

AMERICAN INTERNATIONAL VENTURES INC /DE/
Form 10-K
April 14, 2011

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 February 28, 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 Hinstead 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 preceding 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

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

PART I FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited):

- Balance Sheets at February 28, 2011 (unaudited)

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and May 31, 2009 (audited)

- Statements of Operations

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for the nine month periods ended February 28, 2011 and
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- Statements of Operations

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for the three month periods ended February 28, 2011 and
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AMERICAN INTERNATIONAL VENTURES, INC.

BALANCE SHEETS

ASSETS

February 28, 2011

May 31, 2010

(Unaudited)

(Audited)

Current Assets

Cash

\$ 22,675

\$ 41,198

Total current assets	<u>22,675</u>	<u>41,198</u>
Other Assets		
Mining rights	<u>-</u>	<u>5,397</u>
Total other assets	<u>-</u>	<u>5,397</u>
TOTAL ASSETS	<u>\$ 22,675</u>	<u>\$ 46,595</u>

LIABILITIES AND STOCKHOLDERS EQUITY

Current Liabilities

Accrued expenses	<u>\$ 10,950</u>	<u>\$ 12,500</u>
Total current liabilities	<u>10,950</u>	<u>12,500</u>

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	1,293,355	1,293,355
Additional paid in capital options	70,831	68,929
Additional paid in capital warrants	51,315	51,315
Accumulated deficit	<u>(1,403,969)</u>	<u>(1,379,697)</u>
Total stockholders equity	<u>11,725</u>	<u>34,095</u>
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	<u>\$ 22,675</u>	<u>\$ 46,595</u>

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

AMERICAN INTERNATIONAL VENTURES, INC.

STATEMENTS OF OPERATIONS

For the Nine Month Periods Ended February 28,

(Unaudited)

	<u>2011</u>	<u>2010</u>
Revenue	\$ -	\$ -
Administrative expenses	18,922	34,457
Impairment expense	5,397	-
	<u> </u>	<u> </u>
Operating loss	(24,319)	(34,457)
Other income:		
Other income	-	13
Interest income	<u>47</u>	<u>18</u>
Total other income:	<u>47</u>	<u>31</u>
Net Loss	\$(<u>24,272</u>)	\$(<u>34,426</u>)
Loss Per Share Basic and Diluted	\$ <u> </u> -	\$ <u> </u> -
Weighted Average Number of Shares Outstanding	19,345,044	19,345,044

The following are included in administrative expenses for the six month periods:

	<u>2011</u>	<u>2010</u>
Professional fees	\$ 16,150	\$ 10,887
Value of options issued for services	1,902	22,500
Other expenses	<u>870</u>	<u>1,070</u>
	\$ <u>18,922</u>	\$ <u>34,457</u>

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

AMERICAN INTERNATIONAL VENTURES, INC.

STATEMENTS OF OPERATIONS

For the Three Month Periods Ended February 28,

(Unaudited)

	<u>2011</u>	<u>2010</u>
Revenue	\$ -	\$ -
Administrative expenses	3,088	908
Impairment expense	-	-
	<u> </u>	<u> </u>
Operating loss	(3,088)	(908)
Other income::		
Other income	-	-
Interest income	<u>10</u>	<u>4</u>
Total Other Income:	<u>10</u>	<u>4</u>
Net loss	\$ <u>(3,078)</u>	\$ <u>(904)</u>
Loss Per Share Basic and Diluted	\$ <u> </u> -	\$ <u> </u> -
Weighted Average Number of Shares Outstanding	19,345,044	19,345,044

The following are included in administrative expenses for the three month periods:

	<u>2010</u>	<u>2009</u>
Professional fees	\$ 2,202	1,000
Value of options issued for services	333	-
Other expenses	<u>553</u>	<u>(92)</u>
	\$ <u>3,088</u>	\$ <u>908</u>

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

AMERICAN INTERNATIONAL VENTURES, INC.

STATEMENTS OF CASH FLOWS

For the Nine Month Periods Ended February 28,

(Unaudited)

	<u>2011</u>	<u>2010</u>
Cash Flows From Operating Activities		
Net loss	\$(24,272)	\$ (34,426)
Adjustments to reconcile net loss to net cash consumed by operating activities:		
Charges not requiring an outlay of cash:		
Impairment expense	5,397	-
Value of options issued for services	1,902	22,500
Changes in assets and liabilities:		
(Decrease) increase in accrued liabilities	(1,550)	5,012
Net cash consumed by operating activities	<u>(18,523)</u>	<u>(6,914)</u>
Cash Flows From Investing Activities	-	-
Cash Flows From Financing Activities	-	-
Net decrease in cash	<u>(18,523)</u>	<u>(6,914)</u>
Cash balance, beginning of period	41,198	14,084
Cash balance, end of period	<u>\$ 22,675</u>	<u>\$ 7,170</u>

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

AMERICAN INTERNATIONAL VENTURES, INC.

NOTES TO FINANCIAL STATEMENTS

February 28, 2011

1.

BASIS OF PRESENTATION

The unaudited interim financial statements of American International Ventures, Inc. (the Company) as of February 28, 2011 and for the three and nine month periods ended February 28, 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 nine month period ended February 28, 2011 are not necessarily indicative of the results to be expected for the full fiscal year ending May 31, 2011.

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, 2010.

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.

3.

RELATED PARTIES

There were no related party transactions during the 2011 period.

During nine month period ended February 28, 2010 period, the Company approved modifications for options issued to the Company President with a value of \$3,000.

AMERICAN INTERNATIONAL VENTURES, INC.

NOTES TO FINANCIAL STATEMENTS

February 28, 2010

4.

GOING CONCERN

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As shown in the financial statements, the Company had an accumulated deficit of \$(1,403,969) as of February 28, 2011 and has experienced continuing losses. These factors raise substantial doubt about the ability of the Company to continue as a going concern. The financial statements do not include adjustments relating to the recoverability of assets and classification of liabilities that might be necessary should the Company be unable to continue in operation. The Company's present plans, the realization of which cannot be assured, to overcome these difficulties include, but are not limited to, the continuing effort to raise capital in the public and private markets or to seek a merger partner.

5.

CHANGE IN REPORTING STATUS

In previous years, the Company reported as an exploration stage company. It has ceased these activities and is currently seeking other business opportunities. For these reasons, the Company is no longer reporting as an exploration stage company.

6.

SUBSEQUENT EVENT

As of the time of filing this report, the payment due on April 1, 2011 under a property option agreement with Patriot Gold has not been received.

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 three month and nine month periods ended February 28, 2011 and the comparable periods ended February 28, 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 nine months ended February 28, 2011 and 2010 were \$18,922 and \$34,457 respectively. Administrative expenses consist of professional fees, stock options for services and other expenses. During the 2010 period, the Company incurred \$18,000 in expense due to changes in the terms of options previously issued to certain of the Company's directors and Chief Executive Officer, and \$4,500 in expense for warrants and options issued to new directors. During the same nine month period in 2011, the Company incurred \$1,902 in option expense for services due to options previously issued with a multi-year vesting period. This expense reduction for the 2011 period was partially offset by an increase of \$5,263 in professional fees.

Administrative expenses for the three month periods February 28, 2011 and 2010 were \$3,088 and \$908, respectively. The decrease for the 2011 period is due principally to the reduction in professional fees. During the nine month period ended February 28, 2011, the Company wrote off \$5,397 in mining claims due to the cessation of mining exploration by the Company. There was no similar write off during the nine month period ended February 28, 2010.

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

As of February 28, 2011, the Company had working capital of \$11,725, compared with working capital of \$28,698 as of May 31, 2010. The decrease in working capital is due to losses which the Company has experienced during the recent nine 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 is required to pay the Company the sum of \$40,000 on or before April 1, 2011 to maintain its option under the agreement. As a result of the cash received to date and cash to be received from that Bruner transaction, the Company believes that it has sufficient funds to meet its corporate overhead obligations for the next 6-12 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, 2010 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

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, 2010 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

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

Item 5. Other Information.

None

Item 6. Exhibits

(a). Exhibits Furnished.

Exhibit #1 Certification Pursuant To Section 302 Of The Sarbanes-Oxley Act Of 2002.

Exhibit #2 Certification Pursuant To Section 906 Of The Sarbanes-Oxley Act Of 2002.

(b) Reports on Form 8-K.

None

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: April 13, 2011

AMERICAN INTERNATIONAL VENTURES, INC.

/s/ Myron Goldstein

Myron Goldstein

Chief Financial Officer