

Sonoran Desert Willow Estates

Balance Sheet
As of 07/31/07

| Account Description | Operating | Reserves | Other | Totals |
|---------------------------------------|------------------|-------------|------------|------------------|
| ASSETS | | | | |
| US BANK OPER ADAM | 19,647.98 | | | 19,647.98 |
| USBANK-ADAM RESERVE | 3,012.31 | | | 3,012.31 |
| TOTAL ASSETS | <u>22,660.29</u> | <u>.00</u> | <u>.00</u> | <u>22,660.29</u> |
| LIABILITIES & EQUITY | | | | |
| CURRENT LIABILITIES: | | | | |
| Subtotal Current Liab. | <u>.00</u> | <u>.00</u> | <u>.00</u> | <u>.00</u> |
| RESERVES: | | | | |
| Subtotal Reserves | <u>.00</u> | <u>.00</u> | <u>.00</u> | <u>.00</u> |
| EQUITY: | | | | |
| Retained Earnings | 10,358.61 | | | 10,358.61 |
| Current Year Net Income/(Loss) | 12,299.29 | 2.39 | .00 | 12,301.68 |
| Subtotal Equity | <u>22,657.90</u> | <u>2.39</u> | <u>.00</u> | <u>22,660.29</u> |
| TOTAL LIABILITIES & EQUITY | <u>22,657.90</u> | <u>2.39</u> | <u>.00</u> | <u>22,660.29</u> |