



Edward Hynes Charter School
990 Harrison Avenue
New Orleans, Louisiana 70124
(504) 324-7160

February 8, 2021

To the Board of Directors of
Hynes Charter School Corporation
990 Harrison Avenue
New Orleans, Louisiana

Attached you will find the financial statements as of December 31, 2020. The financial statements include Statement of Financial Position, Statement of Activities and Changes in Net Assets, Statement of Cash Flows and Selected Information for Hynes Charter School Corporation.

Please let me hear your questions or comments.

Regards,

Leon Mathes
Chief Financial Officer
Hynes Charter School Corporation

Hynes Charter School Corporation
Statement of Financial Position
As of December 31, 2020

ASSETS

Current Assets

Cash and cash equivalents		\$ 5,673,521	A
Grants and other receivables:			
NOLAPS / LADOE /Federal	\$ 184,654		B
Other receivables	28,977		C
Total grants and other receivables		213,631	
Prepaid expenses		150,375	D
Total Current Assets		6,037,527	

Other Assets

Deposits	17,400		E
Total Other Assets		17,400	

Fixed Assets

Leasehold improvements	\$ 7,530		F
Equipment	\$ 63,650		G
Total Fixed Assets		71,178	
Accumulated depreciation		(36,483)	H
Total Fixed Assets, net		34,696	I

TOTAL ASSETS		\$ 6,089,623	J
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LIABILITIES AND NET ASSETS

Current Liabilities

Accounts payable NOLAPS	\$ 92,505		K
Other Accounts payable	35,802		L
Loans Payable	1,288,418		M
Accrued payroll liabilities	479,387		N
Total Current Liabilities		\$ 1,896,111	

Net Assets

Net assets, beginning of this fiscal year	4,298,679		
Current year increase (decrease) in net assets	(105,167)		
Net Assets, end of this period		4,193,512	O

TOTAL LIABILITIES AND NET ASSETS		\$ 6,089,623	P
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Hynes Charter School Corporation CMO
Statement of Activities and Changes in Net Assets

	For the Six Months Ended December 31, 2020			Annual
	Actuals	Budget	Variance	Budget
<u>Revenues and Other Support</u>				
State and Local MFP	-	-	-	-
Federal Grants	-	-	-	253,000
State Grants	-	-	-	-
Other Grants	48,500	48,500	-	48,500
Donations	3,000	-	3,000	-
Other income	-	-	-	56,000
Total Revenues and Other Support	\$ 51,500	\$ 48,500	\$ 3,000	\$ 357,500
<u>Expenses</u>				
Administrative fee	-	-	-	-
Advertising	-	-	-	-
Depreciation Expense	-	-	-	-
Disposal services	-	-	-	-
Dues and fees	-	-	-	22,000
CMO Charge	(432,500)	(432,500)	-	(865,000)
Employee Benefits	109,637	112,000	2,363	304,000
Employee Salaries	336,390	306,000	(30,390)	828,000
Equipment rental	-	-	-	-
Food Service Management	-	-	-	-
Information technology services	-	-	-	-
Insurance	-	-	-	-
Materials and supplies	-	-	-	-
Miscellaneous expense	-	-	-	-
LEA (additional services)	-	-	-	-
Professional Development	-	-	-	-
Professional services	28,428	24,250	(4,178)	48,500
Repairs and maintenance	-	-	-	-
Textbooks	-	-	-	-
Transportation	-	-	-	-
Travel	97	10,000	9,903	20,000
Utilities	-	-	-	-
Total Expenses	\$ 42,052	\$ 19,750	\$ (22,302)	\$ 357,500
CHANGE IN NET ASSETS	\$ 9,448	\$ 28,750	\$ (19,302)	\$ -

Hynes Charter School Corporation UNO
Statement of Activities and Changes in Net Assets

	For the Six Months Ended December 31, 2020			Annual Budget
	Actuals	Budget	Variance	
<u>Revenues and Other Support</u>				
State and Local MFP	894,616	915,000	(20,384)	1,830,000
Federal Grants	66,726	205,898	(139,172) A	411,796
State Grants	-	-	-	-
Other Grants	89,719	88,000	1,719	176,000
Donations	2,625	-	2,625	-
Other income	1,801	-	1,801	-
Total Revenues and Other Support	\$ 1,055,487	\$ 1,208,898	\$ (153,411)	\$ 2,417,796
<u>Expenses</u>				
Administrative fee	9,493	18,500	9,007	37,000
Advertising	983	-	(983)	-
Depreciation Expense	1,824	2,000	176	4,000
Disposal services	2,984	5,000	2,016	10,000
Dues and fees	2,500	2,500	-	5,000
CMO Charge	95,000	95,000	-	190,000
Employee Benefits	178,394	196,000	17,606	431,000
Employee Salaries	523,618	533,000	9,382	1,172,000
Equipment rental	2,605	2,500	(105)	5,000
Food Service Management	3,105	1,500	(1,605)	3,000
Information technology services	23,184	11,500	(11,684) B	23,000
Insurance	10,520	6,000	(4,520)	12,000
Materials and supplies	99,923	81,000	(18,923)	162,000
LEA (additional services)	11,864	19,000	7,136	38,000
Professional Development	19,643	24,500	4,857	49,000
Professional services	27,568	35,000	7,432	70,000
Repairs and maintenance	43,498	18,000	(25,498) C	36,000
Textbooks	50,588	63,000	12,412	63,000
Transportation	11,068	20,000	8,932 D	40,000
Travel	1,953	3,000	1,047	6,000
Utilities	47,806	45,000	(2,806) E	90,000
Total Expenses	\$ 1,168,121	\$ 1,182,000	\$ 13,879	\$ 2,446,000
 CHANGE IN NET ASSETS	 \$ (112,634)	 \$ 26,898	 \$ (139,532)	 \$ (28,204)

Hynes Charter School Corporation Lakeview
Statement of Activities and Changes in Net Assets

	For the Six Months Ended December 31, 2020			Annual Budget
	Actuals	Budget	Variance	
<u>Revenues and Other Support</u>				
State and Local MFP	3,348,253	3,300,500	47,753	6,601,000
Federal Grants	183,084	386,000	(202,916) A	772,000
State Grants	4,375	-	4,375	
Other Grants	117,564	147,000	(29,436) B	294,000
Donations	12,725	-	12,725	
Other income	17,528	105,500	(87,972) C	211,000
Total Revenues and Other Support	\$ 3,683,529	\$ 3,939,000	\$ (255,471)	\$ 7,878,000
<u>Expenses</u>				
Administrative fee	66,829	70,000	3,171	140,000
Advertising	1,967	-	(1,967)	-
Depreciation Expense	6,465	5,000	(1,465)	10,000
Disposal services	4,253	7,000	2,747	14,000
Dues and fees	23,392	10,000	(13,392)	20,000
CMO Charge	337,500	337,500	-	675,000
Employee Benefits	594,455	666,000	71,545	1,520,000
Employee Salaries	1,808,985	1,857,000	48,015	4,238,000
Equipment rental	7,707	9,000	1,293	18,000
Food Service Management	10,680	6,500	(4,180)	13,000
Information technology services	93,335	91,500	(1,835)	183,000
Insurance	78,185	65,000	(13,185)	130,000
Materials and supplies	135,842	136,500	658	273,000
Miscellaneous expense	1,250	-	(1,250)	-
LEA (additional services)	74,737	75,000	263	150,000
Professional Development	26,175	35,000	8,825	70,000
Professional services	64,417	65,500	1,083	131,000
Repairs and maintenance	90,762	72,000	(18,762)	144,000
Textbooks	124,823	152,000	27,177	145,000
Transportation	11,068	20,000	8,932	40,000
Travel	19,200	18,000	(1,200)	36,000
Utilities	103,483	90,000	(13,483) D	180,000
Total Expenses	\$ 3,685,510	\$ 3,788,500	\$ 102,990	\$ 8,130,000
CHANGE IN NET ASSETS	\$ (1,981)	\$ 150,500	\$ (152,481)	\$ (252,000)

Hynes Charter School Corporation
Statement of Cash Flows
For the Six Months Ended December 31, 2020

CASH FLOW FROM OPERATING ACTIVITIES

Change in net assets	(105,167)
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*Adjustments to reconcile change in net assets to
net cash provided by (used) in operating activities:*

Depreciation	8,289
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Changes in operating assets:

Grants and other receivables	531,850
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Prepaid expenses	(47,358)
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Deposit	(0)
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Changes in operating liabilities:

Accounts payable	(151,094)
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Loans Payable	-
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Accrued payroll liabilities	(53,290)
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Net cash provided by (used in) operating activities	183,231
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CASH FLOW FROM INVESTING ACTIVITIES

Fixed Assets Purchased	(39,557)
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NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	143,674
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Cash and cash equivalents - Beginning of the year	5,529,847
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CASH AND CASH EQUIVALENTS - End of this period	\$ 5,673,521
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Hynes Charter School Corporation

Selected Information

February 8, 2021

Substantially all disclosures required by accounting principles generally accepted in the United States of America are not included in the attached December 2020 financial statements (Statement of Financial Position, Statement of Activities and Changes in Net Assets, Statement of Cash Flows).

The Student Activity Fund and Friends of Hynes are not included in the attached December 2020 financial statements.

The Net Assets for the period ended December 31, 2020 include \$85,434 of restricted funds related to the Project Lead the Way (PLTW) grant, the New Schools for New Orleans grant for Coghill planning and the Charter School Growth Fund grant to support the social and emotional health of the Hynes community.