

NEW AMERICA ENERGY CORP.
Form 10-Q
July 15, 2013

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 May 31, 2013

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the transition period from _____ to _____

000-54243
Commission File Number

New America Energy Corp.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of incorporation or
organization)

N/A
(I.R.S. Employer Identification No.)

3651 Lindell Rd., Ste D#138, Las Vegas, NV
(Address of principal executive offices)

89103
(Zip Code)

(800) 508-6149
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

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

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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
(Do not check if a 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 [X]

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY
PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes [] No []

APPLICABLE ONLY TO CORPORATE ISSUERS

53,312,133 common shares outstanding as of June 24, 2013

(Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.)

New America Energy Corp.

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

The accompanying unaudited financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions for Form 10-Q and Article 210 8-03 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. All such adjustments are of a normal recurring nature. Operating results for the nine month period ended May 31, 2013 are not necessarily indicative of the results that may be expected for the fiscal year ending August 31, 2013. For further information refer to the financial statements and footnotes thereto included in our company's Annual Report on Form 10-K for the fiscal year ended August 31, 2012.

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NEW AMERICA ENERGY CORP.

(AN EXPLORATION COMPANY)

BALANCE SHEETS

As of May 31, 2013 and August 31, 2012

	May 31, 2013 (unaudited)	August 31, 2012
ASSETS		
Current Assets		
Cash and equivalents	\$62	\$78,416
Deferred financing costs	-	2,391
TOTAL ASSETS	\$62	\$80,807
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current Liabilities		
Accounts payable and accrued expenses	\$23,567	\$9,221
Accrued interest	4,728	1,700
Accounts payable – related parties	20,681	-
Short term loan	202,285	200,000
TOTAL LIABILITIES	251,261	210,921
Stockholders' Equity		
Common Stock, \$.001 par value, 800,000,000 shares authorized, 53,312,133 and 52,692,133 shares issued and outstanding as at May 31, 2013 and August 31, 2012 respectively	53,312	52,692
Additional paid-in capital	1,096,115	1,083,235
Deficit accumulated during the exploration stage	(1,400,626)	(1,266,041)
Total stockholders' equity (deficit)	(251,199)	(130,114)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	\$62	\$80,807

See accompanying notes to the interim financial statements

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NEW AMERICA ENERGY CORP.

(AN EXPLORATION STAGE COMPANY)

STATEMENTS OF OPERATIONS (unaudited)

For the Nine Months Ended May 31, 2013 and 2012

And the Period from May 8, 2006 (Inception) to May 31, 2013

	Three Months Ended May 31,		Nine Months Ended May 31,		Period from May 8, 2006 (Inception) to May 31, 2013
	2013	2012	2013	2012	
REVENUES	\$-	\$-	\$-	\$-	\$-
EXPENSES:					
Impairment of mineral properties	-	-	-	75,000	740,000
Mineral license fees	-	-	-	-	3,466
Exploration expenses	-	-	-	104,823	122,848
Professional fees	7,177	18,653	37,973	66,669	250,778
Management fees	16,500	12,000	49,500	28,500	119,500
General and administration	2,980	22,010	41,693	54,616	139,306
Total operating expenses	26,657	52,663	129,166	329,608	1,375,898
Loss from operations	(26,657)	(52,663)	(129,166)	(329,608)	(1,375,898)
OTHER INCOME (EXPENSES)					
Financing costs	-	(20,000)	(2,391)	(20,000)	(20,000)
Interest expenses	(1,028)	(700)	(3,028)	(700)	(4,728)
Total other income (expenses)	(1,028)	(20,700)	(5,419)	(20,700)	(24,728)
NET LOSS	\$(27,685)	\$(73,363)	\$(134,585)	\$(350,308)	\$(1,400,626)
NET LOSS PER SHARE	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.01)	
WEIGHTED AVERAGE SHARES OUTSTANDING: BASIC AND DILUTED	53,312,133	51,923,872	53,241,730	51,558,847	

See accompanying notes to the interim financial statements

NEW AMERICA ENERGY CORP.

(AN EXPLORATION STAGE COMPANY)

STATEMENTS OF CASH FLOWS (unaudited)

For the Nine Months Ended May 31, 2013 and 2012

And the Period from May 8, 2006 (Inception) to May 31, 2013

	Nine Months Ended May 31,		Period from May 8, 2006 (Inception) to May 31, 2013
	2013	2012	
Cash Flows From Operating Activities			
Net loss	\$(134,585)	\$(350,308)	\$(1,400,626)
Impairment on mineral property	-	75,000	740,000
Shares issued for consulting services	-	32,100	32,100
Amortization of financing costs	2,391	-	20,000
Accrued interest	3,028	700	4,728
Accounts payable	35,027	(7,247)	45,090
Cash Flows Used by Operating Activities	(94,139)	(249,755)	(558,708)
Cash Flows From Investing Activities			
Purchase of mineral property claims	-	-	(160,000)
Net Cash Used by Investing Activities	-	-	(160,000)
Cash Flows From Financing Activities			
Proceeds from related parties	-	-	54,985
Short term loan	2,285	200,000	202,285
Financing costs for short term loan	-	-	(20,000)
Proceeds from sales of common stock, net	13,500	200,000	481,500
Cash Flows Provided By Financing Activities	15,785	400,000	718,770
Net Increase In Cash	(78,354)	150,245	62
Cash, beginning of period	78,416	19,992	-
Cash, end of period	\$62	\$170,237	\$62
Supplemental Cash Flow Information			
Interest paid	\$-	\$-	\$-
Income taxes paid	\$-	\$-	\$-
Supplemental non-cash financing activity:			
Related party loan forgiven as additional paid in capital	\$-	\$-	\$(54,985)
Accrued expense forgiven as additional paid in capital	-	-	(842)
Shares issued for consulting services	-	32,100	32,100
Shares issued to acquire option on mineral property	-	75,000	580,000
	\$-	\$107,100	\$556,273

See accompanying notes to the interim financial statements

NEW AMERICA ENERGY CORP.

(AN EXPLORATION STAGE COMPANY)
NOTES TO THE FINANCIAL STATEMENTS
May 31, 2013