

Lake View Developments, Inc.

BALANCE SHEETS

September 30,

	<u>2009</u>	<u>2008</u>
ASSETS		
CURRENT ASSETS		
Cash (Note B)	\$ 262,086	\$1,168,176
Certificates of deposit (Notes B & C)	-	475,000
Interest receivable	-	6,851
Prepaid income taxes	<u>1,292</u>	<u>1,974</u>
Total current assets	263,378	1,652,001
PROPERTY AND EQUIPMENT, AT COST (Note A)		
Buildings, improvements and fixtures	186,841	186,841
Less: Accumulated depreciation	( <u>44,200</u> )	( <u>34,373</u> )
	142,641	152,468
Land	<u>71,946</u>	<u>71,946</u>
Net property and equipment	214,587	224,414
OTHER ASSETS		
Mortgage note receivable (Note D)	<u>1,400,000</u>	<u>-</u>
Total other assets	<u>1,400,000</u>	<u>-</u>
	<u>\$1,877,965</u>	<u>\$1,876,415</u>

The accompanying notes are an integral part of these statements.

	<u>2009</u>	<u>2008</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 2,699	\$ 2,700
Real estate tax escrow (Note D)	<u>5,064</u>	<u>-</u>
Total current liabilities	7,763	2,700
<b>SHAREHOLDERS' EQUITY</b>		
Common stock - authorized, 17,000 shares of \$20 par value; 8,635 shares issued; outstanding shares of 6,847 at September 30, 2009 and 6,982 at September 30, 2008	172,700	172,700
Paid-in surplus	18,350	18,350
Additional contributed capital	<u>32,118</u>	<u>32,118</u>
Retained earnings	223,168	223,168
	<u>1,772,276</u>	<u>1,762,289</u>
	1,995,444	1,985,457
Less treasury stock (at cost) (Note E) - 1,788 shares at September 30, 2009 and 1,653 shares at September 30, 2008	( <u>125,242</u> )	( <u>111,742</u> )
	<u>1,870,202</u>	<u>1,873,715</u>
	<u>\$1,877,965</u>	<u>\$1,876,415</u>