

**Sonoran Desert Willow Estates**

Balance Sheet  
As of 03/31/08

ASSETS

US BANK OPER ADAM	\$ 23,184.80	
USBANK-ADAM RESERVE	8,016.53	
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TOTAL ASSETS		\$ 31,201.33
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LIABILITIES & EQUITY

CURRENT LIABILITIES:

Subtotal Current Liab.	<hr/>	\$ .00
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RESERVES:

Reserve Funds	\$ 3,012.92	
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Subtotal Reserves		\$ 3,012.92

EQUITY:

Retained Earnings	\$ 21,378.52	
Current Year Net Income/(Loss)	6,809.89	
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Subtotal Equity		\$ 28,188.41

TOTAL LIABILITIES & EQUITY		\$ 31,201.33
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