

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
June 30, 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

80437

(Address of principal executive offices)

(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
 ----- -----

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 June 30, 2000

PART 1. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Sun River Mining, Inc.
(Exploration Stage Company)
Consolidated Balance Sheets
(Unaudited)

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	June 30, 2000
ASSETS:	
Current assets:	
Cash	\$ 23
Accounts Receivable - Del Cielo	1,884
Prepaid Expenses	-
Total current assets	1,907
Fixed assets	
Office equipment - (Net) \$576 depreciation for 2000 and \$924 for 1999	1,348
Total fixed assets	1,348
TOTAL ASSETS	\$ 3,255
LIABILITIES AND STOCKHOLDERS' EQUITY:	
CURRENT LIABILITIES:	
Accounts Payable	\$ 58,920
Accrued Expenses	407,589
Directors' Fee Payable	8,683
Notes Payable	232,833
Total Current Liabilities	708,025
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 June 30, 2000, and 15,062,970 shares issued and outstanding at September 30, 1999.	1,921,419
Deficit accumulated during the exploratory stage	(2,626,189)
Total Stockholders' Deficit	(704,770)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,255

The accompanying notes are an integral part of these financial statements

Sun River Mining, Inc.
(Exploration Stage Company)
Consolidated Statements of Operations
(Unaudited)

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	Three-Months Ended June 30,		Nine-Months Ended June 30,		Feb
	2000	1999	2000	1999	(In Ju
REVENUE	\$ -	\$ -	\$ -	\$ -	\$
EXPENSES:					
Bank Charges	-	63	199	262	
Consulting	6,000	190,363	30,000	571,089	
Depreciation	192	308	576	924	
Directors' Fees	-	-	5,378	3,883	
Due Diligence	-	10,113	-	30,339	
Equipment Rental	-	-	-	-	
Impairment loss	-	-	-	-	
Legal & Accounting	6,242	5,201	11,148	15,603	
Licenses & Fees	-	-	-	-	
Meals & Entertainment	-	-	-	193	
Office Expenses	-	1,103	730	3,310	
Officer's Salaries	37,500	41,450	127,500	124,350	
Postage & Shipping	-	50	-	175	
Printing	-	750	-	2,150	
Public Relations	-	21,270	425	63,810	
Rent	-	1,000	730	3,000	
Taxes	-	1,500	53	4,500	
Telephone	536	3,000	1,629	9,190	
Transfer Agent Expense	345	925	1,190	2,775	
Travel	-	6,500	809	20,860	
TOTAL OPERATING EXPENSES	50,815	283,596	180,367	856,413	2
OTHER INCOME AND EXPENSES					
Interest	5,389	5,389	10,778	16,393	
Forgiveness of Debt	-	-	(40,397)	-	
NET (LOSS)	\$ (56,204)	\$ (288,985)	\$ (150,748)	\$ (872,806)	\$ (
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)
 Consolidated Statement of Cash Flows
 (Unaudited)

	Nine-Months Ended June 30,	
	2000	1999
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Loss	\$ (150,748)	\$ (872)
Adjustments to reconcile net loss to cash used in operating activities:		
Depreciation	384	
Issuance of Common Stock for Services	-	8
Increase (Decrease) in Accounts Payable	6,218	114
Increase (Decrease) in Accrued Liabilities	145,810	185
Decrease (Increase) in Accounts Rec - Shareholders	-	(2)
Decrease (Increase) in Prepaid Expenses	200	9
Net Cash Flows Used for Operating Activities	1,864	(556)
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	(29,867)	(42)
Proceeds from Notes Payable	-	89
Issuance of Common Stock	27,000	487
Net Cash Flows Provided by Financing Activities	(2,867)	533
Net Increase (Decrease) in Cash	(1,003)	(22)
Cash and cash equivalents - Beginning of period	1,026	23
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 23	\$ 1
 SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash Paid During the Year for:		
Interest	\$ 10,778	\$ 16
Income Taxes	\$ -	\$ -
 NON-CASH TRANSACTIONS		
Common stock issued in exchange for services	\$ -	\$ 40

The accompanying notes are an integral part of these financial statements

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Sun River Mining, Inc.
(Exploration Stage Company)
Stockholder's Equity
(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	-	-	
Balance - September 30, 1997	9,499,800	529,806	
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	-	-	
Balance - September 30, 1998	9,333,800	713,806	
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)
Balance - September 30, 1999	15,062,970	1,894,419	(2)
Issuance of stock for cash	300,000	27,000	
Net Loss for period	-	-	
Balance - June 30, 2000	15,362,970	\$ 1,921,419	\$ (2)

The accompanying notes are an integral part of these financial statements

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SUN RIVER MINING, INC.
Notes to Financial Statements
June 30, 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 June 30, 2000 and the results of operations for the three-months and the nine-months ended June 30, 2000 and 1999, and cash flows for the nine-months ended June 30, 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 THREE MONTH PERIOD ENDED JUNE 30, 2000 COMPARED TO THE SAME PERIOD IN 1999.

The Company incurred operating expenses for the three month period of \$50,815 in 2000 compared to \$283,596 in the same period in 1999. The Company recorded a net operating loss of \$(56,204) for the 2000 period as compared to (\$288,985) for the same period in fiscal year 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. The loss per share for the fiscal quarter was less than (\$.01) in 2000 and 1999.

RESULTS OF OPERATIONS FOR THE NINE MONTH PERIOD ENDED JUNE 30, 2000 COMPARED TO THE SAME PERIOD IN 1999.

The Company incurred operating expenses for the nine month period of \$180,367 in 2000 compared to \$856,413 in the same nine month period in 1999. The Company recorded a net operating loss of \$(150,748) for the 2000 period as compared to (\$872,806) for the same period in fiscal year 1999. In the period in 2000 the Company had an extraordinary gain of \$40,397 from the forgiveness of debt.

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. The loss per share for the period was less than (\$.01) in 2000 and 1999.

LIQUIDITY AND CAPITAL RESOURCES

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The Company had current assets of \$1,907 and \$1,348 in fixed assets for total assets of \$3,255 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 June 30, 2000, it had \$1,884 in accounts receivable. The Company has current liabilities of \$708,025 which exceed current assets by approximately \$704,770.

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 June 30, 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