

Lake View Developments, Inc.

STATEMENTS OF EARNINGS AND RETAINED EARNINGS

Years ended September 30,

	<u>2009</u>	<u>2008</u>
Revenues		
Interest income	\$ 51,108	\$ 59,284
Rent income (Note F)	<u>11,400</u>	<u>10,450</u>
	<u>62,508</u>	<u>69,734</u>
Operating expenses		
Real estate taxes	6,689	6,612
Insurance	7,208	7,082
Depreciation	9,827	6,210
Repairs and maintenance	1,028	2,142
Utilities	140	579
Commissions	1,140	1,045
Annual meeting and communications	6,291	10,327
Legal and professional	12,709	4,504
Office rent	2,400	2,400
Capital stock tax	<u>2,020</u>	<u>2,720</u>
	<u>49,452</u>	<u>43,621</u>
Earnings before income taxes	13,056	26,113
Income taxes (Notes A)		
Currently payable	<u>3,069</u>	<u>3,306</u>
	<u>3,069</u>	<u>3,306</u>
NET EARNINGS	9,987	22,807
Retained earnings at beginning of year	<u>1,762,289</u>	<u>1,739,482</u>
Retained earnings at end of year	<u>\$1,772,276</u>	<u>\$1,762,289</u>
Earnings per share (Note A)	<u>\$ 1.87</u>	<u>\$ 3.22</u>

The accompanying notes are an integral part of these statements.