Financial Report

Hynes Charter School Corporation
New Orleans, Louisiana

June 30, 2025 and 2024

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Bourgeois Bennett
CERTIFIED PUBLIC ACCOUNTANTS | CONSULTANTS
A LIMITED LIABILITY COMPANY

Financial Report

Hynes Charter School Corporation

New Orleans, Louisiana

June 30, 2025 and 2024

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FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors,
Hynes Charter School Corporation,
New Orleans, Louisiana.

Opinion

We have audited the accompanying financial statements of Hynes Charter School Corporation (the "School") (a non-profit organization) which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Hynes Charter School Corporation as of June 30, 2025, and the changes in its net assets, functional expenses, and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the School's 2024 financial statements and expressed an unmodified audit opinion on those audited financial statements in our report dated October 21, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules (pages 26 through 30) are presented for purposes of additional analysis and are not a required part of the financial statements. Schedule 1 is required by Louisiana Revised Statute 24:513(a)(3). Such information in the supplemental schedules is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 8, 2025, on our consideration of the School's internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts and grant agreement, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

Bourgeois Bennett, L.L.C.

Certified Public Accountants.

New Orleans, Louisiana,
December 8, 2025.

STATEMENT OF FINANCIAL POSITION

Hynes Charter School Corporation

New Orleans, Louisiana

June 30, 2025
(with comparative totals for 2024)

	2025	2024
ASSETS		
Cash and cash equivalents	$ 10,831,645	$ 9,890,250
Cash reserved for student activities	639,611	606,611
Grants and other receivables	141,160	796,891
Prepaid expenses	29,958	38,102
Investments	10,817,559	10,337,026
Inventory	137,968	68,512
Other assets	17,400	17,400
Property and equipment, net	1,288,600	865,005
Right-of-use assets	24,123,155	-
Total assets	$ 48,027,056	$ 22,619,797
LIABILITIES		
Accounts payable	$ 610,783	$ 1,897,004
Accrued expenses	1,402,451	1,221,081
Deferred revenue	171,563	156,249
Lease liabilities	24,441,655	-
Total liabilities	26,626,452	3,274,334
NET ASSETS		
Without donor restrictions	21,290,297	19,339,801
With donor restrictions	110,307	5,662
Total net assets	21,400,604	19,345,463
Total liabilities and net assets	$ 48,027,056	$ 22,619,797

See notes to financial statements.

STATEMENT OF ACTIVITIES

Hynes Charter School Corporation

New Orleans, Louisiana

For the year ended June 30, 2025
(with comparative totals for 2024)

	Without Donor Restrictions	With Donor Restrictions	2025 Totals	2024 Totals Only
Revenues and Other Support				
Grants:				
Federal	$ 1,836,398	$ -	$ 1,836,398	$ 4,703,934
State	685,322	35,462	720,784	468,615
Other	182,630	-	182,630	18,994
State and local Minimum Foundation Program	24,161,636	-	24,161,636	21,659,939
Contributions	102,812	93,502	196,314	89,548
Student fees	-	807,513	807,513	739,494
Employee Retention Tax Credit	-	-	-	1,174,453
Miscellaneous revenue	210,594	-	210,594	300,696
Investment income	559,880	-	559,880	344,087
Net assets released from restrictions	831,832	(831,832)	-	-
Total revenues and other support	28,571,104	104,645	28,675,749	29,499,760
Expenses				
Program services	23,475,864	-	23,475,864	20,227,430
Management and general	2,991,931	-	2,991,931	2,665,318
Fundraising	30,774	-	30,774	27,772
Total expenses	26,498,569	-	26,498,569	22,920,520
Increase in net assets from operations	2,072,535	104,645	2,177,180	6,579,240
Contribution to Friends of Hynes for construction of new campus	(122,039)	-	(122,039)	(75,000)
Increase in net assets	1,950,496	104,645	2,055,141	6,504,240
Net Assets				
Beginning of year	19,339,801	5,662	19,345,463	12,841,223
End of year	$ 21,290,297	$ 110,307	$ 21,400,604	$ 19,345,463

See notes to financial statements.

STATEMENT OF FUNCTIONAL EXPENSES

Hynes Charter School Corporation
New Orleans, Louisiana

For the year ended June 30, 2025
(with comparative totals for 2024)

	2025				2024
	Program Services	Management and General	Fundraising	Total Expenses	Totals Only
Administrative fee	$ 432,687	$ -	$ -	$ 432,687	$ 393,239
Advertising	-	18,860	-	18,860	13,395
Depreciation	82,915	9,213	-	92,128	34,387
Disposal services	27,759	3,084	-	30,843	33,320
Dues and fees	34,302	56,819	-	91,121	99,806
Employee benefits and payroll taxes	3,728,854	762,483	6,512	4,497,849	4,083,575
Equipment and building lease expense	1,293,592	23,222	-	1,316,814	55,833
Food service management	26,550	-	-	26,550	25,845
Information technology services	408,638	15,142	-	423,780	392,478
Insurance	705,581	78,398	-	783,979	467,276
Materials and supplies	1,197,210	29,111	-	1,226,321	1,918,052
Miscellaneous expense	5,078	50	-	5,128	15,356
Professional development	165,578	40,800	-	206,378	155,111
Professional services	932,988	207,911	-	1,140,899	1,128,569
Repairs and maintenance	799,691	88,855	-	888,546	729,941
Salaries and wages	12,045,833	1,600,393	24,262	13,670,488	11,885,377
Textbooks	169,970	-	-	169,970	196,633
Transportation	836,051	-	-	836,051	665,258
Travel	144,151	8,875	-	153,026	149,664
Utilities	438,436	48,715	-	487,151	477,405
	$23,475,864	$2,991,931	$30,774	$26,498,569	$22,920,520

See notes to financial statements.

STATEMENT OF CASH FLOWS

Hynes Charter School Corporation

New Orleans, Louisiana

For the year ended June 30, 2025
(with comparative totals for 2024)

	2025	2024
Cash Flows From Operating Activities		
Increase in net assets	$ 2,055,141	$ 6,504,240
Adjustments to reconcile increase in net assets to cash provided by operating activities:		
Depreciation	92,128	34,387
Unrealized (gain) loss on investments	16,545	(69,474)
Accrued operating lease obligations	318,500	-
(Increase) decrease in assets:		
Grants receivable	655,731	1,811,086
Prepaid expenses	8,144	18,700
Inventory	(69,456)	85,827
Increase in liabilities:		
Accounts payable	(1,286,221)	1,623,804
Accrued payroll liabilities	181,370	86,961
Deferred revenue	15,314	5,944
Net cash provided by operating activities	1,987,196	10,101,475
Cash Flows From Investing Activities		
Purchases of property and equipment	(515,723)	(756,885)
Proceeds from maturities of investments	41,978,539	22,738,957
Purchases of investments	(42,475,617)	(33,006,509)
Net cash used in investing activities	(1,012,801)	(11,024,437)
Net Increase (Decrease) in Cash and Cash Equivalents	974,395	(922,962)
Cash and Cash Equivalents		
Beginning of year	10,496,861	11,419,823
End of year	$11,471,256	$10,496,861

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

Hynes Charter School Corporation
New Orleans, Louisiana

June 30, 2025 and 2024

Note 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Organization

Hynes Charter School Corporation (the "School") is a charter school organization incorporated on March 2, 2006 operating to provide all students with a safe and diverse learning community by empowering them to be proficient readers, writers, and critical thinkers.

The School was granted a five-year charter for the Lakeview Campus by Orleans Parish School Board (OPSB) in 2006. The charter was renewed for an additional six years effective July 1, 2011, and an additional ten years effective July 1, 2017.

The School was granted a five-year charter for the UNO Campus by OPSB in 2019 and began principal operations at this location during the year ended June 30, 2020. The charter was renewed for an additional five years effective July 1, 2024.

The School was granted a five-year charter for the Parkview Campus by OPSB in 2021 effective through June 30, 2026, and began principal operations at this location during the year ending June 30, 2022.

b. Basis of Accounting

The financial statements of the School have been prepared in conformity with accounting principles generally accepted in the United States of America on the accrual basis of accounting. The Financial Accounting Standards Board (FASB) is the accepted standard setting body for establishing not-for-profit accounting and financial reporting principles.

c. Financial Statement Presentation

Net assets are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Support, revenue, and expenses for general operations.

Note 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Financial Statement Presentation (Continued)

Net Assets With Donor Restrictions - Contributions and grants specifically authorized by the donor or grantor to be used for a certain purpose or to benefit a specific accounting period or contributions subject to donor-imposed restrictions and that are to be held in perpetuity by the School.

d. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

e. Cash and Cash Equivalents

The School classifies as cash and cash equivalents all highly liquid debt instruments with an initial maturity of three months or less. As of June 30, 2025 and 2024, there were no cash equivalents.

f. Grants Receivable

Grants receivables are stated at the amount management expects to collect from outstanding balances. The financial statements do not include an estimate for allowance for expected credit losses. Management believes that all receivables are fully collectible.

g. Inventory

Inventory is carried at the lower of cost or net realizable value and, as of June 30, 2025 and 2024, consisted of textbooks and other teaching materials and supplies.

h. Investments

Investments in U.S. Government and Government Agency bonds and notes and the mutual fund are stated at fair market value.

Note 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Property, Equipment, and Depreciation

Property and equipment are capitalized at cost and updated for additions and retirements during the year. The net carrying amount is considered the net realizable value. Donated property and equipment are recorded at fair market value as of the date received. The School maintains a capitalization threshold of $5,000 for equipment in accordance with the *Louisiana Accounting and Uniform Governmental Handbook*. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materiality extend an asset's life are expensed. All reported equipment is depreciated using the straight-line method over three to ten years.

j. Leases

The School is a lessee in a noncancelable building lease. If the contract provides the School the right to substantially all the economic benefits and the right to direct the use of the identified asset, it is considered to be or contain a lease. Right-of-use (ROU) assets and lease liabilities are recognized as of the lease commencement date based on the present value of the future lease payments over the expected lease term. ROU assets are also adjusted for any lease prepayments made, lease incentives received, and initial direct costs incurred.

Lease liabilities are initially and subsequently recognized based on the present value of their future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or a rate.

ROU assets for operating leases are subsequently measured throughout the lease term at the amount of the remeasured lease liability (i.e., present value of the remaining lease payments). ROU assets for operating leases are amortized on a straight-line basis over the lease term.

The School has elected the option to use the risk-free rate as the discount rate since the implicit rate is not readily determinable. The risk-free rate was determined using a period comparable to the lease terms.

Right-of-use assets and lease liabilities as of June 30, 2025 are presented as separate line items on the School's Statement of Financial Position.

k. Deferred Revenue

The School obtains payment of a $95 student activity fee per student and a $100 French immersion fee, as applicable, at the time of registration of the subsequent year, during the spring of the current year. Revenues from these fees are recognized in the year in which they are earned. Fees collected in the current year that apply to the subsequent year are deferred.

Note 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Revenue Recognition

Donations received are recorded as increases in net assets with donor restrictions or net assets without donor restrictions, depending on the existence and/or nature of any donor restrictions.

Donor-restricted support is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

Revenues from federal and state grants are recorded when the School has a right to reimbursement under the related grant, generally corresponding to the incurring of grant related costs by the School, or when earned under the terms of the grants.

The School's primary source of funding is through the Minimum Foundation Program (MFP) funded by the State Public School Fund and OPSB. For the years ended June 30, 2025 and 2024, the School received $7,458,184 and $7,506,843, respectively, from the state and $16,703,452 and $12,967,015, respectively, from OPSB, in addition to $1,657,248 received during the year ended June 30, 2024, which related to prior years. MFP revenue accounts for 84% and 73% of the School's total revenue for the years ended June 30, 2025 and 2024, respectively.

m. Functional Allocation of Expenses

As required under the FASB Accounting Standards Update (ASU) No. 2016-14, "*Not-for-Profit Entities*" (Topic 958), the School has presented a statement of functional expense as part of its audited financial statements. The financial statements of the School report certain categories of expenses that are attributable to more than one program or supporting function. The majority of expenses are allocated based on actual time and effort. However, certain depreciation, disposal services, dues and fees, equipment and building lease expense, insurance, materials and supplies, professional services, repairs and maintenance, and utilities require allocation based on the square footage of the school campus. Information technology services are allocated based on a count of all computer equipment. Certain salaries and wages and the related employee benefits and payroll taxes are allocated based on management's estimate of time and effort.

n. Tax Matters

The School has received a tax-exempt ruling under section 501(c)(3) from the Internal Revenue Service and, accordingly, is not subject to Federal income tax unless the School has unrelated trade or business income.

Note 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Tax Matters (Continued)

Accounting standards provide detailed guidance for financial statement recognition, measurement, and disclosure of uncertain tax positions recognized in an entity's financial statements. These standards require an entity to recognize the financial statement impact of a tax position when it is more likely than not that the position will not be sustained upon examination. As of June 30, 2025, management of the School believes that it has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. Tax years ended June 30, 2022 and later remain subject to examination by the taxing authorities.

o. Reclassifications

Certain amounts in the 2024 financial statements have been reclassified to conform to the 2025 financial statement presentation.

p. Subsequent Events

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through December 8, 2025, which is the date the financial statements were available to be issued.

Note 2 - CONCENTRATIONS OF CREDIT RISK

Custodial credit risk is the risk that in the event of a bank failure, the School's deposits may not be returned to it. The School has a written policy for custodial credit risk. The School maintains its cash with a financial institution where the accounts are insured by Federal Deposit Insurance Corporation up to $250,000. As of June 30, 2025, the School's bank balances in excess of insured amounts was approximately $10,050,000. These deposits were uninsured and collateralized with securities held by the pledging financial institutions' trust department or agent and are deemed to be held in the School's name. The School has not experienced any losses in such accounts in the past. By its examination of the financial institution's most recent quarterly Federal Financial Institution's Examination Council's (FFEIC) Uniform Bank Performance Report, management believes it is not exposed to any significant credit risk from cash.

Note 3 - CASH RESERVED FOR STUDENT ACTIVITIES

The School maintains separate bank accounts for student activities. The accounts are for collected student activity fees and Husky Care (before and after-school care program) fees. Reserved student activity funds amounted to $639,611 and $606,611 as of June 30, 2025 and 2024, respectively, and are reported as cash reserved for student activities in the Statement of Financial Position.

Note 4 - GRANT AND OTHER RECEIVABLES

Grant and other receivables were comprised of the following as of June 30, 2025 and 2024:

	2025	2024
Grant receivables:		
Title I	$ 53,934	$ 140,803
Title II	10,066	9,811
Title IV	8,325	1,735
IDEA	6,708	-
Elementary and Secondary School Emergency Relief (ESSER)	-	512,697
Charter School Program	-	99,647
Direct Student Services (DSS)	-	1,188
Total grant receivables	79,033	765,881
Other receivables	62,127	31,010
Total grant and other receivables	$ 141,160	$ 796,891

Note 5 - INVESTMENTS

Investments as of June 30, 2025 and 2024 are composed of the following:

	2025		
	Cost	Fair Market Value	Excess of Market Over Cost
U.S. Government and Government Agency bonds and notes	$ 10,737,934	$ 10,790,863	$ 52,929
Mutual fund	26,696	26,696	-
	$ 10,764,630	$ 10,817,559	$ 52,929

	2024		
	Cost	Fair Market Value	Excess of Market Over Cost
U.S. Government and Government Agency bonds and notes	$ 10,141,410	$ 10,210,884	$ 69,474
Mutual fund	126,142	126,142	-
	$ 10,267,552	$ 10,337,026	$ 69,474

Note 5 - INVESTMENTS (Continued)

Investment activity for the years ended June 30, 2025 and 2024 is as follows:

	2025		
	Cost	Market	Excess of Market Over Cost
Balances as of June 30, 2025	$10,764,630	$10,817,559	$ 52,929
Balances as of June 30, 2024	$10,267,552	$10,337,026	69,474
Decrease in unrealized appreciation			(16,545)
Interest and dividend income			586,893
Advisor fees			(10,468)
			$559,880

	2024		
	Cost	Market	Excess of Market Over Cost
Balances as of June 30, 2024	$10,267,552	$10,337,026	$ 69,474
Increase in unrealized appreciation			69,474
Interest and dividend income			278,429
Advisor fees			(3,816)
			$344,087

Note 6 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the Financial Accounting Standards Board Accounting Standards Codification (ASC) Topic 820, Fair Value Measurements are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the School has the ability to access.

Note 6 - FAIR VALUE MEASUREMENTS (Continued)

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

- *U.S. Government and Government Agency bonds and notes*: Valued at the closing price reported on the active market on which the individual securities are traded. These are included in Level 1 of the fair value hierarchy.

- *Mutual fund*: Valued at the daily closing price as reported by the fund. Mutual fund held by the School are an open-end mutual fund that is registered with the Securities and Exchange Commission. This fund is required to publish its daily net asset value (NAV) and to transact at that price. The mutual fund held by the School is deemed to be actively traded.

The methodologies described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the School believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Note 6 - FAIR VALUE MEASUREMENTS (Continued)

As of June 30, 2025 and 2024, assets measured at fair value on a recurring basis are comprised of and determined as follows:

	2025			
		Based on		
Description	Fair Value As of June 30, 2025	Quoted Prices In Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
U.S. Government and Government Agency bonds and notes	$ 10,790,863	$ 10,790,863	$ -	$ -
Mutual fund	26,696	26,696	-	-
	$ 10,817,559	$ 10,817,559	$ -	$ -

	2024			
		Based on		
Description	Fair Value As of June 30, 2024	Quoted Prices In Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
U.S. Government and Government Agency bonds and notes	$ 10,210,884	$ 10,210,884	$ -	$ -
Mutual fund	126,142	126,142	-	-
	$ 10,337,026	$ 10,337,026	$ -	$ -

As of June 30, 2025, there were no assets measured at fair value on a non-recurring basis.

Note 7 - PROPERTY AND EQUIPMENT

Property and equipment as of June 30, 2025 and 2024 consists of the following:

	2025	2024
Equipment	$1,170,278	$ 327,477
Construction in progress	329,889	656,968
Total property and equipment	1,500,167	984,445
Less accumulated depreciation	(211,567)	(119,440)
Property and equipment, net	$1,288,600	$ 865,005

Depreciation expense for the years ended June 30, 2025 and 2024 totaled $92,128 and $34,387, respectively.

Note 8 - LEASES

The School entered into a lease agreement with Friends of Hynes, a related party, to lease a school facility for fifty years commencing upon substantial completion of the construction of the school facility. During the year ended June 30, 2025, Friends of Hynes completed the construction of the new Hynes UNO Campus. The School amended its lease payment with Friends of Hynes effective July 1, 2024. The lease amendment specifies a payment of $85,000 per month beginning in August 2024 plus the School's pro rata share of property taxes, insurance, and maintenance charges commencing August 1, 2024. Beginning July 1, 2025 and continuing the same day each year, the monthly lease will increase to an amount agreed to by the School and Friends of Hynes, but no greater than a $40,000 per month increase each year. If the School and Friends of Hynes do not agree to the monthly lease increase amount by June 15, 2025, and continuing the same day each year, then the monthly lease payments shall continue in the same amount as the immediate preceding monthly lease payment. The School and Friends of Hynes agreed to a total monthly lease payment of $105,000 for the year ending June 30, 2026.

The lease is subject to the ground lease between Friends of Hynes and UNO. This ground lease is for $1 per year and has an initial term of 105 months, beginning on October 26, 2021 and ending on July 31, 2030, or the date of the Organization receiving financing for at least a twenty year amortization for the new school campus, whichever comes first. Following the approved financing, the term shall be for a thirty-year period with two renewal options of ten years each upon agreement of the Friends of Hynes and UNO. Friends of Hynes assumes all maintenance obligations for the land and will provide a 15% enrollment preference for dependent children of full-time employees of UNO and provide an enhanced entrance for UNO's campus. At any time during the lease, the Friends of Hynes may lease an additional 1.301 acres under the same terms and conditions provided in the lease.

Note 8 - LEASES (Continued)

The School includes in the determination of the right-of-use assets and lease liabilities any renewal options when the options are reasonably certain to be exercised. The School's operating lease provide for increases in future minimum annual rental payments.

The weighted-average discount rate is based on the discount rate implicit in the lease. The School has elected the option to use the risk-free rate determined using a period comparable to the lease terms as the discount rate for leases where the implicit rate is not readily determinable. The School has applied the risk-free rate option to the building class of assets.

Reported under FASB ASC 842 for the years ended June 30, 2025 and 2024 are as follows:

	2025	2024
Lease Cost		
Operating lease costs	$ 1,253,500	$ -
Cash Flow Items		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 935,000	$ -
Right-of-use assets obtained in exchange for lease liabilities:		
Operating lease right-of-use assets	$ 24,249,225	$ -
Operating Leases		
Right-of-use assets	$ 24,123,155	$ -
Lease liabilities	$ 24,441,655	$ -
Weighted-Average Information		
Weighted-average remaining lease in years	49.0	-
Weighted-average discount rate:		
Operating leases	4.64%	-

Note 8 - LEASES (Continued)

Future minimum lease payments as of June 30, 2025 are as follows:

Year Ending June 30,	Amounts
2026	$ 1,260,000
2027	1,260,000
2028	1,260,000
2029	1,260,000
2030	1,260,000
Thereafter	55,440,000
Total lease payments	61,740,000
Less amounts representing interest	(37,298,345)
Present value of lease liabilities	24,441,655
Less current maturities	(133,597)
Long-term lease obligation	$ 24,308,058

Note 9 - COMPENSATED ABSENCES

Teachers and staff are allowed a maximum of ten cumulative sick and personal days per year. For the years ended June 30, 2025 and 2024, earned and unused sick and personal days can be paid to employees at a rate of $100 and $125 per day, respectively, following the School's fiscal year end. Faculty and staff are allowed to carry over up to three unused sick and personal days to the following year. The School has accrued $89,197 and $87,734 of unpaid leave as of June 30, 2025 and 2024, respectively, which is included in accrued expenses on the Statement of Financial Position.

Note 10 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions as of June 30, 2025 and 2024 are restricted for the following purposes:

	2025	2024
Subject to expenditure		
for specified purpose:		
Instructional and other	$110,307	$ 5,662

Note 10 - NET ASSETS WITH DONOR RESTRICTIONS (Continued)

Net assets released from restrictions during the years ended June 30, 2025 and 2024 are as follows:

	2025	2024
Purpose restrictions satisfied:		
Before/after care and student fees	$807,513	$ 739,494
Instructional and other	24,319	52,114
Total net assets released	$831,832	$ 791,608

Note 11 - RETIREMENT PLAN

Certain employees of the School participate in the Teachers' Retirement System of Louisiana (TRSL). This system is a cost sharing, multiple-employer governmental defined benefit plan qualified under Section 401(a) of the Internal Revenue Code (IRC). The plan provides retirement benefits as well as disability and survivor benefits to eligible participants. The TRSL issues publicly available financial reports that include financial statements and required supplementary information of the TRSL. That report may be obtained by writing to the Teachers' Retirement System of Louisiana, P.O. Box 94123, Baton Rouge, LA 70804-9123.

Participants vest immediately in employee contributions to the plan. Retirement benefits vest after five years of service if the employee reaches age sixty; otherwise, benefits vest after ten years of service. Benefits are established and amended by state statute. Upon retirement, participants may select from eight retirement payment options.

Participants are required to contribute to the plan 8% of their annual covered payroll; the School was required to contribute 21.5% and 24.1% of the annual covered payroll of each participating employee for the years ended June 30, 2025 and 2024, respectively. These contribution levels are established by state law and set by the Public Retirement Systems Actuarial Committee. For the years ended June 30, 2025 and 2024, School contributions to this plan totaled $2,724,249 and $2,604,120, respectively.

Note 12 - RELATED PARTY TRANSACTIONS

During the years ended June 30, 2025 and 2024, the School had related party expenses totaling $1,234,563 and $1,317,568, respectively, with OPSB, the School's Local Educational Agency. There was no receivable balance due from OPSB as of June 30, 2025 and 2024. There were no amounts payable due to OPSB as of June 30, 2025. There was $1,607,829 payable due to OPSB as of June 30, 2024.

During the years ended June 30, 2025 and 2024, the School paid $936,269 and $938,307, respectively, in administrative and other fees to OPSB. In addition, the School incurred $271,744 and $353,416 of related party expenses of OPSB for insurance costs on their current locations under the lease agreement for the years ended June 30, 2025 and 2024, respectively.

The remaining related party expenses of $26,550 and $25,845 are for the food services provided by OPSB for meals at the School for the years ended June 30, 2025 and 2024, respectively.

During the years ended June 30, 2025 and 2024, the School received $109,183 and $19,495, respectively, from the PTO, affiliated as the parent organization of the students enrolled at the School, which is included in donations on the Statement of Activities. The PTO receives the use of the School's facilities rent free during the year to host meetings or events.

The School and Friends of Hynes have entered into a Cooperative Endeavor Agreement on September 28, 2020, to formalize their partnership for the purpose of constructing a new Hynes UNO Campus. The UNO Campus is owned by Friends of Hynes and leased to the School. During the years ended June 30, 2025 and 2024, the School made contributions of $122,039 and $75,000, respectively, to Friends of Hynes for the construction. During the year ended June 30, 2025, Friends of Hynes completed the construction of the new Hynes UNO Campus (see Note 8).

Note 13 - SCHOOL OPERATING AGREEMENTS

Effective January 1, 2013, the School renewed an operating agreement with OPSB, which allows the School to use the Lakeview Campus and its contents located at 990 Harrison Ave., New Orleans, Louisiana 70124, or any other locations as may be approved by the School and OPSB. The agreement was extended on July 1, 2021 and will expire on June 30, 2027. The agreement may be renewed for a period of one year at the option of OPSB. For the use of the facilities, the School reimburses property insurance and other costs to OPSB through a usage fee. The School paid $157,255 and $208,884 for the years ended June 30, 2025 and 2024, respectively, in usage fees.

Note 13 - SCHOOL OPERATING AGREEMENTS (Continued)

Effective August 1, 2019, the School signed an operating agreement with OPSB, which allows the School to use the UNO Campus and its contents located at 6101 Chatham Dr., New Orleans, Louisiana 70122, or any other locations that may be approved by the School and OPSB. For the 2024-2025 school year, the campus moved to the new Hynes UNO Campus (see Note 8). The agreement was extended on July 1, 2024 and will expire on June 30, 2029. For the use of the facilities, the School reimbursed property insurance costs to OPSB through a usage fee. There were no usage fees assessed to the School for the years ended June 30, 2025 and 2024.

Effective July 1, 2021, the School signed an operating agreement with OPSB, which allows the School to use the Parkview Campus and its contents located at 4617 Mirabeau Avenue., New Orleans, Louisiana 70126, or any other locations that may be approved by the School and OPSB. This agreement will expire on June 30, 2026. The agreement may be renewed for a period of one year at the option of OPSB. For the use of the facilities, the School reimburses property insurance costs to OPSB through usage fees. The School paid $110,194 and $144,532 for the years ended June 30, 2025 and 2024, respectively, in usage fees.

As of June 30, 2025 and 2024, the School has a $10,000 security deposit with OPSB.

The School is responsible for all necessary maintenance to ensure that the facilities comply with all state and local health and safety standards and other applicable laws, regulations, and rules. Any and all capital projects to the premises shall become property of the Lessor, regardless of the source of funds for making same, unless the parties agree otherwise in writing.

Note 14 - AVAILABILITY OF FINANCIAL ASSETS

The School is substantially supported by grants and donations on an unrestricted and restricted basis. Because a grantor or donor's restriction requires resources to be used in a particular manner or in a future period, the School must maintain sufficient resources to meet those responsibilities to its grantors and donors. Thus, financial assets may not be available for general expenditure within one year. As part of the School's liquidity management, management established a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. Management established guidelines for making decisions related to managing short-term cash reserves and other investments in a prudent manner.

Note 14 - AVAILABILITY OF FINANCIAL ASSETS (Continued)

The following reflects the School's financial assets as of June 30, 2025 and 2024, reduced by amounts not available for general use because of grantor or donor-imposed restrictions.

	2025	2024
Financial assets:		
Cash and cash equivalents	$ 10,831,645	$ 9,890,250
Grants and other receivables	141,160	796,891
Investments	10,817,559	10,337,026
Total financial assets	21,790,364	21,024,167
Less amounts unavailable for general expenditures within one year, due to:		
Grantor and donor imposed restrictions:		
Restricted by grantors and donors with purpose restriction	(110,307)	(5,662)
Financial assets available to meet cash needs for general expenditures within one year	$ 21,680,057	$ 21,018,505

Note 15 - COMMITMENTS

The School has employment contracts as is standard in the field of education with most of its teachers and staff for the year ended June 30, 2025 which are paid through various end dates through August 31, 2025. All contracts provide for a minimum annual salary and other benefits. Remaining amounts to be paid on these contracts are included in accrued expenses on the Statement of Financial Position.

On June 29, 2023, the School entered into a contract in the amount of $691,545 for kitchen equipment for the new Hynes UNO Campus. The amount related to this contract in construction and progress as of June 30, 2024 is $656,968 (see Note 7). The kitchen equipment was placed into service during the year ended June 30, 2025.

The School is guarantor on a construction loan agreement for Friends of Hynes providing for principal draws up to $25,652,000.

Note 16 - CONTINGENCIES

The continuation of the School is contingent upon legislative appropriation or allocation of funds necessary to fulfill the requirements of the charter contract with OPSB. If the legislature fails to appropriate sufficient monies to provide for the continuation of the charter contract, or if such appropriation is reduced by veto of the governor or by any means provided in the appropriations act to prevent the appropriation for the year from exceeding revenues for that year, or for any other lawful purpose, and the effect of such reduction is to provide insufficient monies for the continuation of the charter contract, the contract shall terminate on the date of the beginning of the first fiscal year for which funds are not appropriated.

Note 17 - RISKS AND UNCERTAINTIES

In general, investment securities are exposed to various risks, such as interest rate, currency, credit, and market volatility. Due to the level of risk associated with certain investments, it is at lease reasonably possible that changes in risk in the near term would materially affect the fair market value of investments held by the School.

Note 18 - RISK MANAGEMENT

The School is exposed to various risks of loss from torts, theft and damage to assets, business interruption, errors and omissions, employee injuries and illnesses, natural disasters, and employee health and accident benefits. Commercial insurance coverage is purchased for claims arising from such matters. There were no settled claims or unsettled claims that exceeded this commercial coverage during the years ended June 30, 2025 and 2024.

SUPPLEMENTARY INFORMATION

SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER

Hynes Charter School Corporation

New Orleans, Louisiana

For the year ended June 30, 2025

Agency Head Name: Michelle Douglas, Chief Executive Officer

Purpose	
Salary	$242,622
Benefits - insurance	7,745
Benefits - retirement	52,847
Deferred compensation	0
Workers compensation	1,046
Benefits - life insurance	0
Benefits - long term disability	0
Benefits - FICA and Medicare	3,481
Benefits - unemployment	0
Car allowance	0
Vehicle provided by government	0
Cell phone	841
Dues	6,130
Vehicle rental	0
Per diem	0
Tuition reimbursements	0
Travel	5,868
Registration fees	0
Conference travel	0
Unvouchered expenses	0
Meetings and conventions	0
Other	0
	$320,580

SCHEDULES OF FINANCIAL POSITION - BY CAMPUS

Hynes Charter School Corporation

New Orleans, Louisiana

For the year ended June 30, 2025

	Lakeview Campus	UNO Campus	Parkview Campus	Network Office	Totals
ASSETS					
Cash and cash equivalents	$ 2,910,439	$ 1,812,541	$ 3,665,629	$ 2,443,036	$10,831,645
Cash reserved for student activities	318,504	298,693	22,414	-	639,611
Grants and other receivables	110,301	6,747	24,112	-	141,160
Prepaid expenses	(8,054)	10,981	6,085	20,946	29,958
Investments	-	-	-	10,817,559	10,817,559
Inventory	35,813	102,081	74	-	137,968
Other assets	10,000	7,400	-	-	17,400
Property and equipment, net	151,842	1,071,366	65,392	-	1,288,600
Right-of-use assets	-	24,123,155	-	-	24,123,155
Net interfund receivable (payable)	7,402,658	269,790	356,205	(8,028,653)	-
Total assets	$10,931,503	$27,702,754	$ 4,139,911	$ 5,252,888	$48,027,056
LIABILITIES					
Accounts payable	$ 138,239	$ 223,411	$ 231,067	$ 18,066	$ 610,783
Accrued expenses	513,971	436,176	339,672	112,632	1,402,451
Deferred revenue	71,744	74,581	25,238	-	171,563
Lease liabilities	-	24,441,655	-	-	24,441,655
Total liabilities	723,954	25,175,823	595,977	130,698	26,626,452
NET ASSETS					
Without donor restrictions	10,141,887	2,491,469	3,534,751	5,122,190	21,290,297
With donor restrictions	65,662	35,462	9,183	-	110,307
Total net assets	10,207,549	2,526,931	3,543,934	5,122,190	21,400,604
Total liabilities and net assets	$10,931,503	$27,702,754	$ 4,139,911	$ 5,252,888	$48,027,056

SCHEDULES OF FINANCIAL POSITION - BY CAMPUS

Hynes Charter School Corporation
New Orleans, Louisiana

For the year ended June 30, 2024

	Lakeview Campus	UNO Campus	Parkview Campus	Network Office	Totals
ASSETS					
Cash and cash equivalents	$ 4,527,410	$ 2,527,888	$ 2,834,952	$ -	$ 9,890,250
Cash reserved for student activities	296,403	289,994	20,214	-	606,611
Grants and other receivables	52,100	512,146	183,424	49,221	796,891
Prepaid expenses	21,766	1,720	1,280	13,336	38,102
Investments	-	-	-	10,337,026	10,337,026
Inventory	17,399	50,839	274	-	68,512
Other assets	10,000	7,400	-	-	17,400
Property and equipment, net	133,297	712,214	19,494	-	865,005
Net interfund receivable (payable)	6,624,488	(968,166)	184,130	(5,840,452)	-
Total assets	$ 11,682,863	$ 3,134,035	$ 3,243,768	$ 4,559,131	$ 22,619,797
LIABILITIES					
Accounts payable	$ 1,750,277	$ 35,803	$ 110,924	$ -	$ 1,897,004
Accrued expenses	501,076	315,673	312,682	91,650	1,221,081
Deferred revenue	74,672	64,191	17,386	-	156,249
Total liabilities	2,326,025	415,667	440,992	91,650	3,274,334
NET ASSETS					
Without donor restrictions	9,351,176	2,718,368	2,802,776	4,467,481	19,339,801
With donor restrictions	5,662	-	-	-	5,662
Total net assets	9,356,838	2,718,368	2,802,776	4,467,481	19,345,463
Total liabilities and net assets	$ 11,682,863	$ 3,134,035	$ 3,243,768	$ 4,559,131	$ 22,619,797

SCHEDULES OF ACTIVITIES - BY CAMPUS

Hynes Charter School Corporation
New Orleans, Louisiana

For the year ended June 30, 2025

	Lakeview Campus	UNO Campus	Parkview Campus	Network Office	Totals
Revenues and Other Support					
Grants:					
Federal	$ 519,154	$ 612,982	$ 704,262	$ -	$ 1,836,398
State	217,571	347,439	155,774	-	720,784
Other	50,421	83,976	18,233	30,000	182,630
State and local Minimum Foundation Program	9,036,108	8,309,543	6,815,985	-	24,161,636
Contributions	122,847	26,588	19,919	26,960	196,314
Student fees	445,273	272,832	89,408	-	807,513
Miscellaneous revenue	74,268	91,932	44,394	-	210,594
Investment income	-	-	-	559,880	559,880
Total revenues and other support	10,465,642	9,745,292	7,847,975	616,840	28,675,749
Expenses					
Administrative fee	164,081	142,940	125,666	-	432,687
Advertising	1,539	639	403	16,279	18,860
Depreciation	18,058	66,337	7,733	-	92,128
Disposal services	12,476	9,835	8,532	-	30,843
Dues and fees	23,308	12,319	4,649	50,845	91,121
Employee benefits and payroll taxes	1,662,297	1,347,134	1,093,515	394,903	4,497,849
Equipment and buildings lease expense	22,773	1,276,472	17,569	-	1,316,814
Food service management	10,545	8,655	7,350	-	26,550
Information technology services	143,970	149,484	108,917	21,409	423,780
Insurance	201,729	441,265	140,985	-	783,979
Materials and supplies	403,328	523,186	289,370	10,437	1,226,321
Miscellaneous expense	5,128	-		-	5,128
Professional development	73,313	36,507	34,712	61,846	206,378
Professional services	303,754	421,058	306,420	109,667	1,140,899
Repairs and maintenance	297,123	103,591	487,832	-	888,546
Salaries and wages	4,942,950	4,157,692	3,208,002	1,361,844	13,670,488
Textbooks	72,063	77,382	20,525	-	169,970
Transportation	110,328	200,793	524,930	-	836,051
Travel	66,504	6,449	5,172	74,901	153,026
Utilities	224,664	126,952	135,535	-	487,151
Total expenses	8,759,931	9,108,690	6,527,817	2,102,131	26,498,569
Contribution to Friends of Hynes for construction of new campus	-	(122,039)	-	-	(122,039)
Increase (decrease) in net assets before allocations	1,705,711	514,563	1,320,158	(1,485,291)	2,055,141
Expenses allocated from other campuses	855,000	706,000	579,000	(2,140,000)	-
Increase (decrease) in net assets after allocations	850,711	(191,437)	741,158	654,709	2,055,141
Net Assets					
Beginning of year	9,356,838	2,718,368	2,802,776	4,467,481	19,345,463
End of year	$10,207,549	$2,526,931	$3,543,934	$5,122,190	$21,400,604

SCHEDULES OF ACTIVITIES - BY CAMPUS

Hynes Charter School Corporation
New Orleans, Louisiana

For the year ended June 30, 2024

	Lakeview Campus	UNO Campus	Parkview Campus	Network Office	Totals
Revenues and Other Support					
Grants:					
Federal	$ 890,216	$2,360,370	$1,135,700	$ 317,648	$ 4,703,934
State	211,129	117,664	139,822	-	468,615
Other	9,774	4,610	4,610	-	18,994
State and local Minimum Foundation Program	8,877,423	6,539,811	6,242,705	-	21,659,939
Contributions	18,353	41,086	12,925	17,184	89,548
Student fees	408,797	237,089	93,608	-	739,494
Employee Retention Tax Credit	-	-	-	1,174,453	1,174,453
Miscellaneous revenue	125,514	94,395	66,325	14,462	300,696
Investment income	-	-	-	344,087	344,087
Total revenues and other support	10,541,206	9,395,025	7,695,695	1,867,834	29,499,760
Expenses					
Administrative fee	160,455	118,591	114,193	-	393,239
Advertising	4,670	820	820	7,085	13,395
Depreciation	14,654	12,402	7,331	-	34,387
Disposal services	12,569	11,616	9,135	-	33,320
Dues and fees	25,920	11,334	8,362	54,190	99,806
Employee benefits and payroll taxes	1,616,412	1,076,261	1,035,172	355,730	4,083,575
Equipment and buildings lease expense	26,022	15,829	13,982	-	55,833
Food service management	10,800	7,485	7,560	-	25,845
Information technology services	154,426	102,009	121,546	14,497	392,478
Insurance	254,438	34,153	178,685	-	467,276
Materials and supplies	276,482	1,395,686	241,660	4,224	1,918,052
Miscellaneous expense	13,208	787	1,072	289	15,356
Professional development	38,284	62,974	47,772	6,081	155,111
Professional services	332,996	285,545	443,884	66,144	1,128,569
Repairs and maintenance	229,995	40,578	459,368	-	729,941
Salaries and wages	4,681,619	3,007,335	3,104,252	1,092,171	11,885,377
Textbooks	77,741	70,464	48,428	-	196,633
Transportation	42,291	96,667	526,300	-	665,258
Travel	68,614	4,077	12,822	64,151	149,664
Utilities	228,760	107,701	140,944	-	477,405
Total expenses	8,270,356	6,462,314	6,523,288	1,664,562	22,920,520
Contribution to Friends of Hynes for construction of new campus	-	(75,000)	-	-	(75,000)
Increase in net assets before allocations	2,270,850	2,857,711	1,172,407	203,272	6,504,240
Expenses allocated from other campuses	595,000	405,000	429,000	(1,429,000)	-
Increase in net assets after allocations	1,675,850	2,452,711	743,407	1,632,272	6,504,240
Net Assets					
Beginning of year	7,680,988	265,657	2,059,369	2,835,209	12,841,223
End of year	$9,356,838	$2,718,368	$2,802,776	$4,467,481	$19,345,463

SPECIAL REPORTS OF CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors,
Hynes Charter School Corporation,
New Orleans, Louisiana.

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America, the financial statements of Hynes Charter School Corporation (a non-profit organization) (the "School") which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise the School's financial statements, and have issued our report thereon dated December 8, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the School's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be a material weakness or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Bourgeois Bennett, L.L.C.

Certified Public Accountants.

New Orleans, Louisiana,
December 8, 2025.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Directors,
Hynes Charter School Corporation,
New Orleans, Louisiana.

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the compliance of Hynes Charter School Corporation (the "School") with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the School's major federal programs for the year ended June 30, 2025. The School's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School's compliance with the compliance requirements referred to above.

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Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the School's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the School's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Bourgeois Bennett, L.L.C.

Certified Public Accountants.

New Orleans, Louisiana.
December 8, 2025.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Hynes Charter School Corporation
New Orleans, Louisiana

For the year ended June 30, 2025

Federal Grantor/Program Title	Assistance Listing Number	Federal Expenditures	Subrecipient Costs
United States Department of Education			
Pass-through Programs From:			
Louisiana Department of Education:			
Special Education Cluster (IDEA)			
Special Education - Grants to States (IDEA, Part B)	84.027A	$ 413,057	$ -
Special Education Preschool Grants	84.173A	7,352	-
Total Special Education Cluster (IDEA)		420,409	-
Title 1 Grants to Local Educational Agencies	84.010A	678,815	-
Title III Grants to Local English Language Acquisition State Grants	84.365A	12,932	-
Supporting Effective Instruction State Grants	84.367A	69,997	-
Comprehensive Literacy State Development Program	84.371C	94,550	-
Student Support and Academic Enrichment Program	84.424A	43,197	-
Education Stabilization Fund Under the Coronavirus Aid, Relief, and Economic Security Act	84.425D	516,498	-
Total expenditures of federal awards		$1,836,398	$ -

See accompanying note to Schedule of Expenditures of Federal Awards.

NOTE TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Hynes Charter School Corporation
New Orleans, Louisiana

For the year ended June 30, 2025

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. General

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal awards of Hynes Charter School Corporation (the "School"). The School's reporting entity is defined in Note 1 to the financial statements for the year ended June 30, 2025. All federal awards received directly from federal agencies are included on the schedule, as well as federal awards passed-through other government agencies.

b. Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards is presented using the accrual basis of accounting, which is described in Note 1 to the School's financial statements for the year ended June 30, 2025.

c. Indirect Cost Rate

The School has elected to use the de minimus indirect cost rate as allowed under Uniform Guidance. The rate was 10% until October 1, 2024 when it was increased to 15%.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Hynes Charter School Corporation
New Orleans, Louisiana

For the year ended June 30, 2025

Section I - Summary of Auditor's Results

a) Financial Statements

Type of report issued on the financial statements: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? ____ Yes __X__ No
- Significant deficiency(ies) identified that are not considered to be a material weakness? ____ Yes __X__ None reported

Noncompliance material to financial statements noted? ____ Yes __X__ No

b) Federal Awards

Internal controls over major programs:

- Material weakness(es) identified? ____ Yes __X__ No
- Significant deficiency(ies) identified that are not considered to be a material weakness? ____ Yes __X__ No

Type of auditor's report issued on compliance for major programs: unmodified

- Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance? ____ Yes __X__ No

Section I - Summary of Auditor's Results (Continued)

c) Identification of Major Programs:

Assistance Listing Number	Name of Federal Program
84.010A	Title 1 Grants to Local Educational Agencies

Dollar threshold used to distinguish between Type A and Type B programs: $750,000

Auditee qualified as a low-risk auditee? __X__ Yes ____ No

Section II - Internal Control Over Financial Reporting and Compliance and Other Matters Material to the Basic Financial Statements

Internal Control Over Financial Reporting

No internal control over financial reporting findings were reported during the audit for the year ended June 30, 2025.

Compliance and Other Matters

No compliance findings material to the financial statements were reported during the audit for the year ended June 30, 2025.

Section III - Federal Award Findings and Questioned Costs

Internal Control/Compliance

There were no findings or questioned costs reported during the audit of the financial statements for the year ended June 30, 2025 related to internal control and compliance material to federal awards.

<u>REPORTS BY MANAGEMENT</u>

SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS

Hynes Charter School Corporation
New Orleans, Louisiana

For the year ended June 30, 2025

Section I - Internal Control Over Financial Reporting and Compliance and Other Matters Material to the Basic Financial Statements

Internal Control Over Financial Reporting

There were no findings noted during the audit for the year ended June 30, 2024 related to internal control over financial reporting material to the basic financial statements.

Compliance and Other Matters

There were no findings material to the financial statements noted during the audit for the year ended June 30, 2024 related to compliance and other matters.

Section II - Internal Control and Compliance Material to Federal Awards

Internal Control Over Financial Reporting

No internal control over financial reporting findings were reported during the audit for the year ended June 30, 2024.

Compliance and Other Matters

No compliance findings material to the financial statements were reported during the audit for the year ended June 30, 2024.

Section III - Management Letter

A management letter was not issued in connection with the audit of the financial statements for the year ended June 30, 2024.

MANAGEMENT'S CORRECTIVE ACTION PLAN

Hynes Charter School Corporation
New Orleans, Louisiana

For the year ended June 30, 2025

Section I - Internal Control Over Financial Reporting and Compliance and Other Matters Material to the Basic Financial Statements

Internal Control Over Financial Reporting

There were no findings noted during the audit for the year ended June 30, 2025 related to internal control over financial reporting material to the basic financial statements.

Compliance and Other Matters

There were no findings material to the financial statements noted during the audit for the year ended June 30, 2025 related to compliance and other matters.

Section II - Internal Control and Compliance Material to Federal Awards

There were no findings or questioned costs reported during the audit of the financial statements for the year ended June 30, 2025, related to internal control and compliance material to federal awards.

Section III - Management Letter

A management letter was not issued in connection with the audit of the financial statements for the year ended June 30, 2025.

SCHEDULES REQUIRED BY STATE LAW
(R.S. 24:514 - PERFORMANCE AND STATISTICAL DATA)
(UNAUDITED)

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Board of Trustees,
Hynes Charter School Corporation,
New Orleans, Louisiana.

We have performed the procedures enumerated below on the performance and statistical data accompanying the annual financial statements of Hynes Charter School Corporation (the "School"), for the fiscal year ended June 30, 2025, and to determine whether the specified schedules are free of obvious errors and omissions, in compliance with Louisiana Revised Statute 24:514(I). Management of the School is responsible for its performance and statistical data.

The School has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the performance and statistical data accompanying the annual financial statements. Additionally, the Louisiana Department of Education and the Louisiana Legislative Auditor have agreed to and acknowledged that the procedures performed are appropriate for their purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

Our procedures and associated findings are as follows:

General Fund Instructional and Support Expenditures and Certain Local Revenue Sources (Schedule 4)

1. We selected a random sample of 25 transactions, reviewed supporting documentation, and observed that the sampled expenditures/revenues are classified correctly and are reported in the proper amounts among the following amounts reported on Schedule 6.

   - Total General Fund Instructional Expenditures
   - Total General Fund Equipment Expenditures

   Results: No exceptions were noted.

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Class Size Characteristics (Schedules 5a through 5c)

2. We obtained a list of classes by school, school type, and class size as reported on the schedules. We traced a sample of ten classes to the October 1, 2024 roll books for those classes and observed that the class was properly classified on the schedules.

   Results: No exceptions were noted.

Education Levels/Experience of Public School Staff

3. We obtained the October 1, 2024 PEP data submitted to the Department of Education (or equivalent listing prepared by management), including full-time teachers, principals, and assistant principals by classification, as well as their level of education and experience, and obtained management's representation that the data was complete. We then selected a sample of 25 individuals, traced to each individual's personnel file, and observed that each individual's education level and experience was properly classified on the PEP data or equivalent listing prepared by management.

   Results: No exceptions were noted.

Public School Staff Data: Average Salaries

4. We obtained the June 30, 2025 PEP data submitted to the Department of Education (or equivalent listing provided by management), of all classroom teachers, including base salary, extra compensation, and ROTC or rehired retiree status, as well as full-time equivalents, and obtained management's representation that the listing was complete. We selected a sample of 25 individuals, traced to each individual's personnel file, and observed that each individual's salary, extra compensation, and full-time equivalents were properly included on the PEP data (or equivalent listing prepared by management).

   Results: Exceptions noted: Four sampled individual's total salaries were incorrectly reported on the June 30, 2025 PEP data submitted to the Department of Education.

We were engaged by the School to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants, and the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the United States Comptroller General. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the performance and statistical data. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

The purpose of this report is solely to describe the scope of testing performed on the performance and statistical data accompanying the annual financial statements of the Hynes Charter School Corporation as required by Louisiana Revised Statute 24:514(I), and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

Bourgeois Bennett, L.L.C.

Certified Public Accountants.

New Orleans, Louisiana,
December 8, 2025.

GENERAL FUND INSTRUCTIONAL AND SUPPORT EXPENDITURES AND CERTAIN LOCAL REVENUE SOURCES

Hynes Charter School Corporation
New Orleans, Louisiana

For the year ended June 30, 2025
(Unaudited)

General Fund Instructional and Equipment Expenditures		
Instructional expenditures:		
Teacher and student interaction activities:		
Classroom teacher salaries	$ 7,344,226	
Other instructional staff salaries	1,706,682	
Instructional staff employee benefits	3,068,074	
Purchased professional and technical services	342,407	
Instructional materials and supplies	936,593	
Instructional equipment	-	
Total teacher and student interaction activities		$ 13,397,982
Other instructional activities		1,509,237
Pupil support services	747,802	
Less: equipment for pupil support services	-	
Net pupil support services		747,802
Instructional staff services	942,194	
Less: equipment for instructional staff services	-	
Net instructional staff services		942,194
School administration	1,638,818	
Less: equipment for school administration	-	
Net school administration		1,638,818
Total general fund instructional expenditures		$ 18,236,033

* Remainder of the BESE Schedule 4 does not apply to the School.

See independent accountant’s report on applying Agreed-Upon Procedures.

CLASS SIZE CHARACTERISTICS

Hynes Charter School Corporation
Lakeview Campus
New Orleans, Louisiana

As of October 1, 2024
(Unaudited)

	Class Size Range							
	1-20		21-26		27-33		34+	
School Type	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	38%	120	45%	140	16%	50	1%	2
Elementary Activity Classes	52%	40	25%	19	19%	15	4%	3
Middle/Jr. High	-	-	-	-	-	-	-	-
Middle/Jr. High Activity Classes	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-
High Activity Classes	-	-	-	-	-	-	-	-
Combination	-	-	-	-	-	-	-	-
Combination Activity Classes	-	-	-	-	-	-	-	-

Note:

The Board of Elementary and Secondary Education has set specific limits on the maximum size of classes at various grade levels. The maximum enrollment in grades K-3 is 26 students, and maximum enrollment in grades 4-12 is 33 students. These limits do not apply to activity classes such as physical education, chorus, band, and other classes without maximum enrollment standards. Therefore, these classes are included only as separate line items.

See independent accountant's report on applying Agreed-Upon Procedures.

CLASS SIZE CHARACTERISTICS

Hynes Charter School Corporation
UNO Campus
New Orleans, Louisiana

As of October 1, 2024
(Unaudited)

	Class Size Range							
	1-20		21-26		27-33		34+	
School Type	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	37%	97	48%	125	14%	37	1%	2
Elementary Activity Classes	18%	14	62%	48	20%	15	0%	-
Middle/Jr. High	-	-	-	-	-	-	-	-
Middle/Jr. High Activity Classes	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-
High Activity Classes	-	-	-	-	-	-	-	-
Combination	-	-	-	-	-	-	-	-
Combination Activity Classes	-	-	-	-	-	-	-	-

Note:

The Board of Elementary and Secondary Education has set specific limits on the maximum size of classes at various grade levels. The maximum enrollment in grades K-3 is 26 students, and maximum enrollment in grades 4-12 is 33 students. These limits do not apply to activity classes such as physical education, chorus, band, and other classes without maximum enrollment standards. Therefore, these classes are included only as separate line items.

See independent accountant’s report on applying Agreed-Upon Procedures.

CLASS SIZE CHARACTERISTICS

Hynes Charter School Corporation
Parkview Campus

New Orleans, Louisiana

As of October 1, 2024
(Unaudited)

	Class Size Range							
	1-20		21-26		27-33		34+	
School Type	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	38%	49	19%	25	43%	55	0%	-
Elementary Activity Classes	6%	4	57%	34	35%	21	2%	1
Middle/Jr. High	-	-	-	-	-	-	-	-
Middle/Jr. High Activity Classes	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-
High Activity Classes	-	-	-	-	-	-	-	-
Combination	-	-	-	-	-	-	-	-
Combination Activity Classes	-	-	-	-	-	-	-	-

Note:

The Board of Elementary and Secondary Education has set specific limits on the maximum size of classes at various grade levels. The maximum enrollment in grades K-3 is 26 students, and maximum enrollment in grades 4-12 is 33 students. These limits do not apply to activity classes such as physical education, chorus, band, and other classes without maximum enrollment standards. Therefore, these classes are included only as separate line items.

See independent accountant's report on applying Agreed-Upon Procedures.

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December 8, 2025

Mr. Paul Pechon, CPA
Bourgeois Bennett, LLC
P. O. Box 60600
New Orleans, Louisiana 70160-0600

Re: Management's Response to the Board of Elementary and Secondary Agreed-Upon Procedures for Hynes Charter School Corporation

Dear Mr. Pechon:

Testing of the Profile of Educational Personnel (PEP) data for fiscal year ending June 30, 2025, yielded an exception as follows: Four sampled individuals had incorrect total salary in the PEP data reported to the Department of Education. Hynes personnel analyzed the reasons for the discrepancies and alternate procedures are being implemented to prevent future reporting errors.

With warm regards,

Michelle B. Douglas, Ed.D.

Chief Executive Officer