

AMERICAN INTERNATIONAL VENTURES INC /DE/
Form 10-Q
October 14, 2009

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 for the period ended August 31, 2009

Commission File Number 0-30368

American International Ventures, Inc.

(Name of Small Business Issuer in its charter)

Delaware 22-3489463

(State or other jurisdiction of (I.R.S. Employer Identification no.)
incorporation or organization)

4058 Histead Way, Evergreen, Colorado 80439

(Address of principal executive offices)

303-670-7378

(Registrant's telephone number, including area code)

Securities registered under Section 12 (b) of the Act:

Title of each class to be registered	Name of exchange on which each class is to be registered
None	None

Securities registered under Section 12(g) of the Act:

Common Stock

(Title of Class)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the proceeding 12 months and (2) has been subject to such filing requirements for the past 90 days. (1) ☐ Yes ☒ No: ☐ (2) ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).) ☐ Yes ☒ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

☒ smaller reporting company

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of October 9, 2009 is 19,345,044 shares of Common Stock, \$.00001 par value.

PART I FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited):

- Balance Sheets at August 31, 2009 (unaudited)
and May 31, 2009 (audited)

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- Statements of Operations and Deficit Accumulated During Exploration
Stage for the three month periods ended August 31, 2009 and
August 31, 2008, and from June 1, 2003 to August 31, 2009.

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- Statements of Operations and Deficit Accumulated During Exploration
Stage for the three month periods ended August 31, 2009 and
August 31, 2008, and from June 1, 2003 to August 31, 2009.

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- Statements of Cash Flows for the three month periods
ended August 31, 2009 and August 31, 2008, and
from June 1, 2003 to August 31, 2009.

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AMERICAN INTERNATIONAL VENTURES, INC.

BALANCE SHEET

August 31, 2009

ASSETS

August 31, 2009

May 31, 2009

(Unaudited)

(Audited)

Current Assets

Cash	\$ <u>13,185</u>	\$ <u>14,084</u>
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Total current assets	13,185	14,084
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Fixed Assets

Office furniture and equipment	11,567	11,567
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Less, accumulated depreciation	<u>11,567</u>	<u>11,567</u>
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Net fixed assets	<u>-</u>	<u>-</u>
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Other Assets

Mining rights	<u>5,397</u>	<u>5,397</u>
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Total other assets	<u>5,397</u>	<u>5,397</u>
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TOTAL ASSETS	\$ <u>18,582</u>	\$ <u>19,481</u>
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LIABILITIES AND STOCKHOLDERS EQUITY

Current Liabilities

Accrued liabilities	\$ <u>11,750</u>	\$ <u>6,998</u>
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Total current liabilities	<u>11,750</u>	<u>6,998</u>
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Stockholders Equity

Common stock authorized, 400,000,000

shares of \$.00001par value; issued and

outstanding 19,345,044 shares	193	193
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Capital in excess of par value	1,293,355	1,293,355
Additional paid in capital options	48,262	48,262
Additional paid in capital warrants	42,315	42,315
Accumulated deficit	(1,377,293)	(1,371,632)
Total stockholders' equity	<u>6,832</u>	<u>12,493</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 18,582</u>	<u>\$ 19,481</u>

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The accompanying notes are an integral part of these financial statements.

AMERICAN INTERNATIONAL VENTURES, INC.

STATEMENTS OF OPERATIONS AND DEFICIT

For the Quarters Ended August 31,

(Unaudited)

	<u>2009</u>	<u>2008</u>
Revenue	\$ -	\$ -
Administrative Expenses	5,669	6,324
Operating Loss	<u>(5,669)</u>	<u>(6,324)</u>
Other Income and Expense:		
Other income		
Interest income	8	19
Interest expense		
Profit on sales of securities	<u> </u>	<u> </u>
Loss Accumulated During Exploration Stage	<u>\$(5,661)</u>	<u>\$(6,305)</u>
Loss Per Share Basic and Diluted	<u>\$ -</u>	<u>\$ -</u>
Weighted Average Number of Shares Outstanding	19,345,044	19,345,044

Included in Administrative Expenses are the following amounts:

	<u>2009</u>	<u>2008</u>
Professional fees	\$ 5,250	\$ 6,100
Options expense	-	-

Licenses and permits	401	-
Other expenses	<u>18</u>	<u>244</u>
	\$ <u>5,669</u>	\$ <u>6,324</u>

The accompanying notes are an integral part of these financial statements.

AMERICAN INTERNATIONAL VENTURES, INC.

STATEMENTS OF CASH FLOWS

For the Quarters Ended August 31,

(Unaudited)

	<u>2009</u>	<u>2008</u>
Cash Flows From Operating Activities:		
Net loss	\$ (5,661)	\$ (6,305)
Adjustments to reconcile net loss to net cash consumed by operating activities:		
Charges not requiring an outlay of cash:		
Depreciation		
Impairment	-	-
Value of capital stock issued for services	-	-
Value of options issued for services	-	-
Changes in assets and liabilities:		
Income (decrease) in accrued liabilities	4,762	(2,325)
Decrease in prepaid expenses		
	_____	_____
Net cash consumed by operating activities		
	<u>(899)</u>	<u>(8,630)</u>
Cash Flows From Investing Activities:		
Deposit to secure letter of credit	-	-
Release of deposit to secure line of credit	-	-
Investment in mineral rights	_____ -	_____ -
Net cash consumed by investing activities		
	_____ -	_____ -

Cash Flows From Financing Activities:

Proceeds of common stock issuances	-	-
Decrease in stockholder advances	-	-
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Net decrease in cash	(899)	(8,630)
Cash balance, beginning of period	14,084	12,773
	<hr/>	<hr/>
Cash balance, end of period	<u>\$13,185</u>	<u>\$ 4,143</u>

The accompanying notes are an integral part of these financial statements.

AMERICAN INTERNATIONAL VENTURES, INC.

NOTES TO FINANCIAL STATEMENTS

August 31, 2009

1.

BASIS OF PRESENTATION

The unaudited interim financial statements of American International Ventures, Inc. (the Company) as of August 31, 2009 and for the three month periods ended August 31, 2009 and 2008 have been prepared in accordance with U.S. generally accepted accounting principles. In the opinion of management, such information contains all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the results of such periods. The results of operations for the quarter ended August 31, 2009 are not necessarily indicative of the results to be expected for the full fiscal year ending May 31, 2010.

Certain information and disclosures normally included in the notes to financial statements have been condensed or omitted as permitted by the rules and regulations of the Securities and Exchange Commission, although the Company believes the disclosure is adequate to make the information presented not misleading. The accompanying unaudited financial statements should be read in conjunction with the financial statements of the Company for the year ended May 31, 2009.

2.

SUPPLEMENTAL CASH FLOWS INFORMATION

There were no cash payments during the periods presented for either interest or income taxes. In addition, there were no non cash investing or financing activities during either of the periods presented.

3.

RELATED PARTIES

There were no related party transactions during either the three month period ended August 31, 2009 or August 31, 2008.

AMERICAN INTERNATIONAL VENTURES, INC.

NOTES TO FINANCIAL STATEMENTS

August 31, 2009

4.

GOING CONCERN

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As shown in the financial statements, the Company had an accumulated deficit of \$1,377,293 as of August 31, 2009 and has experienced continuing losses. These factors raise substantial doubt about the ability of the Company to continue as a going concern. The financial statements do not include adjustments relating to the recoverability of assets and classification of liabilities that might be necessary should the Company be unable to continue in operation. The Company's present plans, the realization of which cannot be assured, to overcome these difficulties include, but are not limited to, the continuing effort to raise capital in the public and private markets or to seek a merger partner.

Item 2. Plan of Operations.

Forward Looking Statements and Cautionary Statements.

Certain of the statements contained in this Quarterly Report on Form 10Q includes "forward looking statements". All statements other than statements of historical facts included in this Form 10Q regarding the Company's financial position, business strategy, and plans and objectives of management for future operations and capital expenditures, and other matters, are forward looking statements. These forward-looking statements are based upon management's expectations of future events. Although the Company believes the expectations reflected in such forward looking statements are reasonable, there can be no assurances that such expectations will prove to be correct. Additional statements concerning important factors that could cause actual results to differ materially from our expectations ("Cautionary Statements") are disclosed in the Cautionary Statements section and elsewhere in the Company's Form 10-K for the period ended May 31, 2009. Readers are urged to refer to the section entitled "Cautionary Statements" and elsewhere in the Company's Form 10-K for a broader discussion of these statements, risks, and uncertainties. These risks include the Company's limited operations and lack of revenues. In addition, the Company's auditor, in his audit report for the fiscal year ended May 31, 2009, has expressed a going concern opinion about the future viability of the Company. All written and oral forward looking statements attributable to the Company or persons acting on the Company's behalf subsequent to the date of this Form 10-Q are expressly qualified in their entirety by the referenced Cautionary Statements.

Management's Discussion And Analysis Of Financial Condition And Results Of Operations

During the three month period ended August 31, 2009 and the comparable period ended August 31, 2008, the Company has no business operations other than to seek other business opportunities, and during such periods had no revenues from operations.

The Company's plan of operations is to seek other business opportunities to review and analyze for purposes of effecting a business acquisition or combination. The Company is seeking such business opportunities through its officers, directors and business contacts. The Company can not predict whether it will be successful in its efforts to identify a suitable business acquisition or combination candidate.

As of August 31, 2009, the Company has a working capital of \$1,435, compared with working capital of \$7,086 as of May 31, 2009. The decrease in working capital is due to the losses which the Company has experienced during fiscal 2009.

The Company has projected that its overhead for the next 12 months is approximately \$22,000, which consists of accounting fees (including tax, audit and review) in the approximate amount of \$13,000, legal fees in the approximate amount of \$7,000, and miscellaneous expenses of \$2,000. The projected legal and accounting fees related to the Company's reporting requirements under the Securities Exchange Act of 1934. The Company expects to incur additional legal and accounting fees in order to effect merger, share exchange or business combination transaction. The Company has no other capital commitments. On April 3, 2009, the Company completed a transaction with Patriot Gold Corp, an unaffiliated company, in connection with its Bruner mining claims, located in Nye County, Nevada. Pursuant to the agreement, the Company granted certain rights to the Bruner mining claims in exchange for cash considerations (Please refer to the Company's Form 8-K filed with the Securities and Exchange Commission on April 8, 2009 for a more detailed description of that transaction). As a result of the cash received to date and cash to be received from that Bruner transaction, the Company believes that it has sufficient funds to meet its corporate overhead obligations for the next 6-12 months. If the Company does not receive additional funds from the Bruner transaction, then it will be required to raise additional funds through the private placement of its capital stock or through debt

financing to meet its ongoing corporate overhead obligations. If the Company is unable to meet its corporate overhead obligations, it will have a material adverse impact on the Company and the Company may not be able to complete its plan of operations of finding a suitable business acquisition or combination candidate.

Please refer to the Company's Form 10-K for the period ending May 31, 2009 for a discussion of other risks attendant to its proposed plan of operations of effecting a business acquisition or combination, including the occurrence of significant dilution and a change of control. Even if successful in effecting a business acquisition or combination, it is likely that numerous risks will exist with respect to the new entity and its business.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Not Applicable

Item 4. Controls and Procedures.

Under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, we undertook an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Securities Exchange Act of 1934, Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this report. Based on this evaluation, our Principal Executive Officer and Principal Financial Officer have concluded that such disclosure controls and procedures were effective to ensure (a) that information required to be disclosed by us in reports that we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms and (b) that information required to be disclosed is accumulated and communicated to management to allow timely decisions regarding disclosure.

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934) during the quarter ended August 31, 2009 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 4A(T). Controls and Procedures.

Not Applicable

PART II

Item 1. Legal Proceedings.

None

Item 1A. Risk Factors.

None

Item 2. Unregistered Sale of Equity Securities and Use of Proceeds.

None

Item 3. Defaults Upon Senior Securities.

None

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

None

Item 5. Other Information.

None

Item 6. Exhibits

(a). Exhibits Furnished.

Exhibit #1 Certification Pursuant To Section 302 Of The Sarbanes-Oxley Act Of 2002.

Exhibit #2 Certification Pursuant To Section 906 Of The Sarbanes-Oxley Act Of 2002.

(b) Reports on Form 8-K.

None

SIGNATURES

In accordance with the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: October 14, 2009

AMERICAN INTERNATIONAL VENTURES, INC.

/s/ Myron Goldstein

Myron Goldstein

Chief Financial Officer

