

Edgar Filing: SUN RIVER MINING INC - Form 10QSB

SUN RIVER MINING INC
Form 10QSB
January 14, 2002

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10QSB

Quarterly Report under Section 13 or 15(d) of
the Securities Exchange Act of 1934

CIK NO.: 0001039466

For Quarter Ended
March 31, 2000

Commission File Number
000-29621

SUN RIVER MINING, INC.

(Name of Small Business Issuer in its charter)

COLORADO

State or other jurisdiction of
incorporation or organization

84-1384159

IRS Employer ID Number

P. O. Box 723, Evergreen, Colorado

(Address of principal executive offices)

80437

(Zip Code)

Issuer's telephone number: (720) 318-7339

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 preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to the filing requirements for at least the past 90 days.

Yes X No
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Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

15,362,970 as of March 31, 2000

PART 1. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Sun River Mining, Inc.
(Exploration Stage Company)
Balance Sheet

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(Unaudited)

	March 31, 2000

ASSETS:	
Current assets:	
Cash	\$ 44
Accounts Receivable - Del Cielo	1,884
Prepaid Expenses	-

Total current assets	1,928

Fixed assets	
Office equipment - (Net \$384 depreciation for 2000, and \$616 for 1999)	1,540

Total fixed assets	1,540

TOTAL ASSETS	\$ 3,468
	=====
LIABILITIES AND STOCKHOLDERS' EQUITY:	
CURRENT LIABILITIES:	
Accounts Payable	\$ 56,379
Accrued Expenses	355,877
Directors' Fee Payable	8,683
Notes Payable	231,095

Total Current Liabilities	652,034

STOCKHOLDERS' EQUITY:	
Preferred Stock, par value \$0.01 per share; 50,000,000 shares authorized; no shares issued and outstanding	
Common Stock, no par value; 500,000,000 shares authorized; 15,362,970 shares issued and outstanding at March 31, 2000 and 15,062,970 shares issued and outstanding at September 30, 1999.	1,921,419
Deficit accumulated during the exploratory stage	(2,569,985)

Total Stockholders' Deficit	(648,566)

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,468
	=====

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

Sun River Mining, Inc.

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(Exploration Stage Company) Statement of Operations (Unaudited)

	Three-Months Ended March 31,		Six-Months Ended March 31,		Feb
	2000	1999	2000	1999	(Inc Ma
REVENUE	\$ -	\$ -	\$ -	\$ -	\$
EXPENSES:					
Bank Charges	63	63	199	199	
Consulting	6,000	190,363	24,000	380,726	
Depreciation	192	308	384	616	
Directors' Fees	-	-	5,378	3,883	
Due Diligence	-	10,113	-	20,227	
Equipment Rental	-	-	-	-	
Impairment loss	-	-	-	-	
Legal & Accounting	4,906	5,201	4,906	10,402	
Licenses & Fees	-	-	-	-	
Meals & Entertainment	-	193	-	193	
Office Expenses	402	1,103	730	2,207	
Officer's Salaries	37,500	41,450	90,000	82,900	
Postage & Shipping	-	45	-	125	
Printing	-	800	-	1,400	
Public Relations	-	21,270	425	42,540	
Rent	-	1,000	730	2,000	
Taxes	-	1,500	53	3,000	
Telephone	536	3,095	1,093	6,190	
Transfer Agent Expense	345	925	845	1,850	
Travel	624	7,180	809	14,360	
TOTAL OPERATING EXPENSES	50,568	284,609	129,552	572,818	
OTHER INCOME (EXPENSE)					
Interest Expense	5,389	5,502	5,389	11,004	
Forgiveness of Debt	-	-	(40,397)	-	
NET (LOSS)	\$ (55,957)	\$ (290,111)	\$ (94,544)	\$ (583,822)	\$ (
PER SHARE INFORMATION:					
Weighted average number of common shares outstanding	15,260,124	11,741,855	15,260,124	11,741,855	
NET LOSS PER COMMON SHARE	*	*	*	*	

* Less than \$.01

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

Sun River Mining, Inc.

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(Exploration Stage Company)
Statement of Cash Flows
(Unaudited)

	Six-Months Ended March 31,	
	2000	1999
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Loss	\$ (94,544)	\$ (583)
Adjustments to reconcile net loss to cash used in operating activities:		
Depreciation	384	
Issuance of Common Stock for Services	-	
Increase (Decrease) in Accounts Payable	9,406	121
Increase (Decrease) in Accrued Liabilities	94,098	132
(Increase) Decrease Accounts Receivable	-	(2)
Decrease (Increase) in Prepaid Expenses	200	5
	9,544	(325)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of Fixed Assets	-	
	-	-
Net Cash Flows Provided by Investing Activities		
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of Notes Payable	(37,526)	(10)
Proceeds from Notes Payable	-	11
Issuance of Common Stock	27,000	301
	(10,526)	302
Net Cash Flows Provided by Financing Activities		
Net Increase (Decrease) in Cash	(982)	(22)
	1,026	23
Cash and cash equivalents - Beginning of period		
	44	1
CASH AND CASH EQUIVALENTS - END OF PERIOD	44	1
 SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash Paid During the Year for:		
Interest	\$ 5,389	\$ 11
	-	-
Income Taxes	\$ -	\$ -
	-	-
 NON-CASH TRANSACTIONS		
Common stock issued in exchange for services	\$ -	\$ 40
	-	-

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The accompanying notes are an integral part of these financial statements

Sun River Mining, Inc.
 (Exploration Stage Company)
 Stockholder's Equity
 March 31, 2000
 (Unaudited)

	Common Stock			Def Accum Durin Explo
	# of Shares	Amount	\$	St
Inception - February 25, 1997	-	-	\$	\$
Issuance of stock for cash	100,000	100		
Issuance of stock for cash	111,800	111,800		
Issuance of stock to Founders	282,200	-		
Issuance of stock for Consolidation	8,900,000	312,106		
Issuance of stock for cash	58,000	58,000		
Issuance of stock for cash	47,800	47,800		
Net Loss	-	-		
	9,499,800	529,806		
Balance - September 30, 1997				
Issuance of stock for compensation	30,000	30,000		
Issuance of stock for cash	1,000,000	200,000		
Consolidation stock cancelled	(1,200,000)	(50,000)		
Issuance of stock for cash	4,000	4,000		
Net Loss for year	-	-		
	9,333,800	713,806		
Balance - September 30, 1998				
Issuance of stock for cash	424,670	159,367		
Issuance of stock for compensation	800,000	40,000		
Issuance of stock for cash	750,000	296,125		
Issuance of stock for compensation	500,000	276,500		
Issuance of stock for cash	150,000	70,313		
Issuance of stock for cash & services	904,500	122,108		
Issuance of stock for compensation	1,400,000	147,000		
Issuance of stock for compensation	800,000	69,200		
Net Loss for year				(1)
	15,062,970	1,894,419		(2)
Balance - September 30, 1999				
Issuance of stock for cash	300,000	27,000		
Net Loss for period				
	15,362,970	\$ 1,921,419	\$	(2)
Balance - March 31, 2000	15,362,970	\$ 1,921,419	\$	(2)

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

SUN RIVER MINING, INC.
Notes to Financial Statements
March 31, 2000
(Unaudited)

NOTE 1 - PRESENTATION OF INTERIM INFORMATION:

In the opinion of the management of Sun River Mining, Inc., the accompanying unaudited financial statements include all normal adjustments considered necessary to present fairly the financial position as of March 31, 2000 and the results of operations for the three-months and six-months ended March 31, 2000 and 1999, and cash flows for the six-months ended March 31, 2000. Interim results are not necessarily indicative of results for a full year.

The financial statements and notes are presented as permitted by Form 10-QSB, and do not contain certain information included in the Company's audited financial statements and notes for the fiscal year ended September 30, 1999, and the reader is cautioned to review the Audited Financial Statements for the year ended September 30, 1999 and accompanying footnotes thereto.

ITEM 2.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS FOR THE QUARTER ENDED MARCH 31, 2000 COMPARED TO SAME PERIOD IN 1999

The Company had no revenues in the period in 2000 or 1999. The Company incurred expenses of \$50,568 in the period in 2000 compared to \$284,609 in the same period in 1999. The Company had a net loss of (\$55,957) in the quarter in 2000 and a net loss of (\$290,111) in the quarter in 1999. Loss per share was less than (\$.01) per share in the period in 2000 and 1999.

RESULTS OF OPERATIONS FOR THE SIX MONTH PERIOD ENDED MARCH 31, 2000 COMPARED TO THE SAME PERIOD IN 1999.

The Company had no revenues in the period in 2000 or 1999. The Company incurred operating expenses for the six month period of \$129,552 in 2000 compared to \$572,818 in the same six month period in 1999. The Company recorded a net operating loss of (\$94,544) including an extraordinary gain of \$40,397 from forgiveness of debt in the six month period in 2000 as compared to \$(583,822) for the same period in fiscal year 1999. The loss per share was less than \$.01 in the period in 2000 and 1999.

The Company losses will continue until business and profitable operations are achieved. While the Company is seeking capital sources for investment, there is no assurance that capital sources can be found.

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LIQUIDITY AND CAPITAL RESOURCES

The Company had current assets of \$1,928 and \$1,540 in fixed assets for total assets of \$3,468 at the end of the period. The Company will be forced to make private placements of stock in order to fund operations continuance. No assurance exists as to the ability to make private placements of stock. At March 31, 2000, it had \$1,884 in accounts receivable. The Company has current liabilities of \$652,034 which exceed assets by approximately \$648,566.

PART II

OTHER INFORMATION

- Item 1. Legal Proceedings - None.
- Item 2. Changes in securities - 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 and reports on Form 8-K

(a) The following are filed as Exhibits to this Quarterly Report. The numbers refer to the Exhibit Table of Item 601 of Regulation S-K:

None.

(b) Reports on Form 8-K filed during the three months ended March 31, 2000. (incorporated by reference)

None.

Signatures

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

Dated: January 14, 2002

SUN RIVER MINING, INC.

by:/s/Stephen B. Doppler
Stephen B. Doppler, President