

NORTH BAY RESOURCES INC
Form 10-Q
May 09, 2011

UNITED STATES
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 March 31, 2011

or

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

For the transition period from _____ to _____

Commission file number 000-54213

NORTH BAY RESOURCES INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

83-0402389
(IRS Employer Identification No.)

2120 Bethel Road
Lansdale, Pennsylvania 19446
(Address of principal executive offices)

(215) 661-1100
(Issuer's telephone number, including area code)

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

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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 such filing requirements for the past 90 days. 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 company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

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

State the number of shares outstanding of each of the issuer’s classes of common equity, as of the latest practicable date: 92,211,842 shares of Common Stock as of May 6, 2011.

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NORTH BAY RESOURCES INC.
(AN EXPLORATION STAGE COMPANY)

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

NORTH BAY RESOURCES INC.
(AN EXPLORATION STAGE COMPANY)
UNAUDITED BALANCE SHEETS
AS OF MARCH 31, 2011 AND DECEMBER 31, 2010

	Mar 31, 2011	Dec 31, 2010
ASSETS		
Current Assets		
Cash	\$ 90,893	\$ 47,000
Accounts Receivable	83,000	-
Prepaid Expenses	7,410	9,910
Total Current Assets	181,303	56,910
Other Assets		
Purchase Option – Ruby Mine	546,502	393,983
Total Other Assets	546,502	393,983
TOTAL ASSETS	\$ 727,805	\$ 450,893
LIABILITIES & STOCKHOLDERS' DEFICIT		
Liabilities		
Current Liabilities		
Accounts Payable	\$ 124,216	\$ 10,000
Accrued Expenses	866,474	838,474
Accrued Interest	2,264	2,264
Convertible notes payable net of discounts of \$65,583 and \$88,475, respectively	34,417	29,025
Total Current Liabilities	1,027,371	879,763
Total Liabilities	\$ 1,027,371	\$ 879,763
Stockholders' Deficit		
Preferred stock, Series I, \$0.001 par value, 100 shares authorized, 100 shares issued and outstanding at March 31, 2011 and December 31, 2010, respectively	-	-
Convertible Preferred stock, Series A, \$0.001 par value, 8,000,000 shares authorized, 4,000,000 and 4,000,000 shares issued and outstanding at March 31, 2011 and December 31, 2010, respectively	4,000	4,000
Convertible Preferred stock, Series G, \$0.001 par value, 1,500,000 shares authorized, 100,000 and 100,000 shares issued and outstanding at March 31, 2011 and December 31, 2010, respectively	100	100
	86,762	80,186

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Common stock, \$0.001 par value, 250,000,000 shares authorized,
86,761,936 and 80,186,434 shares
issued and outstanding at March 31, 2011 and December 31, 2010,
respectively

Additional Paid-In Capital	10,062,400	9,797,237
Deficit Accumulated During Exploration Stage	(10,452,828)	(10,310,393)
Total Stockholders' Deficit	(299,566)	(428,870)
TOTAL LIABILITIES & STOCKHOLDERS' DEFICIT	\$ 727,805	\$ 450,893

The accompanying notes are an integral part of these financial statements

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NORTH BAY RESOURCES INC.
 (AN EXPLORATION STAGE COMPANY)
 STATEMENTS OF OPERATIONS
 FOR THE THREE MONTH PERIODS ENDING
 MARCH 31, 2011 AND 2010 (Unaudited)
 AND THE PERIOD FROM
 JUNE 18, 2004 (INCEPTION) THROUGH MARCH 31, 2011 (Unaudited)

	3 months ended March 31, 2011	3 months ended March 31, 2010	Since inception (Jun 18, 2004 - Mar 31, 2011)
Revenues			
Retail Sales (revenue prior to change to mining company in 2006)	\$-	\$-	\$40,567
Cost of Revenue	-	-	49,070
Gross Loss	-	-	(8,503)
Operating Expenses			
Commissions & Consulting Fees	43,216	-	303,000
General & Administrative Costs	79,468	63,016	9,220,533
Mining Property Costs	20,824	11,487	852,423
Professional Services	18,330	25,450	136,078
Total Operating Expenses	161,838	99,953	10,512,034
Net Operating Loss	(161,838)	(99,953)	(10,520,537)
Other Income (Expenses)			
Gain on Mineral Claim Sales & Joint-Ventures	96,000	5,000	492,893
Interest Income	15	28	124
Interest Expense	(76,612)	-	(172,050)
Loss on Conversion of Debt	-	-	(137,000)
Bad Debt Expense	-	-	(19,149)
Realized Loss on Investment	-	-	(97,109)
Net Other Income (Expenses)	19,403	5,028	67,709
Net Loss	\$(142,435)	\$(94,925)	\$(10,452,828)
Other Comprehensive Loss			
Unrealized Loss on Available for Sale Securities	-	(987)	-
Total Other Comprehensive Loss	\$(142,435)	\$(95,912)	\$(10,452,828)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING (Basic and Diluted)			
Basic and Diluted Net Loss per Share	81,609,672	67,555,512	\$ (0.00)

The accompanying notes are an integral part of these financial statements

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NORTH BAY RESOURCES INC.
 (AN EXPLORATION STAGE COMPANY)
 STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT
 FOR THE PERIOD
 JUNE 18, 2004 (INCEPTION) THROUGH MARCH 31, 2011 (Unaudited)

	Preferred Stock			Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated OCI	Total Stockholders' Deficit
	Series A Shares	Series I Shares	Amount	Shares	Amount				
Inception 6/18/2004	-	-	\$-	-	\$-	\$-	\$-	\$-	\$-
Founder's Shares issued	1,200,000	-	1,200	320,000	320	(1,520)	-	-	-
Shares issued for merger	1,200,000	-	1,200	320,000	320	(1,520)	-	-	-
Common Stock issued for cash	-	-	-	200,000	200	4,800	-	-	5,000
Net loss for year	-	-	-	-	-	-	(95,587)	-	(95,587)
Balance at 12/31/2004	2,400,000	-	\$2,400	840,000	\$840	\$1,760	\$(95,587)	\$-	\$(90,587)
Common Stock issued to convert debt	-	-	-	12,127	12	180,213	-	-	180,225
Common Stock issued for services	-	-	-	121,491	121	2,586,046	-	-	2,586,167
Common Stock issued for cash	-	-	-	102,643	103	517,597	-	-	517,700
Net loss for year	-	-	-	-	-	-	(1,816,896)	-	(1,816,896)
Balance at 12/31/2005	2,400,000	-	\$2,400	1,076,261	\$1,076	\$3,285,616	\$(1,912,483)	\$-	\$1,376,609

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	Preferred Stock			Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity	
	Series A Shares	Series I Shares	Amount	Shares	Amount			Accumulated OCI	Deficit
Common Stock issued to convert debt	-	-	-	1,202,000	1,202	2,206,398	-	-	2,207,600
Common Stock issued for services	-	-	-	1,309,000	1,309	1,543,191	-	-	1,544,500
Expenses paid by shareholder	-	-	-	-	-	164,371	-	-	164,371
Net loss for year	-	-	-	-	-	-	(5,504,237)	-	(5,504,237)
Balance at 12/31/2006	2,400,000	-	\$2,400	3,587,261	\$3,587	\$7,199,576	\$(7,416,720)	\$-	\$(211,157)
Beneficial Conversion Features on notes payable	-	-	-	-	-	62,000	-	-	62,000
Common Stock issued to convert debt	-	-	1,350,000	1,350	120,150	-	-	-	121,500
Common Stock issued for services	-	-	-	10,575,000	10,575	959,425	-	-	970,000
Common Stock issued as interest on loan	-	-	-	10,000	10	1,490	-	-	1,500
Preferred Shares issued for services	-	100	-	-	-	101,000	-	-	101,000
	(2,400,000)	-	(2,400)	1,200,000	1,200	1,200	-	-	-

Common
Stock
issued for
conversion
of preferred
shares

The accompanying notes are an integral part of these financial statements

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	Preferred Stock			Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated OCI	Total Stockholders' Deficit
	Series A Shares	Series I Shares	Amount	Shares	Amount				
Shares bought back and retired	-	-	-	(200,000)	(200)	(1,800)			