

DYNARESOURCE INC  
Form 10-Q  
May 13, 2010

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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 March 31, 2010

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 May 10, 2010, there were 9,437,480 shares of Common Stock of the issuer outstanding.

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DYNARESOURCE, INC.  
 (An Exploration Stage Company)  
 Consolidated Balance Sheets  
 March 31, 2010 and December 31, 2009

	March 31, 2010 (Unaudited)	Dec 31, 2009 (Audited)
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and Cash Equivalents	\$1,400,554	\$1,640,508
Foreign Tax Receivable	123,088	120,210
Accounts Receivable – Related Party	50,760	50,760
Other Current Assets	242,752	217,136
<b>Total Current Assets</b>	<b>1,817,154</b>	<b>2,028,614</b>
<b>Fixed Assets:</b>		
Mining Camp Equipment and Fixtures (Net of Accumulated Depreciation of \$548,371 and \$524,424)	353,550	350,828
Mining Properties (Net of Accumulated Amortization of \$403,934 and \$390,953)	4,299,433	4,312,414
<b>Total Fixed Assets</b>	<b>4,652,983</b>	<b>4,663,242</b>
<b>Other assets:</b>		
Note Receivable from Affiliate	750,000	500,000
Deposits	6,691	6,666
<b>Total Other Assets</b>	<b>756,691</b>	<b>506,666</b>
<b>TOTAL ASSETS</b>	<b>\$7,226,828</b>	<b>\$7,198,522</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities:</b>		
Accounts Payable	\$27,304	\$40,586
Accrued Expenses	33,437	43,317
<b>Total Liabilities</b>	<b>60,741</b>	<b>83,903</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, 9,437,480 and 9,374,303 shares issued and outstanding	94,375	93,743
Preferred Rights	40,000	40,000
Additional Paid In Capital	26,580,118	25,475,425
Treasury Stock	( 2,385 )	( 2,385 )
Common Stock Subscription Receivable	0	0
Other Comprehensive Income	1,044,266	1,405,537
Accumulated Deficit	( 6,002,516 )	( 6,002,516 )
Accumulated Deficit Since Reentering the Development Stage	(13,471,647)	(12,851,441)

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Total DynaResource, Inc. Stockholders' Equity	8,283,211	8,159,363
Noncontrolling Interest	(1,117,124 )	(1,044,744 )
TOTAL EQUITY	7,166,087	7,114,619
TOTAL LIABILITIES AND EQUITY	\$7,226,828	\$7,198,522

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

DYNARESOURCE, INC.  
 (An Exploration Stage Company)  
 Consolidated Statement of Operations  
 For the Three Months Ended March 31, 2010 and 2009  
 And Cumulative Since Re-entering the Development Stage (January 1, 2007)  
 (Unaudited)

	Mar 31, 2010 Three Months Ended	Mar 31, 2009 Three Months Ended	Cumulative Since Re-Entering Development Stage (Jan. 1, 2007)
REVENUES	\$94,544	\$0	\$135,618
COST OF SALES			
Exploration Costs	731,792	410,695	8,898,064
GROSS PROFIT (DEFICIT)	(637,249 )	(410,695 )	(8,762,446 )
OPERATING EXPENSES:			
Depreciation and Amortization	37,340	40,339	486,308
General and Administrative	335,538	375,985	4,439,188
TOTAL OPERATING EXPENSES	372,878	416,324	4,925,496
NET OPERATING INCOME (LOSS)	(1,010,127)	(827,019 )	(13,687,942)
OTHER INCOME (EXPENSE)			
Portfolio Income	998	1,838	18,583
Other income	0	0	2,104
TOTAL OTHER INCOME (EXPENSE)			