

Edgar Filing: SUN RIVER MINING INC - Form 10QSB

SUN RIVER MINING INC
Form 10QSB
December 14, 2001

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, 2001

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
 ----- -----

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, 2001

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, 2001

ASSETS:	
Current assets:	
Cash	\$ 2
Prepaid Expenses	
Accounts Receivable - Del Cielo	1,884

Total current assets	1,886

Fixed assets	
Office equipment - (Net \$3,062 depreciation for March, 2001, and \$2,446 for March, 2000)	924

Total fixed assets	924

TOTAL ASSETS	\$ 2,810
	=====
LIABILITIES AND STOCKHOLDERS' EQUITY:	
CURRENT LIABILITIES:	
Accounts Payable	\$ 70,180
Accrued Expenses	375,774
Directors' Fee Payable	8,683
Notes Payable	234,109

Total Current Liabilities	688,746

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 for December, 2000 and 15,362,970 shares issued and outstanding for September, 2000.	1,921,419
Deficit accumulated during the exploratory stage	(2,607,355)

Total Stockholders' Deficit	(685,936)

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,810
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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,		
	2001	2000	2001	2000	
REVENUE	\$ -	\$ -	\$ -	\$ -	\$ -
EXPENSES:					
Advertising	-	-	-	-	-
Bank Charges	-	63	7	199	
Consulting	-	6,000	-	24,000	
Depreciation	116	192	348	384	
Directors' Fees	-	-	-	5,378	
Due Diligence	-	-	-	-	
Equipment Rental	-	-	-	-	
Interest	5,137	5,389	15,411	10,778	
Impairment loss	-	-	-	-	
Legal & Accounting	6,242	4,906	8,524	9,812	
Licenses & Fees	-	-	-	-	
Meals & Entertainment	-	-	-	-	
Office Expenses	-	-	-	730	
Officer's Salaries	-	37,500	-	90,000	
Postage & Shipping	-	-	-	-	
Printing	-	-	-	-	
Public Relations	-	-	-	425	
Rent	-	-	-	730	
Taxes	-	-	-	53	
Telephone	-	536	-	1,093	
Transfer Agent Expense	375	345	1,125	845	
Travel	-	-	-	809	
TOTAL EXPENSES	11,870	54,931	25,415	145,236	2
EXTRAORDINARY (GAIN)					
Forgiveness of Debt	-	(40,397)	-	(40,397)	
NET (LOSS)	\$ (11,870)	\$ (14,534)	\$ (25,415)	\$ (104,839)	\$ (
PER SHARE INFORMATION:					
Weighted average number of common shares outstanding	15,362,970	15,260,124	15,362,970	15,260,124	
NET LOSS PER COMMON SHARE	*	*	*	*	

* Less than \$.01

The accompanying notes are an integral part of these financial statements

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Sun River Mining, Inc.
 (Exploration Stage Company)
 Consolidated Statement of Cash Flows
 (Unaudited)

	Nine-Months Ended June 30,	
	2001	2000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Loss	\$ (25,415)	\$ (104,000)
Adjustments to reconcile net loss to cash used in operating activities:		
Depreciation	348	
Forgiveness of Debt	-	(40,000)
Issuance of Common Stock for Services	-	
Increase (Decrease) in Accounts Payable	(54,644)	47,000
Increase (Decrease) in Accrued Liabilities	77,827	17,000
Decrease (Increase) in Accounts Rec - Shareholders	1,884	
Decrease (Increase) in Prepaid Expenses	-	
Net Cash Flows Used by Operations	-	(80,000)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of Fixed Assets	-	
Net Cash Flows Provided by Investing Activities	-	
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Notes Payable	-	53,000
Issuance of Common Stock	-	27,000
Net Cash Flows Provided by Financing Activities	-	80,000
Net Increase (Decrease) in Cash	-	
Cash and cash equivalents - Beginning of period	2	
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 2	\$
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash Paid During the Year for:		
Interest	\$ -	\$
Income Taxes	\$ -	\$
NON-CASH TRANSACTIONS		
Common stock issued in exchange for services	\$ -	\$ 40,000

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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 year	-	-	(
Balance - September 30, 2000	15,362,970	1,921,419	(2,
Net Loss for period	-	-	
Balance - December 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
June 30, 2001
(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, 2001 and the results of operations for the three-months ended June 30, 2001 and 2000, and the nine-months ended June 30, 2001 and 2000, and cash flows for the nine-months ended June 30, 2001. Interim results are not necessarily indicative of results for a full year.

The financial statements and notes are presented as permitted by Form 10-Q, and do not contain certain information included in the Company's audited financial statements and notes for the fiscal year ended September 30, 2000, and the reader is cautioned to review the Audited Financial Statements for the year ended September 30, 2000 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, 2001 COMPARED TO THE SAME PERIOD IN 2000.

The Company incurred operating expenses for the three month period of \$11,870 in 2001 compared to \$54,931 in the same period in 2000. The Company recorded a net operating loss of \$(11,870) for the 2001 period as compared to \$(14,534) for the same period in fiscal year 2000. In the period in 2000 the Company had an extraordinary gain of \$40,000 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 fiscal quarter was less than (\$.01) in 2001 and 2000.

RESULTS OF OPERATIONS FOR THE NINE MONTH PERIOD ENDED JUNE 30, 2001 COMPARED TO THE SAME PERIOD IN 2000.

The Company incurred operating expenses for the nine month period of \$25,415 in 2001 compared to \$145,236 in the same nine month period in 2000. The Company recorded a net operating loss of \$(25,415) for the 2001 period as compared to \$(104,839) for the same period in fiscal year 2000. In the period in 2000 the Company had an extraordinary gain of \$40,000 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

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is no assurance that capital sources can be found. The loss per share for the period was less than (\$.01) in 2001 and 2000.

LIQUIDITY AND CAPITAL RESOURCES

The Company had current assets of \$1,886 and \$924 in fixed assets for total assets of \$2,810 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, 2001, it had \$1,884 in accounts receivable. The Company has current liabilities of \$688,746 which exceed current assets by approximately \$686,860.

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, 2001. (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: December 14, 2001

SUN RIVER MINING, INC.

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

