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Form **990-EZ****Short Form**
Return of Organization Exempt From Income TaxUnder section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code
(except black lung benefit trust or private foundation)

▶ Sponsoring organizations of donor advised funds and controlling organizations as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than \$500,000 and total assets less than \$1,250,000 at the end of the year may use this form.

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-1150

2009**Open to Public Inspection**Department of the Treasury
Internal Revenue Service**A** For the 2009 calendar year, or tax year beginning **April 1**, 2009, and ending **March 31**, 20 **10**

- B**
- Check if applicable:
-
- ☐
- Address change
-
- ☐
- Name change
-
- ☐
- Initial return
-
- ☐
- Terminated
-
- ☐
- Amended return
-
- ☐
- Application pending

Please use IRS label or print or type. See Specific Instructions

C Name of organization

Lake Lydia Inc.

Number and street (or P O box, if mail is not delivered to street address)

PO Box 1484

City or town, state or country, and ZIP + 4

Quitman, TX 75783-1484

D Employer identification number

75-0787690

E Telephone number

903-967-2003

F Group Exemption Number ▶

• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

G Accounting Method. ☒ Cash ☐ Accrual
Other (specify) ▶**I** Website: ▶ lakelydia.com**J** Tax-exempt status (check only one) — ☒ 501(c) (7) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527**H** Check ☒ if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF).**K** Check ☐ if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A Form 990-EZ or Form 990 return is not required, but if the organization chooses to file a return, be sure to file a complete return.**L** Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts; if \$500,000 or more, file Form 990 instead of Form 990-EZ ▶ \$**Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances** (See the instructions for Part I.)

Revenue	1	Contributions, gifts, grants, and similar amounts received	1	21,368
	2	Program service revenue including government fees and contracts	2	
	3	Membership dues and assessments	3	73,800
	4	Investment income	4	1,332
	5a	Gross amount from sale of assets other than inventory	5a	
	b	Less: cost or other basis and sales expenses	5b	
	c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a)	5c	
	6	Special events and activities (complete applicable parts of Schedule G). If any amount is from gaming, check here ☐		
	a	Gross revenue (not including \$ 21,368 of contributions reported on line 1)	6a	5,105
	b	Less: direct expenses other than fundraising expenses	6b	
c	Net income or (loss) from special events and activities (Subtract line 6b from line 6a)	6c	5,105	
7a	Gross sales of inventory, less returns and allowances	7a		
b	Less: cost of goods sold	7b		
c	Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	7c		
8	Other revenue (describe ▶ Statement # 4)	8	6,271	
9	Total revenue. Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8	9	107,876	
Expenses	10	Grants and similar amounts paid (attach schedule)	10	
	11	Benefits paid to or for members	11	
	12	Salaries, other compensation, and employee benefits	12	20,680
	13	Professional fees and other payments to independent contractors	13	280
	14	Occupancy, rent, utilities, and maintenance	14	23,965
	15	Printing, publications, postage, and shipping	15	1,180
	16	Other expenses (describe ▶ Statement # 5)	16	33,956
	17	Total expenses. Add lines 10 through 16	17	80,061
Net Assets	18	Excess or (deficit) for the year (Subtract line 17 from line 9)	18	27,815
	19	Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)	19	332,767
	20	Other changes in net assets or fund balances (attach explanation)	20	
	21	Net assets or fund balances at end of year. Combine lines 18 through 20	21	360,582

Part II Balance Sheets. If Total assets on line 25, column (B) are \$1,250,000 or more, file Form 990 instead of Form 990-EZ.

(See the instructions for Part II.)

	(A) Beginning of year	(B) End of year
22 Cash, savings, and investments	129,633	22 85,451
23 Land and buildings	203,134	23 275,131
24 Other assets (describe ▶)	0	24
25 Total assets	332,767	25 360,582
26 Total liabilities (describe ▶)		26
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)	332,767	27 360,582

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Cat No 106421

Form **990-EZ** (2009)

G5

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Expenses

(Required for section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts, optional for others)

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28a

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29a

30a

31a	
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32	
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instructions for Part IV.)

[illegible]

Part V Other Information (Note the statement requirements in the instructions for Part V.)

	Yes	No
33 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity	33	✓
34 Were any changes made to the organizing or governing documents? If "Yes," attach a conformed copy of the changes	34	✓
35 If the organization had income from business activities, such as those reported on lines 2, 6a, and 7a (among others), but not reported on Form 990-T, attach a statement explaining why the organization did not report the income on Form 990-T.		
a Did the organization have unrelated business gross income of \$1,000 or more or was it subject to section 6033(e) notice, reporting, and proxy tax requirements?	35a	✓
b If "Yes," has it filed a tax return on Form 990-T for this year?	35b	
36 Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If "Yes," complete applicable parts of Schedule N	36	✓
37a Enter amount of political expenditures, direct or indirect, as described in the instructions. ▶ 37a 0		
b Did the organization file Form 1120-POL for this year?	37b	✓
38a Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still outstanding at the end of the period covered by this return?	38a	✓
b If "Yes," complete Schedule L, Part II and enter the total amount involved	38b	
39 Section 501(c)(7) organizations Enter:		
a Initiation fees and capital contributions included on line 9	39a 0	
b Gross receipts, included on line 9, for public use of club facilities	39b 0	
40a Section 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under: section 4911 ▶ ; section 4912 ▶ ; section 4955 ▶		
b Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or is it aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	40b	
c Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶		
d Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax on line 40c reimbursed by the organization ▶		
e All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If "Yes," complete Form 8886-T.	40e	✓
41 List the states with which a copy of this return is filed. ▶		
42a The organization's books are in care of ▶ <u>Lawrence Terry</u> Telephone no. ▶ <u>903-967-2003</u> Located at ▶ <u>PO Box 1484, Quitman, TX</u> ZIP + 4 ▶ <u>75783-1484</u>		
b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	42b	✓
If "Yes," enter the name of the foreign country: ▶ _____ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts .		
c At any time during the calendar year, did the organization maintain an office outside of the U.S.?	42c	✓
If "Yes," enter the name of the foreign country: ▶ _____		
43 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041 —Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 43		
44 Did the organization maintain any donor advised funds? If "Yes," Form 990 must be completed instead of Form 990-EZ	44	✓
45 Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? If "Yes," Form 990 must be completed instead of Form 990-EZ	45	✓

Part VI

Section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts only. All section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts must answer questions 46–49b and complete the tables for lines 50 and 51.

	Yes	No
46 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	46	
47 Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	47	
48 Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	48	
49a Did the organization make any transfers to an exempt non-charitable related organization?	49a	
b If "Yes," was the related organization a section 527 organization?	49b	☒

50 Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

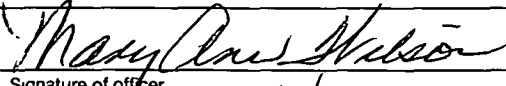
(a) Name and address of each employee paid more than \$100,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances

f Total number of other employees paid over \$100,000 ▶

51 Complete this table for the organization's five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

(a) Name and address of each independent contractor paid more than \$100,000	(b) Type of service	(c) Compensation

d Total number of other independent contractors each receiving over \$100,000 ▶

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.			
	 Signature of officer		6-11-10 Date	
	MARY ANN WILSON, PRESIDENT Type or print name and title			
Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed ☐	Preparer's identifying number (See instructions)
	Firm's name (or yours if self-employed), address, and ZIP + 4	EIN		Phone no
	May the IRS discuss this return with the preparer shown above? See instructions ☐ Yes ☐ No			

Lake Lydia Inc.
75-0787690 Form 990-EZ
March 31, 2010
Statement 4

Part 1 Line 8 , Other revenue

	220 00
Transfer Fees	4,712.00
Guest Fees	1,040.00
Misc	299.00
Total Other Revenue	6,271.00

Lake Lydia Inc.
75 - 0787690 Form 990-EZ
March 31, 2010
Statement 1

Line 6A Schedule

Special Event:	Brick Sales	Cookbook Sales	Total
# of Occasions	1	1	
Gross Receipts	\$4,745.00	\$360.00	\$5,105 00
Less: Contributions	0	0	(0.00)
Gross Revenue	\$4,745.00	\$360 00	\$5,105 00
Less: Direct Exp's	0	0	(0 00)
Net Income	\$4,745 00	\$360.00	\$5,105.00

Lake Lydia Inc.
75-0787690 Form 990-EZ
March 31, 2010
Statement 2

Line 23 Land, Buildings, & Equipment

Description	Cost/Basis	Accum. Deprec.
Land:		
10 Acres 0159 Dove Tract 11 Part 0	\$630.00	
11 Acres 0482 J. Richards Tract 20	693.00	
29.87 Acres Dove Tract 1 Part 4	1,881.81	
60.5 Acres 0159 Dove Tract 2 & 3 Part 12	3,811.50	
69 Acres 0159 Dove Tract 2 Part 0	4,347.00	
9 97 Acres 0608 GW Watson Tract 76	628 11	
94 Acres 0608 GW Watson Tract 74	5,923.29	
Earthen Dam & Cement Spillway	58,239.00	
Total Land	\$76,153.71	0.00
Buildings:		
Office	\$13,855.92	
18 x 13 Metal Carport Cover	1,077 00	
6 x 10 Metal Storage Building	1,171.00	
Boat House with Pier	900.00	
Site 09 Lake Manager's House	69,863 00	
Office Porch	5,000 00	
Office Driveway	15,346 29	
Pivilion	71,997.12	
Total Buildings	\$179,210.33	0 00
Equipment:		
Kubota Tractor Mower	\$9,580 00	
Misc. Hand Tools & Equipment	3,500 00	
Misc Office Equipment	3,806.00	
Herbicide Sprayer	1,574.56	
Dell Computer	1,094.42	
Printer	211.75	
Total Equipment	\$19,766 73	0 00
Total Land, Buildings, & Equipment	\$275,130 77	0 00

Lake Lydia Inc.
75 - 0787690 Form 990-EZ
March 31, 2010
Statement 3

Part 1 Revenue

Line No.

- 1, 3, & 6c** Lake Lydia Inc., an organization described in section 501(c)(7), maintains a 100 acre private fishing lake for the members of Lake Lydia Inc. only. The dues, events, and fundraising funds received during the year allow the organization to properly maintain the lake, the fish, the surrounding land, and the expense of a full time lake manager to oversee the operation of each such function. The funds received are used directly for the benefit of all organization members.
- 4 & 8** The funds received from interest income, late fees, application, and transfer fees are incidentally received during the operation of the organization. All such funds are used for the express exempt purpose of the organization.

Lake Lydia Inc.
75-0787690 Form 990-EZ
March 31, 2010
Statement 5

Part 1 Line 16 , Other Expense

Payroll Taxes	1,204 00	
Liability Ins.	3,502.00	
Workmans Comp. Ins	1,167 00	
Fish Management	22,705 00	Note: Stocking of Tilapia to control evasive algae and provide bait fish for bass,
Office Expenses	2,988.00	
Misc.	2,390.00	
Total Other Expense	<u>33,956.00</u>	