

Edgar Filing: SUN RIVER MINING INC - Form 10QSB

SUN RIVER MINING INC
Form 10QSB
December 12, 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
December 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 _____ No X _____

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 December 31, 2000

PART 1. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

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	December 31, 2000

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

Total current assets	1,886

Fixed assets	
Office equipment - (Net \$2,946 depreciation for Dec.2000, and \$2,062 for Sep. 1999.	1,040

Total fixed assets	1,040

TOTAL ASSETS	\$ 2,926
	=====
LIABILITIES AND STOCKHOLDERS' EQUITY:	
CURRENT LIABILITIES:	
Accounts Payable	\$ 69,220
Accrued Expenses	331,500
Directors' Fee Payable	8,683
Notes Payable	273,080

Total Current Liabilities	682,483

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	(2,600,976)

Total Stockholders' Deficit	(679,557)

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,926
	=====

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

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

Three Months Ended

Feb. 25, 19

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	December 31,		(Inception)
	2000	1999	December 3 2000
REVENUE	\$ -	\$ -	\$ -
EXPENSES:			
Advertising	-	-	1
Bank Charges	7	136	
Consulting	-	18,000	87
Depreciation	116	192	
Directors' Fees	-	5,378	1
Due Diligence	-	-	4
Equipment Rental	-	-	
Interest	5,137	-	6
Impairment loss	-	-	92
Legal & Accounting	1,531	-	8
Licenses & Fees	-	-	
Meals & Entertainment	-	-	
Office Expenses	-	328	1
Officer's Salaries	-	52,500	38
Postage & Shipping	-	-	
Printing	-	-	
Public Relations	-	425	8
Rent	-	730	
Taxes	-	53	
Telephone	-	557	3
Transfer Agent Expense	375	500	
Travel	-	185	5
TOTAL EXPENSES	7,166	78,984	2,64
EXTRAORDINARY (GAIN)			
Forgiveness of Debt	-	(40,397)	(4
NET (LOSS)	\$ (7,166)	\$ (38,587)	\$ (2,60
PER SHARE INFORMATION:			
Weighted average number of common shares outstanding	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.

Sun River Mining, Inc.
(Exploration Stage Company)

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Statement of Cash Flows
(Unaudited)

	Three Months Ended December 31,	
	2000	1999
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Loss	\$ (7,166)	\$ (38,000)
Adjustments to reconcile net loss to cash used in operating activities:		
Depreciation	116	
Forgiveness of Debt	-	(40,000)
Issuance of Common Stock for Services	-	
Increase (Decrease) in Accounts Payable	(15,163)	16,000
Increase (Decrease) in Accrued Liabilities	22,213	37,000
Decrease (Increase) in Accounts Rec - Shareholders	-	
Decrease (Increase) in Prepaid Expenses	-	(3,000)
Net Cash Flows Used by Operations	-	(27,000)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of Fixes Assets	-	
Net Cash Flows Provided by Investing Activities	-	
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Notes Payable	-	
Issuance of Common Stock	-	27,000
Net Cash Flows Provided by Financing Activities	-	27,000
Net Increase (Decrease) in Cash	-	(0)
Cash and cash equivalents - Beginning of period	2	1,000
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 2	\$ 1,000
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

The accompanying notes are an integral part of these financial statement

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

	Common Stock		Deficit Accumulated During Exploration Stage
	# of Shares	Amount	
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
December 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 December 31, 2000 and the results of operations for the three-months ended December 31, 2000 and 1999, and cash flows for the three-months ended December 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-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 DECEMBER 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 three month period of \$7,166 in 2000 compared to \$78,984 in the same period in 1999. The Company recorded a net operating loss of \$(7,166) for the 2000 period as compared to (\$38,587) 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 2000 fiscal quarter was less than (\$0.01) compared to less than (\$0.01) in the fiscal quarter of 1999.

LIQUIDITY AND CAPITAL RESOURCES

The Company had current assets of \$2 and total assets of \$2,926 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. The Company has current liabilities of \$682,483 which exceed total assets by approximately \$680,597.

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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 December 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: December 10, 2001

SUN RIVER MINING, INC.

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