

# PINNACLE WEST CAPITAL CORP

## FORM U-3A-2

(Statement of exemption by Public Utility Company)

Filed 02/28/94 for the Period Ending 12/31/93

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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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C.

## FORM U-3A-2

(filed prior to March 1, 1994)

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 U-2, its statement claiming exemption as a holding company from the provisions of the Public Utility Holding Company Act of 1935. In support of such claim for exemption, the following information is submitted:

1. Name, state of organization, location and nature of business of claimant and every subsidiary thereof.

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) LGR, Inc. ("LGR") -- (previously 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. LGR 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.

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 B 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
	=====

APS' transmission facilities consist of approximately 4,838 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 11,000 pole miles of overhead lines and approximately 8,123 miles of underground lines, all of which are located within the State of Arizona.

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

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	20,050,700,000 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	64,812,000 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 1,072,000 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 15,666,550 kwh of electric energy purchased outside Arizona or at state line

**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 Subsidiar- ies. Also included are consolidating statements of income and consolidating balance sheets for SunCor Development Company and its subsidiaries. ...

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**EXHIBIT B**

Exhibit B 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.

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 ...  
 The above named Claimant has caused this statement to be duly executed on its behalf by its authorized officer on this 25th day of February, 1994.

**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 BALANCE SHEET  
 DECEMBER 31, 1993  
 (THOUSANDS OF DOLLARS)  
 UNAUDITED

	PWCC	APS	SUNCOR	ELDO	*ELIMINATIONS AND ADJUSTING ENTRIES*		TOTAL
					DEBIT	CREDIT	
<b>A S S E T S</b>							
<b>CURRENT ASSETS</b>							
Cash and cash equivalents	30,744	7,557	13,760	66			52,127
Trust fund for bond redemption		0					0
Customer and other receivables -net	3,267	121,267	11,620	655		10,466 (b,d)	126,343
Accrued utility revenue		60,356				(e)	60,356
Materials and supplies		96,174					96,174
Fossil fuel		34,220					34,220
Deferred income taxes	91369	29117				20252 (g)	100,234
Other current assets	55	12,653	1,146	0		72 (c)	13,782

Total current assets	125,435	361,344	26,526	721	0	0	30,790	0	483,236
INVESTMENTS AND OTHER ASSETS									
Real estate investments, net	12,432		396,168				5,727	(f)	402,873
Other assets	1,968,296	63,224	3,893	56,847			1,956,186	(a)	136,074
Total investments and other	1,980,728	63,224	400,061	56,847	0	0	1,961,913	0	538,947
UTILITY PLANT									
Electric plant in service, including nuclear fuel		6,462,591							6,462,591
Construction work in progress		197,556							197,556
Total Utility Plant		6,660,147							6,660,147
Less accumulated depreciation and amortization		2,058,897							2,058,897
Net Utility Plant		4,601,250							4,601,250
DEFERRED DEBITS									
Regulatory asset for income taxes	0	585,294				0	(h)		585,294
Palo Verde Unit 3 cost deferral		301,748							301,748
Palo Verde Unit 2 cost deferral		177,998							177,998
Other deferred debits		266,404	1,922						268,326
Total deferred debits	0	1,331,444	1,922	0	0	0	0	0	1,333,366
TOTAL ASSETS	2,106,163	6,357,262	428,509	57,568	0	0	1,992,703	0	6,956,799





COMMON STOCK EQUITY:									
Common stock	2,115,884	1,215,843	513,691	78,546	2,281,181 (a)				1,642,783
Accumulated deficit	(466,384)	307,098	(130,264)	(28,728)			324,995 (a)		6,717
Total	1,649,500	1,522,941	383,427	49,818	2,281,181		324,995		1,649,500
TOTAL LIABILITIES AND EQUITY	2,106,163	6,357,262	428,509	57,568	2,317,698	0	324,995	0	6,956,799

### ELIMINATING AND ADJUSTING ENTRIES

(a)	Common stock	\$2,281,181		
	Notes payable - SunCor, El Dorado	0		
	Accumulated deficit	0	\$ 324,995	
	Other investments		1,956,186	
		-----	-----	
		\$2,281,181	\$2,281,181	

To eliminate PWCC investment in subsidiaries

	Common Stock	Earnings/ Dividends	Notes	Total
APS	\$1,688,944	(\$166,003)	\$0	\$1,522,941
SunCor	513,691	(130,264)	0	383,427
El Dorado	78,546	(28,728)	0	49,818
Total	\$2,281,181	(\$324,995)	\$0	\$1,956,186

(b) Other current liabilities \$3,252 Customer and other receivables - net \$3,252

To eliminate intercompreceivable/payable

	A/R PWCC's Books	A/P SUB's Books	
APS	\$ 775	\$ 775	
SunCor	2,417	2,417	
El Dorado	60	60	
	-----	-----	
	\$3,252	\$3,252	

  

(c)	Other current liabilities (PWCC)	\$72	
	Other current assets (APS)		\$72
	To eliminate PWCC payable to APS		
(d)	Other current liabilities (El Dorado)	\$7,200	
	Customer and other receiv. (SunCor)		\$7,200
	To eliminate El Dorado's note payable to Suncor		
(e)	Interest payable (El Dorado)	\$14	
	Customer and other receiv. (SunCor)		\$14
	To eliminate El Dorado's interest payable to SunCor		
(f)	Scottsdale Mountain - Minority Interest	\$5,727	
	Real estate investments - net		\$5,727
	To eliminate Minority Interest - SunCor Scottsdale Mountain		
(g)	Other deferred credits-income taxes	\$20,252	
	Current assets-deferred income taxes		\$20,252
	Reclass APS AMT current portion that is not recorded on PWCC		

PINNACLE WEST CAPITAL CORPORATION  
CONSOLIDATING INCOME STATEMENT  
FOR THE YEAR ENDED DECEMBER 31, 1993  
(THOUSANDS OF DOLLARS)  
UNAUDITED

	PWCC	APS	SUNCOR	ELDO	*E L I M I N A T I O N S*		TOTAL
					DEBIT	CREDIT	
<b>OPERATING REVENUES:</b>							
Electric		\$1,686,290					\$1,686,290
Real Estate			32248				32,248
Total	0	1686290	32248	0	0	0	1718538
<b>FUEL EXPENSES:</b>							
Fuel for electric generation		231434					231,434
Purchased power		69112					69,112
Total	0	300546	0	0	0	0	300546
<b>OPERATING EXPENSES:</b>							
Utility operations and maintenance		401216					401,216
Real estate operations			36773		1447 (c)		38,220
Depreciation and amortization	449	222610	496	3			223,558
Taxes other than income taxes	48	221374	923				222,345
Total	497	845200	38192	3	1447	0	885339
OPERATING INCOME	-497	540544	-5944	-3	-1447	0	532653
<b>OTHER INCOME DEDUCTIONS):</b>							
Allowance for equity funds used during construction		2326					2,326
Palo Verde accretion income		74880					74,880
Interest on long-term debt	-82798	-164610	0	0		1447 (c)	(245,961)
Other interest	-107	-15865	-522	-1250		1239 (b)	(16,505)
Allowance for borrowed funds used during construction		4153					4,153
Preferred stock dividend requirements		-30840					(30,840)
Other, net	212902	-2135	2476	-2634	212891 (a, b)		(2,282)
Total	129997	-132091	1954	-3884	212891	2686	-214229
INCOME FROM CONTINUING OPERATIONS B-4 INCOME TAXES	129500	408453	-3990	-3887	211444	2686	318424
PROVISION FOR INCOME TAXES	-40478	188907		17			148,446
INCOME (LOSS) B-4 CUMU EFFECT OF ACCTG CHG CUMULATIVE EFFECT OF ACCOUNTING CHANGE	169978	219546	-3990	-3904	211444	0	169978
	19252	0	0	0	0	0	19,252
NET INCOME (LOSS)	189230	219546	-3990	-3904	211444	2686	189230

**ELIMINATING ENTRIES**

(a) Income from Subsidiaries	\$211,652
Retained Earnings	\$211,652

To eliminate PWCC Equity in earnings from subsidiaries

	PWCC
APS	\$219,546
SUNCOR	-3990
EL DORADO	-3904
	-----
	\$211,652

(b) Interest Income (SunCor) \$1,239  
Interest Expense (El Dorado) \$1,239

To eliminate SunCor interest charges to El Dorado.

(c) Real Estate Operations \$1,447  
Interest Expense (PWCC) \$1,447

To reclass Capitalized Interest for SunCor Land Sales.

SUNCOR DEVELOPMENT COMPANY  
PROFIT AND LOSS STATEMENT  
FOR THE PERIOD ENDING 12/31/93

	SUNCOR	LPSCO	SMLP	PV GOLF	SCM	ELIMINATING ENTRIES	CONSOLIDATED INCOME
REVENUES							
SALE OF ASSETS DEFERRED RECOGNITION OF PROFITS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LAND SALES - TATUM RANCH	10,069,949	0	0	0	0	0	10,069,949
LAND SALES - AUTOPLEX	1,992,400	0	0	0	0	0	1,992,400
LAND SALES - TALAVI	1,295,572	0	0	0	0	0	1,295,572
LAND SALES - PALM VALLEY	2,387,877	0	0	0	0	0	2,387,877
LAND SALES - LITCHFIELD GREENS	3,054,461	0	0	0	904,517	(904,517)	3,054,461
HOME SALES - ANCALA	5,221,024	0	0	0	0	0	5,221,024
LAND SALES - SMLP	0	0	5,378,375	0	0	0	5,378,375
COMMERCIAL & PROPERTY MANAGEMENT	1,556,135	0	0	380,446	0	0	1,936,581
UTILITY SALES	0	911,273	0	0	0	0	911,273
TOTAL OPERATING REVENUES	25,577,418	911,273	5,378,375	380,446	904,517	(904,517)	32,247,512
OPERATING EXPENSES							
COST OF ASSETS SOLD	0	0	0	0	0	0	0
COST OF PROPERTY SOLD - TATUM RANCH	8,298,887	0	0	0	0	0	8,298,887
COST OF PROPERTY SOLD - AUTOPLEX	2,232,011	0	0	0	0	0	2,232,011
COST OF PROPERTY SOLD - TALAVI	1,295,572	0	0	0	0	0	1,295,572
COST OF PROPERTY SOLD - PALM VALLEY	2,233,246	0	0	0	0	0	2,233,246
COST OF PROPERTY SOLD - GREENS	2,321,969	0	0	0	822,289	(904,517)	2,239,740
COST OF PROPERTY SOLD - ANCALA	3,831,852	0	0	0	0	0	3,831,852
COST OF PROPERTY SOLD - SMLP	0	0	2,373,481	0	0	0	2,373,481
LAND PROJECT COSTS	2,386,981	0	379,597	0	0	0	2,766,578
COMMERCIAL &							



SUNCOR DEVELOPMENT COMPANY  
CONSOLIDATED BALANCE SHEET  
FOR THE MONTH ENDED DECEMBER 31, 1993

ACCOUNT DESCRIPTION	**F** SUNCOR	**G** LPSCO	**H** SASI	**I** SCTS MTN	**H** PVGC	**J** SCM
ASSETS:						
CURRENT ASSETS						
CASH	12,389,621	21,793	99,016	347,698	110,751	95,747
ACCOUNTS RECEIVABLE	720,680	70,445	144,800	612,745	(11,220)	
INTEREST RECEIVABLE	70,860					
NOTES RECEIVABLE OTHER	8,074,719					
INVENTORIES					69,288	
OTHER RECEIVABLES		24,447			(15,166)	
PREPAID EXPENSE		236,946				
HOME INVENTORY	519,932					626,233
TOTAL CURRENT ASSETS	21,775,813	353,631	243,816	960,443	153,654	721,981
LONG-TERM ASSETS						
DEVELOPMENT PROJECTS						
LITCHFIELD PARK	226,855,306					
LITCHFIELD GREENS	5,077,865					
SCOTTSDALE MTN				14,954,579		
LPP LAND						
MARKETPLACE	36,412,867					
TATUM RANCH	59,546,104					
TALAVI	10,695,569					
TALAVI SEARS BUILDING						
ANCALA CASITAS	772,993					
WIGWAM OUTLET STORES	397,466					
TUCSON FEC	1,600,207					
OAT CROPS INVENTORY						
EQUITY IN TEMPE MKTPL JV	4,394,237					
EQUITY IN CTRPT ASSOC-JV	18,848,246					
INVEST IN MKT-						
FIDDLESTICKS	1,116,242					
INVEST IN KABUTO/SUNCOR JV	4,153,189					
INVESTMENT IN TUCSON FEC						
INVESTMENT IN BILTMORE						
ESTATES	1,536,087					
INVESTMENT IN WIGWAM	(1,288,006)					
INVEST IN SCOTTS MTN LTD						
PART	3,889,397					
COMMERCIAL PROPERTIES	6,991,068					
INVESTMENT IN LPSCO	1,481,100					
LONG-TERM NOTES RECEIVABLE	3,432,120					
INVESTMENT IN SASI	103,443					
INVESTMENT IN PALM VALLEY						
GOLF	119,251					
BUILDING, EQUIPMENT AND						
OTHER	760,753					
DEFERRED ASSETS	562,840			165,743		
CAPITALIZED INTEREST						
ACCUMULATED AMORTIZATION						
HOTEL PROPERTIES						
ACCUMULATED DEPRECIATION						
WATER, SEWER UTILITY PROP		3,061,509				
ACCUMULATED DEPRECIATION		(1,131,515)				
CONTRIBUTED PROPERTY		1,232,241				
ACCUMULATED DPRECIATION						
TOTAL LONG-TERM ASSETS	387,458,344	3,162,235	0	15,120,322	0	0
TOTAL ASSETS	409,234,157	3,515,866	243,816	16,080,764	153,654	721,981

SUNCOR DEVELOPMENT COMPANY  
CONSOLIDATED BALANCE SHEET  
FOR THE MONTH ENDED DECEMBER 31, 1993

ACCOUNT DESCRIPTION	ELIMINATIONS				CONSOLIDATED
	REF	DEBIT	REF	CREDIT	
-----					
ASSETS:					
CURRENT ASSETS					
CASH	F.	695,270			13,759,896
ACCOUNTS RECEIVABLE	F.L.	1,630,285	CDH	126,832	3,040,904
INTEREST RECEIVABLE			H.	444	70,416
NOTES RECEIVABLE OTHER			H.	61,967	8,012,752
INVENTORIES					69,288
OTHER RECEIVABLES	F.	43,414	E.	21,754	30,941
PREPAID EXPENSE	F.	158,805			395,751
HOME INVENTORY					1,146,165
					-----
TOTAL CURRENT ASSETS					26,526,114
-----					
LONG-TERM ASSETS					
DEVELOPMENT PROJECTS					
LITCHFIELD PARK			L.	109,368	226,745,937
LITCHFIELD GREENS					5,077,865
SCOTTSDALE MTN			G.	235,628	14,718,950
LPP LAND					0
MARKETPLACE					36,412,867
TATUM RANCH					59,546,104
TALAVI					10,695,569
TALAVI SEARS BUILDING					0
ANCALA CASITAS					772,993
WIGWAM OUTLET STORES					397,466
TUCSON FEC					1,600,207
OAT CROPS INVENTORY					0
EQUITY IN TEMPE MKTPL JV					4,394,237
EQUITY IN CTRPT ASSOC-JV					18,848,246
INVEST IN MKT-FIDDLESTICKS					1,116,242
INVEST IN KABUTO/SUNCOR JV					4,153,189
INVESTMENT IN TUCSON FEC					0
INVESTMENT IN BILTMORE ESTATES					1,536,087
INVESTMENT IN WIGWAM	F.	1,288,006			0
INVEST IN SCOTTS MTN LTD PART			G.	3,889,397	0
COMMERCIAL PROPERTIES					6,991,068
INVESTMENT IN LPSCO			A.	1,481,100	(0)
LONG-TERM NOTES RECEIVABLE			B.	300,000	3,132,120
INVESTMENT IN SASI			J.	103,443	0
INVESTMENT IN PALM VALLEY GOLF			L.	119,251	(0)
BUILDING, EQUIPMENT AND OTHER					760,753
DEFERRED ASSETS					728,583
CAPITALIZED INTEREST					0
ACCUMULATED AMORTIZATION					0
HOTEL PROPERTIES					0
ACCUMULATED DEPRECIATION					0
WATER, SEWER UTILITY PROP					3,061,509
ACCUMULATED DEPRECIATION					(1,131,515)
CONTRIBUTED PROPERTY					1,232,241
ACCUMULATED DEPRECIATION					0
					-----
TOTAL LONG-TERM ASSETS					400,790,720
					-----
TOTAL ASSETS					427,316,834
					=====

SUNCOR DEVELOPMENT COMPANY  
CONSOLIDATED BALANCE SHEET  
FOR THE MONTH ENDED DECEMBER 31, 1993

ACCOUNT DESCRIPTION	**F** SUNCOR	**G** LPSCO	**H** \SASI	**I** SCTS MTN	**H** PVGC	**J** SCM
<b>LIABILITIES:</b>						
<b>CURRENT LIABILITIES</b>						
A/P & OTHER ACCRUED LIAB	4,207,675	137,061	140,373	493,929	34,403	19,926
INTEREST PAYABLE				444		
S/T NOTES PAYABLE OTHER	5,239,368			4,861,967		
PWCC NOTES PAYABLE						
PWCC INTERCO PAYABLE	2,256,859					
PWCC INTERCO INTEREST						
HOTEL CURRENT LIABILITIES						
HOTEL ACCRUED LIABILITIES						
INTERCOMPANY - OTHER						619,825
METER DEPOSITS						
ADVANCE-IN-AID						
ACCRUED FEDERAL & STATE TAXES		18,275				
ACC TAXES OTHER THAN INCOME		32,297				
MISCELLANEOUS LIABILITIES		24,665				
<b>TOTAL CURRENT LIABILITIES</b>	<b>11,703,902</b>	<b>212,298</b>	<b>140,373</b>	<b>5,356,341</b>	<b>34,403</b>	<b>639,752</b>
<b>LONG-TERM LIABILITIES</b>						
LONG-TERM NOTES PAYABLE	10,024,353	300,000		872,851		
OTHER ACCRUED LIABILITIES	4,079,280	63,367				
DEFERRED TAXES		101,862				
LONG-TERM ADVANCE-IN-AID		49,688				
LONG-TERM METER DEPOSITS		75,310				
CONTRIB PROPERTY AIA		1,232,241				
ACCUMULATED AMORTIZATION						
INTEREST PAYABLE						
<b>TOTAL L/T LIABILITIES</b>	<b>14,103,633</b>	<b>1,822,468</b>	<b>0</b>	<b>872,851</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>25,807,535</b>	<b>2,034,766</b>	<b>140,373</b>	<b>6,229,191</b>	<b>34,403</b>	<b>639,752</b>
SCOTTS MTN MINORITY INTEREST				4,900,000		
<b>EQUITY:</b>						
COMMON STOCK	1,022,000	78,200		2,100,000		
ADDITIONAL PAID IN CAPITAL	512,668,522	724,000		490,147		
EARNED SURPLUS- BEGINNING	(126,274,064)	675,542		(169,488)		
EARNED SURPLUS-CURRENT	(3,989,836)	3,358	103,443	2,530,914	119,251	82,229
<b>TOTAL EQUITY</b>	<b>383,426,622</b>	<b>1,481,100</b>	<b>103,443</b>	<b>4,951,573</b>	<b>119,251</b>	<b>82,229</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>409,234,157</b>	<b>3,515,866</b>	<b>243,816</b>	<b>16,080,764</b>	<b>153,654</b>	<b>721,981</b>
	0	0	0	0	0	0



SUNCOR DEVELOPMENT COMPANY  
CONSOLIDATED BALANCE SHEET  
FOR THE MONTH ENDED DECEMBER 31, 1993

ACCOUNT DESCRIPTION	ELIMINATIONS				**N**
	REF	DEBIT	REF	CREDIT	CONSOLIDATED
<b>LIABILITIES:</b>					
<b>CURRENT LIABILITIES</b>					
A/P & OTHER ACCRUED LIAB	CDEHI	236,755	F.K.	4,414,405	9,211,018
INTEREST PAYABLE	H.	444			0
S/T NOTES PAYABLE OTHER	H.	61,967			10,039,368
PWCC NOTES PAYABLE					0
PWCC INTERCO PAYABLE					2,256,859
PWCC INTERCO INTEREST					0
HOTEL CURRENT LIABILITIES					0
HOTEL ACCRUED LIABILITIES					0
INTERCOMPANY - OTHER	K.	619,825	K.	82,229	82,229
METER DEPOSITS					0
ADVANCE-IN-AID					0
ACCRUED FEDERAL & STATE TAXES					18,275
ACC TAXES OTHER THAN INCOME					32,297
MISCELLANEOUS LIABILITIES					24,665
<b>TOTAL CURRENT LIABILITIES</b>					<b>21,664,712</b>
<b>LONG-TERM LIABILITIES</b>					
LONG-TERM NOTES PAYABLE	B.	300,000			10,897,204
OTHER ACCRUED LIABILITIES					4,142,647
DEFERRED TAXES					101,862
LONG-TERM ADVANCE-IN-AID					49,688
LONG-TERM METER DEPOSITS					75,310
CONTRIB PROPERTY AIA					1,232,241
ACCUMULATED AMORTIZATION					0
INTEREST PAYABLE					0
<b>TOTAL L/T LIABILITIES</b>					<b>16,498,952</b>
<b>TOTAL LIABILITIES</b>					<b>38,163,664</b>
SCOTTS MTN MINORITY INTEREST	G.	59,273	G.	885,820	5,726,547
<b>EQUITY:</b>					
COMMON STOCK	A.G.	2,178,200			1,022,000
ADDITIONAL PAID IN CAPITAL	A.G.	1,214,147			512,668,522
EARNED SURPLUS - BEGINNING	A.	675,542	G.	169,488	(126,274,064)
EARNED SURPLUS - CURRENT	AGJKI	2,839,195			(3,989,836)
<b>TOTAL EQUITY</b>					<b>383,426,622</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>12,001,128</b>		<b>12,001,127</b>	<b>427,316,833</b>

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**NOTES TO JANUARY 1994 CONSOLIDATED WORKSHEET**

A.	COMMON STOCK	78,200	
	EARNED SURPLUS - BEGINNING	678,900	
	ADDITIONAL PAID IN CAPITAL	724,000	
	EARNED SURPLUS - CURRENT		7,575
	INVESTMENT IN LPSCO		1,473,525
	ELIMINATE INVESTMENT IN LPSCO		
B.	LONG-TERM NOTES PAYABLE	300,000	
	LONG-TERM NOTES RECEIVABLE		300,000
	ELIMINATE INTERCOMPANY NOTES (LPSCO)		
C.	ACCOUNTS PAYABLE	1,651	
	ACCOUNTS RECEIVABLE		1,651
	ELIMINATE INTERCOMPANY INTEREST WITH LPSCO		

D.	ACCOUNTS PAYABLE	75,396	
	ACCOUNTS RECEIVABLE		75,396
	ELIMINATE LPSCO RECEIVABLE ON SUNCOR'S BOOKS		
E.	ACCOUNTS PAYABLE	28,702	
	OTHER RECEIVABLES		28,702
	ELIMINATE SUNCOR RECEIVABLE ON LPSCO'S BOOKS		
F.	CASH		14,999
	ACCOUNTS RECEIVABLE	1,664,818	
	PREPAIDS	115,517	
	SECURITY DEPOSITS (OTHER REC)	41,131	
	ACCOUNTS PAYABLE		4,097,737
	INVESTMENT IN WIGWAM	2,291,271	
	ELIMINATE INVESTMENT IN WIGWAM		
G.	COMMON STOCK	2,100,000	
	ADDITIONAL PAID IN CAPITAL	490,147	
	EARNED SURPLUS - BEGINNING	2,361,426	
	EARNED SURPLUS - CURRENT	38,062	
	MINORITY INTEREST - PRIOR YEAR		826,547
	MINORITY INTEREST - CURRENT YEAR		13,322
	INVESTMENT IN SCOTTSDALE MTN LTD PART		3,914,137
	LAND		235,628
	ELIMINATE INVESTMENT IN SME LTD PART		
H.	SHORT TERM NOTES PAYABLE	126,698	
	SHORT TERM NOTES RECEIVABLE		126,698
	SHORT TERM INTEREST PAYABLE	887	
	SHORT TERM INTEREST RECEIVABLE		887
	ACCOUNTS PAYABLE	89,085	
	ACCOUNTS RECEIVABLE		89,085
	ELIMINATE NOTE & INTEREST AND A/R WITH SMLP		
I.	EARNED SURPLUS - CURRENT		91,770
	EARNED SURPLUS - BEGINNING	103,443	
	INVESTMENT IN SASI		11,674
	ELIMINATE INVESTMENT IN SASI		
J.	EARNED SURPLUS - CURRENT	0	
	EARNED SURPLUS - BEGINNING	82,229	
	INTERCOMPANY - OTHER(LIAB)		82,229
	INTERCOMPANY - OTHER(LIAB)	753,675	
	ACCOUNTS PAYABLE		753,675
	ELIMINATE SCM INTERCOMPANY		
K.	EARNED SURPLUS - CURRENT	119,251	
	EARNED SURPLUS - BEGINNING	0	
	INVESTMENT IN PV GOLF CLUB		119,251
	ACCOUNTS RECEIVABLE	21,200	
	LAND		109,368
	ACCOUNTS PAYABLE	88,168	
	ELIMINATE PALM VALLEY GOLF		
		12,373,856	12,373,856
			0

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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**End of Filing**

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