

AMERICAN INTERNATIONAL VENTURES INC /DE/
Form 10-Q
January 17, 2012

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 November 30, 2011

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 December 15, 2011 is 19,345,044 shares of Common Stock, \$.00001 par value.

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	November 30, 2011 (Unaudited)	May 31, 2011 (Audited)
ASSETS		
Current Assets		
Cash	\$ 49,526	\$ 56,497
Total current assets	49,526	56,497
Fixed Assets		
Office furniture and equipment	—	11,567
Less, accumulated depreciation	—	11,567
Net fixed assets	—	—
TOTAL ASSETS	\$ 49,526	\$ 56,497
Current Liabilities		
Accrued expenses	\$ 6,100	\$ 5,997
Total current liabilities	6,100	5,997
Stockholders' Equity		
Common stock – authorized, 400,000,000 shares of \$.00001 par value; issued and outstanding 19,345,044 shares	193	193
Capital in excess of par value	1,313,465	1,313,465
Additional paid in capital - options	51,500	51,056
Additional paid in capital - warrants	51,315	51,315
Accumulated deficit	(1,373,047)	(1,365,529)
Total stockholders' equity	43,426	50,500
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 49,526	\$ 56,497

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

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AMERICAN INTERNATIONAL VENTURES, INC.

STATEMENTS OF OPERATIONS

For the Six Month Periods Ended November 30, 2011 and 2010

(Unaudited)

	2011	2010
Revenue	\$—	\$—
Administrative Expenses	7,564	15,834
Impairment Expenses	—	5,397
Total expenses	7,564	21,231
Operating loss	(7,564)	(21,231)
Other Income and Expense:		
Interest income	46	37
Total other income(expense)	46	37
Net Loss	\$(7,518)	\$(21,194)
Net Loss Per Share – basic and diluted	\$—	\$—
Average Number of Shares Outstanding	19,345,044	19,345,044
Included in Administrative Expenses are the following amounts:		
Professional fees	\$6,840	\$13,948
Options expense	444	1,569
Other expenses	280	317
	\$7,564	\$15,834

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

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AMERICAN INTERNATIONAL VENTURES, INC.

STATEMENTS OF OPERATIONS

For the Three Month Periods Ended November 30, 2011 and 2010

(Unaudited)

	2011	2010
Revenue	\$—	\$—
Administrative Expenses	1,779	8,018
Impairment Expenses	—	5,397
Total Expenses	1,779	13,415
Operating loss	(1,779)	(13,415)
Other Income and Expense:		
Interest income	19	14
Total other income(expense)	19	14
Net Loss	\$(1,760)	\$(13,401)
Net Loss Per Share – basic and diluted	\$—	\$—
Average Number of Shares Outstanding	19,345,044	19,345,044
Included in Administrative Expenses are the following amounts:		
Professional fees	2011 \$1,390	2010 \$7,298
Options expense	109	403
Other expenses	280	317
	\$1,779	\$8,018

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

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AMERICAN INTERNATIONAL VENTURES, INC.

STATEMENTS OF CASH FLOWS

For the Six Month Periods Ended November 30,

(Unaudited)

	2011	2010
Cash Flows From Operations:		
Net loss	\$(7,518)	\$(21,194)
Adjustments to reconcile net loss to net cash consumed by operating activities:		
Charges not requiring the outlay of cash:		
Value of equity items issued for services	444	1,569
Impairment expense	—	5,397
Changes in current assets and liabilities:		
Increase (decrease) in accrued expenses	103	(3,750)
Net cash consumed by operating activities	(6,971)	(17,978)
Cash Flows From Investing Activities:	—	—
Cash Flows From Financing Activities:	—	—
Net change in cash	(6,971)	(17,978)
Cash balance, beginning of period	56,497	41,198
Cash balance, end of period	\$49,526	\$23,220

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

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AMERICAN INTERNATIONAL VENTURES, INC.

NOTES TO FINANCIAL STATEMENTS

November 30, 2011

1. BASIS OF PRESENTATION

The unaudited interim financial statements of American International Ventures, Inc. (“the Company”) as of November 30, 2011 and for the six month periods ended November 30, 2011 and 2010 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 six months ended November 30, 2011 are not necessarily indicative of the results to be expected for the full fiscal year ending May 31, 2012.

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, 2011.

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.

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Item 2. Plan of Operations.

Forward Looking Statements and Cautionary Statements.

Certain of the statements contained in this Quarterly Report on Form 10-Q includes "forward looking statements." All statements other than statements of historical facts included in this Form 10-Q 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, 2010. 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, 2010, 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 six month ended November 30, 2011 and the comparable period ended November 30, 2010, the Company had no business operations other than to seek other business opportunities, and during such periods had no revenues from operations.

Administrative expenses for the six months ended November 30, 2011 and 2010 were \$7,564 and \$15,834 respectively. Administrative expenses consist of professional fees and the cost of services compensated with stock options.

The Company's plan of operations is to seek other business opportunities to review and to analyze them 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 cannot predict whether it will be successful in its efforts to identify a suitable business acquisition or combination candidate.

As of November 30, 2011, the Company had working capital of \$43,426, compared with working capital of \$50,500 as of November 30, 2010. The decrease in working capital is due to losses which the Company has experienced during the recent six month period.

The Company has projected that its administrative overhead for the next 12 months will be 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 relate 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 a 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 certain yearly 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). Patriot Gold paid the Company the sum of \$40,000 on or before April 1, 2011 and maintained its option under the agreement. As a result of the cash received to date from that Bruner transaction, the Company believes that it has sufficient funds to meet its corporate overhead obligations for the next 12 months. If the Company does not receive additional funds from the Bruner transaction from Patriot Gold, 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, 2011 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

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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 November 30, 2011 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

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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

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Item 5. Other Information.

None

Item 6. Exhibits

(a). Exhibits Furnished.

Exhibit #31 – Certification Pursuant To Section 302 Of The Sarbanes-Oxley Act Of 2002.

Exhibit #32 – Certification Pursuant To Section 906 Of The Sarbanes-Oxley Act Of 2002.

Exhibit #101.INS – XBRL Instance Document.

Exhibit #101.SCH – XBRL Taxonomy Schema Document.

Exhibit #101.CAL – XBRL Taxonomy Calculation Linkbase Document.

Exhibit #101.DEF – XBRL Taxonomy Extension Definition Linkbase

Exhibit #101.LAB – XBRL Taxonomy Label Linkbase Document.

Exhibit #101.PRE – XBRL Taxonomy Presentation Linkbase Document.

(b) Reports on Form 8-K.

None

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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: January 9, 2012

AMERICAN INTERNATIONAL VENTURES, INC.

/s/ Myron Goldstein

Myron Goldstein

Chief Financial Officer

