

Blackhawk Fund
Form 10QSB
November 13, 2007

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934.

For the quarterly period ended September 30, 2007

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934.

For the transition period from ____ to ____

Commission File Number: **000-49672**

THE BLACKHAWK FUND

(Exact Name of Small Business Issuer as Specified in its Charter)

NEVADA
(State or Other Jurisdiction of
Incorporation or Organization)

88-0408213
(IRS Employer
Identification Number)

1802 N. CARSON STREET, SUITE 212-3018
CARSON CITY, NEVADA 89701
Address of Principal Executive Offices

(775) 887-0670
(Registrant's Telephone Number, Including Area Code)

Check whether the Issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the Issuer was required to file such reports), and 2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act). Yes No

State the number of shares outstanding of each of the Issuer's classes of common equity as of the latest practicable date: As of September 30, 2007, the issuer had 237,860,458 shares of its common stock issued and outstanding.

Transitional Small Business Disclosure Format (check one): Yes No

TABLE OF CONTENTS

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Balance Sheets as of September 30, 2007(unaudited) and December 31,
2006 3

Statements of Operations for the three and nine months ended September 30, 2007 and 2006
(unaudited)

4

Statements of Cash Flows for the nine months ended September 30, 2007 and 2006
(unaudited) 5

Notes to Financial Statements

(unaudited)

6

**Item 2. Management's Discussion and Analysis or Plan of
Operation**

9

**Item 3. Controls and
Procedures**

11

**PART II - OTHER
INFORMATION**

11

**Item 1. Legal
Proceedings**

11

**Item 2. Unregistered Sales of Equity Securities and Use of
Proceeds**

11

**Item 3. Defaults Upon Senior
Securities**

11

**Item 4. Submission of Matters to a Vote of Security
Holders**

11

**Item 5. Other
Information**

12

**Item 6.
Exhibits**

12

SIGNATURES

12

2

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

THE BLACKHAWK FUND
BALANCE SHEETS
(Unaudited)

	September 30, 2007	December 31, 2006
ASSETS		
Cash	\$ 20,226	\$ 11,748
Total current assets	20,226	11,748
Fixed Assets - Net	5,560	
Property held-for-sale	1,774,900	1,692,600
Other Assets	45,648	
TOTAL ASSETS	1,846,334	1,704,348
LIABILITIES AND STOCKHOLDERS' DEFICIT		
LIABILITIES		
Accounts payable and accrued liabilities	104,250	\$1,219
Notes payable	757,996	590,700
Total current liabilities	862,246	591,919
Note payable	1,936,000	1,496,000
Commitments and contingencies	-	-
STOCKHOLDERS' DEFICIT		
Preferred stock, \$.001 par value:		
Series A: Authorized 20,000,000		
0 and 9,000,000 shares outstanding	-	9,000
Series B: Authorized 10,000,000		
10,000,000 issued and outstanding	10,000	10,000
Series C: Authorized 20,000,000		
10,000,000 issued and outstanding	10,000	10,000
Common stock, Series B 150,000,000 authorized 10,000,000 issued @.001	10,000	
Common Stock 4,000,000,000 authorized 237,860,458 and 24,664,792		
issued and outstanding @.001	237,860	24,665
Additional paid in capital	36,095,603	34,646,962
Stock subscriptions receivable	(147,434)	
Retained deficit	(37,167,941)	(35,084,198)
Total Stockholders' Deficit	(951,912)	(383,571)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$ 1,846,334	\$1,704,348

See accompanying notes to financial statements.

THE BLACKHAWK FUND
 STATEMENTS OF OPERATIONS
 For the Three Months and Nine Months
 Ended September 30, 2007 and 2006
 (Unaudited)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2007	2006	2007	2006
Income:				
Consulting and Sales	38,145	7,451	\$ 313,073	\$7,451
Cost of Goods	17,072		251,303	
Total	21,073	7,451	61,770	7,451
Expenses				
Stock for Services	28,900		1,322,836	
General & administrative	525,705	210,270	695,681	349,364
Loss from operations	(533,532)	(202,819)	(1,956,747)	(341,913)
Interest expense	43,975	32,698	126,996	61,149
Net loss	\$(577,507)	\$(235,517)	\$(2,083,743)	\$(403,062)
Basic and diluted loss per share	\$(0.00)	\$(0.01)	\$(0.01)	\$(0.03)
Weighted average shares outstanding	219,960,457	23,274,941	160,980,728	14,824,392

See accompanying notes to financial statements.

THE BLACKHAWK FUND
 STATEMENTS OF CASH FLOWS
 For the Nine Months Ended September 30, 2007 and 2006
 (Unaudited)

	2007	2006
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (2,083,743)	\$(403,062)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock issued for services	1,322,836	53,000
Depreciation	505	
Gain on sale of property	-	(7,451)
Changes in: Other Assets	(45,648)	-
Accounts payable and accrued liabilities	103,031	3,952
NET CASH USED IN OPERATING ACTIVITIES	(703,019)	(353,561)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of buildings/assets	(88,365)	(272,583)
Proceeds from sale of building		147,451
NET CASH USED IN INVESTING ACTIVITIES	(88,365)	(125,132)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from stock issuances/subscriptions	182,566	182,854
Proceeds from stock sales	10,000	5,000
Proceeds from note payable -	607,296	478,001
Payments on note payable -		(23,000)
NET CASH PROVIDED BY FINANCING ACTIVITIES		