664,392
INVESTMENT IN PV GOLF CLUB		5,788,750
ELIMINATE PALM VALLEY GOLF		
K.		
A/P INTERCOMPANY - SDC BOOKS	0	
LOC NOTE PAYABLE	0	
INTEREST PAYABLE	40,316	
I/C PAYABLE	25,803	
BEGINNING EARNED SURPLUS	112,472	
SDC OTHER CAPITAL	2,813,629	
SDC DISTRIBUTIONS		722,864
CURRENT EARNED SURPLUS		131,507
N/P - LAND	1,654,173	
INVESTMENT IN WWOS		1,060,008
N/R - LAND		1,654,173
I/C RECEIVABLE		25,803
INTEREST RECEIVABLE		40,316
DIFF IN LAND BASIS		854,972
BUILDING		156,750
NOTES RECEIVABLE - LOC		0
ELIMINATE WIGWAM OUTLET STORES		
L.		
CASH	250	
LAND	11,991,464	
A/P		18,009
MINORITY INTEREST		3,825,724
INVESTMENT IN KABUTO		5,843,174
LAND		2,304,807
ELIMINATE KABUTO/SUNCOR JV		
	58,385,006	58,385,004

**SUNCOR DEVELOPMENT COMPANY
CONSOLIDATED INCOME STATEMENT
FOR THE MONTH ENDED DECEMBER 31, 1995**

ACCOUNT DESCRIPTION	SUNCOR	LPSCO	SCTS MTN	PVGC	SCM	SHOMES
REVENUES:						
SALE OF ASSETS	\$3,362,195	\$0	\$0	\$0	\$0	\$0
DEFERRED RECOGNITION	(\$434,375)	\$0	\$0	\$0	\$0	\$0
LAND & HOME SALES	30,868,796	0	7,779,110	0	2,004,176	2,869,949
COMMERCIAL PROPERTIES	4,834,475	0	0	1,925,134	0	0
UTILITY SALES	0	1,254,590	0	0	0	0
RESORT OPERATIONS	2,414,303	0	0	0	0	0
TOTAL OPERATING REVENUES	41,045,394	1,254,590	0	7,779,110	0	1,925,134
OPERATING EXPENSES						
COST OF ASSETS SOLD	3,276,855	0	0	0	0	0
COST OF PROPERTY SOLD	22,208,970	0	3,549,056	0	1,803,510	2,310,955
LAND PROJECT COSTS	2,596,189	0	463,449	0	0	0
COMMERCIAL & PROPERTY MGMT	3,287,928	0	0	1,573,454	0	0
GENERAL & ADMINISTRATIVE	9,849,602	0	382,155	0	0	212,347
UTILITY EXPENSE	0	1,073,026	0	0	0	0
DEPRECIATION	858,156	161,760	0	202,168	0	467
TOTAL OPERATING EXPENSES	42,077,700	1,234,786	4,394,660	1,775,622	1,803,510	2,523,769
NET OPERATING INCOME	(1,032,306)	19,804	3,384,450	149,512	200,666	346,180
OTHER INCOME AND GAINS:						
EQUITY IN JOINT VENTURES	1,832,660	0	0	0	0	0
MANAGEMENT FEES	1,263,797	0	0	0	0	0
INTEREST INCOME	1,005,899	14,806	120,279	0	0	32
TOTAL OTHER INCOME AND GAINS	4,102,356	14,806	120,279	0	0	32
INTEREST EXPENSE						
INTEREST EXPENSE	3,855,124	0	317,845	0	0	0
LESS: CAPITALIZED INTEREST	(2,059,509)	0	(205,171)	0	0	0
TOTAL INTEREST EXPENSE	1,795,615	0	112,674	0	0	0
NET INCOME BEFORE MINORITY INTEREST	1,274,435	34,610	3,392,055	149,512	200,666	346,212
MINORITY INTEREST	0	0	1,187,640	0	0	0
NET INCOME/(LOSS)	\$1,274,435	\$34,610	\$2,204,415	\$149,512	\$200,666	\$346,212

SUNCOR DEVELOPMENT COMPANY
CONSOLIDATED INCOME STATEMENT
FOR THE MONTH ENDED DECEMBER 31, 1995

ACCOUNT DESCRIPTION	WWOS	ELIMINATING ENTRIES	CONSOLIDATED INCOME
REVENUES:			
SALE OF ASSETS	\$0	\$0	\$3,362,195
DEFERRED RECOGNITION	\$0	\$0	(\$434,375)
LAND & HOME SALES	800,000 (A)	(2,004,176)	42,317,855
COMMERCIAL PROPERTIES	1,674,013	0	8,433,622
UTILITY SALES	0	0	1,254,590
RESORT OPERATIONS	0	0	2,414,303
TOTAL OPERATING REVENUES	2,474,013 0	(2,004,176) 0	57,348,191
OPERATING EXPENSES			
COST OF ASSETS SOLD	0	0	3,276,855
COST OF PROPERTY SOLD	467,813 (A)	(2,004,176)	28,336,127
LAND PROJECT COSTS	0	0	3,059,638
COMMERCIAL & PROPERTY MGMT	802,331	0	5,663,713
GENERAL & ADMINISTRATIVE	0	0	10,444,104
UTILITY EXPENSE	0	0	1,073,026
DEPRECIATION	434,120	0	1,656,671
TOTAL OPERATING EXPENSES	1,704,264	(2,004,176)	53,510,135
NET OPERATING INCOME	769,749	0	3,838,055
OTHER INCOME AND GAINS:			
EQUITY IN JOINT VENTURES	0	0	1,832,660
MANAGEMENT FEES	0	0	1,263,797
INTEREST INCOME	7,176	0	1,148,192
TOTAL OTHER INCOME AND GAINS	7,176	0	4,244,649
INTEREST EXPENSE			
INTEREST EXPENSE	1,127,258	0	5,300,227
LESS: CAPITALIZED INTEREST	(218,825)	0	(2,483,505)
TOTAL INTEREST EXPENSE	908,433	0	2,816,722
NET INCOME BEFORE MINORITY INTEREST	(131,508)	0	5,265,982
MINORITY INTEREST	0	0	1,187,640
NET INCOME/(LOSS)	(\$131,508)	\$0	\$4,078,342

SunCor Development Company
Consolidating Income Statement
DECEMBER 1995 ELIMINATING ENTRIES

A. SALES 2,004,176 COST OF SALES 2,004,176

ELIMINATE INTERCOMPANY SALES BETWEEN SCM AND SUNCOR HOMES

EXHIBIT B Financial Data Schedule

The Claimant submits the following consolidated financial information:

1. Total Assets: \$6,997,052,000
2. Total Operating Revenues: \$1,669,798,000
3. Net Income: \$188,037,000

EXHIBIT D

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.

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