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A subsidiary of Pinnacle West Capital Corporation

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AZ CORP COMMISSION
DOCUMENT CONTROL

November 30, 2006

Docket Control
Arizona Corporation Commission
1200 West Washington
Phoenix, Arizona 85007

RE: APS Cash Position and Financial Ratios Compliance Filing
DOCKET NO. E-01345A-06-0009 DECISION NO. 68685

Dear Madam or Sir:

Attached is the monthly report on Arizona Public Service Company and Pinnacle West Capital Corporations cash position and financial ratios, as required by Decision No. 68685.

If you or your staff have any questions, please feel free to call me.

Sincerely,

Brian Brumfield
Supervisor
Regulatory Affairs

BB/vld

CC: Ernest Johnson
Brian Bozzo (without attachments)

Arizona Corporation Commission
DOCKETED

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Monthly Cash Position and Financial Ratio Report (1)

September 30,
2006

Ending cash and invested position (in millions):

APS	\$ 321
PNW	\$ 332

APS Financial ratios (12 months ending):

Funds from operations to debt	17.3%
Debt to capital	53.7%
Funds from operations interest coverage	3.9x

Projected APS funds from operations (in millions):

12 months ending 12/31/06	\$ 647
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(1) Required by decision no. 68685 until resolution of general rate case