

**NEW CORP, INC  
FINANCIAL STATEMENTS  
WITH  
ACCOUNTANT'S COMPILATION REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2022**



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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, 2022, and the related statement of Activities and changes in net assets, statement of functional expenses and statement of cash flows for the 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.

The accompanying schedules of agency head compensation is presented for purposes of additional analysis and are not a required part of the basic financial statements. The information is the representation of management. The information was subject to our compilation engagement, but we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

A handwritten signature in black ink, appearing to read 'VGR, CPA', with a horizontal line extending to the right.

**VGR, CPA**  
New Orleans, Louisiana

June 28, 2023

NEWCORP, INC  
STATEMENT OF FINANCIAL POSITION  
FOR THE YEARS ENDED DECEMBER 31, 2022

	2021
<b>ASSETS</b>	
Assets	
Cash	\$4,626,337
Grants Recievable	350,000
Accounts recievable	1,371
Right of use Asset	36,364
Loans Recievable, net	
allowance for Loan Losses of 2,341,414	7,674,166
Prepaid expenses and other assets	7,303
Property and equipment, net	122,016
Total Assets	\$12,817,558
 <b>LIABILITIES AND NET ASSETS</b>	
Liabilities	
Accounts payable and accrued liabilities	\$32,960
Notes Payable	-
Lease Liability	33,752
Custodial accounts	55,078
Unearned Revenue	1,874,779
Mortgage and notes payable	4,121,228
Total Liabilities	6,117,797
 Net Assets	
Without restriction	(652,694)
With restriction	7,352,455
Total Net Assets	6,699,761
Total Liabilities and Net Assets	\$12,817,558

The accompanying notes are an integral part of these financial statements

**NEWCORP, INC**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

<u>INCOME</u>	<u>Without</u> <u>Restriction</u>	<u>With</u> <u>Restriction</u>	<u>Total</u>
Corporate grant revenue	\$ 404,500	\$ 350,000	\$ 754,500
Foundation Grant revenue	200,000	-	200,000
Nonprofit Grant revenue	310,000	-	310,000
Earned revenue	347,029	-	347,029
Contributions	3,600	-	3,600
Interest Income	202,535	-	202,535
Other Income	3,842	-	3,842
Net Assets Released from Restriction	<u>\$ 144,982</u>	<u>\$ (144,982)</u>	<u>-</u>
Total Income	\$1,616,488	\$ 205,018	\$ 1,821,506
 <u>EXPENSES</u>			
Program Services	728,903	-	728,903
Support Services	421,632	-	421,632
Fundraising	<u>62,556</u>	<u>-</u>	<u>62,556</u>
Total Expenses	1,213,091	-	1,213,091
Change in net assets	403,397	205,018	608,415
Net assets, beginning of year	(1,056,091)	7,292,418	6,236,327
Adjustment to beginning of year	-	(144,981)	(144,981)
Beginning of year as restated	(1,056,091)	7,147,437	6,091,346
Net assets, end of year	(652,694)	7,352,455	6,699,761

The accompanying notes are an integral part of these financial statements

**NEWCORP, INC**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>Program Services</u>	<u>Support Services</u>	<u>Fundraising</u>	<u>Total</u>
Advertising	190	190	-	381
Bank Service Charges	693	-	-	693
Casual Labor	1,369	-	-	1,369
Client Support/Misc. Office Exp	50	-	-	50
Commission Expense	3,176	-	-	3,176
Computer Expense	1,269	1,269	-	2,538
Donation	500	-	-	500
Dues and Subscriptions	5,779	-	-	5,779
Health Insurance	-	601.00	-	601
Insurance Expense	6,386	3,439	-	9,825
Interest Expense	144,595	-	-	144,595
Lease Amortization Expense	13,332	7,179	-	20,510
Licenses and Permits	3,229	-	-	3,229
Marketing/Public Relations	1,737	935	-	2,672
Membership Fees	3,930	-	-	3,930
Miscellaneous	204	96	-	300
Office Supplies	-	4,227	-	4,227
Payroll Expenses	236,109	236,109	58,000	530,219
Payroll Taxes	18,548	18,548	4,556	41,652
Postage and Delivery	507	-	-	507
Printing and Reproduction	597	-	-	597
Professional Fees	174,918	82,314	-	257,232
Program Expense	52,341	24,631	-	76,972
Rent	-	5,240	-	5,240
Repairs	34,716	16,337	-	51,053
Security Expense	408	192	-	600
Simple IRA-Company Match	-	11,536	-	11,536
Software	2,952	1,389	-	4,341
Sponsorship	680	320	-	1,000
Supplies	3,076	1,447	-	4,523
Telephone	9,529	4,484	-	14,013
Travel & Ent	7,880	-	-	7,880
Utilities	-	1,050	-	1,050
WebSite	204	96	-	300
<b>Total Expenses</b>	<b>\$ 728,903</b>	<b>\$ 421,631</b>	<b>\$ 62,556</b>	<b>\$ 1,213,091</b>

The accompanying notes are an integral part of these financial statements

**NEWCORP, INC.**  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2022

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**Cash Flows from Operating Activities**

Change in net assets	<u>\$ 463,434</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Increases in prepaid expenses	(25)
Increase in grants receivable	(350,000)
Increase in right of use asset	(36,364)
Increase in loans receivable	(98,082)
Increase in lease liabilities	33,752
Increase in accounts payable	11,352
Decrease in interest payable	(22,683)
Decrease in unearned revenue	<u>(75,529)</u>
Net cash provided by operating activities	<u>(74,145)</u>

**Cash Flows from Investing Activities**

Addition to property and equipment	<u>(47,998)</u>
Net cash used in investing activities	<u>(47,998)</u>

**Cash Flows from Financing Activities**

Increases in note payable and line of credit	<u>(5,538)</u>
Net cash used in investing activities	<u>(5,538)</u>

Net increase in cash and equivalents	(127,681)
Cash - Beginning of year	<u>4,754,018</u>
Cash - End of year	<u><u>\$ 4,626,337</u></u>

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

**NEWCORP, INC**  
**AGENCY HEAD COMPENSATION**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

Agency Head Name:	Vaughn Fauria	Amount
<u>Purpose</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.