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SUN RIVER MINING INC
Form 10QSB/A
April 01, 2002

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10QSB/A
Amendment No. 1

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

CIK NO.: 0001039466

For Quarter Ended
December 31, 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 December 31, 2001

PART 1. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Sun River Mining, Inc.
(A Development Stage Company)

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Balance Sheet (Unaudited)

	December 31, 2001

ASSETS:	
Current assets:	
Cash	\$ -

TOTAL ASSETS	\$ -
	=====
LIABILITIES AND STOCKHOLDERS' EQUITY:	
CURRENT LIABILITIES:	
Accounts Payable	\$ 43,299
Accrued Expenses	18,858
Notes Payable	194,904

Total Current Liabilities	257,061

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 in 2001	2,371,696
Deficit accumulated during the exploratory stage	(2,628,757)

Total Stockholders' Deficit	(257,061)

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ -
	=====

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

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

	(Restated)		
	Three-Months Ended		Feb. 25, 1
	December 31,		(Inception)
	-----		December
	2001	2000	2001
	-----	-----	-----
REVENUE	\$ -	\$ -	\$
EXPENSES:			
Abandoned Equipment	-	-	

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Bank Charges	-	7	1
Consulting	-	-	878
Depreciation	-	116	3
Directors' Fees	-	-	11
Due Diligence	-	-	45
Equipment Rental	-	-	1
Impairment loss	-	-	923
Legal & Accounting	2,000	1,531	99
Licenses & Fees	-	-	6
Meals & Entertainment	-	-	4
Office Expenses	-	-	13
Officer's Salaries	-	-	380
Postage & Shipping	-	-	3
Printing	-	-	5
Public Relations	-	-	104
Rent	-	-	8
Taxes	-	-	4
Telephone	-	-	30
Transfer Agent Expense	545	375	10
Travel	-	-	59
	-----	-----	-----
TOTAL EXPENSES	2,545	2,029	2,597
OTHER INCOME AND EXPENSES			
Interest	-	5,137	71
Forgiveness of Debt	-	-	(40)
	-----	-----	-----
NET (LOSS)	\$ (2,545)	\$ (7,166)	\$ (2,628)
	-----	-----	-----
PER SHARE INFORMATION:			
Weighted average number of common shares outstanding	15,362,970	15,362,970	
	-----	-----	
NET LOSS PER COMMON SHARE	*	*	
	=====	=====	

* Less than \$.01

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

Sun River Mining, Inc.
(A Development Stage Company)
Statement of Cash Flows
(Unaudited)

	Three-Months Ended December 31	
	2001	2000
	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Loss	\$ (2,545)	\$ (7,
Adjustments to reconcile net loss to cash used in operating activities:		

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Depreciation	-	
Issuance of Common Stock for Services	-	
Increase (Decrease) in Accounts Payable	-	32,
Increase (Decrease) in Accrued Liabilities	-	
	-----	-----
Net Cash Flows Used by Operations	(2,545)	24,
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of Notes Payable	-	(24,
Proceeds from Notes Payable	2,545	
Issuance of Common Stock	-	
	-----	-----
Net Cash Flows Provided by Financing Activities	2,545	(24,
Net Increase (Decrease) in Cash	-	
	-----	-----
Cash and cash equivalents - Beginning of period	-	
	-----	-----
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ -	\$
	=====	=====
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash Paid During the Year for:		
Interest	\$ -	\$ 5,
	=====	=====
Income Taxes	\$ -	\$
	=====	=====
NON-CASH TRANSACTIONS		
Common stock issued in exchange for services	\$ -	\$
	=====	=====

The accompanying notes are an integral part of these financial statements

Sun River Mining, Inc. (A Development Stage Company) Statement of Stockholder's Equity (Deficit) December 31, 2001 (Unaudited)

	Common Stock		Deficit
	# of Shares	Amount	Accumulated During Development Stage
	-----	-----	-----
Inception - February 25, 1997	-	\$ -	\$
Issuance of stock for cash	100,000	100	

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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,
Extinguishment of Debt	-	337,887	
Net Loss for Year	-	-	
Balance - September 30, 2001	15,362,970	2,259,306	(2,
Extinguishment of Debt	-	112,390	
Net Loss for the Period	-	-	
Balance - December 31, 2001	15,362,970	\$ 2,371,696	\$ (2,

The accompanying notes are an integral part of these financial statements

SUN RIVER MINING, INC.
(A Development Stage Company)
Notes to Financial Statements
December 31, 2001
(Unaudited)

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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, 2001 and the results of operations for the three-months ended December 31, 2001 and 2000, and cash flows for the three-months ended December 31, 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-QSB, and do not contain certain information included in the Company's audited financial statements and notes for the fiscal year ended September 30, 2001, and the reader is cautioned to review the Audited Financial Statements for the year ended September 30, 2001 and accompanying footnotes thereto.

NOTE 2 - EXTINQUISHMENT OF DEBT:

In December 2001 a former officer signed a Company Settlement Agreement, which was to forgive all accrued salaries up to and including December 2001. This was in the amount of \$112,390.

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, 2001
COMPARED TO THE SAME PERIOD IN 2000.

The Company had no revenues in the period in 2001 or 2000. The Company incurred operating expenses for the three month period of \$2,545 in 2001 compared to \$2,029 in the same period in 2000. The Company recorded a net operating loss of \$(2,545) for the 2001 period as compared to (\$7,166) (including interest accrual) for the same period in 2000.

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 2001 fiscal quarter was less than (\$0.01) compared to less than (\$0.01) in the same fiscal quarter of 2000.

LIQUIDITY AND CAPITAL RESOURCES

The Company remains in the development stage and, since inception, has experienced significant liquidity problems and has no significant capital resources now and has stockholder's deficit of (\$257,061) at December 31, 2001. The Company has no current assets and no other assets at December 31, 2001.

The Company is unable to carry out any plan of business without funding. The Company cannot predict to what extent its current lack of liquidity and capital resources will impair the consummation of a business combination or whether it will incur further operating losses through any business entity which the Company may eventually acquire. There is no assurance that the Company can continue as a going concern without substantial funding, for which there is no source.

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The Company estimates it will require \$25,000 to \$30,000 to cover legal, accounting, transfer and miscellaneous costs of being a reporting company in the next fiscal year. The Company will have a cash shortfall for current annual costs of at least \$25,000 to \$30,000, for which it has no source except shareholder loans or contributions, none of which have been committed.

The Company has no cash for any operations. It will have to make private placements of stock, for which it has no sources, or obtain loans from shareholders, to have any cash for even limited operations. There are no committed loan sources at this time. The Company has current liabilities of \$257,061 which exceed total assets by approximately \$257,061.

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:
- In extinguishment of \$112,390 in salary claims, Steven Davis agreed to accept S-8 stock for a value of \$22,478 in the Settlement Agreement.
- 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, 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: March 29, 2002

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SUN RIVER MINING, INC.

by:/s/Stephen B. Doppler

Stephen B. Doppler, President