

**NEW CORP, INC
FINANCIAL STATEMENTS
WITH
ACCOUNTANT'S COMPILATION REPORT
FOR THE YEAR ENDED DECEMBER 31, 2024**



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Member
American Institute of
Certified Public Accountants
Society of Louisiana
Certified Public Accountants

ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
NEW CORP, INC
New Orleans, Louisiana

Management is responsible for the accompanying financial statements of NEWCORP, INC (NewCorp), which comprise of the Statement of financial position as of December 31, 2024, and the related statement of Activities and changes in net assets, statement of functional expenses and statement of cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. I have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about **NEWCORP, Inc.'s** financial position, change in net assets. Accordingly, the financial statements are not designed for those who are not informed about such matters.

A handwritten signature in black ink, appearing to read 'VGR', followed by a horizontal line.

VGR, CPA
New Orleans, Louisiana

May 25, 2025

NEWCORP. INC
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024

	<u>2024</u>
ASSETS	
Assets	
Cash	\$3,459,992
Grants Recievable	250,000
Accounts recievable	2,452
Other Asset	5,371
Loans Recievable, net	
allowance for Loan Losses of 3.612.998	8,849,046
Prepaid expenses	4,606
Property and equipment, net	165,931
Total Assets	<u>\$12,737,398</u>
LIABILITIES AND NET ASSETS	
Liabilities	
Accounts payable and accrued liabilities	\$52,716
	-
Lease Liability	10,642
Custodial accounts	53,078
Unearned Revenue	2,572,851
Notes Payable	<u>3,216,418</u>
Total Liabilities	<u>5,905,706</u>
Net Assets	
Without restriction	-
With restriction	<u>6,831,692</u>
Total Net Assets	<u>6,831,692</u>
Total Liabilities and Net Assets	<u><u>\$12,737,398</u></u>

The accompanying notes are an integral part of these financial statements

NEWCORP, INC
STATEMENT OF ACTIVITIES
FOR THE TEN MONTHS ENDED DECEMBER 31, 2024

<u>INCOME</u>	<u>Without</u> <u>Restriction</u>	<u>With</u> <u>Restriction</u>	<u>Total</u>
Government Grant revenue	\$ 18,036	\$ -	\$ 18,036
Nonprofit Grant revenue	2,732,059	-	2,732,059
Earned revenue	1,841	-	1,841
Contributions	11,970	-	11,970
Interest Income	115,588	-	115,588
Other Income	3,309	-	3,309
Total Income	<u>\$ 2,882,802</u>	<u>\$ -</u>	<u>\$ 2,882,802</u>
<u>EXPENSES</u>			
Program Services	764,083	-	764,083
Support Services	254,694	-	254,694
Fundraising	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenses	1,018,777	-	1,018,777
Change in net assets	1,864,025	-	1,864,025
Net assets, beginning of year	(720,397)	5,783,415	5,063,018
Adjustment to beginning of year	-	(95,351)	(95,351)
Beginning of year as restated	(720,397)	5,688,064	4,967,667
Net assets, end of year	1,143,628	5,688,064	6,831,692

The accompanying notes are an integral part of these financial statements

NEWCORP, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

Cash Flows from Operating Activities

Change in net assets	\$ 1,768,674
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Decreases in prepaid expenses	4,026
Increase in grants receivable	(12,000)
Decrease in accounts receivable	1,345
Decrease in other assets	30,993
Increase in loans receivable	(2,948,488)
Increase in accounts payable	19,911
Decrease in lease liability	(23,110)
Decrease in custodial accounts	(2,000)
Decrease in unearned revenue	(317,590)
	<u>(1,478,239)</u>
Net cash provided by operating activities	<u>(1,478,239)</u>

Cash Flows from Investing Activities

Acquisition of Fixed Assets	(46,759)
Net cash used in investing activities	<u>(46,759)</u>

Cash Flows from Financing Activities

Increases in note payable and line of credit	743,059
Net cash used in investing activities	<u>743,059</u>

Net increase in cash and equivalents	(781,939)
Cash - Beginning of year	<u>4,241,931</u>
Cash - End of year	<u><u>\$ 3,459,992</u></u>

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

NEWCORP, INC
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE TEN MONTHS ENDED DECEMBER 31, 2024

	<u>Program Services</u>	<u>Support Services</u>	<u>Fundraising</u>	<u>Total</u>
Audit	6,750	2,250	-	9,000
Bank Service Charges	240	80	-	320
Casual Labor	3,459	1,153	-	4,612
Commission Expense	1,500	500	-	2,000
Computer Expense	2,957	986	-	3,942
Donation	3,986	1,329	-	5,314
Dues and Subscriptions	810	270	-	1,080
Health Insurance	189	63	-	252
Insurance Expense	7,270	2,423	-	9,693
Interest Expense	82,996	27,665	-	110,661
Lease Amortization Expense	12,871	4,290	-	17,161
Licenses and Permits	105	35	-	140
Membership Fees	3,010	1,003	-	4,013
Miscellaneous	410	137	-	547
Office Supplies	135	45	-	180
Parking	154	51	-	205
Payroll Expenses	384,926	128,309	-	513,235
Postage and Delivery	289	96	-	386
Professional Fees	172,859	57,620	-	230,479
Program Expense	2,201	734	-	2,934
Rent	12,265	4,088	-	16,353
Simple IRA-Company Match	4,362	1,454	-	5,815
Software	14,845	4,948	-	19,793
Sponsorship	375	125	-	500
Supplies	13,686	4,562	-	18,248
Telephone	7,342	2,447	-	9,789
Training	3,794	1,265	-	5,059
Travel & Ent	13,246	4,415	-	17,661
Utilities	4,642	1,547	-	6,190
Web Hosting	2,411	804	-	3,215
Total Expenses	<u>\$ 764,083</u>	<u>\$ 254,694</u>	<u>\$ 0</u>	<u>\$ 1,018,777</u>

The accompanying notes are an integral part of these financial statements

NEWCORP, INC
AGENCY HEAD COMPENSATION
FOR THE YEAR ENDED DECEMBER 31, 2024

Agency Head Name: Vaughn Fauna		
<u>Purpose</u>		<u>Amount</u>
Salary	-	210,000.00
Benefits - insurance	-	-
Benefits - retirement	-	-
Benefits - other	-	-
Car allowance	-	-
Vehicle provided by organization	-	-
Per diem	-	-
Reimbursements	-	-
Travel	-	-
Registration fees	-	-
Conference Travel	-	-
Continuing professional education fees	-	-
Housing	-	-
Unvouchered expenses	-	-
Special meals	-	-
	-	-
	-	-

Act 706 of the 2014 Legislative Session requires the disclosure of the total compensation, reimbursement, benefits, and other payments made to the agency head, political subdivision head or Chief executive officer, related to the position, including but not limited to travel housing, unvouchered expenses (such as travel advances) per diem, and registration fees