

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities
Exchange Act of 1934

For the quarterly period ended March 31, 2000 Commission File No. 2-91651-D

PEACOCK FINANCIAL
CORPORATION

<TABLE>
<S>

COLORADO (State or other jurisdiction of incorporation or organization) <C> 87-0410039 (I.R.S. Employer Identification Number)
</TABLE>

2531 SAN JACINTO STREET
San Jacinto, CA 92583
(Address and zip code of principal executive offices)

(909) 652-3885
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES NO

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

Common Stock 43,476,527 Shares Outstanding
\$0.001 Par Value as of March 31, 2000

PEACOCK FINANCIAL CORPORATION
REPORT ON FORM 10-Q

QUARTER ENDED MARCH 31, 2000

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PEACOCK FINANCIAL CORPORATION AND SUBSIDIARIES
Consolidated Balance Sheets

ASSETS

	March 31,	December 31,
	2000	1999
	(Unaudited)	
CURRENT ASSETS		
Cash and cash equivalents	259,568	190,581
Due from related party	30,938	37,696
Developer fees receivable	26,928	46,828
Interest receivable	5,040	8,102
Credit line receivable	324,788	-
Notes receivable - related parties	166,272	91,007
Notes receivable	466,088	102,800
	-----	-----
Total Current Assets	1,279,622	477,014
	-----	-----
FIXED ASSETS		
	104,173	5,962
	-----	-----
OTHER ASSETS		
Development costs	1,216,036	1,216,036
Investments in limited partnerships	1,131,945	1,131,945
Other investments	1,584,422	742,233
Other assets	287,555	6,151
	-----	-----
Total Other Assets	4,219,958	3,096,365
	-----	-----
TOTAL ASSETS	\$ 5,603,753	\$ 3,579,341
	=====	=====

The accompanying notes are an integral part of these consolidated financial statements.

PEACOCK FINANCIAL CORPORATION AND SUBSIDIARIES
Consolidated Balance Sheets (Continued)

LIABILITIES AND STOCKHOLDERS' EQUITY

<TABLE>

<CAPTION>

	March 31,	December 31,
	2000	1999
	(Unaudited)	
CURRENT LIABILITIES		
Accounts payable	\$ 288,192	\$ 159,272
Other current liabilities	23,264	174,668
Notes payable - current portion	390,111	623,204
Notes payable - related parties	12,198	25,398
	-----	-----
Total Current Liabilities	713,765	982,542
	-----	-----
LONG-TERM DEBT		
Notes payable - long term	500,000	500,000
	-----	-----
Total Liabilities	1,213,765	1,482,542
	-----	-----

COMMITMENTS AND CONTINGENCIES

STOCKHOLDERS' EQUITY

Preferred stock: 10,000,000 shares authorized at \$0.01 par value; 666,300 and 670,300 shares issued and outstanding, respectively	6,663	6,703
Common stock: 250,000,000 shares authorized at \$0.001 par value; 43,476,527 and 37,810,508 shares issued and outstanding, respectively	43,477	37,810
Additional paid-in capital	7,610,113	5,457,569
Subscriptions receivable	(143,056)	(327,055)
Treasury stock	(1,610)	--
Accumulated deficit	(3,125,599)	(3,078,228)
	-----	-----
Total Stockholders' Equity	4,489,988	2,096,799
	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 5,603,753	\$ 3,579,341
	=====	=====

</TABLE>

The accompanying notes are an integral part of these consolidated financial statements.

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PEACOCK FINANCIAL CORPORATION AND SUBSIDIARIES
Consolidated Statements of Operations
(Unaudited)

	March 31, 2000	March 31, 1999
	-----	-----
REVENUES		
Property management and administration income	\$ 1,315	\$ 593
Investment banking income	500,000	200,000
Gain on investment	166,216	--
Other income	7,328	9,086
	-----	-----
Total Revenues	674,859	200,593
	-----	-----
EXPENSES		
General and administrative	698,470	165,775
Depreciation and amortization	7,674	2,561
	-----	-----
Total Expenses	706,144	168,336
	-----	-----
INCOME/(LOSS) FROM CONTINUING OPERATIONS	(31,285)	32,257
	-----	-----
OTHER INCOME/(EXPENSES)		
Interest income	2,244	70,000
Interest expense	(17,530)	(37,027)
	-----	-----
Total Other Expenses	(15,286)	32,173
	-----	-----
INCOME/(LOSS) BEFORE INCOME TAXES	(46,571)	64,430
INCOME TAXES	(800)	--
	-----	-----
NET INCOME (LOSS)	\$ (47,371)	\$ 64,430
	=====	=====

The accompanying notes are an integral part of these consolidated financial statements.

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Balance, December 31, 1998 \$(2,385,491)	672,300	\$ 6,723	20,750,370	\$ 20,750	\$3,519,882	
Common stock issued for cash			14,008,007	\$ 14,008	1,787,118	\$ (443,500)
Common stock issued for services			759,571	760	161,040	
Common stock issued on conversion of debentures			1,070,560	1,070	58,346	
Common stock issued for investments and licensing rights			1,250,000	1,250	123,750	
Common stock issued in conversion of preferred stock	(2,000)	(20)	2,000	2	1,998	
Common stock canceled			(30,000)	(30)	(5,779)	
Cash received on subscriptions receivable						116,445
Accrued dividends					(23,172)	
Dividends paid					(165,614)	
Net income (loss) for the year ended December 31, 1999 (692,737)						
Balance, December 31, 1999 \$(3,078,228)	670,300	\$ 6,703	37,810,508	\$ 37,810	\$5,457,569	\$ (327,055)

</TABLE>

The accompanying notes are an integral part of these consolidated financial statements.

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PEACOCK FINANCIAL CORPORATION AND SUBSIDIARIES
Consolidated Statements of Stockholders' Equity (Continued)
(Unaudited)

<TABLE>

<CAPTION>

Accumulated Deficit	Preferred Stock		Common Stock		Additional Paid-in Capital	Subscriptions Receivable
	Shares	Amount	Shares	Amount		
Balance, December 31, 1999 \$(3,078,228)	670,300	\$6,703	37,810,508	\$ 37,810	\$5,457,569	\$ (327,055)
Common stock issued for cash			5,457,378	\$ 5,458	2,136,389	
Common stock issued for interest			1,737	2	1,735	
Common stock issued in conversion of preferred stock	(4,000)	(40)	4,000	4	36	
Common stock issued for debt			202,904	203	20,087	
Cash received on subscriptions receivable						184,000

Accrued dividends						(5,703)
Net income (loss) for the period ended March 31, 2000 (47,371)						
-----	-----	-----	-----	-----	-----	-----
Balance, March 31, 2000 \$(3,125,599)	666,300	\$6,663	43,476,527	\$ 43,477	\$7,610,113	\$ (143,055)
=====	=====	=====	=====	=====	=====	=====

</TABLE>

The accompanying notes are an integral part of these consolidated financial statements.

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PEACOCK FINANCIAL CORPORATION AND SUBSIDIARIES
Consolidated Statements of Cash Flows
(Unaudited)

	March 31, 2000	March 31, 1999
	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	\$ (47,371)	\$ 64,430
Adjustments to reconcile net income (loss) to net cash (used) by operating activities:		
Depreciation and amortization	7,674	2,561
Gain on investment	(166,216)	--
Changes in operating assets and liabilities:		
(Increase) decrease in accounts and notes receivable	(665,114)	19,899
(Increase) decrease in accounts receivable - related parties	(68,507)	
(Increase) decrease in other assets	(281,404)	(12,950)
Increase (decrease) in accounts payable	128,920	(6,600)
Increase (decrease) in other liabilities	(151,404)	(7,817)
	-----	-----
Net Cash Used by Operating Activities	(1,243,422)	(329,573)
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(675,973)	
Note receivable	--	(116,300)
Construction in progress	--	1,902
Purchase of property and equipment	(105,885)	1,941
	-----	-----
Net Cash Used by Investing Activities	(781,858)	(112,457)
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES		
Due to shareholders	(13,200)	(33,352)
Repayment of notes payable	(233,093)	(42,650)
Proceeds from long-term borrowings	--	(76,645)
Repurchase of stock	(1,610)	--
Proceeds from stock offerings	2,342,170	802,373
	-----	-----
Net Cash Provided by Financing Activities	\$ 2,094,267	\$ 649,726
	-----	-----

The accompanying notes are an integral part of these consolidated financial statements.

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PEACOCK FINANCIAL CORPORATION AND SUBSIDIARIES
Consolidated Statements of Cash Flows (Continued)
(Unaudited)

	March 31, 2000	March 31, 1999
	-----	-----
NET INCREASE IN CASH	\$ 68,987	\$ 96,076

CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	190,581	(4,509)
	-----	-----
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 259,568	\$ 91,567
	=====	=====

SUPPLEMENTAL DISCLOSURE OF
NON-CASH ACTIVITIES

Common stock issued on conversion of debentures	\$ 20,087	\$ 51,565
Common stock issued for services	\$ --	\$ 600
Common stock issued for investments	\$ --	\$ 300,000

SUPPLEMENTAL DISCLOSURE OF CASH FLOW
INFORMATION

Interest paid, net of amount capitalized	\$ 12,612	\$ 13,953
Income taxes paid	\$ --	\$ --

The accompanying notes are an integral part of these consolidated financial statements.

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PEACOCK FINANCIAL CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2000

- The interim financial statements are prepared pursuant to the requirements for reporting on Form 10-QSB. The December 31, 1999 balance sheet data was derived from audited financial statements but does not include all disclosures required by generally accepted accounting principles. The interim financial statements and notes thereto should be read in conjunction with the financial statements and footnotes thereto included in the Company's report on Form 10-KSB for the year ended December 31, 1999. In the opinion of management, the interim financial statements reflect all adjustments of a normal recurring nature necessary for a fair statement of the results for the interim periods presented.

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ITEM 2. MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL
CONDITION AND RESULTS OF OPERATIONS

This Form 10-QSB contains forward looking statements within the meaning of section 27A of the Securities Act of 1933 and section 21E of the Securities Exchange Act of 1934. The Company's actual results could differ materially from those set forth in the forward looking statements.

MANAGEMENT DISCUSSION

Peacock Financial Corporation (Company) is a venture capital fund that makes direct investments in and provides management services to emerging businesses. The Company manages its investments through three wholly owned subsidiaries and intends on expanding its investment portfolio. The Company has in the past, and may again in the future, raise capital specifically for the purpose of making an investment that the Company believes is attractive.

The Company's three wholly owned subsidiaries are Peacock Real Estate Development Corporation, DOTCOM Ventures, LLC. and Peacock Sports, Inc. Each of these subsidiaries manages a portfolio of investments as follows:

Peacock Real Estate Development Corporation

- Riverside Park Apartments - The Company formed a limited partnership in June 1992 and acquired two apartment buildings for \$3,350,000 to be repaired, developed and managed. During the year ending 1992, the Company reduced its interest to 1% and has remained a general partner with 1% interest, receiving a property management fee.
- Canyon Shadows Apartments - The Company acquired a 120-unit apartment complex in April 1995 for \$875,000. The Company received a \$975,000 loan that converts to a grant from the City of Riverside for the purpose of acquisition and rehabilitation and, in 1996, the Company was awarded \$2,200,000 in Federal Tax Credits for the project. In December 1996, the project was sold to a tax credit partnership in which the Company retains a \$905,000 capital account, as well as a 1% interest as a general partner for

which it receives a management fee and 80% of the project cash flow.

3. St. Michel Development - In 1995, the Company formed a limited liability company to acquire a 63-lot residential subdivision in the San Jacinto Valley. In March 1996, the limited liability company acquired an additional 110-lot subdivision also in the San Jacinto Valley. The Company retains a 50% ownership in the limited liability company and has recently signed a joint venture agreement to build homes on these existing lots.
4. Rancho San Jacinto Development - In 1987, the Company formed a limited partnership to acquire and develop approximately 500 acres in San Jacinto, California. The partnership currently owns approximately 285 residential lots, 30 acres of commercially zoned property and 11 acres zoned for high density senior apartments all within the master planned community of Rancho San Jacinto. The Company retains a 15% ownership position and has recently entered into certain joint venture agreements to build out these properties.

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5. Vir-Tek Company - The Company currently owns 49% of Vir-Tek, a minority disabled veteran engineering and contracting firm, formed to take advantage of recently passed federal legislation (H.R. 1568) requiring 3% participation on all programs and projects funded by federal dollars. Vir-Tek provides environmental management, facility and operations management, mapping and information management, engineering services, project management, and waste management. The Company emphasizes teamwork in combination with innovation to design balanced solutions to complex environmental, industrial, and engineering problems. Vir-Tek has served commercial, industrial, and residential construction developers as well as concerns of city, county, and federal agencies.

In addition to receiving contracts in large Civil Engineering projects, Vir-Tek is currently in the bidding process with contracts valued in excess of \$25 million with government agencies.

DOTCOM Ventures, LLC

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1. Solutions Media, Inc. - is an Internet and convergence technology firm headquartered in San Diego and an equity holder of SpinRecords.com. SMI researches and develops viable interactive applications for the consumer market. Peacock Financial is a major (800,000) shareholder of SMI. An initial public offering (IPO) is expected in 2000.
2. Desert Winds Entertainment Corporation - is a traditional entertainment production company that has unique content geared toward the Gen X and Gen Y markets. In December, Peacock Financial entered into an agreement with Desert Winds Entertainment (OTCBB:DESW) to form a digital entertainment division called Desert Digital Network (DESTV.NET) as a first step into the area of digital broadcasting. Peacock invested \$75,000 in convertible debt as \$.20 a share. Peacock has since converted this note into 379,868 free trading shares.
3. iNetPartners, Inc. - Peacock Financial holds a 51 percent interest in iNetPartners, Inc., which focuses on the development of Internet e-commerce applications for both the net and used automotive markets and is currently developing iNetmotors.com, a regionally based automobile e-commerce Website to provide Internet automobile shoppers easy access to dealer inventories with detailed pictures and prices online within the shoppers' immediate area. More than 80 percent of pre-owned and new vehicles are purchased within 20 to 35 miles of where the buyer lives or works, and 90 percent of all buyers want to inspect and test-drive the vehicle before purchase.
4. 1st Miracle Group, Inc. - The Company invested \$300,000 in convertible debt financing and subsequently converted its investment into free trading shares at \$.01 per share. 1st Miracle Group, Inc. (OTCBB:MVEE) is a Canadian based movie production company with 5 films currently in distribution and several new films in production. The Company also expects to enter into a consulting contract with 1st Miracle Group to expand its internet capabilities.

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Peacock Sports, Inc.

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1. San Diego Soccer Development Corporation - The Company currently owns approximately 1,500,000 shares of SDSDC, the only publicly traded soccer franchise in the United States. Besides SDSDC's ownership of the San Diego Flash, an A-League franchise, and the Riverside Elite, a D-3 League franchise, the long term strategy will be to acquire Peacock's other two A-League franchises in Orange County and the Bay Area, to become a soccer holding company with multiple franchises including a professional farm system, a soccer academy and soccer specific stadiums.
2. Orange County Soccer Development Corporation - The Company owns 85% of

OCSDC, the A-League soccer franchise known as the Orange County Waves. The Company is currently working to structure a term sheet to sell the franchise to San Diego Soccer Development Corporation for cash and stock.

3. Bay Area Soccer Development Corporation - The Company owns 85% of BASDC, the A-League soccer franchise known as the Bay Area Seals. The Company is currently working to structure at term sheet to sell the franchise to San Diego Soccer Development Corporation for cash and stock.
4. Las Vegas Soccer Development Corporation - Peacock Financial is a 25% equity founding shareholder in the LVSDC (the Strikers), which was established to acquire an A-League soccer sports franchise for the Las Vegas market. As a founding shareholder, Peacock Financial's position represents 1,020,000 shares and the Company will play a major role in raising initial capital.

ANALYSIS OF FINANCIAL CONDITION

The first quarter of 2000 marks the emergence of the Company as a true venture capital fund, registered with the SEC as a Business Development Corporation.

The Company's auditors removed the "Going Concern" statement in their 1999 audited financial statement which is a statement of objective confidence regarding the Company's current structure and capital position.

Management believes that the key to a successful "Fund" is the ability to produce ongoing revenues and profits from operating subsidiaries which will allow for an orderly due diligence process when investing in start up or emerging growth companies.

The Company has subsequently formed three operating subsidiaries which are strategically positioned to produce both revenue and profits. These subsidiaries contain key management personnel and have niche opportunities which have matured to the point of producing cash flow and bottom line profits to the Company.

Certain of the Company's investments are expected to mature in the year 2000 which should produce substantial returns and increase shareholder net worth. The Company will continue to actively seek emerging growth opportunities that meet its stated investment criteria and will continue its capital raising efforts to fund these carefully selected investment opportunities.

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RESULTS OF OPERATIONS - THREE MONTHS ENDED MARCH 31, 2000, COMPARED TO THE THREE MONTHS ENDED MARCH 31, 1999.

The Company is a registered Business Development Corporation under the Investment Act of 1940. As such, the Company acts as a holding company for the purpose of raising capital and investing in real estate and into emerging growth companies that meet certain investment criteria which includes the possibility of taking the targeted company public at a later stage.

In the first quarter, the Company raised over \$2.1 million in capital, which was used for working capital, debt reduction and investments. Its primary investments were in the purchase of the Bay Area Seals and the Orange County Waves. Additionally, the Company provided a convertible debenture loan to 1st Miracle Group, Inc. and an operating credit line loan to San Diego Soccer Development Corporation.

The Company expects to raise additional capital for its real estate operations in the San Jacinto Valley, (California) where a \$3 billion recreational reservoir is nearing completion and to continue to seek out investment opportunities in high tech emerging growth companies.

REVENUES. Revenues for the three months ended March 31, 2000, increased by \$474,266 or 71% to \$674,859 from \$200,593 for the three months ended March 31, 1999. This increase resulted from fees charged for investment banking services as well as an increased gain from the sale of investments.

EXPENSES. Total expenses for the three months ended March 31, 2000, increased by \$537,808 or 77% to \$706,144 from \$168,336 for the three months ended March 31, 1999. General and administrative expenses for the three months ended March 31, 2000, increased by \$532,695 or 77% to \$698,470 from \$165,775 for the three months March 31, 1999. These increases resulted from the administrative and operating costs associated with consolidating the financial statements of the portfolio companies in which the Company has a majority or greater interest.

CHANGES IN FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCE.

For the three months ended March 31, 2000, the Company funded its operations and capital requirements partially with its own working capital and partially with proceeds from stock offerings. As of March 31, 2000, the Company had cash of \$259,568.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PEACOCK FINANCIAL CORPORATION

May 15, 2000

/s/ Steven R. Peacock

Steven R. Peacock
President

May 15, 2000

/s/ Lisa L. Martinez

Lisa L. Martinez
Corporate Secretary

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