



**Governing Board Meeting
Wednesday, September 28, 2022**



NOTICE OF MEETING

The regular meeting of the Governing Board of the Davidson Academy will be held starting at 2 p.m. on Wednesday, September 28, 2022.

This public meeting will be held via videoconference and there will be no physical location for the meeting. Members of the public wishing to hear and observe the meeting may do so using the following link: <https://davidsonacademy-unr-edu.zoom.us/j/93373615524>

Public comment for this meeting will be received via email, videoconference participation, and telephone. Those wishing to provide public comment via email may email their public comments to boardcomments@davidsonacademy.unr.edu. All public comments received via email before and during the meeting will be forwarded to the Governing Board of the Davidson Academy for their consideration and will be included in the public record as minutes but will not be read aloud during the meeting. Those wishing to provide live public comment via videoconference may do so using the following link: <https://davidsonacademy-unr-edu.zoom.us/j/93373615524>. Those wishing to provide live public comment via telephone may dial 1 + 346 248 7799 and use participant code 933 7361 5524.

AGENDA

2 p.m.

- A. ROLL CALL*
- B. WELCOME AND INTRODUCTIONS*
- C. PUBLIC COMMENTS*

The public may comment on any subject that is not on the agenda that is pertinent to the Davidson Academy. Each speaker will be limited to three minutes. Public comment relating to an agenda item will be taken during discussion of that item. Comment will be limited to three minutes but speaking time may be reduced at the discretion of the chair of the meeting, if there are a large number of speakers on a given subject. No comments will be restricted based upon viewpoint.

D. APPROVAL OF AGENDA (*for possible action*)

The public is notified that the Governing Board may take items on the agenda out of order; combine two or more agenda items for consideration; remove an item from the agenda; or delay discussion relating to an item on the agenda.

E. APPROVAL OF MINUTES: Meeting of May 23, 2022 (*for possible action*)

F. REPORTS*

1. ACADEMY DIRECTOR*
 - a. General Program Updates
2. MEDIA AND OUTREACH*

G. GENERAL BUSINESS

1. VICE PRESIDENT AND CHIEF FINANCIAL OFFICER
 - a. Presentation of independent auditor's report for the fiscal year ended June 30, 2022 (*for possible action*)

H. PUBLIC COMMENTS*

The public may comment on any subject that is not on the agenda that is pertinent to the Davidson Academy. Each speaker will be limited to three minutes. Public comment relating to an agenda item will be taken during discussion of that item. Comment will be limited to three minutes but speaking time may be reduced at the discretion of the chair of the meeting, if there are a large number of speakers on a given subject. No comments will be restricted based upon viewpoint.

I. ADJOURNMENT (*for possible action*)**Meeting Dates for 2022**

- Monday, November 14, 2022

CERTIFICATE OF POSTING OF THIS AGENDA

I hereby certify that In accordance with NRS 241.020, on or before Friday, September 23, 2022 at 9:00 a.m., a copy of this agenda was delivered to the post office used by the Davidson Academy addressed to each person who has requested to receive copies of Davidson Academy Governing Board meeting agendas; a copy of this agenda was emailed to each person who agreed to receive copies of Davidson Academy Governing Board meeting agendas by electronic mail; and a copy has been posted online at Notice.NV.gov and at the Academy's website (<http://www.DavidsonAcademy.UNR.edu/>). A physical copy was posted at the Davidson Academy, Reno NV, per NRS 241.020.

/s/ Aimee Fredericks
 Governing Board Clerk
 Email: afredericks@davidsonacademy.unr.edu
 Phone: 775-682-5800

Governing Board: *Bob Davidson, Roger Davidson, Hon. Brian Krolicki, Mark Herron, Lauralyn Lovell McCarthy Sandoval, Richard Trachok, and Annette Whittemore; Ex-Officio: Dr. Susan Enfield, Jhone Ebert, and Hon. Brian Sandoval*

Note: *The Governing Board may take items on the agenda out of order; combine two or more agenda items for consideration; remove an item from the agenda; or delay discussion relating to an item on the agenda.*

Those items followed by an asterisk () are items on the agenda upon which the Governing Board will take no action.*

Members of the public who are disabled and require special accommodations or assistance at the meeting are requested to call Colleen Harsin at 775-682-5800 at least 24 hours prior to the meeting.

Copies of the packets containing support material for this agenda are available at no charge on the Davidson Academy website at <http://DavidsonAcademy.UNR.edu>. Copies may also be obtained by sending a request via email to charsin@davidsonacademy.unr.edu or by contacting Aimee Fredericks by mail at Davidson Academy, 9665 Gateway Drive, Ste. B, Reno, NV 89521, or by telephone at 775-682-5800.

Meeting agendas and minutes are available on the [Academy's website](http://www.DavidsonAcademy.UNR.edu/) (<http://www.DavidsonAcademy.UNR.edu/>).

Minutes of the Meeting
The Davidson Academy Governing Board
May 23, 2022

Call to Order

The regular meeting of the Governing Board of the Davidson Academy was called to order at 2:01 p.m. This public meeting was held via Zoom videoconference with no physical meeting location.

A. Roll Call

Roll call was completed by the Chair of the Meeting, Mark Herron. Bob Davidson, Roger Davidson, Richard Trachock, Brian Krolicki and Lauralyn McCarthy-Sandoval were present. Also present were Academy Director, Colleen Harsin; Interim Director of Online Learning, Ashley Zahn; Legal Counsel, Ann Alexander; Controller, Karin Dixson; and Clerk of the Board, Aimee Fredericks. Kristen McNeill, Annette Whittemore, Jhone Ebert and Brian Sandoval were not present. Following completion of roll call, a quorum was confirmed without presence of Brian Krolicki, and he exited the meeting due to another engagement.

B. Welcome and Introduction

Mark Herron welcomed board members and members of the public in attendance.

C. Public Comment

Mr. Herron provided instructions concerning public comment as stated under item C. of the meeting agenda.

Mark Herron stated that this meeting would be held without a physical location, but in compliance with Nevada legislation, was available for visual participation, and audio call-in for public comments. He referenced the public comment details provided in the agenda and confirmed that public comments, if made, would be received by email or by telephone. No comments were received.

D. Approval of Agenda

Mr. Herron advised that following posting of the agenda, it was determined that presentation and consideration of item G.1., concerning possible amending of the 2021-2022 budget, was not necessary and requested consideration that this item be removed. Richard Trachock confirmed that the meeting was following the agenda as posted. Mr. Herron confirmed that was the case and requested a motion for approval of the agenda with the proposed change. Motion was made and seconded for approval of the meeting agenda. Motion carried unanimously.

E. Approval of Minutes

Mark Herron requested approval of the minutes for the meeting of February 15, 2022, under Tab 1 of the board book. Motion was made and seconded for approval of the minutes as submitted. There was no discussion and the motion carried unanimously.

F. Reports

1. Academy Director

a. General Program Updates

Colleen Harsin began her report by referring Board Members to Tab 2 of their board books for presentation of the COVID-19 Mitigation Plan submitted to the Nevada State Department of Education. She confirmed that Davidson Academy staff members continued to monitor symptoms and contact tracing of staff and students. There were three students and staff members that were reportedly positive for COVID-19 toward the end of the school year.

Under Tab 3 Ms. Harsin confirmed she had submitted to the Nevada State Department of Education, the Academy's application for Alternative School Calendar for the 2022-2023 school year. The calendar includes 154 instructional days, which is consistent with the University of Nevada, Reno calendar. The Academy takes one extra day in advance of the Thanksgiving Holiday. The calendar was approved.

Other Academy updates included the holding of a formal Spring dance that was successful and well attended, and the yearbook is complete. Graduation was held on Saturday, May 7, 2022. There were approximately 200 family members and friends in attendance and 60 in attendance via Zoom. Lauralyn McCarthy Sandoval complimented that the ceremony was special and student accomplishments were well recognized.

Ms. Harsin reported that parent surveys were completed and included comments on what worked best in terms of in-person learning. Parents requested further in-person learning opportunities and extracurricular activities for Academy students.

Four Davidson Academy students participating in the International Public Policy Forum did well and made it to the top eight teams at the national level. Additionally, the Academy's middle school team participating in Science Bowl finished in the top eight teams and will be traveling to Washington, D.C.

Ms. Harsin confirmed that the admissions review process for the 2022-2023 school year was concluding. There were many applications that came in at the deadline. The estimate of 155 students for purpose of discussion of the budget may be on the lower end of estimated total enrollment.

Under Tab 5 of the board books, Ms. Harsin referred Board Members to a Summary of College Admissions for Davidson Academy 2022 graduates. Eighteen students

graduated from the Reno campus and six from the online campus. Davidson Academy Reno campus graduate, Juliana Schneider, who will be attending MIT, is a U.S. Presidential Scholar for the State of Nevada.

2. Interim Director of Online Learning

a. General Program Updates

Mark Herron introduced Interim Director of Online Learning, Ashley Zahn, who assumed this role following the departure of Dr. Stacy Hawthorne. Ms. Zahn is not new to the Davidson Academy and has been primarily responsible for curriculum and applicant assessment services for the last several years. Mr. Herron also confirmed that as of July 1, 2022, Davidson Academy Online will no longer be part of the Davidson Academy of Nevada, the Nevada public school.

Ms. Zahn referred Board Members to Tab 6 of their board books for an applications update. She confirmed 33 new students were accepted to Davidson Academy Online for the 2022-2023 school year, with 27 enrolling. Also under Tab 6, Ms. Zahn provided information about DAO Oracle which was formed in the summer of 2021 in response to a need for social and emotional support of online students and intended to mitigate effects from the COVID-19 pandemic. This program also provides academic support.

Davidson Academy Online recently held their Senior Night in celebration of six graduates for the 2022 school year.

3. Media and Outreach

Colleen Harsin provided a report of media and outreach activities on behalf of the Davidson Academy under Tab 7 of the board books. She confirmed that the Academy continues to do well with notable media mentions and web rankings and website metrics.

Ms. Harsin confirmed that Dr. Kristen McNeill is retiring. She thanked Dr. McNeill for her service as part of the Davidson Academy Governing Board since 2019.

G. General Business

1. Review, discuss, and possibly approve Amended budget for Fiscal Year 2021-2022.

Mark Herron confirmed that after the posting of the agenda for this meeting it was determined that the budget variances overall did not warrant amending the budget, nor was there enough certainty on some cost items related to the separation of the Reno and online programs, so this agenda item was removed.

He further commented that it is anticipated that there will be about \$171,000 of savings in the current year, net of an increase in 401K match expense, but not accounting for other wage and benefit expenses. Related to the separation of the Reno and online programs, there may be some potentially significant savings in the Reno budget for wages

and benefits for the current year. After much consideration it has been decided to use May 20 as the final date for including online staff on Reno payroll.

Accrued vacation time will be calculated as of May 20 for all online staff moving to the independent school. Reno will pay Davidson Academy Online the appropriate vacation balance. Payroll for the independent school will be paid by Davidson Academy Online for pay periods occurring after May 20. These net amounts have not yet been determined and allocated to the various account codes the state requires.

Finally on this topic, invoices for services benefiting online students for the 2021-22 budget will continue to be paid on the Reno budget. Much effort has been made to establish new vendor accounts and a completely separate accounting system for Davidson Academy Online to ensure a smooth transition.

2. Review, discuss, and possibly approve engagement of auditors Holthouse Carlin & Van Trigt to conduct required annual audit of financials by independent third party.

Mark Herron confirmed recommendation to the Board that Holthouse, Carlin & Van Trigt (HCVT) be retained to perform the audit for the 2021-22 fiscal year and referred the Board to Tab 8, for a copy of the engagement letter.

Mr. Herron advised there have been some wording changes and rearrangement of the engagement letter. The section "Engagement Fees and Billing," on page 5 is new language and addresses the assumptions upon which the fee quote is based. It also includes payment installment on a progress basis, something that is also new.

For the 5th year the audit will be overseen by partner Morris Zlotowitz. Kimberly Hastings will be the supervising senior manager for the audit work. Kevin Wilde joined the engagement last year as audit manager and it is expected he will continue this year. There will also be a concurring partner, but that person is usually not assigned until the audit is close to completion.

Mr. Herron referred Board Members to the SAS 134 letter from the auditors included in their board books. This is something new this year. It is a new requirement and communicates certain information to those charged with governance at the start of the audit cycle rather than later. Mr. Herron advised the key language, in his view, is the "Significant Risks" section that starts on page 2. This identifies the key risks within the financial statement and how the auditors will design audit procedures in response to these risks.

The audit fee is \$33,000, an increase of over \$28,500 from last year (15.8%). This is the first substantial fee increase seen for some time. Mr. Herron inquired about the fee increase and was told the fee has not really kept up with the complexity that the online program introduced. In addition, with the online program separating from the Reno public school at the end of this fiscal year, the audit will be more complex. It was advised that a fee reduction could be expected next year with the separation of the online program.

HCVT knows the Academy, the structure of its financial statements and internal controls, and the requirements of the Department of Education and can meet the Academy's somewhat restrictive timeline for completing, reviewing and accepting the audit report by this board and submitting it to the state on time. The fee increase is not welcome, but we do acknowledge the complexity introduced by the online program. Mr. Herron offered anecdotally that it's his understanding that substantial fee increases are common now, if organizations can even find auditors to engage.

Mr. Herron recommend engaging HCVT and ask for a motion to approve their engagement. Motion was made and seconded for approval. There was no further discussion and the motion carried unanimously.

3. Review, discuss, and possibly approve budget for Fiscal Year 2022-2023, presented as a tentative budget at public budget hearing on May 9, 2022.

Mark Herron referred Board Members to Tab 9 of the board books for consideration of the proposed budget for the 2022-2023 fiscal year. He confirmed a public hearing on the tentative budget was held on Monday, May 9, 2022. This was a "virtual" hearing held via Zoom. The hearing was properly noticed and published in the Reno Gazette-Journal on April 29, 2022. Proof of posting, publication and minutes were included in the board books. Members of the public could make comments via email, telephone or Zoom participation. No comments were received.

Mr. Herron reported that the online program moving to an independent school next academic year and this budget is for the Reno campus only. The proposed budget is based on 155 students, 10 more students than in the current year.

Total revenue is budgeted at \$3.97 million, with \$1.17 million coming from the state of Nevada; and \$2.64 million coming as contributions from Bob Davidson. State support is down \$110,350 over the prior year, as a result of a new funding mechanism put in place after the 2021 legislative session.

Turning to expenses, total expenses are budgeted at \$4.175 million, up \$377,000 over the prior year. After non-cash items, principally prepaid rent which reflects the amortization of the Jot Travis building leasehold improvements, the net fund balance is \$38,290 which is \$11,565 higher than the prior year's budget.

Wages and benefits account for the vast majority of the expenditures. The budget assumes a 5.5% average wage increase and a 6% increase in employee health benefits expense although that does not come up for negotiations for another few months. There have been flat or no increases in health benefit costs over the last few years but with inflation and tight insurance markets in general it is expected that may change this cycle.

At the beginning of this calendar year the Davidson Group, which employs the Academy staff, implemented a safe-harbor 401K plan with matching contributions of up to 4% of base compensation. This is reflected in the budget and accounted about \$51,600 of additional payroll expense in the current fiscal year.

Included in the budget are costs for a new math/physics instructor and the budget also reflects increased Section 504 and IEP student support costs. Student competition and related travel expenses are in the budget assuming post-pandemic circumstances, as are staff professional development conferences and travel.

About \$70,000 in IT costs are also included, related to student and staff computers. This purchase had been put on hold last year and it has been 2 years since purchasing new laptops for the Academy.

Finally, and again in connection with the separation of the online program, Mr. Herron expects to structure a contracted flat fee for support services received by the Reno campus from the Davidson Group for administrative services such as accounting, HR, and IT provided by senior staff. Currently the budget reflects these expenses captured in payroll but will shift to professional services expense as this is formalized and reviewed with the auditors.

Mr. Herron requested a motion for approval of the tentative budget as presented, and second, and invited discussion or questions from the Board. Motion was made and seconded. Lauralyn McCarthy Sandoval commented concerns about inflation. Mr. Herron confirmed that he was monitoring this. There was no further discussion and the motion carried unanimously.

H. Public Comment

Mark Herron reiterated instructions concerning public comment as stated under item C. of the meeting agenda. No comments were received.

I. Adjournment

There being no further business to come before the board in public meeting, Mr. Herron asked for a motion to adjourn. Motion was made, seconded and carried unanimously. The meeting adjourned at 2:59 p.m.

Respectfully submitted by Aimee Fredericks, Clerk of the Board

Office of Admissions



Massachusetts Institute of Technology
77 Massachusetts Avenue, Bldg E38-200
Cambridge, MA 02139

Phone: 617.253.3400
Fax: 617.687.9184
mitadmissions.org

May 2022

Mr. Brett Guisti
Davidson Academy
PO Box Butte 9119
Reno, NV 89507

Dear Mr. Guisti,

Each academic year we ask students admitted to MIT to share the name of a teacher who has been especially influential in their development. It is a remarkable achievement and a great honor to change a life, so we congratulate you on being named this year by Tessa Baker.

Most importantly, thank you for your time, patience, expertise, love, discipline, and all the other qualities which have made such an important impact on your students. All of society benefits from the wonderful work you do.

Congratulations again on your excellent work! We at MIT are deeply grateful.

Sincerely,

A handwritten signature in black ink, appearing to read "Stu".

Stu Schmill
Dean of Admissions and Student Financial Services

cc: Davidson Academy

Office of Admissions



Massachusetts Institute of Technology
77 Massachusetts Avenue, Bldg E38-200
Cambridge, MA 02139

Phone: 617.253.3400
Fax: 617.687.9184
mitadmissions.org

May 2022

Mr. Brett Guisti
Davidson Academy
PO Box Butte 9119
Reno, NV 89507

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Congratulations again on your excellent work! We at MIT are deeply grateful.

Sincerely,

A handwritten signature in black ink, appearing to read 'Stu'.

Stu Schmill
Dean of Admissions and Student Financial Services

cc: Davidson Academy



NATIONAL MERIT SCHOLARSHIP CORPORATION

1560 Sherman Avenue, Suite 200, Evanston, Illinois 60201-4897 (847) 866-5100

SEMIFINALISTS IN THE 2023 NATIONAL MERIT® SCHOLARSHIP PROGRAM September 14, 2022 Announcement

Contact: Eileen Artemakis or Matthew Budreau
Public Information

Phone: (847) 866-5100
Email: mediainfo@nmerit.net
Website: www.nationalmerit.org

Advance: For release on Wednesday, September 14, 2022

Note to editors: Semifinalists in your state are listed alphabetically by city and high school following this press release.

This material is prepared solely for news media to announce the names of Semifinalists; its use for any other purpose is prohibited.

Caution: Using numbers of Semifinalists to compare high schools, educational systems, or states will result in erroneous conclusions. The National Merit® Scholarship Program honors individual students who show exceptional academic ability and potential for success in rigorous college studies. The program does not measure the quality or effectiveness of education within a school, system, or state. For more information about the competition, please visit www.nationalmerit.org.

Semifinalists in the 2023 National Merit® Scholarship Program

(Evanston, Illinois) Today officials of National Merit Scholarship Corporation (NMSC®) announced the names of over 16,000 Semifinalists in the 68th annual National Merit Scholarship Program. These academically talented high school seniors have an opportunity to continue in the competition for some 7,250 National Merit Scholarships worth nearly \$28 million that will be offered next spring. To be considered for a Merit Scholarship® award, Semifinalists must fulfill several requirements to advance to the Finalist level of the competition. About 95 percent of the Semifinalists are expected to attain Finalist standing, and approximately half of the Finalists will win a National Merit Scholarship, earning the Merit Scholar® title.

NMSC, a not-for-profit organization that operates without government assistance, was established in 1955 specifically to conduct the annual National Merit Scholarship Program. Scholarships are underwritten by NMSC with its own funds and by approximately 340 business organizations and higher education institutions that share NMSC's goals of honoring the nation's scholastic champions and encouraging the pursuit of academic excellence.

*Add one
Semifinalists in the 2023 National Merit Scholarship Program*

Steps in the 2023 Competition

High school juniors entered the 2023 National Merit Scholarship Program by taking the 2021 Preliminary SAT/National Merit Scholarship Qualifying Test (PSAT/NMSQT®), which served as an initial screen of program entrants. The nationwide pool of Semifinalists, representing less than one percent of U.S. high school seniors, includes the highest-scoring entrants in each state. The number of Semifinalists in a state is proportional to the state's percentage of the national total of graduating seniors.

To become a Finalist, the Semifinalist and a high school official must submit a detailed scholarship application, in which they provide information about the Semifinalist's academic record, participation in school and community activities, demonstrated leadership abilities, employment, and honors and awards received. A Semifinalist must have an outstanding academic record throughout high school, be endorsed and recommended by a high school official, write an essay, and earn SAT® or ACT® scores that confirm the student's earlier performance on the qualifying test.

From over 16,000 Semifinalists, more than 15,000 are expected to advance to the Finalist level, and in February they will be notified of this designation. All National Merit Scholarship winners will be selected from this group of Finalists. Merit Scholar designees are selected on the basis of their skills, accomplishments, and potential for success in rigorous college studies, without regard to gender, race, ethnic origin, or religious preference.

National Merit Scholarships

Three types of National Merit Scholarships will be offered in the spring of 2023. Every Finalist will compete for one of 2,500 National Merit® \$2500 Scholarships that will be awarded on a state-representational basis. About 950 corporate-sponsored Merit Scholarship awards will be provided by approximately 180 corporations and business organizations for Finalists who meet their specified criteria, such as children of the grantor's employees or residents of communities where sponsor plants or offices are located. In addition, about 160 colleges and universities are expected to finance some 3,800 college-sponsored Merit Scholarship awards for Finalists who will attend the sponsor institution.

National Merit Scholarship winners of 2023 will be announced in four nationwide news releases beginning in April and concluding in July. These scholarship recipients will join nearly 368,000 other distinguished young people who have earned the Merit Scholar title.

#


NATIONAL MERIT SCHOLARSHIP CORPORATION

1560 Sherman Avenue, Suite 200, Evanston, Illinois 60201-4897 (847) 866-5100

DAVIDSON ACADEMY
PO BOX 9119
RENO, NV 89507-9119

High School Code
29/0207

Semifinalists in the 2023 National Merit Scholarship Competition

The Reading Test, Writing and Language Test, and Math Test scores below reflect the scores shown on each student's PSAT/NMSQT® Score Report multiplied by two. The Selection Index is the sum of the doubled scores.

2021 PSAT/NMSQT Scores

Student Name	Birth Date	R	WL	M	Selection Index	Semifinalist ID	Selection Unit
Adajar, Lauren E							
DAO → Cruse, Daniel							
Cua, Ashley							
Davi, Megan J							
Flach, Lucas J							
Flach, Nicholas A							
Kirkland, Sean W							
Lim, Audrey Y							
Liu, Sophie Y							
Murty, Arvind M							
Sakura, Harison A							
White, Cameron J							



NATIONAL MERIT SCHOLARSHIP CORPORATION

1560 Sherman Avenue, Suite 200, Evanston, Illinois 60201-4897 (847) 866-5100

September 15, 2022

Dear Principal:

We are very pleased to notify you that each senior named on the enclosed list is a *Commended Student* in the 2023 National Merit® Scholarship Program. Commended Students are being recognized for the exceptional academic promise demonstrated by their outstanding performance on the qualifying test used for program entry. They will not, however, continue in the competition for National Merit Scholarships to be offered next spring.

Students entered the National Merit Scholarship Program, a nationwide competition for recognition and awards conducted by National Merit Scholarship Corporation (NMSC®), by taking the 2021 Preliminary SAT/National Merit Scholarship Qualifying Test (PSAT/NMSQT®) last October. In April, NMSC identified the 50,000 highest scorers and notified their high schools. Some 16,000 of those high performers were recently designated Semifinalists on a state representational basis. Their schools were notified a few weeks ago and NMSC released their names to news media on September 14. Only Semifinalists have an opportunity to continue in the Merit Scholarship® competition and advance to Finalist standing by meeting a number of additional requirements.

The other 34,000 high performers are now being named Commended Students based on a national Selection Index score of 207; applicable to all program participants without regard to state-by-state distribution. Participants who scored at or above the Commended Student Selection Index score, but below their state or selection unit's Semifinalist Selection Index score, are Commended Students. Although NMSC will not announce their names, we are enclosing a sample press release in the event you wish to provide the information to news media in your area.

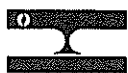
A *Letter of Commendation* with a congratulatory message is enclosed for each Commended Student on your school's list. There is a place for your signature above the name of your school on the *Letter of Commendation*. **Please present the *Letter of Commendation* as soon as possible since it is the student's only notification of this National Merit Scholarship Program honor.** If a Commended Student has transferred, please forward the *Letter of Commendation* to the principal of the school the student currently attends.

We have great respect for the important part that you and your professional staff play in the development of academic excellence, and it is a genuine pleasure for NMSC to join you in honoring these talented students. We look forward to the continued participation of your school's students in the National Merit Scholarship Program.

Sincerely,

Kimberly C. Greiner
Executive Director of
Scholarship Administration

Enclosures



NATIONAL MERIT SCHOLARSHIP CORPORATION

1560 Sherman Avenue, Suite 200, Evanston, Illinois 60201-4897 (847) 866-5100

DAVIDSON ACADEMY
PO BOX 9119
RENO NV 89507-9119

High School
Code
29/0207

Commended Students in the 2023 National Merit Scholarship Program

Student Name

JESSICA BURNETT
MADELINE H KRIEGER

The information in this table constitutes proprietary information of National Merit Scholarship Corporation and may not be used except as expressly permitted, and may not be published or disclosed without the express written permission of National Merit Scholarship Corporation.

2023 National Merit Scholarship Program

Semifinalists and Commended Students—2021 PSAT/NMSQT*

	SEMIFINALISTS			COMMENDED STUDENTS**	
	<i>Selection Index Qualifying Score</i>	<i>Number</i>	<i>Number of Schools</i>	<i>Number</i>	<i>Number of Schools</i>
Alabama	212	243	60	162	61
Alaska	210	37	14	15	7
Arizona	214	387	82	425	111
Arkansas	210	169	54	65	30
California	220	2,148	352	5,968	657
Colorado	217	279	94	573	139
Connecticut	221	159	54	710	119
Delaware	218	40	11	99	27
Florida	216	1,017	250	1,784	368
Georgia	218	550	105	1,159	192
Hawaii	215	55	12	101	26
Idaho	215	93	32	113	45
Illinois	219	655	138	1,880	228
Indiana	214	318	92	479	141
Iowa	212	132	50	107	56
Kansas	214	153	45	170	61
Kentucky	212	199	58	157	67
Louisiana	213	233	63	173	66
Maine	215	51	30	65	40
Maryland	222	281	64	1,193	146
Massachusetts	220	359	95	1,317	214
Michigan	218	465	109	994	229
Minnesota	216	287	79	458	125
Mississippi	210	149	47	62	33
Missouri	213	305	89	261	102
Montana	207	49	20	0	0
Nebraska	212	83	30	60	36
Nevada	210	162	42	60	29
New Hampshire	213	70	30	72	34
New Jersey	223	389	111	2,984	271
New Mexico	208	109	29	14	9

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2023 National Merit Scholarship Program (continued)
Semifinalists and Commended Students—2021 PSAT/NMSQT*

	<i>Selection Index Qualifying Score</i>	SEMIFINALISTS		COMMENDED STUDENTS**	
		<i>Number</i>	<i>Number of Schools</i>	<i>Number</i>	<i>Number of Schools</i>
New York	219	966	201	2,817	404
North Carolina	217	511	112	930	209
North Dakota	209	30	14	1	1
Ohio	216	560	170	1,002	245
Oklahoma	211	184	58	78	39
Oregon	216	173	48	285	74
Pennsylvania	218	627	163	1,403	304
Rhode Island	216	40	21	68	21
South Carolina	213	235	73	235	83
South Dakota	212	34	15	27	17
Tennessee	215	344	82	496	123
Texas	219	1,571	287	4,243	597
Utah	211	196	58	84	44
Vermont	213	28	15	24	14
Virginia	221	397	84	1,724	187
Washington	220	324	66	1,004	155
West Virginia	207	59	27	0	0
Wisconsin	213	310	112	258	124
Wyoming	207	26	13	0	0
District of Columbia	223	30	12	229	19
U.S. boarding schools	***	125	41	726	87
U.S. territories & commonwealths	207	29	16	0	0
Outside the U.S.	223	66	41	589	191
<i>Totals</i>		<i>16,491</i>	<i>4,070</i>	<i>37,903</i>	<i>6,607</i>

*A total of 1,349,125 students from 19,213 schools entered the 2023 National Merit Program by taking the 2021 qualifying test and meeting participation requirements.

**The national qualifying score for Commended Students in the 2023 program is 207.

***U.S. boarding schools that enroll a substantial portion of students from outside the state in which the school is located are grouped into geographic regions; regional qualifying scores for Semifinalist standing vary from 218 to 223.

Semifinalists: 2023 National Merit Scholarship Program

Montana (continued)

628 Paulsen, Abel S.
450 Pilcher, Ryan D.
712 Trost, Hayden K.

SKYVIEW H. S.
451 Moore, Ethan D.

BOZEMAN

BOZEMAN H. S.
000 Draeger-Mazer, Sasha G.
461 Kim, Bryce
870 Morse, Lilyanne M.
602 Mortenson, Ephraim N.
837 Schaub, Claire E.
907 Williams, Caitlin H.

BUTTE

BUTTE H. S.
605 Christian, Mason C.

EAST HELENA

EAST HELENA H. S.
619 Nelson, Jack D.

GREAT FALLS

GREAT FALLS H. S.
000 Larocque, Tesla R.

CHARLES M. RUSSELL H. S.

000 Connell, Madylin
451 Karns, Alex P.
000 Kropf, Anna K.

HARDIN

HARDIN H. S.
742 Mark, Tobias J.

HAVRE

HAVRE H. S.
999 Hemmer, Kate E.

HELENA

CAPITAL H. S.
451 Bushnell, Connor H.
999 Frederickson, Selah S.
999 Shockley, Elisabeth R.

HELENA H. S.

000 Burke, Ryan M.
303 Smith, Foster T.
000 Stimpson, Robert D.
455 Wilkerson, Jeri K.

KALISPELL

GLACIER H. S.
740 Conklin, Selah G.

KILA

HOMESCHOOL
843 Hawken, Andrew B.

MISSOULA

BIG SKY H. S.
000 Armstrong, Erik M.
628 Migliaccio, Noel C.

HELLGATE H. S.

628 D'Amico, Samuel A.
000 Fishman Miller, Caleb K.
502 Lofink, Evan G.
200 Maxwell, Eden R.
999 Stier, Julian D.
160 Thomas, Jasper M.

SENTINEL H. S.

467 Coots, Callum K.
870 Mizner, Connor F.
450 Shadow, Ivan S.

VALLEY CHRISTIAN SCHOOL
000 Shaffer, Gabriel R.

WHITEFISH

WHITEFISH H. S.
742 Causey, Matthew A.

WHITEHALL

HOMESCHOOL
950 Reedy, John M.

NEBRASKA

BELLEVUE

BELLEVUE EAST H. S.
450 Eby, Will D.

BELLEVUE WEST H. S.

999 McNamara, Natalie R.
185 Robert, Alexis M.
742 Wallin, Zhenja S.

BLAIR

BLAIR H. S.
303 Wang, Derek

DAVID CITY

DAVID CITY H. S.
940 Small, Braxton R.

ELKHORN

ELKHORN H. S.
907 Moore, Megan M.
999 Rasmussen, Zoe C.

MOUNT MICHAEL

BENEDICTINE H. S.
456 Brewster, William R.
161 Quinlan, Ryan E.

FREMONT

FREMONT H. S.
628 Rasmussen, Cade M.

KEARNEY

KEARNEY H. S.
454 Olson, Alivia M.
629 Walters, Karson A.

LINCOLN

LINCOLN EAST H. S.
000 Kumm, Daniel T.
467 Penkava, Cooper A.
162 Ramamurthy, Eswar B.
162 Ramamurthy, Sankar B.
602 Rida, Reema R.

LINCOLN H. S.

710 Balamurugan, Manishika
999 Brassil, Benjamin B.

LINCOLN SOUTHEAST H. S.

843 Turner, Leo J.

LINCOLN SOUTHWEST H. S.

000 Coen, Cameron D.

NORFOLK

NORFOLK H. S.
450 Janke, Noah D.

OMAHA

CREIGHTON PREPARATORY
SCHOOL

450 Bonebrake, John
450 Gregg, Trevor
303 Meyer, Luke
200 Mullin, Samuel
950 Trotter, Tristan

DUCHESNE ACADEMY OF THE
SACRED HEART

185 Satpathy, Ina

ELKHORN NORTH H. S.

160 Sapkota, Safal

ELKHORN SOUTH H. S.

170 Langewisch, Jacob S.
833 McCarville, William F.
453 Pechous, Leo G.
302 Shields, Mason L.
160 Svoboda, Adam T.

MARIAN H. S.

000 Foreman, Elizabeth K.
999 Lawler, Colette B.

MERCY H. S.

162 Ketelsen, Riya

MILLARD NORTH H. S.

000 Are, Abhirup C.
907 Balu, Amuda
000 Beck, Meredith A.
628 Bodepudi, Charitha

000 Chan, Victor D.
000 Fichadia, Rohan A.
000 Gade, Sai M.
303 Giri, Eshaan A.
100 Grobbelaar, Alida G.
204 Hyder, Jacob S.
466 Kappuzha, Jerome O.
185 Khandabhattu, Krithi
000 Kontamwar, Swayam V.
000 Krishnan, Bhavya
000 Lele, Shiv S.
000 Liu, Nathan S.
628 Menon, Vikram S.
000 Navalkar, Sanika A.
000 Nguyen, Deana
000 Sanketh, Samarth S.
450 Stalnaker, Callie R.
160 Whitbeck, Noelle M.
457 Wiebe, Carston T.
000 Wood, Sarah J.
712 Zastrow, Matthew

MILLARD SOUTH H. S.

843 Bauer, Quentin T.
000 Finger, Katherine T.
175 Hansen, Samantha M.
883 Hunt, Samuel G.
000 Rotolo, Vincent J.
000 Williams, Aden E.

MILLARD WEST H. S.

000 Kelly, Anderson M.
000 Kulkarni, Riya

OMAHA NORTH HIGH

MAGNET SCHOOL
833 Abdessalam, Nayera M.
164 Kolb, Sophia M.
833 Steffen, Bowen C.

RONCALLI CATHOLIC H. S.

999 Langenfeld, Nile R.

V. J. AND ANGELA SKUTT

CATHOLIC H. S.
000 Cummings, Caleb J.

WESTSIDE H. S.

000 Davies, Hadassah O.
000 Pike, Edward K.
000 Steele, Thomas E.

PALMER

PALMER SCHOOL
999 Brown, Gwyneth L.

PAPILLION

PAPILLION - LA VISTA SOUTH H. S.
870 Buhr, Nathaniel W.

SCOTTSBLUFF

SCOTTSBLUFF H. S.
467 Ibero, Riley C.

WACO

NEBRASKA EVANGELICAL
LUTHERAN H. S.
742 Albright, Martin K.

NEVADA

CARSON CITY

SIERRA LUTHERAN H. S.
000 Steyn, Hayden T.

HENDERSON

CORAL ACADEMY OF SCIENCE
LAS VEGAS

000 DiArchangel, Vito N.
451 Fox, Dominic W.
454 Springer, Jacqueline

CORONADO H. S.

999 Abbeduto, Frank J.
000 Abeyakoon, Shani K.
451 Crowell, Hannah T.
619 Dang, Shayla Y.
628 Graves, Mason D.
161 Kang, Elaine
720 Kim, Spencer J.
000 Park, Daniel M.
457 Picardal, Jadden Rhaine J.
743 Picini, Marie I.

209 Vott, Brian S.
000 Wohlwend, Jack K.

FOOTHILL H. S.

907 Cordoba, Isabella R.
000 Dayton, Miriam M.

GREEN VALLEY H. S.

999 Chemplavil, Sarah E.
209 Man, Antonio W.

HOMESCHOOL

999 Michel, Jason R.

LIBERTY H. S.

999 Solow, Andrew R.

PINECREST ACADEMY -

CADENCE CAMPUS

000 Krueger, Andrew K.

PINECREST ACADEMY -

SLOAN CANYON

000 Buenaventura, Noah G.
000 Hernandez, Manuel A.
000 Iwamuro, Kyla R.

LAS VEGAS

THE ADELSON SCHOOL

904 Cohen, Michael G.
628 Zeigler, Alexa N.

ADVANCED TECHNOLOGIES
ACADEMY

302 Cheam, Calvin J.
712 Fenton, Jonathan E.
300 Hua, Dorothy
454 Lim, Sovannjet
450 O-Lee, Sean C.
303 Ortega, Royce
467 Rodriguez, Nicholas A.
000 Spiller, Olivia J.

AMERICAN HERITAGE ACADEMY

000 Moxley, Collin J.

AMPLUS ACADEMY

870 Dobbins, Tanner J.
302 Johnson, Daxton M.
999 Medsker, Brayden R.
950 Williamson, Weston W.

ARBOR VIEW H. S.

456 Henry, Parker

ED W. CLARK H. S.

161 Bachvarov, Anna M.
218 Banerji, Nirav
999 Chen, Shonn A.
999 Chung, Thomas A.
000 Cin, Clara
000 Cin, Melodie
451 Clary, John M.
870 DeLoney, Jalen C.
204 Dixit, Sanjana S.
161 Ershaghi, Nicole H.
162 Gunaseelan, Tharani
161 Harb, Hilal
161 Harris, Troy W.
559 Hwang, Grace M.
204 Hwang, Samuel W.
600 Jamison, Kennedy B.
160 Jiang, Nevin
454 Kadam, Ojas G.
160 Kim, Jayden J.
836 Kim, Paul P.
461 Klinkao, Jasmine
999 Klopfenstein, Rocky L.
000 Ma, Edwin Q.
451 Martin, Gavin R.
000 Nguyen, Ethan M.
000 Parikh, Armaan C.
160 Pham, Hannah K.
000 Pham, Lynn K.
204 Rout, Sudipta
454 Tsai, Kaylee H.
303 Zhan, Tiffany Y.
000 Zhang, Raymond M.
466 Zhang, Ruijia

ED W. CLARK H. S.

161 Bachvarov, Anna M.

218 Banerji, Nirav

999 Chen, Shonn A.

999 Chung, Thomas A.

000 Cin, Clara

000 Cin, Melodie

451 Clary, John M.

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161 Ershaghi, Nicole H.

162 Gunaseelan, Tharani

161 Harb, Hilal

161 Harris, Troy W.

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204 Hwang, Samuel W.

600 Jamison, Kennedy B.

160 Jiang, Nevin

454 Kadam, Ojas G.

160 Kim, Jayden J.

836 Kim, Paul P.

461 Klinkao, Jasmine

999 Klopfenstein, Rocky L.

000 Ma, Edwin Q.

451 Martin, Gavin R.

000 Nguyen, Ethan M.

000 Parikh, Armaan C.

160 Pham, Hannah K.

000 Pham, Lynn K.

204 Rout, Sudipta

454 Tsai, Kaylee H.

303 Zhan, Tiffany Y.

000 Zhang, Raymond M.

466 Zhang, Ruijia

DORAL ACADEMY RED ROCK

UPPER H. S.

417 Coates, Peyton M.

FAITH LUTHERAN H. S.

628 Ezeanolue, Tochi C.

160 Maniago, Willem B.

Semifinalists: 2023 National Merit Scholarship Program

Nevada (continued)

DAO →

999 Rendel, Lila J.
000 Ziesmer, Susanna M.

BISHOP GORMAN H. S.
302 Abitria, James Salino
185 Albanez, Michael
000 Bell, Reina
792 Bowers, James
000 Grant, Andrew
792 Hartwell, Chloe
999 Kim, Cayden
200 Pham, Lauren
160 Tran, Cassidy
000 Wadhwa, Nikhil

LAS VEGAS ACADEMY OF
THE ARTS
000 Garb, Emily E.

LEADERSHIP ACADEMY
OF NEVADA
999 Dixon, Carter H.

THE MEADOWS SCHOOL
000 Akbar, Shazray
214 Badain, Zachary N.
450 Bekhor, Elie V.
999 Belding, Brinley T.
164 Choi, Amy Y.
164 Li, Sam
000 Liu, Leighton
628 Sledlecki, Brooklyn B.
161 Zaidi, Shayaan S.
000 Zhang, Lawrence L.

NORTHWEST CAREER AND
TECHNICAL ACADEMY
311 Dalton, Dylan T.

PALO VERDE H. S.
000 Nielson, Wynn M.

RANCHO H. S.
629 Huang, Tammy W.
451 Phu, Brian
000 Zhou, Ethan

SIERRA VISTA H. S.
000 Pinto, Lucas

SILVERADO H. S.
999 Kliewer, Cassandra D.

SOMERSET ACADEMY
450 Garner, Reina

SOUTHWEST CAREER AND
TECHNICAL ACADEMY
302 Barroquillo, Johnnessa M.

VETERANS TRIBUTE CAREER AND
TECHNICAL ACADEMY
902 Morris, Leah
605 Weng, Kenny

WEST CAREER AND
TECHNICAL ACADEMY
628 Chang, Ella H.
000 Contardi, Hannah E.
948 Feng, Hong Q.
301 Landers, Levi
459 Mandzukic, Alen
000 Park, Amy
000 Sweiven, Kate M.

NORTH LAS VEGAS
CRISTO REY ST. VIATOR
COLLEGE PREPARATORY
712 Sifuentes, Anthony

OVERTON
MOAPA VALLEY H. S.
459 McMurray, Iain S.

RENO
ACADEMY OF ARTS, CAREERS
AND TECHNOLOGY
185 Madhira, Ananya

DAMONTE RANCH H. S.
948 Bringham, Maya
559 Marshall, Allison K.
940 Wilhelm, Violet E.

THE DAVIDSON ACADEMY
000 Adajar, Lauren E.
000 Cruse, Daniel
000 Cua, Ashley
999 Davi, Megan J.
185 Flach, Lucas J.
999 Flach, Nicholas A.
300 Kirkland, Sean W.
000 Lim, Audrey Y.
000 Liu, Sophie Y.
000 Murty, Arvind M.
000 Sakura, Harrison A.
000 White, Cameron J.

GALENA H. S.
400 Benoy, Ella C.
000 Chen, Andrew Y.
628 Dash, Archit S.
185 Rajesh, Riyaa

HOMESCHOOL
303 Cooper, Tyler F.
000 Ransome, Gabriella S.

PROCTER R. HUG H. S.
906 Goldstein, Syarra B.
710 O'Grady, David S.

NORTH VALLEYS H. S.
450 Godfrey, Megan E.

RENO H. S.
000 Goode, Megan E.
000 Goodsel, Grace E.
000 Gorauskas, Elias W.
000 Holst, Charles A.
000 Mulligan, Violet S.
000 Myers, Brayden T.
000 Ngu, Derek Y.
000 Uz, Cagin

SAGE RIDGE SCHOOL
520 Mulvaney, Elizabeth K.
742 Yuan, Helena Y.
400 Zhou, Irisa Y.

TRUCKEE MEADOWS COMMUNITY
COLLEGE H. S.
870 Sharp, Ashton G.

EARL WOOSTER H. S.
000 Cordova Solares, Jefferson J.
999 Ebonia, Chantal Gabrielle B.

SPARKS
HOMESCHOOL
603 Hindman, Malachi

NEW HAMPSHIRE

AMHERST
SOUHEGAN H. S.
000 Hitt, Keagan J.

BEDFORD
BEDFORD H. S.
000 Fitzgerald, Virginia A.
000 Li, Juliana
000 Pechiammal, Amirdhini C.
000 Pothuru, Annabel A.
000 Vrinceanu-Popescu, Beatrice A.

CONCORD
BISHOP BRADY H. S.
000 Rastogi, Anshul

ST. PAUL'S SCHOOL
000 Detweiler, John S.
000 Green, Alexandra M.

CONTOOCOOK
HOPKINTON H. S.
791 Stone, Abigail N.

DERRY
PINKERTON ACADEMY
999 King, Sarah G.
000 Lebroda, Jacob L.

DOVER
DOVER H. S.
710 Hemphill, Greta J.

ST. THOMAS AQUINAS H. S.
000 Grenon, Charlie I.
000 Latsilnik, Alyona A.

DURHAM
OYSTER RIVER H. S.
000 Ajit, Maya V.
000 Hawkes, Chloe D.
000 McEwan, Katherine E.
000 Srivatsan, Shashvath
000 Srivatsan, Siddharth
000 Zhang, Kelly

EXETER
EXETER H. S.
000 McLynch, Delaney

PHILLIPS EXETER ACADEMY
000 Chen, Kaylee Y.
741 Chen, Michael Q.
000 Jeun, Jonathan
000 Kim, Ryan Y.
162 Mahendra-Rajah, Sanisha J.
204 Su, Cindy D.
000 Yun, Jaden Y.
999 Zhang, Jingchu

GOFFSTOWN
GOFFSTOWN AREA H. S.
000 McCann, RYANNE E.

GORHAM
GORHAM H. S.
789 Wydra, Alec J.

HANOVER
HANOVER H. S.
000 Chamberlain, Zoe O.
000 Chin, Riley P.
000 Gilbert-Diamond, Adam
000 Hall, Lauren K.
906 Hall, Sarah A.
000 Khan, Xavier A.
000 Lewellen, Audrey M.
000 Madden, Mia K.
000 McCann, Lachlan
000 Phipps, Simon W.
000 Sablan, Nina G.
000 Shirai, Sora S.
000 Sklarin, Wyatt S.
000 Tanoukhi-Ell, Nariya M.
000 Worden, Liam L.
000 Ye, Mollee S.

HOLLIS
HOLLIS BROOKLINE H. S.
000 Longtin, William K.
000 Moyer, Noah

KEENE
KEENE H. S.
302 Walton, Johnathan

LANGDON
FALL MOUNTAIN REGIONAL H. S.
000 Houle-Lawrence, Kaleb W.

LEBANON
LEBANON H. S.
999 Caraeni, Adriana M.
836 Rendahl, Anya M.

LONDONDERRY
LONDONDERRY H. S.
451 Fitzpatrick, Joshua D.
946 O'Mara, Sean G.
000 Wrisley, Dylan J.

MANCHESTER
THE DERRYFIELD SCHOOL
000 Rabold, Zachary Q.
999 Schroeder, Jack B.
000 Soundar, Jaisan

SPARK ACADEMY OF
ADVANCED TECHNOLOGIES
450 Larochele, John D.

MILFORD
MILFORD H. S.
000 Rysdam, Felicity E.

NASHUA
ACADEMY FOR SCIENCE
AND DESIGN
000 Calkowska, Agnieszka L.

BISHOP GUERTIN H. S.
450 Lee, Seo Young
000 Sterrett, Sabrina E.
160 Wang, Qingning

NASHUA H. S. SOUTH
300 Alex, Matthew
160 Bakshi, Aditya
999 Chung, Nicholas Y.
161 Palarapu, Jahnavi
301 Zhu, Jason

NEWMARKET
NEWMARKET H. S.
894 Bozek, Lilla G.

NORTHWOOD
COE - BROWN NORTHWOOD
ACADEMY
000 Chayda, Nikhil K.
000 Zhang, John

PELHAM
HOMESCHOOL
000 Webster, Selah G.

PENACOOK
MERRIMACK VALLEY H. S.
999 Carey-Matthews, Marshall P.

PLYMOUTH
PLYMOUTH REGIONAL H. S.
000 Ough, Dashua H.

PORTSMOUTH
PORTSMOUTH H. S.
999 White, Joshua D.

WINDHAM
WINDHAM H. S.
000 Brayer, Heather P.
999 Robinson, Hannah R.

NEW JERSEY

ANNANDALE
NORTH HUNTERDON H. S.
000 Cooley, Shane H.
999 McSweeney, Janie P.
161 McSweeney, Kylie G.
628 Patel, Khushbu

BASKING RIDGE
PINGRY SCHOOL
160 Jambudi, Mirika
999 Men, Milena R.
209 Xu, Leo F.

RIDGE H. S.
000 Caesar, Albert J.
000 Hsu, Emily
830 Kong, Sherice X.
000 Malik, Aryan
450 Peiy, Andy
999 Tandon, Ria
000 White, William C.
000 Yang, Chloe R.

BERKELEY HEIGHTS
FLEX SCHOOL
000 Karp-Foster, Eden S.

BERNARDSVILLE
BERNARDS H. S.
999 Raj, Aditya

BRICK
BRICK TOWNSHIP H. S.
836 Salerno, Phaedra L.

BRIDGEWATER
BRIDGEWATER - RARITAN
REGIONAL H. S.
161 Chen, Angelo
000 Chen, Annie N.
300 Cheng, Andy
628 Gao, Judy Y.
000 Khakharia, Piya H.
450 Shan, Elise S.
200 Singla, Krish
000 Sinha, Niti

Steve Sisolak
Governor

Jhone M. Ebert
Superintendent of
Public Instruction



Southern Nevada Office
2080 East Flamingo Rd,
Suite 210
Las Vegas, Nevada 89119-0811
Phone: (702) 486-6458
Fax: (702) 486-6450

STATE OF NEVADA
DEPARTMENT OF EDUCATION
700 E. Fifth Street | Carson City, Nevada 89701-5096
Phone: (775) 687-9200 | www.doe.nv.gov | Fax: (775) 687-9101

July 8, 2022

Ms. Colleen Harsin, Director
Davidson Academy of Nevada
1164 N Virginia Street
Reno, NV 89503

Mr. Bob Davidson, Governing Board President
Davidson Academy of Nevada
Email: boardpresident@davidsonacademy.unr.edu

RE: Pupil Enrollment and Attendance Audit
School Year 2021 – 2022 (Q1 – Q4); Audit No. 22-2673-193

Dear Ms. Harsin and Mr. Davidson:

Enclosed is the report of our Pupil Enrollment and Attendance Audit of the Davidson Academy of Nevada for the 1st, 2nd, 3rd, & 4th quarters of the 2021 – 2022 school year.

We appreciate the cooperation and courtesies extended to us during the course of the audit. If you have any questions, please contact me at 775-687-9231.

Sincerely,

A handwritten signature in black ink that reads "Michael Shafer".

Michael Shafer
Chief Auditor

MS/AC

Enclosure: Pupil Enrollment and Attendance Audit

cc via email: Aimee Fredericks, Admission & Records Manager, Davidson Academy
Adam Drost, Program Analyst, LCB
Madison Ryan, Program Analyst, LCB
Lilliana Camacho-Polkow, Program Analyst, LCB
Tiffany Greenameyer, Budget Officer, Budget Division, GFO
Marina McHatton, Adult/Alternative/Distance Education Programs Professional,
NDE

DAVIDSON ACADEMY OF NEVADA

PUPIL ENROLLMENT AND ATTENDANCE AUDIT

SCHOOL YEAR 2021 – 2022 (Q1 – Q4)



Student Investment Division * Audit Office * Carson City, Nevada

Audit No: 22-2673-193

INTRODUCTION

Organization

Davidson Academy of Nevada

Reno, Nevada

Grades: 6 – 12

Locations: 1

Program

Pupil Centered Funding Plan (PCFP)

Objectives

The purpose of the examination was:

- To determine if the School's average daily enrollment (ADE) on a specific date matched the number of pupils contained on the master register.

Background

In Nevada Revised Statutes (NRS) Chapter 387.121, the “Nevada Plan” for equitably apportioning public school education funding among the state’s school districts, charter schools, and university school fulfills the Legislature’s declaration of providing a “reasonably equal educational opportunity” to each Nevada child. This state guarantee results in the provision of financial support on an average daily enrollment basis unique for each school district and is based upon certain cost and equity considerations. The number of pupils upon which the financial support is to be determined is based on the average daily enrollment of a school district. This enrollment figure is further modified by a “hold harmless” provision pursuant to NRS 387.1223. The Nevada Department of Education (NDE) is charged with the administration of the Pupil Centered Funding Plan (PCFP) from which education funding is provided to Nevada’s public schools. As part of its oversight functions, NDE reviews the reports submitted by the school districts, the charter schools, and the university school. Audit procedures include verifying the reported pupil enrollment information and determining the extent of compliance with the select provisions of the laws and regulations pertaining to enrollment and attendance.

The statutes (laws) addressing financial support of school systems, the system of public instruction, and pupil enrollment and accounting are contained in NRS 386, 387, and 388. The regulations included in the Nevada Administrative Code (NAC) 386, 387, and 388 are also pertinent.

Effective July 1, 1999, the Nevada Legislature enacted NRS 387.304, requiring NDE to conduct an annual audit of the count of pupils for apportionment purposes reported by each school district. In addition, NRS 387.1238 allows for the verification of “reports of enrollment and daily attendance submitted by any school district, charter school, or university school for profoundly gifted pupils for apportionment purposes.”

PUPIL ENROLLMENT AND ATTENDANCE AUDIT

Enrollment Verification

Our audit procedures included comparing the output of the School's ADE in Infinite Campus to the master register for a selection of School session dates shown in the table below. The School Spot Check Results identify the School and the dates that were selected for review.

Results:

Through our audit process, we could verify the average daily enrollment at the School was:

Quarter 1:	157.50
Quarter 2:	156.24
Quarter 3:	156.26
Quarter 4:	156.00

- There were no exceptions to the enrollment for apportionment.

School Spot Check Results

<u>School:</u> Davidson Academy of Nevada			
Dates Tested	ADE in Infinite Campus	Master Register Enrollment Confirmed in Audit	Variance
September 7, 2021	159	159	0
September 13, 2021	157	157	0
September 27, 2021	157	157	0
October 18, 2021	157	157	0
November 22, 2021	156	156	0
December 10, 2021	156	156	0
January 18, 2022	156	156	0
February 7, 2022	157	157	0
March 23, 2022	156	156	0
April 4, 2022	156	156	0
April 18, 2022	156	156	0
May 6, 2022	156	156	0

Results:

No discrepancies were noted for the items reviewed.

RESPONSE FROM CHARTER SCHOOL

No response from the School was required as there were no exceptions to the items that were reviewed.



SCHOOL PROFILE | 2022 – 2023

INTRODUCTION

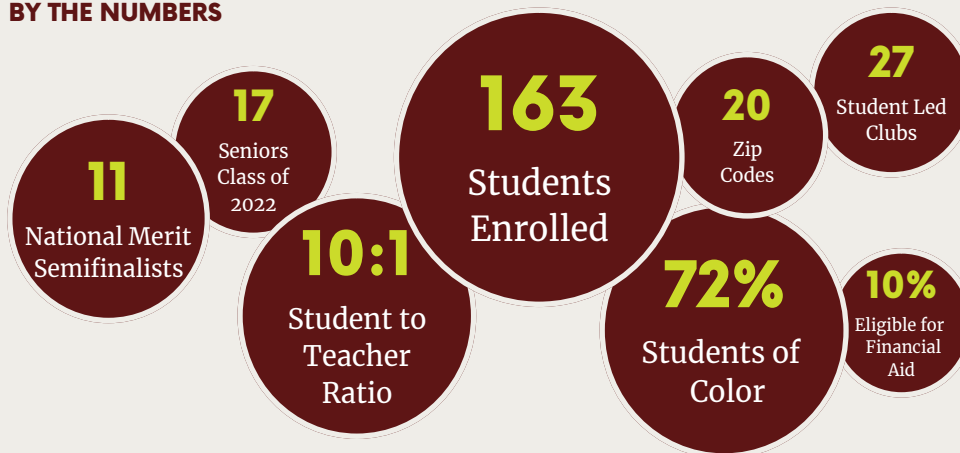
Established in 2006, the Davidson Academy offers profoundly gifted students, who are prepared to progress through a middle and/or high curriculum in a rigorous academic setting.

The Academy is designated by Nevada legislation as a “university school for profoundly gifted pupils” (NRS Chapter 392A). Driven by our mission to provide profoundly gifted young people an advanced educational opportunity matched to their abilities, strengths, and interests, students are grouped by ability, not by age or grade. All students, at both campuses, must meet the following eligibility criteria:

- A score of 99.9% or above on nationally normed intelligence tests and/or nationally normed tests.
- Demonstration of superior academic achievement and intellectual potential.
- Motivation, social and emotional maturity, and overall readiness for an accelerated educational environment.

In the 2017–2018 school year, Davidson Academy launched its online campus available to students anywhere in the US and Canada. As of the 2022–2023 school year, Davidson Academy Online is now an Independent School with CEEB code 292246. Davidson Academy will continue to be a public school.

BY THE NUMBERS



CURRICULUM

Each Academy student develops a Prospective Learning Plan (PLP) to serve as a roadmap for academic and personal goals. These plans guide students through a rigorous core curriculum and help them make elective decisions based on their interests and abilities. PLPs are consistent with the Academy’s philosophy to treat students as individuals invested in their own learning. High school students engage in a blend of advanced high school, undergraduate, and graduate level courses. We emphasize breadth and depth rather than teaching to any particular standardized test or curriculum. Our coursework stresses high-level thinking skills, critical and creative engagement, collaborative discussion with fellow classmates, as well as opportunities for experiential learning. Our classes are small and designed so students must be active in their learning.

Academy students must take at least five graded courses each semester. During senior year, students are required to take four graded courses each semester. Core subject classes take place Monday–Thursday, and most electives take place on Fridays.

EXTRACURRICULAR AND CLUB ACTIVITIES

Due to the rigor of the curriculum, we encourage our students to take part in a modest, but meaningful amount of extracurricular activities within and outside the school community.

sampling of extra- curricular activities	DECA	Math Competitions	Music Ensembles
	Science Olympiad	Science Bowl	Theater and Dance
	Club and high school athletics	First Lego League	Speech and Debate
	Graduate level research	Robotics	Martial Arts
		Scholastic Arts & Writing	

Responsibility • Integrity • Balance • Leadership • Pursuit of Knowledge • Respect

Director

Colleen Harsin

Counseling Team

Alexandra Ellison, Jesse Kachurak, Laurie Parish

collegeadvising@davidsonacademy.unr.edu
www.DavidsonAcademy.unr.edu

Davidson Academy
P.O. Box 9119
Reno, NV 89507
775-682-5800

CEEB Code: 290207

Accreditation

Special Purpose School by the Northwest Accreditation Commission (NWAC), a division of Cognia.

COVID-19 Response

2021–2022 School Year

The Davidson Academy resumed full in-person learning where state and local mandates, including masks and social distancing, are were in place.

2020–2021 School Year

The Academy classes were available via our remote learning model for the entire 2020–2021 school year. The Majority of the students choose to access this option for the duration of the year from home. However, students were welcomed to the school building by signing up to engage in remote learning from school when in-person classes were an option.

Similar to the spring 2020, the Academy recognized individual students experienced various effects of the pandemic. As a result, students and their families were offered options to consider in the context of their unique situation. Students were given the choice to continue with regular letter grades, or switch from letter to a pass/fail grade for select high school classes. A pass is 70% or higher.

Spring 2020

At the onset of the pandemic, the Davidson Academy began delivering all courses remotely live via Zoom. While student attendance, performance, and expectations remained the same through remote learning, the Davidson Academy recognized individual students experienced various effects of the pandemic. As a result, students and their families were offered options to consider in the context of their unique situation. Students were given the choice to continue with regular letter grades, or utilize one of these options.

- Switch from letter to a pass/fail grades for all high school classes. A pass is 70% or higher.
- Switch from taking a course for credit to audit status with an “AU” recorded on their transcript.
- Withdraw from one or more courses without a “W” on their transcript.

Students were expected to remain in at least five graded courses, regardless of the option they chose.



GRADUATION REQUIREMENTS AND COURSE OFFERINGS

The Davidson Academy Diploma is considered an advanced high school diploma in the state of Nevada. Diplomas are awarded based on the following requirements:

- ▶ Cumulative unweighted GPA of 3.0
- ▶ 28 total credits required – 23 required, 5 electives

English 4 Credits	Composition & Analysis Rhetoric & Literary Analysis	Studies in American Literature British Literature Advanced Rehtoric	Science Writing & Communications Critical Theory
Math 4 Credits	Geometry Algebra II Algebra II/Pre-Calculus Statistics	Pre-Calculus Calculus I Calculus I/II Calculus II	Calculus III Year Calculus III Semester
Science 4 Credits	Physical Science Biology Advanced Biology	Chemistry Advanced Chemistry	Physics Advanced Physics Advanced Geosystems
History 3 Credits: 1 World, 1 US, 0.5 Gov, 0.5 Economics	Patterns in Modern History History of the United States Principles of American Government	Asian Studies Understanding the Post 9/11 World	
World Language 3 Credits:	Chinese I Chinese II Chinese III/IV Chinese V/VI	Spanish I Spanish II Spanish III	Spanish V Japanese 1A

Electives

The Davidson Academy offers various elective courses which change yearly based on student interest. Students may design and teach their own elective courses as approved by the administration.

sampling of current school year elective offerings	The Actor Factor Animation Art Astronomy Creative Writing Culinary Studies	Design of Everyday Things Horror Fiction Introduction to Calligraphy Improv Kung Fu Music Theory	Mythology Philosophy Quantum Physics Programming with Java Python Yearbook
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DUAL ENROLLMENT

Students at the Davidson Academy may earn credit toward high school graduation by successfully completing coursework at the University of Nevada, Reno, or another approved college or university. Students dual enrolled at any point from Spring 2020–Spring 2021 at UNR had the option to change their final grade to S/U (Satisfactory/Unsatisfactory).

sampling of current dual enrollment courses for academy students	MATH486 Game Theory CS302 Data Structures PSY101 General Psychology Biology453 Immunology PAIT 111 First Year Paiute FREN491 20th Century French Literature	NS405 Perception ENG413A Sociolinguistics ECON440 Intro to Mathematical Economics ECON359 Economic Development PSC304 The Legislative Process ENT200 Fundamentals of Entrepreneurship
---	--	--

COLLEGE MATRICULATION: CLASSES 2018–2022

137 GRADUATES, 66 INSTITUTIONS

*more than 1 student **more than 5 students

Agnes Scott; ASU*; Babson; Boston U.*; BYU; Brown*; Caltech*; Carnegie Mellon*; Champlain; Colorado School of Mines; Columbia U.*; Cornell; Dartmouth; DePaul; Duke Kunshan; Emory; Fordham; GW; Georgia Tech*; Grinnell; Harvard*; Harvey Mudd*; Lewis & Clark*; Macalester; MIT*; Neumont College of Comp Sci; NAU; Northwestern; Oberlin; Olin College of Engineering*;

Oxford College at Emory*; Pepperdine; Pitt; Pitzer; Pomona; Princeton*; Purdue*; Rice*; Ringling College of Art and Design; Rose-Hulman Institute of Tech; Sarah Lawrence; Santa Clara U.; Sarah Lawrence; Soka University of America; SMU; Stanford**; Swarthmore; Temple; Trinity College Dublin; College of Wooster; U. of Alabama; UBC*; UC Berkeley**; UC Davis*; UCLA; UCSD; UCSB*;

University of Chicago**; U of Colorado, Boulder; U of Edinburgh*; U of Hawaii, Manoa; U of Idaho*; UIUC*; U of Maryland, College Park; UNLV; U of Nevada, Reno** BSMD*; U of Oklahoma*; U of Pittsburgh; U of Rochester*; USC; U of Tennessee, Knoxville; UT Dallas**; U of Washington*; Utrecht; Vanderbilt; Washington State; WashU*; Western Washington; Yale*

Grading Scale

GPA's are calculated on a traditional 4.0 scale for all courses.

Davidson Academy does not rank students.

Grade	Percent
A	93 – 100
A–	90 – 92
B+	87 – 89
B	83 – 86
B–	80 – 82
C+	77 – 79
C	73 – 76
C–	70 – 72
D+	67 – 69
D	63 – 66
D–	60 – 62
F	00 – 59

Testing

The Nevada State Board of Education chose the ACT as Nevada's CCR assessment. Nevada juniors took the ACT +Writing in the spring of 2021/2022. Since fall 2020, College Board and ACT testing centers in the Reno area have remained open with limited capacities through spring 2022? Fall 2023? and occasional last-minute cancellations.

Advanced Placement

Davidson Academy does not offer Advanced Placement (AP) courses, but many students choose to take the tests. Below is a summary of testing in 2021/2022:

- ▶ 62 students
- ▶ 113 exams
- ▶ 96% of tests were 3 or above

Notable Achievements in 2021

Each year our students earn national and international distinction, including: 2 U.S. Presidential Scholars; 24 National Merit Finalist; 1 Coca Cola Scholar; 1 Carson Scholar; 1 MATHCOUNTS National Champion; 1 Regeneration Science Talent Search Top 300 Scholar; 1 Congressional App Challenge winner; 1 Prudential Spirit of Community Distinguished Finalist; 1st place National Radon Poster winner; numerous AIME/AMC participants with top honors; 1 Team of Nevada State Scholastic Chess Champions; 1 National Cyber Scholar; FTC Nevada State Champions; 1 NCWIT Aspirations in Computing winner; 9 students competed in DECA ICDC with numerous top 10 places; Middle School Nevada State Science Bowl Champions – Top 16 in the Nation; numerous Scholastic Arts Awards recipients; top places in the following national tests: USESO, USNCO, USABO, NACLO; National Biology Bowl Champions; ACSL International bronze medal recipient; 1 National History Day Outstanding Affiliate; Sweet 16 IPPF Team

School Recognitions

- ▶ Named to the "Public Elites List" by the Washington Post's Jay Mathews College Transitions
- ▶ Ranked #1 as the "Best Public High School" in Nevada and "Best Public High School" in America by Niche.com's 2022 Best Schools in America Rankings and Grades
- ▶ Ranked #6 in "2022 Best Public High Schools" and #1 in STEM High Schools listing by US News and World



Media and Outreach Updates September 28, 2022

Media Updates/ Notable Website Mentions

- PBS Reno Welcomes 2022 Bank of America Student Leaders*
 August 1, 2022 – PBS Reno (DA student Darsh Patel was welcomed by PBS Reno into Bank of America's Student Leaders Program this past summer, providing valuable work experience in a professional environment during an eight-week internship. Darsh founded the Soul Shoe Project, which provides winter gear to people experiencing homelessness to eradicate frostbite-induced amputations)
<https://www.pbsreno.org/about/pressroom/release-2022-boa-am-student-leaders/>
- Making an Impact: AIAA Announces First Recipients of AIAA Lockheed Martin Marilyn Hewson Scholarship*
 July/August 2022 – Aerospace America (DA graduate Julia Schneider named a recipient of the new scholarship, which encourages young women to study and pursue a career in aerospace)
<https://aerospaceamerica.aiaa.org/bulletin/july-august-2022-aiaa-bulletin/#bulletin-item-1>
- Davidson Academy senior represents Nevada at Girls Nation in DC*
 July 24, 2022 – KOLO/ABC (DA student Samantha Glover named a Nevada senator at the 75th American Legion Auxiliary Girls Nation in Washington, D.C.; one of two girls from Nevada and one of 100 girls nationwide to attend)
<https://www.kolotv.com/2022/07/24/davidson-academy-senior-represents-nevada-girls-nation-dc/>
- Davidson Academy student earns prestigious honor*
 June 23, 2022 – KOLO/ABC (DA graduate Julia Schneider selected as a 2022 Presidential Scholar)
<https://www.kolotv.com/2022/06/23/davidson-academy-student-earns-prestigious-honor/>
- Davidson Academy Middle School Team Shines at National Science Bowl*
 July 18, 2022 – National Science Bowl (DA science bowl team recognized for performance at National Science Bowl)
<https://www.davidsonacademy.unr.edu/news/davidson-academy-middle-school-team-shines-at-national-science-bowl/>
- 10 Best High School in USA by National Ranking 2022*
 June 17, 2022 – 10 Best High School in USA by National Ranking 2022 (Includes the Davidson Academy)
<https://mbawali.com/10-best-high-school-in-usa-by-national-ranking-2022/>

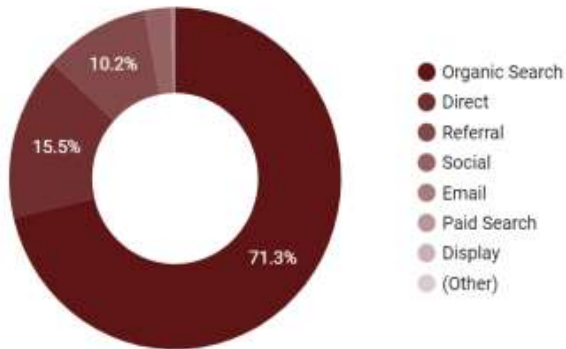
Davidson Academy Website Metrics

(May 15 – Sept 15, 2022)

Improvements year-over-year in most metrics:



Users by Acquisition Channels



Organic search: search engines such as Google

Direct: directly visiting our website

Referral: Arriving on our website via a link from another website, such as NAGC or a news article

Social: Social Media such as Facebook and Twitter

Sessions by City (P/P)

City	Sessions	% Δ
Reno	1,688	-48.2% ↓
Los Angeles	1,401	72.7% ↑
New York	1,350	67.9% ↑
Chicago	830	101.0% ↑
San Jose	562	62.9% ↑
Las Vegas	560	-59.5% ↓
Atlanta	367	33.5% ↑
San Francisco	365	-40.7% ↓
Dallas	303	-4.4% ↓

SEO keyword improvements/wins:

- “schools for gifted children” #2 -> #1
- “gifted school” #4 -> #2
- “high school gifted programs” #64 -> #65
- “programs for gifted middle school students” #52 -> #23
- “academy for gifted students” #2 -> #1
- “gifted school” – bouncing between #1 and #2

Next steps:

- Build applications campaign plan for Google Ads and Facebook Ads
- Increase blog content via new strategy that will incorporate a great deal of content from Davidson Institute website

Ongoing Outreach**Mensa Foundation Colloquium**

- July 5, 2022 – Sparks, Nev.

Davidson Institute Eligibility Assessment Partnership

Partnership with Northwestern University’s Center for Talent Development (CTD) to offer the opportunity to take an official practice SAT powered by Khan Academy; scores can be used to apply for the Davidson Academy.

- Upcoming test administration dates:
 - October 1, 2022
 - November 5, 2022

Davidson Academy eNewsletter – distributed every other month to 6,000 recipients

- [August 2022](#)
- [June 2022](#)

eNews-Update – Often prominently features the Davidson Academy; distributed every other month to more than 15,000 recipients

- [July 2022](#)
- [May 2022](#)

Social Media

- Instagram - <https://www.instagram.com/thedavidsonacademy/>
- Facebook - <https://www.facebook.com/TheDavidsonAcademy/>
- Twitter - <https://twitter.com/TheDavidsonAcad>
- YouTube - <https://www.youtube.com/user/DavidsonAcademyNV>
- LinkedIn - <https://www.linkedin.com/school/davidsonacademy/>

THE DAVIDSON ACADEMY OF NEVADA
(A DIVISION OF THE DAVIDSON INSTITUTE
FOR TALENT DEVELOPMENT)
FINANCIAL STATEMENTS,
SUPPLEMENTARY SCHEDULES
AND
INDEPENDENT AUDITOR'S REPORTS
JUNE 30, 2022

THE DAVIDSON ACADEMY OF NEVADA

(A DIVISION OF THE DAVIDSON INSTITUTE FOR TALENT DEVELOPMENT)

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INDEPENDENT AUDITOR'S REPORT

To the Governing Board of
The Davidson Academy of Nevada:

Opinion

We have audited the accompanying financial statements of the governmental activities and each major fund of The Davidson Academy of Nevada (the School), a division of the Davidson Institute for Talent Development, a Nevada nonprofit corporation, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and each major fund of The Davidson Academy of Nevada as of June 30, 2022, and the respective changes in its net position for the year then ended in accordance 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 opinion.

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.

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 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 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, 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis on pages 4 through 9 and the Budgetary Comparison Schedule – Statement of Activities Governmental Fund on page 26 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of the financial reporting to place the basic financial statements in an appropriate operational, economic, or historical context. 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated September 23, 2022 on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements 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 effectiveness of internal control over financial reporting or 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.

A handwritten signature in cursive script that reads "Hillhouse Carlin & Van Tigt LLP".

Los Angeles, California
September 23, 2022

THE DAVIDSON ACADEMY OF NEVADA

(A DIVISION OF THE DAVIDSON INSTITUTE FOR TALENT DEVELOPMENT)

MANAGEMENT DISCUSSION AND ANALYSIS

JUNE 30, 2022

UNAUDITED – SEE INDEPENDENT AUDITOR'S REPORT

The Davidson Institute for Talent Development (the Institute) is a Nevada nonprofit corporation whose mission is to recognize and support profoundly intelligent young people and to provide opportunities for them to develop their talents. As a result of this mission, the Institute opened a public university school for profoundly gifted students in August 2006, The Davidson Academy of Nevada (the School), a division of the Davidson Institute for Talent Development.

This section of the annual financial report presents our discussion and analysis of the School's financial performance during the fiscal year ended June 30, 2022 and should be read in conjunction with the School's financial statements, which immediately follow this section.

FINANCIAL HIGHLIGHTS

- In the fifteenth year of operation, 2021-2022, the School had a net position of \$1,290,930, an increase of \$234,876 from the prior year.
- Robert Davidson, co-founder of the School, provided contributions of \$3,585,000 and was the largest source of operating revenue during the year.
- The School also received government funding from the State of Nevada through the Department of Education's Pupil-Centered Funding Plan (PCFP) of \$1,186,198 during the 2021-2022 operating year.
- Enrollment increased at the School by 14 students, a 5.9% increase, compared to the prior year. Total enrollment for the 2021/2022 school year was 149 students at the Reno campus and 102 students enrolled in the online campus. The Average Daily Enrollment (ADE) count was 168 students as reported by the State.
- The School had no long-term debt as of June 30, 2022.
- At the start of the 2021/2022 school year, in-person instruction resumed at the Reno campus with appropriate safety protocols in place. Throughout the year, staffing remained stable, and general expenses such as travel costs and staff payroll increased to amounts closer to pre-COVID amounts.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the School's basic financial statements. The School's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other required supplemental information in addition to the basic financial statements.

Government-Wide Financial Statements The government-wide financial statements are designed to provide readers with a broad overview of the School's finances, in a manner similar to a private-sector business. The government-wide financial statements consist of a statement of net position (page 10) and a statement of activities (page 11).

The statement of net position presents information on what the School owns (assets) and what the School owes (liabilities) to determine the School's net position. The difference between what the School owns and

THE DAVIDSON ACADEMY OF NEVADA

(A DIVISION OF THE DAVIDSON INSTITUTE FOR TALENT DEVELOPMENT)

MANAGEMENT DISCUSSION AND ANALYSIS

JUNE 30, 2022

UNAUDITED – SEE INDEPENDENT AUDITOR'S REPORT

owes, or assets and liabilities, respectively, is called net position. Assets are comprised of three categories: 1) current assets, 2) other noncurrent assets, and 3) capital assets. Current assets are items such as cash and/or items that can easily be converted into cash or have a benefit lasting less than one year. Noncurrent assets include the School's prepaid rent expense for the Jot Travis building at the University of Nevada, Reno. Capital assets are items such as facilities, property, equipment, intangible assets, and other items that are used in operations beyond a single fiscal year. Liabilities are also comprised of two categories: 1) current liabilities, and 2) long-term liabilities. Current liabilities are obligations, notes, or other debt that are payable within the next fiscal year. Long-term liabilities are payable beyond the next fiscal year. Increases or decreases in net position may serve as a useful indicator of whether the financial position of the School is improving or deteriorating.

The statement of activities presents information showing how the School's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused compensated absences such as accrued vacation).

The government-wide financial statements outline functions of the School that are partially supported by the PCFP. The governmental activities of the School include instruction, support services, operation and maintenance of the facility.

Fund Financial Statements A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Contributions from the Davidson's are the School's largest source of funding and totaled \$3,585,000 for the fiscal year ended June 30, 2022, and are included in donations in the accompanying statement of activities. The School also received \$1,186,198 in governmental funds from the State of Nevada during the fiscal year ended June 30, 2022.

Governmental Funds Governmental funds are used to account for essentially the same functions reported as government activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the School's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the School's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenue, expenditures and change in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. These reconciliations are on pages 13 and 15, respectively.

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and change in fund balance for the general fund, which is considered to be a major fund. The basic governmental fund financial statements can be found on pages 12 through 15 of this report.

THE DAVIDSON ACADEMY OF NEVADA

(A DIVISION OF THE DAVIDSON INSTITUTE FOR TALENT DEVELOPMENT)

MANAGEMENT DISCUSSION AND ANALYSIS

JUNE 30, 2022

UNAUDITED – SEE INDEPENDENT AUDITOR'S REPORT

Student Activities Fund The student activities fund is used to account for funds raised and earned by the various clubs and activities that are part of the School. Net assets held in this fund are restricted to student activities.

Notes to Financial Statements The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found starting on page 17.

Other Information In addition to the basic financial statements and accompanying notes, this report also presents certain required supplemental information concerning the School's budget process. The School adopts an annual budget and a budgetary comparison to actual results which is included in the supplemental information section of this report on page 26.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve as a useful indicator of a government's financial position. In the case of the School, assets exceeded liabilities by \$1,290,930 as of June 30, 2022.

The largest portion of the School's net position consists of prepaid rent which is included in current, other assets and noncurrent assets in the accompanying information below. The following presents a summary of the School's net position for the fiscal years ended June 30, 2022 and 2021:

	As of June 30, 2022	As of June 30, 2021
Assets		
Current and other assets	\$ 531,199	\$ 417,930
Prepaid rent, noncurrent	784,674	980,842
Capital assets, net	149,714	209,060
Total assets	\$ 1,465,587	\$ 1,607,832
Liabilities		
Current liabilities	\$ 58,492	\$ 320,644
Noncurrent liabilities	116,165	231,134
Total liabilities	\$ 174,657	\$ 551,778
Net position		
Invested in capital assets	\$ 149,714	\$ 209,060
Restricted	1,066,297	1,184,039
Unrestricted	74,919	(337,045)
Total net position	\$ 1,290,930	\$ 1,056,054

THE DAVIDSON ACADEMY OF NEVADA

(A DIVISION OF THE DAVIDSON INSTITUTE FOR TALENT DEVELOPMENT)

MANAGEMENT DISCUSSION AND ANALYSIS

JUNE 30, 2022

UNAUDITED – SEE INDEPENDENT AUDITOR'S REPORT

Change in Net Position The School's total revenues for the fiscal year ended June 30, 2022 were \$5,727,187. The total costs of all programs and services were \$5,492,310. The following is a summary of the changes in net position for the fiscal years ended June 30, 2022 and 2021:

	Fiscal Year Ended June 30, 2022	Fiscal Year Ended June 30, 2021
Revenues		
General revenues		
Unrestricted donations	\$ 3,696,249	\$ 3,095,746
		1,300,943
State funding – Nevada	1,177,035	
Academy online tuition	772,889	602,387
Restricted donations	28,395	17,286
State funding – prior year	1,774	3,458
State funding – GATE and supplies funding	7,389	-
Other revenue	43,456	-
Total revenues	5,727,187	5,019,820
Expenses		
Regular instruction	421,729	249,579
Regular instruction – salaries and benefits	2,832,101	2,623,183
General administration	264,546	515,392
General administration – salaries and benefits	1,710,841	1,755,099
Facilities	203,747	199,753
Depreciation and amortization	59,346	43,587
Total expenses	5,492,310	5,386,593
	\$ 234,877	
Change in net position		\$ (366,773)

Included in expenses is (i) the amortization of the prepaid rent use of the School's facility totaling \$196,168 and (ii) depreciation and amortization of \$59,346. These non-cash expenses result in a negative impact of \$255,514 on net position. The following are significant current year transactions that had an impact on the Statement of Net Position.

- The School had a 5.9% increase in student population with a loss of 9 students at the Reno campus and gain of 23 students enrolled in the online campus. PCFP funding was based on actual ADE of 168 students.
- Instruction salaries increased by approximately \$105,000, due to wage increases and the addition of 2.5 full-time positions. Non-instruction related salaries, which are included in general administration salaries in the accompanying statement of activities, decreased by approximately \$20,000 due to mid-year turnover in two online staff positions offset by wage increases for staff employed in assessment, guidance, curriculum design, administration, public relations, accounting, security, and safety.

THE DAVIDSON ACADEMY OF NEVADA

(A DIVISION OF THE DAVIDSON INSTITUTE FOR TALENT DEVELOPMENT)

MANAGEMENT DISCUSSION AND ANALYSIS

JUNE 30, 2022

UNAUDITED – SEE INDEPENDENT AUDITOR'S REPORT

FINANCIAL ANALYSIS OF THE SCHOOL'S FUNDS

As noted earlier, the School uses fund accounting to comply with finance-related legal requirements.

Governmental Funds The reporting of the School's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the School's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the School's net resources available for spending at the end of the fiscal year.

The financial performance of the School as a whole is reflected in its governmental funds. As the School completed the year on June 30, 2022, its governmental funds reported a total unreserved fund balance of \$191,084.

BUDGETARY HIGHLIGHTS

State of Nevada funding was 17% lower than the budgeted amount. The PCFP was implemented in 2021/2022. PCFP funding was \$7,000 per pupil which was \$1,850 lower than predicted in the budget. Estimated per pupil funding is no longer provided by Nevada DOE at the time budgets are prepared. In terms of expenditures, actual salaries and employee benefits expenses were 10.8% lower than budgeted. The actual expenditure for Group Health insurance was 21% lower than the budgeted amount due to fewer claims for 2021/2022 and a lower than anticipated negotiated premium increase. Overall expenditures were 15% lower than budget. This is largely attributed to cancelation of travel, competition, and events due to continuing COVID-19 related restrictions on operations. There was a \$68,450 savings due to the University of Nevada, Reno, discount on college tuition rates for 2021/2022.

A schedule showing the original and final budget amounts compared to the School's actual financial activity is provided on page 26 as required supplementary information.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets As of June 30, 2022, the School had invested \$149,714 in net capital assets, including classroom equipment, computers, furniture, leasehold improvements, and software and website costs. The School incurred \$59,346 of depreciation and amortization expense during the year. This depreciation and amortization amount represents an increase of \$8,732 from the prior year. Depreciation and amortization expense is calculated on a straight-line basis over the estimated economic useful lives of the assets and amortization expense over the lesser of the life of the lease or the leasehold improvements. Additional information on capital assets can be found in the notes to financial statements starting on page 21.

Capital assets are not reported in the governmental funds financial statements because they are not current financial resources, but they are reported in the accompanying statement of net position.

The School had no long-term obligations financed by a financial institution as of June 30, 2022.

THE DAVIDSON ACADEMY OF NEVADA

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MANAGEMENT DISCUSSION AND ANALYSIS

JUNE 30, 2022

UNAUDITED – SEE INDEPENDENT AUDITOR'S REPORT

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

In the 2007 session of the Nevada Legislature, legislation was passed that provides for Nevada state funding to the School from the State of Nevada on a per-student basis. The School estimates annual student enrollment based on the number of students expected to continue in the School and new students accepted (based on applications received and approved) and indicating their intent to attend. The amount of per-student Nevada state funding is determined by the average daily student enrollment reported by the School to the State of Nevada Department of Education (Nevada DOE), which is reported daily and paid to the School on a monthly basis.

The School estimates a 5.9% increase in enrollment over the next year (2022-2023) and an estimated decrease in approved expenses of 36% due to the transition of the online campus to a separately operated independent school effective July 1, 2022.

REQUESTS FOR INFORMATION

This report is designed to provide an overview of the School's finances for those with an interest in this area. Questions concerning any of the information found in this report or requests for additional information should be directed to the Vice President, Finance & Administration, The Davidson Academy, 9665 Gateway Drive, Suite B, Reno, NV 89521.

THE DAVIDSON ACADEMY OF NEVADA

(A DIVISION OF THE DAVIDSON INSTITUTE FOR TALENT DEVELOPMENT)

STATEMENT OF NET POSITION

AS OF JUNE 30,	2022
Assets	
Current assets	
Cash	\$ 256,155
Accounts receivable	1,305
Prepaid expenses and current portion of prepaid rent	273,739
Total current assets	531,199
Prepaid rent, net of current portion	784,674
Capital assets, net of accumulated depreciation and amortization of \$555,790	
Office furniture and equipment	15,536
Computer equipment	48,083
Leasehold improvements	41,575
Software and website	44,520
Net capital assets	149,714
Total assets	\$ 1,465,587
Liabilities and Net Position	
Current liabilities	
Accounts payable and accrued liabilities	\$ 58,492
Total current liabilities	58,492
Noncurrent liabilities	
Compensated absences, noncurrent	116,165
Total noncurrent liabilities	116,165
Total liabilities	\$ 174,657
Net position	
Invested in capital assets	\$ 149,714
Restricted	1,066,297
Unrestricted	74,919
Total net position	\$ 1,290,930

See accompanying notes to financial statements.

THE DAVIDSON ACADEMY OF NEVADA

(A DIVISION OF THE DAVIDSON INSTITUTE FOR TALENT DEVELOPMENT)

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2022	Expenses	Program Revenues	Total
Function/Program			
Governmental activities			
Instruction			
Regular instruction	\$ 421,729	\$ -	\$ 421,729
Regular instruction - salaries and benefits	2,832,101	-	2,832,101
Total instruction	3,253,830	-	3,253,830
Support			
General administration	264,546	-	264,546
General administration - salaries and benefits	1,710,841	-	1,710,841
Facilities	203,747	-	203,747
Depreciation and amortization	59,346	-	59,346
Total support	2,238,480	-	2,238,480
Total governmental activities	\$ 5,492,310	\$ -	\$ 5,492,310
General revenues			
Donations, restricted and unrestricted			3,724,644
State funding			1,177,035
Online campus tuition, net of financial aid and scholarships totaling \$131,950			772,889
State funding - GATE and supplies funding			7,389
State funding - Nevada prior year			1,774
Other revenue			43,456
Total general revenues			5,727,187
Change in net position			234,877
Net position - beginning of year			1,056,053
Net position - end of year			\$ 1,290,930

See accompanying notes to financial statements.

THE DAVIDSON ACADEMY OF NEVADA

(A DIVISION OF THE DAVIDSON INSTITUTE FOR TALENT DEVELOPMENT)

BALANCE SHEET - GOVERNMENTAL FUND**AS OF JUNE 30, 2022****General Fund****Assets**

Current Assets

Cash \$ 256,155

Accounts receivable 1,305

Prepaid expenses 77,571

Total current assets 335,031**Total assets** \$ 335,031**Liabilities and Fund Balance**

Liabilities

Accounts payable and accrued liabilities \$ 58,492

Total liabilities 58,492

Fund balance

Fund balance reserved for restricted use 85,455

Fund balance unreserved and undesignated 191,084

Total fund balance 276,539**Total liabilities and fund balance** \$ 335,031*See accompanying notes to financial statements.*

THE DAVIDSON ACADEMY OF NEVADA

(A DIVISION OF THE DAVIDSON INSTITUTE FOR TALENT DEVELOPMENT)
 RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUND
 TO THE STATEMENT OF NET POSITION

AS OF JUNE 30, 2022	General Fund
Total fund balance - total governmental fund	\$ 276,539
Capital assets, net of accumulated depreciation and amortization, used in governmental activities are not financial resources and therefore are not reported in the fund (Note 4).	149,714
Prepaid rent is not readily available for use and therefore is not reported in the fund (Note 3).	980,842
Noncurrent compensated absences are not due and payable in the current period and therefore are not reported in the fund (Note 7).	(116,165)
Net position of governmental activities - governmental fund	\$ 1,290,930

See accompanying notes to financial statements.

THE DAVIDSON ACADEMY OF NEVADA

(A DIVISION OF THE DAVIDSON INSTITUTE FOR TALENT DEVELOPMENT)
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN
 FUND BALANCE - GOVERNMENTAL FUND

AS OF JUNE 30, 2022	General Fund
Revenues	
Donations, restricted and unrestricted	\$ 3,724,644
State sources - Nevada	1,177,035
Online campus tuition, net of financial aid and scholarships totaling \$131,950	772,889
State funding - GATE and supplies funding	7,389
State funding - DSA prior year adjustment	1,774
Other revenue	43,456
Total revenues	5,727,187
Expenditures	
Instruction	
Regular instruction	421,729
Regular instruction - salaries and benefits	2,903,773
Total instruction	3,325,502
Support services	
General administration	264,546
General administration - salaries benefits	1,754,138
Facilities	7,579
Total support services	2,026,263
Total expenditures	5,351,765
Change in fund balance	375,422
Fund balance - beginning of year	(98,883)
Fund balance - end of year	\$ 276,539

See accompanying notes to financial statements.

THE DAVIDSON ACADEMY OF NEVADA

(A DIVISION OF THE DAVIDSON INSTITUTE FOR TALENT DEVELOPMENT)
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGE IN FUND BALANCE - GOVERNMENTAL FUND
 TO THE STATEMENT OF ACTIVITIES

AS OF JUNE 30, 2022**General Fund**

Total change in fund balance - governmental fund	\$ 375,422
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Amounts reported for *governmental activities* in the statement of net position are different because:

Capital outlays to purchase capital assets are reported in governmental funds as expenditures. However, for *governmental activities* those costs are shown in the statement of net position and allocated over their useful lives as annual depreciation and amortization expense in the statement of activities.

Capital outlays during fiscal 2022	-
Less: depreciation and amortization expense	(59,346)
Net expenditures for capital assets	(59,346)

Certain items reported in the statement of activities, including amortization of prepaid rent, do not require the use of current financial resources and therefore are not reported as expenditures in the governmental fund.	(196,168)
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Certain liabilities, including noncurrent compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in the governmental fund.	114,969
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Change in net position of governmental activities - governmental fund	\$ 234,877
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See accompanying notes to financial statements.

THE DAVIDSON ACADEMY OF NEVADA

(A DIVISION OF THE DAVIDSON INSTITUTE FOR TALENT DEVELOPMENT)

STATEMENT OF FIDUCIARY NET POSITION**AS OF JUNE 30, 2022****Student Activities Fund****Assets**

Cash	\$ 63,844
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Total assets	\$ 63,844
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Liabilities

Due to student clubs	\$ 63,844
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Total liabilities	\$ 63,844
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See accompanying notes to financial statements.

THE DAVIDSON ACADEMY OF NEVADA

(A DIVISION OF THE DAVIDSON INSTITUTE FOR TALENT DEVELOPMENT)

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of The Davidson Academy of Nevada (the School), a division of the Davidson Institute for Talent Development (the Institute), a Nevada nonprofit corporation, have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Reporting Entity The School was organized to operate as a public university school for profoundly gifted pupils pursuant to Nevada Revised Statutes (NRS) chapter 388C and is located on the campus of the University of Nevada, Reno (UNR). During the 2021-2022 academic year which extends from August through May, the School provided instruction to 149 students ranging in age from 10 through 18 years old.

During the 2017-2018 academic year, the School began operating an online campus, as a division of the School, with the goal of serving profoundly gifted pupils who reside outside the State of Nevada. The School charges out-of-state students of the online campus an annual tuition and receives funding from the State of Nevada for in-state students. During the 2021-2022 academic year, which extends from August through May, the School provided instruction to 102 online students ranging in grade from 8th – 12th grade.

In August 2021, the Institute created Davidson Academy Online, LLC, an Oregon limited liability company. The Institute is the sole member of Davidson Academy Online, LLC. Beginning on July 1, 2022, Davidson Academy Online, LLC commenced its operations as an independent school organized in the state of Oregon, and the activities of the online campus will be reported separately from the School's financial statements.

The School received funding from the State of Nevada during the year ended June 30, 2022 and must comply with the reporting requirements of this funding source. However, the School is not included in any other governmental "reporting entity" as defined in GASB pronouncements, since its Governing Board has decision making authority, the power to designate management, the ability to significantly influence operations and primary accountability for fiscal matters.

Government-Wide Financial Statements The basic financial statements include both government-wide (based on the School as a whole) and fund financial statements. The government-wide financial statements (the Statement of Net Position and Statement of Activities) report information on all activities of the School, which include the governmental activities and student club activities. The governmental activities comprise of all activities of the School.

In the government-wide Statement of Net Position, the governmental activities column is reflected on a full accrual, economic resource basis that recognizes all long-term assets and receivables. The School's net position is reported in three parts: net investment in capital assets, restricted, and unrestricted net position.

The government-wide Statement of Activities reports both the gross and net cost of the School's functions. The functions are also supported by the general government revenues (distributive school funds not legally restricted for specific programs, etc.). The Statement of Activities reduces gross expenses (including depreciation) by revenues.

THE DAVIDSON ACADEMY OF NEVADA

(A DIVISION OF THE DAVIDSON INSTITUTE FOR TALENT DEVELOPMENT)

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Basic Financial Statements – Fund Financial Statements

- i) **Governmental Fund** The financial transactions of the School are reported in the General Fund financial statements. The General Fund is the primary operating fund of the School and accounts for all revenues and expenses of the School. The General Fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues and expenditures/expenses. The School's resources are allocated to and accounted for in the General Fund based upon the purposes for which they are intended and the means by which spending activities are controlled.
- ii) **Fiduciary Fund** The Student Activities Fund is used to account for assets held in a trustee capacity or as an agent for individuals and therefore are not available to support the School. Since by definition these assets are being held for the benefit of a third party, and cannot be used to address activities or obligations of the School, these funds are not incorporated into the government-wide financial statements.

Measurement Focus

- i) **Government-Wide Financial Statements** The government-wide financial statements are reported using the economic resource measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flow.
- ii) **Fund Financial Statements** Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized as soon as they are both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The School considers all revenue available if it is collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for interest on general long-term debt that has not matured which is recognized when due.

The accounts of the School are organized and operated on the basis of funds and account groups. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Account groups consist of the School's accounts grouped together for classification purposes in financial reporting. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

Interest income is subject to accrual. Other receipts become measurable and available when cash is received by the School and are recognized as revenue at that time.

The Student Activities Fund is used to report assets held in a trustee or agency capacity for others and therefore are not available to support the School. The reporting focus is on net position and changes in net position, and is reported using accounting principles applicable to those similar to businesses in the private sector.

THE DAVIDSON ACADEMY OF NEVADA

(A DIVISION OF THE DAVIDSON INSTITUTE FOR TALENT DEVELOPMENT)

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Budgetary Data An annual budget is adopted for the governmental fund and is prepared using the modified accrual basis of accounting.

The Governing Board has voluntarily established the policy, as a sound business practice, that expenditures may not exceed combined state and private funding based on the adopted budget and subsequent amendments. The budget presented in the supplementary data represents the budget of the School as approved by the Governing Board at June 30, 2022.

During the fiscal year ended June 30, 2022, state funding fell short of budget by approximately 16% due to approved per-pupil funding falling short of budgeted per-pupil funding by approximately \$2,000 per student. Other revenues, consisting primarily of donations from the Davidson's (Governing Board and the Founders), were within 1% of budget.

Contributions Contributions received are recorded as unrestricted or restricted support depending on the existence and nature of any donor restrictions. Gifts and contributions are recorded at fair value.

Contributions for which donors have not stipulated restrictions, as well as contributions for which donors have stipulated restrictions but which are met within the same reporting period, are reported as unrestricted support.

Tuition Revenue and Expense Recognition Revenue from tuition and other income is recognized ratably over the term of the school year, which is from August to May. The School records deferred revenue based on tuition and fees received prior to the period of academic service.

Prepaid Expenses Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses in the accompanying statement of net position (Note 3).

Capital Assets Capital assets, which include leasehold improvements, furniture, equipment and intangible assets, are reported in the government-wide financial statements. Such assets are recorded at historical cost, or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the estimated fair value at the date of donation.

It is the policy of the School to capitalize all capital assets which cost more than \$5,000 and have a useful life extending beyond one year. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized.

Capital assets are depreciated and amortized using the straight-line method over the following estimated useful lives:

Description	Life
Furniture and equipment	5-7 years
Leasehold improvements	Lesser of life or lease term
Intangible assets	3-5 years

Tax-Exempt Status The School is a division of the Institute, a Nevada nonprofit corporation, which has received a determination letter from the Internal Revenue Service stating that it qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, accordingly, no provision for federal income taxes is recorded in the accompanying financial statements. In addition, the School does not have any income which it believes would subject the Institute to unrelated

THE DAVIDSON ACADEMY OF NEVADA

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NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

business income taxes. Accordingly, there is no provision for income taxes in the accompanying financial statements.

The Institute has adopted the accounting principles generally accepted in the United States of America (U.S. GAAP) for income taxes, which provides guidance for how uncertain income tax positions should be recognized, measured, presented and disclosed in the financial statements. The Institute is required to evaluate the income tax positions taken or expected to be taken to determine whether the positions are "more-likely-than-not" to be sustained upon examination by the applicable tax authority. The Institute has determined that the application of the accounting topic for income taxes does not impact the operations of the School.

The Institute files informational and income tax returns in the United States and the State of Nevada, which include the activity of the School. The Institute files its tax returns on a fiscal year and is no longer subject to income tax examinations by tax authorities for the years before 2017. No examinations are currently pending.

Compensated Absences Compensated absences consist of School employees' accrued paid time off. These absences are accumulated and the liabilities are reported on the government-wide financial statements (Note 7).

Restricted Net Position Restricted net position of the government-wide financial statements consists of net position with constraints placed on their use by either external groups such as creditors, grantors, contributors or laws or regulations of other governments. The restricted net position balance at June 30, 2022 of approximately \$1,066,000 is composed primarily of prepaid rent (Note 5) and the Student Activities Fund cash balance.

Fund Balance Reserved for Restricted Use Fund balance reserved for restricted use of the governmental fund primarily relates to the Student Activities Fund cash balance which the School is required to segregate. The fund balance reserved for restricted use at June 30, 2022 totaled approximately \$86,000. Releases of restrictions during the year ended June 30, 2022 of approximately \$34,000 relates primarily to Student Activities Fund cash outlays.

Estimates The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Significant estimates include prepaid rent contributed for the use and occupancy of the School's facilities. Actual results may differ from those estimates.

Concentrations of Business and Credit Risk The School's cash and cash equivalents are maintained in various bank accounts. The School has exposure to credit risk to the extent that its cash and cash equivalents exceed amounts covered by federal deposit insurance. The School believes that its credit risk is not significant.

The School received 63% of its revenue from a single donor (the Founders) and 20% of its revenue from the State of Nevada during the year ended June 30, 2022.

Subsequent Pronouncements In May 2020, GASB issued Statement No. 96, Subscription-Based Information Technology Arrangements. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. The provisions in Statement No. 96 are effective for fiscal years beginning

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NOTES TO FINANCIAL STATEMENTS**JUNE 30, 2022**

after June 15, 2022. The School is currently assessing if Statement No. 96 will have any impact on its financial statements.

2. CASH

At June 30, 2022, the School had a cash balance in the amount of \$256,155. Accounts at this institution are insured by the Federal Deposit Insurance Corporation up to \$250,000.

3. PREPAID EXPENSES

At June 30, 2022, prepaid expenses consisted of prepaid rent of \$980,842 and \$77,571 of miscellaneous prepaid expenses (Note 5).

4. CAPITAL ASSETS

Capital asset balances and activities for the year ended June 30, 2022 were as follows:

	Balance, 7/1/21	Additions	Retirements	Balance, 6/30/22
Office furniture and equipment	\$ 105,431	\$ -	\$ -	\$ 105,431
Computer equipment	424,029	-	-	424,029
Leasehold improvements	110,444	-	-	110,444
Software and website	65,600	-	-	65,600
Total, at cost	705,504	-	-	705,504
Less: accumulated depreciation and amortization	(496,444)	(59,346)	-	(555,790)
Capital assets, net	\$ 209,060	\$ (59,346)	\$ -	\$ 149,714

5. OPERATING LEASES

Jot Travis Building Lease Following the relocation to the Jot Travis building on the UNR campus in 2009, the School entered into a lease agreement for permanent facilities effective December 20, 2007 for a term of 20 years with annual rent of \$1. UNR received a contribution from the Davidson's which earmarked up to \$5,000,000 for leasehold improvements specifically for the use of the School. The sole rental and consideration for the use and occupancy of the facility over the term of the lease is the final construction cost of the improvements totaling \$3,727,194 plus \$1 per year. Rental expense under this lease is calculated as the annual amortization of the final construction cost of improvements over the term of the lease as of move in, which was one year subsequent to entering the lease. Rental expense amounted to \$196,169, which includes \$1 of the required annual payment and the amortization of prepaid rent for the year ended June 30, 2022.

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NOTES TO FINANCIAL STATEMENTS**JUNE 30, 2022**

The following is a schedule of future minimum rental payments and recognition of the prepaid rent under the above operating leases as of June 30, 2022:

Fiscal Year Ending June 30,	Cash	Prepaid Rent Expense	Total
2023	\$ 1	\$ 196,168	\$ 196,169
2024	1	196,168	196,169
2025	1	196,168	196,169
2026	1	196,168	196,169
2027	1	196,170	196,171
Total lease payments	\$ 5	\$ 980,842	\$ 980,847

6. RELATED PARTY TRANSACTIONS

The Founders of the School annually provide the largest source of revenue. During the fiscal year ended June 30, 2022, the Founders made contributions of \$3,585,000 to the School (Note 1).

During the fiscal year ended June 30, 2022, Lakeshore Foundation, a 501(c)(3) public charity controlled by a member of the Founders, contributed \$60,000 to the School.

In order to facilitate the separation of the online campus effective July 1, 2022, the School sold certain capital assets to Davidson Academy Online, LLC. For the year ended June 30, 2022, the School recognized approximately \$43,000 in sales revenue which is included as other revenue in the accompanying statement of activities.

A related party processes and pays payroll expenses on behalf of the School. During the fiscal year 2022, the School incurred \$4,542,942 in salaries and employee related costs to the related party, of which \$35,788 remained unpaid as of June 30, 2022.

In April 2020, the Institute formed Online Resources AZ, LLC (ORAZ) (a related party of the School, wholly-owned by the Institute). ORAZ facilitates the payroll, HR, benefits, workers' compensation and regulatory compliance functions for non-Nevada employees who work remotely as instructors for the School's online campus. During the fiscal year 2022, the School incurred \$562,999 in salaries and employee related costs to ORAZ, of which no amounts remained unpaid as of June 30, 2022.

The School participates in a 401(k) Plan through a related party (the Plan) which covers employees meeting certain qualifications. Under the terms of the Plan, employees may elect to contribute a portion of compensation up to the maximum allowable as determined by the Internal Revenue Service. Under the Plan, the School matches 100% of employee contributions up to 4% of employee compensation.

7. COMPENSATED ABSENCES

The current portion of compensated absences is defined as those benefits that would be liquidated with available expendable resources as a result of employees who have terminated employment within 45 days subsequent to year-end. The current portion of the cost of compensated absences is recorded as a payroll expenditure.

THE DAVIDSON ACADEMY OF NEVADA

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NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

The long-term portions of these costs are reflected as a liability included in long-term liabilities of the School. The additions and uses of compensated absences were as follows:

Balance, 7/1/21	Additions	Uses	Balance, 6/30/22
\$ 231,134	\$ 650,608	\$ (765,577)	\$ 116,165

8. DONATED ASSETS AND SERVICES

Donated assets are reflected as contributions in the accompanying financial statements at their estimated value at date of receipt. The School did not receive any significant donated assets during the year ended June 30, 2022. No amounts have been reflected in the financial statements for donated services during the year since none met the recognition criteria.

9. STATE FUNDING

The Nevada Legislature provides for funding to the School from the State of Nevada on a per-student basis. The School estimates annual student enrollment based on the number of students expected to continue in the School and new students accepted (based on applications received and approved) and indicating their intent to attend.

The amount of per-student Nevada state funding is determined by the average daily student enrollment reported by the School to the Nevada DOE, which is reported on a daily basis. Payments are made to the School on a monthly basis. The School received \$1,186,198 in State funding based on student enrollment during the year ended June 30, 2022.

10. CONTRIBUTIONS AND FUNDRAISING

Contributions Contributions are amounts received from the public and other sources as additional support of the School. In-kind contributions, if any, are valued at their estimated value at the time of the contribution. Contributions consisted of the following amounts:

During the year ended June 30,	2022
Cash - unrestricted	\$ 3,739,705
Cash - restricted	28,395
Total contributions	\$ 3,768,100

11. RISK MANAGEMENT AND CONTINGENCIES

The School is exposed to various risks of loss related to torts, thefts of, damage to and destruction of assets, errors and omissions, and natural disasters for which the School carries commercial insurance. Settlement amounts have not exceeded insurance coverage for the past year. In addition, there were no reductions in insurance coverage from those in the prior year.

THE DAVIDSON ACADEMY OF NEVADA

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NOTES TO FINANCIAL STATEMENTSJUNE 30, 2022

The School receives funding from the State of Nevada as a public university school. Periodic audits of this program are required, the results of which could result in a refund of payments received. Management believes that any such refund would be immaterial and no such provision has been made in the accompanying financial statements.

Effects of the COVID-19 Outbreak Starting during the School's fiscal year 2020, and continuing during the 2021 fiscal year, there was a global outbreak of a new strain of coronavirus, COVID-19. The global and domestic response to the COVID-19 outbreak continues to impact the operation of the school. To date, certain responses to the COVID-19 outbreak have included mandates from federal, state and/or local authorities to mitigate the spread of the virus, which have adversely impacted global commercial activity and have contributed to significant volatility in financial markets. While Nevada and other states continue to modify restrictions, the School is unable to predict the extent to which COVID-19 may impact its future results of activities, cash flows and financial condition, if there is any impact at all.

12. SUBSEQUENT EVENTS

The School has evaluated subsequent events that have occurred through the date of the independent auditor's report, which is the date that the financial statements were available to be issued, and determined that there were no subsequent events or transactions that required recognition or disclosure in the financial statements, except as described at Note 1.

REQUIRED SUPPLEMENTARY INFORMATION

THE DAVIDSON ACADEMY OF NEVADA

(A DIVISION OF THE DAVIDSON INSTITUTE FOR TALENT DEVELOPMENT)

BUDGETARY COMPARISON SCHEDULE - STATEMENT OF ACTIVITIES GOVERNMENTAL FUND

UNAUDITED - SEE INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED JUNE 30, 2022	Budgetary Amounts		Actual	Variance Positive (Negative) Final to Actual
	Original	Final		
Revenues				
State sources	\$ 1,414,400	\$ 1,414,400	\$ 1,177,035	\$ (237,365)
Tuition	1,118,500	1,118,500	772,889	(345,611)
State sources - GATE and supplies	-	-	7,389	7,389
State sources - Nevada prior year	-	-	1,774	1,774
Other	3,767,000	3,767,000	3,768,100	1,100
Total revenues	6,299,900	6,299,900	5,727,187	(572,713)
Expenditures				
Instruction				
Regular instruction	371,615	371,615	421,729	(50,114)
Regular instruction - salaries and benefits	3,248,880	3,248,880	2,832,101	416,779
Total instruction	3,620,495	3,620,495	3,253,830	366,665
Support services				
General administration	784,100	784,100	264,546	519,554
General administration - salaries and benefits	1,847,220	1,847,220	1,710,841	136,379
Facilities	219,240	219,240	203,747	15,493
Depreciation and amortization	45,590	45,590	59,346	(13,756)
Total support services	2,896,150	2,896,150	2,238,480	657,670
Total expenditures	6,516,645	6,516,645	5,492,310	1,024,335
Excess of revenues over expenditures (expenditures over revenues)	(216,745)	(216,745)	234,877	451,622
Net change in fund balance	(216,745)	(216,745)	234,877	451,622
Fund balance - beginning of year	1,056,053	1,056,053	1,056,053	-
Fund balance - end of year	\$ 839,308	\$ 839,308	\$ 1,290,930	\$ 451,622

See independent auditor's report.

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 Governing Board of
The Davidson Academy of Nevada:

Report on Financial Statements

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, the financial statements of the governmental activities and each major fund of The Davidson Academy of Nevada (the School), which collectively comprise the School's basic financial statements as listed in the table of contents as of and for the year ended June 30, 2022 and the related notes to the financial statements, and have issued our report thereon dated September 23, 2022.

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) to determine the 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity'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.

Our consideration of internal control was 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 material weaknesses 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 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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Holt House Carlin & Van Tigt LLP". The signature is written in a cursive, flowing style.

Los Angeles, California
September 23, 2022



September 23, 2022

Holthouse Carlin & Van Trigt LLP
11444 W. Olympic Boulevard, 11th Floor
Los Angeles, California 90064

This representation letter is provided in connection with your audit of the financial statements of the governmental activities and each major fund of The Davidson Academy of Nevada (the School), a division of the Davidson Institute for Talent Development, a Nevada non-profit organization, as of and for the year ended June 30, 2022, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of the date of this letter, the following representations made to you during your audit.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated April 20, 2022, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP.
2. The financial statements referred to above are fairly presented in conformity with U.S. GAAP.
3. We acknowledge our responsibility 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.
4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
5. Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.
6. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
7. All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.

8. The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
9. Material concentrations have been appropriately disclosed in accordance with U.S. GAAP.
10. Guarantees, whether written or oral, under which the School is contingently liable, have been properly recorded or disclosed in accordance with U.S. GAAP.

Information Provided

11. We have provided you with:
 - a. Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.
 - b. Additional information that you have requested from us for the purpose of the audit.
 - c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
 - d. Minutes of the meetings of the governing board or summaries of actions of recent minutes for which minutes have not yet been prepared.
 12. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
 13. We have disclosed to you the factors that we believe mitigate the risk that the financial statements may be materially misstated as a result of fraud.
 14. We have no knowledge of any fraud or suspected fraud that affects the School and involves:
 - a. Management,
 - b. Employees who have significant roles in internal control, or
 - c. Others where the fraud could have a material effect on the financial statements.
 15. We have no knowledge of any allegations of fraud or suspected fraud affecting the School's financial statements communicated by employees, former employees, grantors, regulators, or others.
 16. We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.
 17. We have disclosed to you all known actual or possible litigation, claims, and assessment whose effects should be considered when preparing the financial statements.
 18. We have disclosed to you the identity of the School's related parties and all the related party relationships and transactions of which we are aware.
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19. The School has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
 20. We are responsible for compliance with laws, regulations, and provisions of contracts and grant agreements applicable to us.
 21. As part of your audit, you prepared the draft financial statements and related notes. We have designated an individual with suitable skill, knowledge, or experience to oversee your services and have made all management decisions and performed all management functions. We have reviewed, approved, and accepted responsibility for those financial statements and related notes.
 22. We have complied with all restrictions on resources (including donor restrictions) and all aspects of contractual and grant agreements that would have a material effect on the financial statements in the event of noncompliance. This includes complying with donor requirements to maintain a specific asset composition necessary to satisfy their restrictions.
 23. The financial statements properly classify all funds and activities.
 24. There were no employees terminated within 45 days subsequent to year-end, and therefore the full amount of the compensated absences liability has been appropriately disclosed as long term.
 25. The School collects and holds funds on behalf of student organizations, which are accounted for in the student activities fund.
 26. Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
 27. Revenues are appropriately classified in the statement of activities within program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
 28. Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
 29. All funds that meet the quantitative criteria in GASB Statement Nos. 34 and 37 for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to the financial statement users.
 30. We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us; and, to the best of our knowledge, we have disclosed to you all laws, regulations and provisions of contracts and grant agreements that we have identified may have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.
 31. The Davidson Academy of Nevada is a division of the Davidson Institute for Talent Development (the Institute). The Institute is an exempt organization under Section 501(c)(3) of the Internal Revenue Code. Any activities of which we are aware that would jeopardize the Institute's tax-exempt status, and all activities subject to tax on unrelated business income or excise or other tax, have been disclosed to you. All required filings with tax authorities of the Institute are up-to-date.
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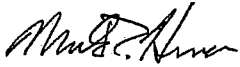
32. We acknowledge our responsibility for presenting the Budgetary Comparison Schedule – Governmental Fund (Budgetary Comparison), as required supplementary information, in accordance with GASB Statement No. 34, and we believe the Budgetary Comparison, including its form and content, is fairly presented in accordance with GASB Statement No. 34. The methods of measurement and presentation of the Budgetary Comparison have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.
33. The Budgetary Comparison, included as required supplemental information, reflects the final budget for the year ended June 30, 2022, as approved by the governing board on May 24, 2021.
34. Reimbursements paid to the Davidson Group for payroll costs are reasonably stated and represent time spent by employees on School programs or other functions.
35. We have properly identified and allocated all online school costs between the School and the Institute for the year ended June 30, 2022.
36. We have properly allocated payroll-related expenses between instruction and administrative and between the School and related parties of the School.
37. Management represents that internal use software costs associated with the School's web design, attendance software, email delivery system and student application process have been appropriately capitalized and expensed in accordance with GASB Statement No. 51.
38. We are responsible for evaluating whether conditions or events that are known or reasonably knowable indicate substantial doubt about the School's ability to continue as a going concern. We performed such evaluation as of June 30, 2022 and have updated our evaluation to consider events occurring subsequent to year-end. As of the date of this letter, we are not aware of any events or conditions that raise substantial doubt about the School's ability to meet its obligation as they become due.
39. We have represented to you that management has assessed the potential effects of the current condition resulting from the coronavirus outbreak on the School's ability to continue as a going concern for at least one year after the date the financial statements are available to be issued. Based on the School's expected cash flows, management believes that sufficient working capital will be available to maintain its planned level of operations amid the COVID-19 pandemic. Failure by the School to successfully accomplish these objectives could have a material adverse effect on the School's financial position, operations, and cash flows.
40. We represent that payroll and payroll-related costs, including but not limited to wages, vacation, and benefits, have been appropriately and properly allocated between the School and The Davidson Academy Online, LLC ("DAO"). We represent that work performed by the School's online staff through May 20, 2022 relates to the school year ended June 30, 2022, and such costs were 100% allocated to the School. We further represent that work performed by the School's online staff subsequent to May 20, 2022 relates to the school year ended June 30, 2023, and such costs were 100% allocated to DAO.
41. We represent that accrued vacation balances earned by online staff through May 20, 2022 relate to the School. We further represent that the School paid DAO for 100% of the aforementioned balance on May 20, 2022, and accordingly, the online staff was not included in the vacation accrual or year-end wage accrual calculations for the School as of June 30, 2022.

Holthouse Carlin & Van Trigt LLP
June 30, 2022 Audit
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42. We represent that costs arising from shared contracts between by the School and DAO (e.g. website maintenance costs, web accessed software costs, attendance software costs, etc.) that directly benefit the School were appropriately accrued for, expensed, and paid for by the School.

Sincerely,

The Davidson Academy of Nevada



Mark R. Herron, President & CEO
The Davidson Group



Karin Dixson, Vice President, Finance &
Administration, The Davidson Group



PERSONAL & CONFIDENTIAL

September 23, 2022

Mr. Mark Herron
The Davidson Academy of Nevada
9665 Gateway Drive, Suite B
Reno, Nevada 89521

To the Governing Board of The Davidson Academy of Nevada:

We have audited the financial statements of The Davidson Academy of Nevada (the School) for the year ended June 30, 2022, and have issued our report dated September 23, 2022. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter dated April 20, 2022. Professional standards also require that we communicate to you the following information related to our audit.

SIGNIFICANT AUDIT FINDINGS

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the School are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2022. We noted no transactions entered into by the School during the year for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

- Management's estimate of the prepaid rent contributed for the use and occupancy of the School's facilities, which was determined based on the final construction costs of the leasehold improvements of the Jot Travis Building plus the stated amount of the annual lease payments in the Academy's lease agreement.

We evaluated the key factors and assumptions used to develop the aforementioned estimates in determining they are reasonable in relation to the financial statements taken as a whole.

The disclosures in the financial statements are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Mr. Mark Herron
September 23, 2022
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Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Attached is a copy of all the adjustments made to the financial statements at June 30, 2022, including those provided by management as post-closing adjustments. Management represented that the adjustments have been posted to the School's books.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. No such disagreements arose during the course of our audit.

Management Representations

We have requested and received certain representations from management that are included in the management representation letter dated September 23, 2022.

Management Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the School's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the School's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Information in Documents Containing Audited Financial Statements

With respect to the budgetary comparison, required supplemental information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with *Government Accounting Standards*, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. Such information has been compared and reconciled to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

The management's discussion and analysis is not a required part of the financial statements but is supplemental information required by the Government Accounting Standards Board. We applied certain limited procedures, which consisted primarily of inquiries with management regarding the methods of measurement and presentation of the supplemental information.

Mr. Mark Herron
September 23, 2022
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CLOSING

We will be pleased to respond to any questions you have about the foregoing. We appreciate the opportunity to continue to be of service to The Davidson Academy of Nevada.

This information is intended solely for your use and management of the School and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in cursive script that reads "Holthouse Carlin & Van Trigt LLP". The signature is written in dark ink and is positioned above the printed name of the firm.

HOLTHOUSE CARLIN & VAN TRIGT LLP

ATTACHMENT

ADJUSTING JOURNAL ENTRIES

Account	Description	Debit	Credit
Adjusting Journal Entries			
Adjusting Journal Entries JE # 101			
PBC Post Closing JE - To record higher rate for shift worked for DITD Summer Program			
135	A/R - DITD	1,000.00	
9106	Other Licensed Staff (Counselor		1,000.00
Total		1,000.00	1,000.00
Adjusting Journal Entries JE # 102			
PBC Post Closing JE - To record payment made to Jostens for printing			
714YB	YEARBOOK	7,534.00	
714ZCON	RESTRICTED DONATIONS CONTRA ACC		7,534.00
Total		7,534.00	7,534.00
Adjusting Journal Entries JE # 103			
PBC Post Closing JE - To accrue for invoices received after the year-end close			
9320	Education Services	477.00	
9341	Accounting	8,250.00	
9345	Marketing	1,418.00	
9352	Software Maint/Support	250.00	
421	Accounts Payable		10,395.00
Total		10,395.00	10,395.00
Adjusting Journal Entries JE # 104			
PBC Post Closing JE - To correct net assets related to the Summit Fundraiser and Burbano refund			
714EO	EDUCATIONAL OPPORTUNITIES	200.00	
714YB	YEARBOOK	90.00	
714ZCON	RESTRICTED DONATIONS CONTRA ACC		290.00
Total		290.00	290.00
Adjusting Journal Entries JE # 105			
PBC Post Closing JE - To accrue for additional education service costs			
9320	Education Services	5,840.00	
421	Accounts Payable		5,840.00
Total		5,840.00	5,840.00