

Sonoran Desert Willow Estates

Balance Sheet
As of 05/31/09

ASSETS

| | | |
|---------------------|--------------|--------------|
| US BANK OPER ADAM | \$ 37,834.00 | |
| USBANK-ADAM RESERVE | 14,753.25 | |
| | <hr/> | |
| TOTAL ASSETS | | \$ 52,587.25 |
| | | ===== |

LIABILITIES & EQUITY

| | | |
|--------------------------------|--------------|--------------|
| CURRENT LIABILITIES: | | |
| Prepaid Assessments | \$ 2,315.88 | |
| | <hr/> | |
| Subtotal Current Liab. | | \$ 2,315.88 |
| RESERVES: | | |
| Reserve Funds | \$ 14,731.53 | |
| | <hr/> | |
| Subtotal Reserves | | \$ 14,731.53 |
| EQUITY: | | |
| Retained Earnings | \$ 26,046.59 | |
| Current Year Net Income/(Loss) | 9,493.25 | |
| | <hr/> | |
| Subtotal Equity | | \$ 35,539.84 |
| TOTAL LIABILITIES & EQUITY | | \$ 52,587.25 |
| | | ===== |