

DYNARESOURCE INC  
Form 10-Q  
February 04, 2009

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934

For the quarterly period ended September 30, 2008

OR

TRANSITION REPORT UNDER SECTION 13 OF 15(d) OF THE EXCHANGE ACT OF 1934

From the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission File Number 0-53237

DYNARESOURCE, INC.

(Exact name of small business issuer as specified in its charter)

Delaware  
(State or other jurisdiction of incorporation or  
organization)

94-1589426  
(IRS Employer Identification No.)

222 W Las Colinas Blvd., Suite 744 East Tower, Irving, Texas 75039  
(Address of principal executive offices)

(972) 868-9066  
(Issuer's telephone number)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes  No .

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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 company” in Rule 12b-2 of the Exchange Act:

Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer

Smaller Reporting Company

Indicate by a check mark whether the company is a shell company (as defined by Rule 12b-2 of the Exchange Act): Yes  No .

As of December 31, 2008, there were 9,073,913 shares of Common Stock of the issuer outstanding.

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DYNARESOURCE, INC.  
(An Exploration Stage Company)  
Consolidated Balance Sheets  
September 30, 2008 and December 31, 2007

	Sept 30, 2008 (Unaudited)	Dec 31, 2007 (Audited)
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 1,850,159	\$ 2,060,665
Accounts Receivable (Net of Allowance of \$0 and \$0)	0	13,079
Foreign Tax Receivable	232,049	151,852
Other Current Assets	189,864	72,063
<b>Total Current Assets</b>	<b>2,272,072</b>	<b>2,297,659</b>
<b>Fixed Assets:</b>		
Mining Camp Equipment and Fixtures (Net of Accumulated Depreciation of \$345,301 and \$325,507)	354,306	389,731
Mining Properties (Net of Accumulated Amortization of \$378,510 and \$288,510)	4,376,832	4,414,857
<b>Total Fixed Assets</b>	<b>4,731,138</b>	<b>4,804,588</b>
Deposits	5,790	0
<b>TOTAL ASSETS</b>	<b>\$ 7,009,000</b>	<b>\$ 7,102,247</b>
<b>LIABILITIES, MINORITY INTEREST AND STOCKHOLDERS' EQUITY</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 0	\$ 0
Accrued Expenses	68,455	40,165
<b>Total Liabilities</b>	<b>68,455</b>	<b>40,165</b>
Minority Interest	(321,933)	344,980
<b>Shareholders' Equity:</b>		
Preferred stock, \$1.00 par value, 10,000 shares authorized, 1,000 and 1,000 shares issued and outstanding	1,000	1,000
Common stock, \$.01 par value, 12,500,000 shares authorized, 8,508,127 and 8,276,824 shares issued and outstanding respectively	85,081	82,768
Preferred Rights	40,000	40,000
Additional Paid In Capital	20,611,514	15,874,681
Treasury Stock	( 7,500)	( 7,500)
Other Comprehensive Income	(75,833)	41,711
Accumulated Deficit	( 6,002,516)	( 6,002,516)
Accumulated Deficit Since Reentering the Development Stage	(7,389,268)	(3,313,042)
<b>Total Shareholders' Equity</b>	<b>7,261,478</b>	<b>6,717,102</b>
<b>TOTAL LIABILITIES, MINORITY INTEREST AND STOCKHOLDERS' EQUITY</b>	<b>\$ 7,009,000</b>	<b>\$ 7,102,247</b>

See accompanying summary of accounting policies and notes to financial statements.

DYNARESOURCE, INC.  
 (An Exploration Stage Company)  
 Consolidated Statement of Operations  
 For the Three and Nine Months Ended September 30, 2008 and 2007  
 And Cumulative Since Reentering the Development Stage (January 1, 2007)  
 (Unaudited)

	Three Months Ended		Nine Months Ended		Cumulative Since Reentering Development Stage (Jan 1, 2007)
	Sept 30, 2008	Sept 30, 2007	Sept 30, 2008	Sept 30, 2007	
REVENUES	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
COST OF REVENUE (exclusive of depreciation and amortization shown separately below)					
Exploration Costs	1,633,167	280,312	3,761,004	1,081,469	5,858,382
GROSS MARGIN	(1,633,167)	(280,312)	(3,761,004)	(1,081,469)	(5,858,382)
OPERATING EXPENSES:					