

TRI VALLEY CORP
Form 10-Q
May 09, 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 AND EXCHANGE ACT OF 1934

For the Quarterly Period Ended March 31, 2011

Commission File No. 001-31852

TRI-VALLEY CORPORATION
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction of incorporation or
organization)

94-1585250
(I.R.S. Employer Identification Number)

4550 California Avenue, Suite 600, Bakersfield, California 93309
(Address of Principal Executive Offices)

Registrant's Telephone Number Including Area Code: (661) 864-0500

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 x No o

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 o No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company.

Large accelerated filer o Accelerated filer o Non-accelerated filer o Smaller reporting company x

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

As of May 9, 2011, the Registrant had 67,650,054 shares of common stock (\$0.001 par value) and 438,500 shares of Series A preferred stock (\$0.001 par value) outstanding.

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TRI-VALLEY CORPORATION

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PART I. FINANCIAL INFORMATION

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

TRI-VALLEY CORPORATION
CONSOLIDATED BALANCE SHEET

ASSETS

	March 31, 2011 (Unaudited)	December 31, 2010 (Audited)
Current Assets		
Cash	\$ 1,628,597	\$ 581,148
Accounts Receivable - Trade	428,132	202,482
Prepaid Expenses	720,114	615,778
Accounts Receivable from Joint Venture Partners	3,943,099	3,943,099
Accounts Receivable - Other	62,655	32,552
Total Current Assets	6,782,597	5,375,059
Property and Equipment - Net		
Proved Properties, Successful Efforts Method	1,394,551	1,235,932
Unproved Properties, Successful Efforts Method	1,380,158	1,781,069
Other Property and Equipment	2,985,583	3,139,852
Total Property and Equipment - Net	5,760,292	6,156,853
Other Assets		
Deposits	536,749	526,749
Investments in Joint Venture Partnerships	23,285	23,285
Goodwill	212,414	212,414
Long-Term Receivable from Joint Venture Partners	2,643,570	2,392,817
Total Other Assets	3,416,018	3,155,265
Total Assets	\$ 15,958,907	\$ 14,687,177

The accompanying notes are an integral part of these Consolidated Financial Statements.

TRI-VALLEY CORPORATION
CONSOLIDATED BALANCE SHEET

LIABILITIES AND STOCKHOLDERS' EQUITY

	March 31, 2011 (Unaudited)	December 31, 2010 (Audited)
Current Liabilities		
Notes Payable	\$76,237	\$134,322
Accounts Payable - Trade and Accrued Expenses	6,057,284	7,738,073
Total Current Liabilities	6,133,521	7,872,395
Non-Current Liabilities		
Asset Retirement Obligation	185,122	206,183
Long-Term Portion of Notes Payable	431,755	455,246
Total Non-Current Liabilities	616,877	661,429
Total Liabilities	6,750,398	8,533,824
Stockholders' Equity		
Series A Preferred Stock - 10.00% Cumulative; \$0.001 par, \$10.00 liquidation value; 20,000,000 shares authorized; 438,500 shares outstanding	439	439
Common Stock, \$0.001 par value; 100,000,000 shares authorized; 57,528,207 and 44,729,117 at March 31, 2011, and December 31, 2010, respectively.	57,528	44,730
Less: Common Stock in Treasury, at cost; 21,847 shares	(38,370)	(38,370)
Capital in Excess of Par Value	73,433,620	66,444,315
Additional Paid in Capital - Warrants	1,363,675	2,868,034
Additional Paid in Capital - Stock Options	2,840,598	2,806,945
Accumulated Deficit	(68,448,981)	(65,972,740)
Total Stockholders' Equity	9,208,509	6,153,353
Total Liabilities and Stockholders' Equity	\$15,958,907	\$14,687,177

The accompanying notes are an integral part of these Consolidated Financial Statements.

TRI-VALLEY CORPORATION
CONSOLIDATED STATEMENT OF OPERATIONS
(Unaudited)

For Three Months Ended
March 31,

2011