

**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 quarterly period ended October 31, 2014

☐ **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: **000-54546**

AMERI METRO, INC.

(Exact name of registrant as specified in its charter)

YELLOWWOOD ACQUISITION CORPORATION

(Former name of registrant)

Delaware

(State or other jurisdiction of
incorporation or organization)

45-1877342

(IRS Employer
Identification No.)

2575 Eastern Blvd. Suite 211

York, Pennsylvania

(Address of principal
executive offices)

17402

(Zip Code)

Registrant's telephone number, including area code: **(717) 701-7726**

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 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 company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Non-accelerated filer ☐

(Do not check if a smaller reporting company)

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 ☒

At October 31, 2014, there were 235,231,681 shares of the issuer's common stock outstanding.

AMERI METRO, INC.

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AMERI METRO, INC.
CONSOLIDATED BALANCE SHEETS
(Unaudited)

	<u>October 31, 2014</u>	<u>July 31, 2014</u>
ASSETS		
Current assets		
Cash and cash equivalents	\$ 3,705	\$ 2,191
Total current assets	<u>3,705</u>	<u>2,191</u>
Office equipment, net of depreciation	<u>854</u>	<u>920</u>
Other assets		
Deposits	<u>1,500</u>	<u>1,500</u>
Total other assets	<u>1,500</u>	<u>1,500</u>
Total Assets	<u>\$ 6,059</u>	<u>\$ 4,611</u>
LIABILITIES AND STOCKHOLDERS ' DEFICIT		
Liabilities		
Current liabilities		
Accounts payable	\$ 84,813	\$ 101,494
Accrued expenses	3,788,167	2,554,877
Loans payable – related parties	503,927	484,422
Loans payable	<u>4,003</u>	<u>4,003</u>
Total Liabilities	<u>4,380,910</u>	<u>3,144,796</u>
Stockholders ' Deficit		
Common stock class A, par value \$.000001, 7,000,000 shares authorized, 1,600,000 shares issued and outstanding	2	2
Common stock class B, par value \$.000001, 4,000,000,000 shares authorized, 233,631,681 shares issued and outstanding	234	234
Common stock class C, par value \$.000001, 4,000,000,000 shares authorized, nil shares outstanding	-	-
Common stock class D, par value \$.000001, 4,000,000,000 shares authorized, nil shares outstanding	-	-
Preferred stock, par value \$.000001, 200,000,000 shares authorized, 450,000 shares issued and outstanding	1	1
Additional paid in capital	5,555,365	5,555,365
Stock subscriptions receivable	(47,000)	(47,000)
Accumulated deficit	<u>(9,883,453)</u>	<u>(8,648,787)</u>
Total Stockholders ' Deficit	<u>(4,374,851)</u>	<u>(3,140,185)</u>
Total Liabilities and Stockholders ' Deficit	<u>\$ 6,059</u>	<u>\$ 4,611</u>

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

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AMERI METRO, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	<u>Three months ended October 31, 2014</u>	<u>Three months ended October 31, 2013</u>
REVENUES	\$ -	\$ -

OPERATING EXPENSES		
Professional fees	11,650	3,550
Directors fees	314,518	-
Depreciation	66	52
General & administrative	63,349	14,360
Officer payroll	844,964	-
TOTAL OPERATING EXPENSES	<u>1,234,547</u>	<u>17,962</u>
LOSS FROM OPERATIONS	<u>(1,234,547)</u>	<u>(17,962)</u>
OTHER INCOME (EXPENSE)		
Interest expense	(119)	-
TOTAL OTHER INCOME (EXPENSE)	<u>(119)</u>	<u>-</u>
LOSS BEFORE PROVISION FOR INCOME TAXES	(1,234,666)	(17,962)
PROVISION FOR INCOME TAXES	<u>-</u>	<u>-</u>
NET LOSS	<u>\$ (1,234,666)</u>	<u>\$ (17,962)</u>
LOSS PER SHARE (BASIC AND DILUTED)	<u>\$ (0.01)</u>	<u>\$ (0.00)</u>
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING (BASIC AND DILUTED)	<u>235,231,681</u>	<u>241,846,082</u>

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

AMERI METRO, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three months Ended October 31, 2014	Three months Ended October 31, 2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (1,234,666)	\$ (17,962)
Adjustments to reconcile net loss to net cash used in operating activities:		
Issuance of stock for services	-	(13)
Impairment of deposit	-	(1,129)
Depreciation expense	66	52
Change in operating assets and liabilities:		
Accounts payable	(16,681)	(18,820)
Accrued expenses	1,233,290	-
Cash flows used in operating activities	<u>(17,991)</u>	<u>(37,872)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from related party loan	<u>19,505</u>	<u>38,561</u>
Cash flows provided by financing activities	<u>19,505</u>	<u>38,561</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,514	689
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	<u>2,191</u>	<u>12</u>
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u><u>\$ 3,705</u></u>	<u><u>\$ 701</u></u>
SUPPLEMENTAL CASH FLOW INFORMATION:		
Interest paid	<u>\$ -</u>	<u>\$ -</u>
Income taxes paid	<u>\$ -</u>	<u>\$ -</u>
SUPPLEMENTAL NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Issuance of stock to related party for deposit	<u>\$ -</u>	<u>\$ (1,129)</u>
Issuance of stock to fund possible future employment agreements	<u>\$ -</u>	<u>\$ (13)</u>

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

AMERI METRO, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
OCTOBER 31, 2014
(Unaudited)

NOTE 1 – Basis of Presentation

Nature of Business

Ameri Metro, Inc. (“ Ameri Metro ” and the “ Company ”) was formed to engage primarily in high-speed rail for passenger and freight transportation and related transportation projects. The Company initially intends to develop a Midwest high-speed rail system for passengers and freight. Currently the Company is engaged in raising capital and entering into relationships in furtherance of its planned activities.

Basis of Presentation

The accompanying unaudited interim consolidated financial statements of Ameri Metro. have been prepared in accordance with accounting principles generally accepted in the United States of America and the rules of the Securities and Exchange Commission (“ SEC ”), and should be read in conjunction with the audited financial statements and notes thereto contained in the Company ’ s registration statement filed with the SEC on Form 10-K. In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for the consolidated financial statements to be not misleading have been reflected herein. The results of operations for interim periods are not necessarily indicative of the results to be expected for the full year. Notes to the consolidated financial statements which would substantially duplicate the disclosure contained in the audited financial statements for the most recent fiscal year 2014 as reported in Form 10-K, have been omitted.

NOTE 2 – GOING CONCERN

The Company has negative working capital, has incurred losses since inception, and has not yet received significant revenues from sales of products or services. These factors create substantial doubt about the Company ’ s ability to continue as a going concern. The financial statements do not include any adjustment that might be necessary if the Company is unable to continue as a going concern.

The ability of Ameri Metro to continue as a going concern is dependent on the Company generating cash from the sale of its common stock and/or obtaining debt financing and attaining future profitable operations. Management ’ s plans include selling its equity securities and obtaining debt financing to fund its capital requirement and on-going operations; however, there can be no assurance the Company will be successful in these efforts.

NOTE 3 – LOANS PAYABLE – RELATED PARTIES

As of October 31, 2014, \$503,927 (July 31, 2014 - \$484,422) is due to the majority shareholder, of which \$492,098 is unsecured, non-interest bearing and due on demand and \$11,829 is due in 1 year with an interest rate of 3% (accrued interest on this loan for the three months ended October 31, 2014 is \$89). No repayments have been made to date.

NOTE 4 – LOAN PAYABLE

On January 30, 2014, the Company entered into a short-term loan with a non-related party. The Company was loaned \$6,000 from an investment company, the repayment terms are 3% interest with a maturity date of January 31, 2015. The Company has repaid \$1,997 as of October 31, 2014. The accrued interest related to this loan for the three months ended October 31, 2014 is \$30.

NOTE 5 – CAPITAL STOCK

On September 2, 2014, the Company amended the articles of incorporation to increase the authorized shares:

The total number of shares of stock which the corporation shall have the authority to issue is 12,207,000,000 (Twelve billion Two hundred and Seven million) shares, consisting of 12,007,000,000 (Twelve billion Seven million) shares of Common Stock having a par value of \$.000001 and 200,000,000 (Two hundred million) shares of Preferred Stock having a par value of \$.000001 per share.

The Company amended its Certificate of Incorporation to change its existing authorized preferred and common shares from the current shares to the following:

Preferred Shares: 200,000,000 (Two hundred Million) par value .000001.

Class “ A ” 7,000,000 (Seven Million Class “ A ” common shares) these shares have 1000 : 1 voting right compared to all other Class of shares and have equal dividend rights as all other Class of shares, par value .000001.

Class “ B ” 4,000,000,000 (Four Billion Class “ B ” common shares) with voting and dividend rights, par value .000001.

Class “ C ” a/k/a Equity Participation Dividend Shares “ EPDS ” 4,000,000,000 (Four Billion Class “ C ” common shares) with no voting rights but with dividend rights, par value \$.000001. Company may issue these shares as it deems necessary, for the purposes including but not limited to: purchasing goods and services for Ameri Metro, Inc (“ AMI ”); serving as an investment vehicle in acquisitions; for engaging in long term and short term joint ventures; for engaging in single purpose joint ventures; purchasing commodities, supplies, equipment and other tangible items for current and future projects; for engaging in like-kind exchanges as authorized by Internal Revenue Code Section 1031; for purchase of stocks and other securities; for purchase of real estate; for employee awards; and such other lawful purposes not in conflict with the said Board resolution, the Company Bylaws or applicable law and regulations.

Class “ D ” a/k/a Equity Participation Shares “ EPS ” 4,000,000,000 (Four Billion Class “ D ” common shares) with no voting rights and no dividend rights, par value \$.000001. Company may issue these shares as its currency as it deems necessary, for the following purposes but not limited to: purchasing goods and services for Ameri Metro, Inc (“ AMI ”); serving as an investment vehicle in acquisitions; for engaging in long term and short term joint ventures; for engaging in single purpose joint ventures; purchasing

commodities, supplies, equipment and other tangible items for current and future projects; for engaging in like-kind exchanges as authorized by Internal Revenue Code Section 1031; for purchase of stocks and other securities; for purchase of real estate; for employee awards; and such other lawful purposes not in conflict with the said Board resolution, the Company Bylaws or applicable law and regulations.

The Board of Directors is authorized to provide for the issuance of the shares of Preferred Stock in series and by filing a certificate pursuant to the applicable law of the State of Delaware, to establish from time to time the number of shares to be included in such series, and to fix the designation, powers, preferences and rights of the shares of each such series and the qualifications, limitations or restrictions thereof.

The authority of the Board of Directors with respect to each series of Preferred Stock shall include, but not be limited to, determination of the following:

- A. The number of shares constituting that series and the distinctive designation of that series;
- B. The dividend rate on the shares of that series, whether dividends shall be cumulative, and, if so, from what date or dates, and the relative rights of priority, if any, of payment of dividends on shares of that series;
- C. Whether that series shall have voting rights, in addition to the voting rights provided by law, and, if so, the terms of such voting rights;
- D. Whether that series shall have conversion privileges, and, if so, the terms and conditions of such conversion, including provision for adjustment of the conversion rate in such events as the Board of Directors shall determine;
- E. Whether or not that series shall be redeemable, and, if so, the terms and conditions of such redemption, including the date or dates upon or after which they shall be redeemable, and the amount per share payable in case of redemption, which amount may vary under different conditions and at different redemption dates;
- F. Whether that series shall have a sinking fund for the redemption or purchase of shares of that series, and, if so, the terms and amount of such sinking fund;
- G. The rights of the shares of that series in the event of voluntary or involuntary liquidation, dissolution or winding up of the Corporation, and the relative rights of priority, if any, of payment of the shares of that series; and
- H. Any other relative rights, preferences and limitations of that series.

This amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware. All other provisions of the Certificate of Incorporation shall remain in full force and effect.

NOTE 6 – COMMITMENTS AND CONTINGENCIES

Employee Agreements:

The Company has entered into an employment agreement with the Chief Executive Officer Debra Mathias with an effective date of April 21, 2014. The term of the employment agreements is 3 years, with an annual base salary of \$1,200,000.

The Company has signed an employment agreement for the Head of Mergers and Acquisitions and Business Development, and as non board member President, Mr. Shah Mathias (Company Founder), with an effective date of October 2, 2014. The term of the employment agreement is 20 years, with an annual base salary of \$1,200,000 and ten percent (10%) of any revenue producing contract entered into by the Company while the Company Founder is in office, while holding any position under any title, and five percent (5%) of any such revenue producing contract afterward, for the benefit of the Company Founder or his estate, for a period of twenty (20) years.

AMI entered into a contract on June 10, 2010 for the acquisition of the patents, rights, titles, and business of Damar Corporation LLC, the inventor/developer/manufacture of Damar TruckDeck. The Damar TruckDeck is a flexible truck deck storage and organization system with an integrated frame allowing the cargo deck to be used as a hauling surface. AMI shall receive all rights and title to the patents, the TruckDeck system, and all related assets for a purchase price of \$750,000 payable as \$500,000 cash and the remaining \$250,000 payable in the form of 7,500 shares of AMI's common stock. The cash portion is payable within 90 days of the successful completion of the registration as a publicly traded company pursuant to the Securities Act of 1933. In addition, royalty payments equal to \$2.50 for each unit sold from the items arising from the patent, including the Damar TruckDeck, for a period of five years. After five years, the parties will renegotiate the terms of the agreement. If no agreement can be reached, then the parties agree to extend the royalty payments for one additional year after which time all royalty payments will terminate. AMI has agreed to issue to its securities attorney 500,000 common shares at par value for services rendered after its initial registration statement has gone effective. In February 2011, the Company issued an offer letter to purchase a rebar plant for cash of \$4,750,000 and an option to purchase management services to support the operations of the plant.

On March 1, 2011, the Company entered into a three month agreement with Transportation Economics & Management Systems, Inc. (TEMS) regarding consulting services in relation to the development of high-speed rail and other transportation projects by the Company. The agreement was initially extended until March 1, 2012 and subsequently extended until September 2013. Compensation for services under the agreement may not exceed \$135,408 unless otherwise authorized by a supplemental agreement. Currently, the project is anticipated to cost \$460,000 and will take six months to complete including presentation to potential investors.

Operating Lease

On January 31, 2014 the Company terminated its existing office space lease, and entered into a new month to month rent agreement for office space. The new agreement calls for monthly rent payments of \$1,000. The terminated lease agreement has not been resolved as to payment of existing amounts due in cash or stock, or as to any early termination fees. As of October 31, 2014 no stock has been issued in payment of rent.

NOTE 7 – SUBSEQUENT EVENTS

On December 1st, 2014 the Company accepted the Directorship Agreement for all its Directors. On December 2nd, 2014 the Company accepted the compensation agreements for its Executive Officers and its Directors. On December 3rd, 2014 The Company accepted the employment agreements of Jerry T. Stahlman and Naresh G. Mirchandani . The Company agreed that the shares issued to the Directors are now fully vested. The Company has reinstated the agreement that was rescinded earlier on June 12, 2014 between The Company and Jewel ' s Real Estate 1086 Master LLLP.

Item 2. Management ' s Discussion and Analysis of Financial Condition and Results of Operations.

FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q and the documents incorporated by reference, include “ forward-looking statements ” that involve risks and uncertainties, as well as assumptions that, if they prove incorrect or never materialize, could cause our results to differ materially and adversely from those expressed or implied by such forward-looking statements. Examples of forward-looking statements include, but are not limited to any statements, predictions and expectations regarding our earnings, revenues, sales and operations, operating expenses, anticipated cash needs, capital requirements and capital expenditures, needs for additional financing, use of working capital, plans for future products, services and distribution channels, anticipated growth strategies, planned capital raises, ability to attract distributors and customers, sources of net revenue, anticipated trends and challenges in our business and the markets in which we operate, the impact of economic and industry conditions on our customers and our business, customer demand, our competitive position, the outcome of any litigation against us, critical accounting policies and the impact of recent accounting pronouncements. Additional forward-looking statements include, but are not limited to, statements pertaining to other financial items, plans, strategies or objectives of management for future operations, our financial condition or prospects, and any other statement that is not historical fact. Forward-looking statements are often identified by the use of words such as “ may, ” “ might, ” “ intend, ” “ should, ” “ could, ” “ can, ” “ would, ” “ continue, ” “ expect, ” “ believe, ” “ anticipate, ” “ estimate, ” “ predict, ” “ potential, ” “ plan, ” “ seek ” and similar expressions and variations or the negativities of these terms or other comparable terminology.

These forward-looking statements are based on the expectations, estimates, projections, beliefs and assumptions of our management based on information currently available to management, all of which is subject to change. Such forward-looking statements are subject to risks, uncertainties and other factors that are difficult to predict and could cause actual results to differ materially from those stated or implied by our forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those identified under “ Risk Factors ” in this Form 10-Q and incorporated by reference herein. We undertake no obligation to revise or update publicly any forward-looking statements to reflect events or circumstances after the date of such statements for any reason except as otherwise required by law.

The information contained in this Form 10-Q is not a complete description of our business or the risks associated with an investment in our common stock. We urge you to carefully review and consider the various disclosures made by us in this Quarterly Report, our Annual Report on Form 10-K for the year ended July 31, 2014 and in our other reports filed with the Securities and Exchange Commission (the “ SEC ”).

Results of Operations

Comparison of the Three Months Ended October 31, 2014 and 2013

The Company has no source of continuing revenues and received no revenues for the three months ending October 31, 2014, and no revenues for the three months ended October 31, 2013.

For the three months ended October 31, 2014 and 2013, the Company had total operating expenses of \$1,234,547 and \$17,962, respectively and net loss of \$1,234,666 and \$17,962, respectively. The increase in operating expenses and net loss resulted from the accrual of director and officer compensation of \$1,156,882 during the three months ended October 31, 2014 as compared to \$0 during the three months ended October 31, 2013. The Company had a total net loss from inception of \$9,883,453 through October 31, 2014.

Liquidity and Capital Resources

Our cash, current assets, total assets, current liabilities and total liabilities as of October 31, 2014 and July 31, 2014 were as follows:

	October 31, 2014	July 31, 2014
Cash	\$ 3,705	\$ 2,191
Total current assets	3,705	2,191
Total assets	6,059	4,611
Total current liabilities	4,380,910	3,144,796
Total liabilities	4,380,910	3,144,796

Cash requirements

We had \$3,705 in cash and cash equivalents as of October 31, 2014. Our cash used in operations for the three months ended October 31, 2014 was \$17,991. We had a net loss for the three months ended October 31, 2014 of \$1,234,666. We had an accumulated deficit of \$9,883,453 at October 31, 2014. Our cash on hand is not sufficient to cover our monthly expenses and we will continue to seek financing in the form of debt or stock sales to finance our operations. There can be no assurance the Company will be successful in these efforts.

Sources and Uses of Cash

Operations

For the three months ended October 31, 2014, our net cash used in operating activities was \$17,991, which consisted of our net loss of \$1,234,666, offset primarily by accrued compensation of \$1,233,290 and payment of accounts payable of \$16,681. For the three months ended October 31, 2013, our net cash used in operating activities was \$37,872, which consisted of our net loss of \$17,962, and primarily by payment of accounts payable of \$18,820.

Financing

For the three months ended October 31, 2014, our net cash provided by financing activities was \$19,505, which consisted of proceeds from the related party loans. For the three months ended October 31, 2013 our net cash provided by financing activities was \$38,561, which consisted of proceeds from related party loans.

Related Party Note

As of October 31, 2014, \$503,927 (July 31, 2014 - \$484,422) is due to the majority shareholder, of which \$492,098 is unsecured, non-interest bearing and due on demand and \$11,829 is due in 1 year with an interest rate of 3% (accrued interest on this loan for the three months ended October 31, 2014 was \$89). No repayments have been made to date.

Going Concern

The Company has negative working capital, has incurred losses since inception, and has not yet received significant revenues from sales of products or services. These factors create substantial doubt about the Company ' s ability to continue as a going concern. The financial statements do not include any adjustment that might be necessary if the Company is unable to continue as a going concern.

The ability of Ameri Metro to continue as a going concern is dependent on the Company generating cash from the sale of its common stock and/or obtaining debt financing and attaining future profitable operations. Management ' s plans include selling its equity securities and obtaining debt financing to fund its capital requirement and on-going operations; however, there can be no assurance the Company will be successful in these efforts.

Critical Accounting Policies

The financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires making estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. The estimates are based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

The Company believes that the following critical accounting policies, among others, affect its more significant judgments and estimates used in the preparation of its financial statements:

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Sharebased payments

The Company accounts for employee stock-based compensation in accordance with the guidance of FASB ASC Topic 718, *Compensation – Stock Compensation* which requires all share-based payments to employees, including grants of employee stock options, to be recognized in the financial statements based on their fair values. The fair value of the equity instrument is charged directly to compensation expense and credited to additional paid-in capital over the period during which services are rendered.

The Company follows ASC Topic 505-50, formerly EITF 96-18, *Accounting for Equity Instruments that are Issued to Other than Employees for Acquiring, or in Conjunction with Selling Goods and Services* , for stock options and warrants issued to consultants and other non-employees. In accordance with ASC Topic 505-50, these stock options and warrants issued as compensation for services provided to the Company are accounted for based upon the fair value of the services provided or the estimated fair market value of the option or warrant, whichever can be more clearly determined. The fair value of the equity instrument is charged directly to compensation expense and additional paid-in capital over the period during which services are rendered.

Recent Accounting Pronouncements

For the three month period ended October 31, 2014, there were no accounting standards or interpretations issued that are expected to have a material impact on our financial position, operations or cash flows.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

As a smaller reporting company, we are not required to provide the information required by this Item..

Item 4. Controls and Procedures.

We conducted an evaluation, with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act, as of October 31, 2014, to ensure that information required to be disclosed by us in the reports filed or submitted by us under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities Exchange Commission ' s rules and forms, including to ensure that information required to be disclosed by us in the reports filed or submitted by us under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that as of October 31, 2014, our disclosure controls and procedures were not effective at the reasonable assurance level due to the material weaknesses identified and described in our Annual Report on Internal Control Over Financial Reporting filed in our Annual Report on Form 10-K.

Changes in Internal Control over Financial Reporting

No change in our system of internal control over financial reporting occurred during the period covered by this report, the three month period ended October 31, 2014, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

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PART II - OTHER INFORMATION**Item 1. Legal Proceedings.**

Shah Mathias, former CEO of the Company, is appealing a 2005 charge of serving liquor to a minor. Mr. Mathias has asserted that he was out of town on the alleged date and the victim has admitted that she was attempting to reap some financial gain. The case is pending a trial date.

There are currently no other pending, threatened or actual legal proceedings in which the Company or any other directors are a party.

Item 1A. Risk Factors.

As a smaller reporting company, we are not required to provide the information required by this item.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Not applicable.

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Item 6. Exhibits.

See the Exhibit Index following the signature page to this Quarterly Report on Form 10-Q for a list of exhibits filed or furnished with this report, which Exhibit Index is incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

December 17, 2014

/s/ Debra Mathias
Title: Chief Executive Officer
(Principal executive officer)

Pursuant to the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

NAME	OFFICE	DATE
Debra Mathias	Director	December 17, 2014
James Becker	Director	December 17, 2014
Naresh Mirchandani	Director	December 17, 2014
Shahjahan C. Mathias	Director	December 17, 2014
Todd Reynold	Director	December 17, 2014
Suhail Matthias	Director	December 17, 2014
Steve Trout	Director	December 17, 2014
James Kingsborough	Director	December 17, 2014
Keith A. Doyle	Director	December 17, 2014

Exhibit Index

Exhibit Number	Description
3.1	Articles of Incorporation (filed with the Form 10 November 9, 2011)
3.2	Amended by-laws (filed as part of the Form 8-K/A filed January 18, 2013)
5.0	Opinion of Counsel on legality of securities being registered (filed with the Registration Statement on Form S-1 filed June 13, 2013)
10.1	Master Indenture Agreement of Alabama Toll Facilities, Inc. (filed with the Form 8-K August 27, 2012)
10.2	Master Indenture Agreement of Hi Speed Rail Facilities, Inc. (filed with the Form 8-K August 27, 2012)
10.3	Master Indenture Agreement of Hi Speed Rail Facilities Provider, Inc. (filed with the Form 8-K August 27, 2012)
10.4	June 12, 2012 Agreement and Plan of Reorganization (filed as part of the Form 8-K/A filed January 18, 2013)
10.5	TEMS engagement (filed as part of the Form 8-K/A filed January 18, 2013)
10.6	Alabama Indenture Agreement (filed as part of the Form 8-K/A filed January 18, 2013)
10.7	High Speed Rail Indenture Agreement (filed as part of the Form 8-K/A filed January 18, 2013)
10.8	Damar Agreement (filed as part of the Form 8-K/A filed January 18, 2013)
10.9	Alabama Legislative Act 506 (filed as part of the Form 8-K/A filed January 18, 2013)
10.10	Form of subscription agreement for sale of the shares (filed with the Registration Statement on Form S-1 filed June 13, 2013)
10.11	Letter of Intent for Port Trajan property (filed with the Registration Statement on Form S-1 filed June 13, 2013)
31.1*	CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002
32.1*	CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

* Filed herewith

** To be filed

OFFICER'S CERTIFICATION PURSUANT TO SECTION 302 OF SARBANES OXLEY ACT

I Debra Mathias, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended October 31, 2014 of Ameri Metro, Inc.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the small business registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 17, 2014

By: /s/ Debra Mathias
Debra Mathias
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Ameri Metro, Inc. (the "Company") on Form 10-Q for the quarter ended October 31, 2014 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned, in the capacities and on the dates indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.
3. A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Date: December 17, 2014

By: /s/ Debra Mathias
Debra Mathias
Chief Executive Officer