



**Governing Board Meeting
Friday, September 20, 2024**



NOTICE OF MEETING

The regular meeting of the Governing Board of the Davidson Academy will be held starting at 2 p.m. on Friday, September 20, 2024.

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/96603112102>.

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/96603112102>. Those wishing to provide live public comment via telephone may dial +1 669 900 6833 and use webinar ID: 966 0311 2102.

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, 2024 *(for possible action)*

F. REPORTS*

1. ACADEMY DIRECTOR*
 - a. General Program Updates
 - b. College Planning 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, 2024 *(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 2024**

- Friday, November 8, 2024

CERTIFICATE OF POSTING OF THIS AGENDA

I hereby certify that In accordance with NRS 241.020, on or before Tuesday, September 17, 2024, 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: Joe Ernst, 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, 2024

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 by videoconference allowing members of the public to hear and observe the meeting. Members of the public were invited to provide comments by telephone, through videoconference, or by email.

A. Roll Call

Roll call was completed by the Chair of the Meeting, Mark Herron. Bob Davidson, Roger Davidson, Richard Trachock, Lauralyn McCarthy-Sandoval and Kristen McNeill (joined at 2:18 p.) were present. Also present were Academy Director, Colleen Harsin; Legal Counsel, Ann Alexander; Controller, Karin Dixon; Director of Accounting, Kevin Connelly; Clerk of the Board, Aimee Fredericks; and Ken Bouchard, managing IT support for the meeting. Following completion of roll call, a quorum was confirmed.

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 requested a motion for approval of the agenda as submitted. 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, 2024, 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, Director, advised the Board that 25 students graduated from the Davidson Academy on May 11, 2024. The last day of school moved to a half-day with approval from the state per a letter available under Tab 3 of the board books.

Admissions have concluded for the 2024-25 school year. Decisions from the last assessment are pending. Thirty-five new students have been accepted to date, ages 10-17 years. Seventeen of the accepted students are female and eighteen males. Fourteen new students are from Nevada and twenty-one are moving from out of state to attend. Bob Davidson asked whether this was the largest incoming class. Ms. Harsin responded yes, but comparable with last year's admissions numbers.

Under Tab 2 of the board books, Ms. Harsin referred Board Members to the accreditation engagement review summary and report from Cognia. The report has been provided to all stakeholders including staff and parents. Following accreditation review and analysis of standards the Davidson Academy received a 3.5 rating or higher on a 4.5 scale which exceeded the Cognia Network average. It was reflected in the report that the Davidson Academy is engaging in practices producing clear results that positively affect learners with stakeholders showing a deep commitment to the school's mission and vision. It was further noted that the Governing Board and administration placed learning at the heart of its guiding principles. Some areas for improvement are consistent with what was submitted to the review committee including further development in digital learning and progress monitoring. The student and parent survey information came back very well. The Academy will continue to provide the student and parent surveys for reporting purposes to Cognia moving forward and continuous improvement overall. Rick Trachok asked why the data appeared that the Academy was lacking in digital learning. Ms. Harsin confirmed it was somewhat a limitation of the elect observation samples as students are continuously engaged in digital learning. That said, further digital learning opportunities are being considered to improve in this area. The Davidson Academy should receive its formal accreditation in June when the Cognia committee meets.

Under Tab 4 of the board books Ms. Harsin referred Board Members to a summary of college admissions for the 2024 graduating class. Further decisions are forthcoming.

2. Media and Outreach

Under Tab 5, Ms. Harsin referred Board Members to a current summary of Media and Outreach efforts on behalf of the Davidson Academy. Consistent with this time of year, website metrics are decreased. That said, the Davidson Academy ranks highly in SEO keyword searches, most notably as #1 rank for keyword "profoundly gifted" and #2 for "school for highly gifted students."

G. General Business

1. Review, discuss, and possibly approve Amended budget for Fiscal Year 2023-2024.

Mr. Herron referred Board Members to the proposed amended budget included in their board books under Tab 6. He confirmed an increase in revenue of \$169,000 and an increase of expenses of \$161,600. The projected revenue increase is largely driven by \$311,000 in additional state support since the state support is estimated using prior years when the initial budget is prepared. One third of the revenue was provided by the state this year, which is significant. Other sources of revenue included student pass through fees and donations. One family also orchestrated a fundraising challenge that the family matched, which contributed a meaningful amount.

Concerning expenses, classroom expenses were down with cost for guidance and assessment up. This was a result of reassignment of staff based on needs and is essentially an offset. Administration expenses are up based on staff salary adjustments that were not budgeted but felt were warranted as well as an increase of admin duties. Some non-wage expenses are up including carpet replacement and repairs, new lockers and increased college advising based on increased applications. The phone system for the Davidson Academy was also replaced and removed from the University system which will result in a significant savings over the long term.

The net fund balance on the revised budget is projected to be \$31,380 which is up \$19,860, after accounting for additional depreciation due to items purchased.

Mr. Herron requested a motion for approval of the proposed amended budget as submitted to the Board. Motion was made and seconded. Mr. Herron asked if the Board had questions concerning the proposed amended budget. There was no further discussion and the motion carried unanimously.

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 recommended to the Board that Holthouse, Carlin & Van Trigt (HCVT) be retained to perform the audit for the 2023-24 fiscal year and referred the Board to Tab 7 of their board books for a copy of the engagement letter.

He reported there were a few changes in the engagement letter which now includes language regarding use of personnel outside of the United States. Also included in the engagement letter is language articulating risks inherent in audits. The engagement letter with new language now replaces the SAS 134 letter received in previous years. There have been some changes to the audit team. Kimberly Hastings, Partner, will oversee the audit, similar to years past. Diana Cirunay will assume a larger role in the audit, along with Dave Bierhorst who will provide an independent review. The audit fee decreased by \$2,000 to \$33,000 from last year.

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.

Mr. Herron recommended engaging HCVT and opened the item for Board discussion and questions. There was no discussion. Mark Herron requested a motion to approve engagement of auditors. 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 2024-2025, presented as a tentative budget at public budget hearing on May 13, 2024.

Mark Herron referred Board Members to Tab 8 of their board books for consideration of the proposed budget for the 2024-2025 fiscal year. He commented that the Board had received a document for signature prior to the meeting that required presentation of the proposed budget prior to signature.

As required, a public hearing was held on the tentative budget on Monday, May 13, 2024. This was a virtual hearing, held via Zoom. The hearing was properly noticed and published in the Reno Gazette-Journal on Friday, May 3, 2024. Proof of posting, publication and minutes of the hearing were included in the board book for this meeting. Members of the public could attend this hearing virtually, make comments via email, telephone and Zoom participation. There was no participation from members of the public at this hearing.

Mr. Herron referred Board Members to their board books for a summary of the proposed budget and compared it to the approved, not amended budget for 2023-24. As a reminder, this budget no longer includes Davidson Academy Online. He reported that the proposed budget is based on 190 students.

Total revenue is budgeted at \$5,500,000, which is up \$687,000 from the current year, with \$1,750,000 coming from the state of Nevada, which is an estimate, and \$3,600,000 coming from Davidson family contributions. Total expenses are at \$5,700,000 after non-cash items which are principally the prepaid rent for the space in the Jot Travis Building, and the amortization of the leasehold improvements to the space. The net fund balance is \$24,480 which is almost \$13,000 over the prior year's budget.

Wages and benefits expenses are up by \$392,000, driven by two full-time hires and two part-time hires. Wage increases were between 4-5%. Other expenses include replacement of carpet due to a flood at the campus in May 2023. Part of this budget includes replacement of carpet not at the university's expense.

Mr. Herron requested a motion to adopt the proposed 2024-2025 budget. Motion was made and seconded. Mr. Herron opened the item for discussion and comments. Lauralyn McCarthy Sandoval asked if there would be an additional head count. Mr. Herron confirmed the budget was based on 190 student count. There was no further discussion and the motion carried unanimously.

Mr. Herron asked that the Board now sign their documents approving the amended budget and proposed budget so the budgets may be submitted to the state.

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 the public meeting, Mr. Herron asked for a motion to adjourn. Motion was made, seconded and carried unanimously. The meeting adjourned at 2:38 p.m.

Aimee Fredericks

Respectfully submitted by Aimee Fredericks, Clerk of the Board

From: [Accreditation Services](#)
To: [Colleen Harsin](#)
Cc: [Colleen Harsin](#); [Jill Pendleton](#)
Subject: Davidson Academy: Congratulations on your Cognia accreditation
Date: Friday, June 28, 2024 5:04:37 PM

You don't often get email from accreditationservices@cognia.org. [Learn why this is important](#)

Greetings from Cognia!

We hope this email finds you and your family, your students, parents, and staff in good health. We are delighted to inform you that your institution has been awarded Accredited status by the North Central Association Commission on Accreditation and School Improvement (NCA CASI), the Northwest Accreditation Commission (NWAC), and the Southern Association of Colleges and Schools Council on Accreditation and School Improvement (SACS CASI). The three listed regional agencies provide your institution with a highly regarded accreditation that is recognized throughout the world. This action was conferred by the Cognia Global Commission on June 27, 2024.

Within 4-6 weeks of this email, you will receive an official certificate and letter of accreditation via post. In the meantime, we welcome you to verify your institution's status by visiting www.cognia.org. Please click on FIND AN ACCREDITED SCHOOL (located at the top of the page in the black bar) and enter the name of your institution as recorded with Cognia (the other fields (city and postal code) may be left blank).

To further support your celebration, we are providing you with access to the [Cognia Accreditation and Certification Recognition Kit](#), which includes a press release you may share with your local media, access to the Cognia Accreditation Seal (use of the Cognia logo is prohibited), usage guidelines, and other promotional items to display your pride and commitment to continuous improvement. Please use your Cognia login credentials for access. If you need assistance with login or access, please contact clientcare@cognia.org.

For support with your Engagement Review Report and next steps with your continuous improvement journey, please contact your [Regional Director](#). We look forward to partnering with you for many years to come.

Congratulations again and very best wishes for an enjoyable summer holiday,
Cognia Accreditation Services

Joe Lombardo
Governor
Jhone M. Ebert
Superintendent
of Public
Instruction



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2080 E. Flamingo Rd., Suite 210
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700 E. Fifth Street | Carson City, Nevada 89701-5096
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July 16, 2024

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 2023 – 2024 (Q1 – Q4); Audit No. 24-2673-126

Dear Ms. Harsin and Mr. Davidson:

Enclosed is the report of our Pupil Enrollment and Attendance Audit of the Davidson Academy for the 1st, 2nd, 3rd, & 4th quarters of the 2023 – 2024 school year. We do not require a response to this report from the school as there were no exceptions to the items we reviewed.

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
James Malone, Principal Program Analyst, LCB
Yuriy Ikovlev, Program Analyst, LCB
Lilliana Camacho-Polkow, Program Analyst, LCB
Michael Rankin, Executive Branch Budget Officer I, Budget Division, CFO

DAVIDSON ACADEMY

PUPIL ENROLLMENT AND ATTENDANCE AUDIT

SCHOOL YEAR 2023 – 2024 (Q1 – Q4)



Student Investment Division * Audit Office * Carson City, Nevada
Audit No: 24-2673-126

TABLE OF CONTENTS

INTRODUCTION..... 1

 Organization

 Program

 Objectives

 Background

PUPIL ENROLLMENT AND ATTENDANCE AUDIT..... 2

 Enrollment Verification

 School Spot Check Results

RESPONSE FROM CHARTER SCHOOL 4

INTRODUCTION

Organization

Davidson Academy
 Reno, Nevada
 Grades: 5 – 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

Replacing the 54-year old Nevada Plan, the PCFP prioritizes equity by funding students based on their unique needs and circumstances. The plan seeks to provide all students with a base level of resources, and to provide greater support to those who need it. In addition, for the first time ever, Nevada's education funding formula accounts for the adjusted costs of providing education in urban and rural and large and small district and school settings across Nevada.

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:	171.00
Quarter 2:	170.58
Quarter 3:	169.58
Quarter 4:	169.00

- There were no exceptions to the enrollment for apportionment.

School Spot Check Results

<u>School:</u> Davidson Academy			
Dates Tested	ADE in Infinite Campus	Master Register Enrollment Confirmed in Audit	Variance
September 7, 2023	171	171	0
September 13, 2023	171	171	0
September 27, 2023	171	171	0
October 18, 2023	171	171	0
November 27, 2023	170	170	0
December 11, 2023	170	170	0
January 22, 2024	170	170	0
February 7, 2024	170	170	0
March 22, 2024	169	169	0
April 8, 2024	169	169	0
April 18, 2024	169	169	0
May 6, 2024	169	169	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.

Joe Lombardo
Governor

Jhone M. Ebert
Superintendent of
Public Instruction



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Suite 210
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700 E. Fifth Street | Carson City, Nevada 89701-5096
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July 11, 2024

Colleen Harsin
Director
Davidson Academy
P.O. Box 9119
Reno, NV 89507

Dear Director Harsin,

We have reviewed your proposed calendar for the 2024-2025 school year, submitted on July 9, 2024. This request has been determined to be in compliance with Nevada Administrative Code (NAC) 387.120 and NAC 387.125 and is therefore approved.

The following details have been officially recorded:

- School Calendar: Alternative
- First Day of Instruction: August 26, 2024
- Last Day of Instruction: May 14, 2025
- Contingent Days: May 15, May 16, and May 19
- Professional Development Days: September 16, October 14, March 20, and March 21
- Total Instructional Days: 153
- Total Non-Instructional Days: 38
- For the purpose of future validation, we have recorded your daily minutes at 390 for Grades 6-12
- *Please note that you may request up to one professional development day*

Calendar revisions or additional professional development requests must be received at least two weeks in advance to ensure sufficient processing time.

Please address all calendar related correspondence or questions to Madison Jacobs by phone at 775-687-9237 or by email at sidcompliance@doe.nv.gov.

Sincerely,

A handwritten signature in black ink, appearing to read "Jhone M. Ebert".

Jhone M. Ebert
Superintendent of Public Instruction

Joe Lombardo
Governor

Jhone M. Ebert
Superintendent of
Public Instruction



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MEMORANDUM

TO: Colleen Harsin, Director
Davidson Academy

FROM: Amelia Thibault, Office of Division Compliance *AT*

DATE: July 11, 2024

SUBJECT: School Year 2024-2025 Calendar, Bell Schedule, and Instructional Time Audit

Pursuant to Guidance Memorandum 24-01, each local education agency will receive a Calendar, Bell Schedule, and Instructional Time audit sampling 20% of school sites, or 5 schools, whichever is larger. The purpose of this validation is to compare school schedules with their coding in Infinite Campus, ensure that sufficient credit hours have been scheduled, that instructional minutes are accurate, and that all data matches the annual school calendar submitted and approved by NDE. This audit is for the 2024-25 school year calendar; please ensure that all documents submitted are for the 24-25 school year, and that no 23-24 documentation is submitted.

The following school campuses have been selected for this audit:

- Davidson Academy 6-12

If your school provides distance education, when submitting the validation form, please submit templates and policies regarding the development of class schedules with students in lieu of bell schedules, which are often unavailable in a distance education setting.

Per Guidance Memo 24-01, upon approval of the annual school calendar and the issuance of this memo, LEAs will have 30 business days to submit all requested information via the NDE School Calendar [Dashboard](#) form [Calendar, Bell Schedule, and Instructional Time Validation](#). The sample selection of student data requests will be sent following submission of the initial validation form. Please submit all materials by August 30, 2024.

If you have any questions, please reach out to Madisson Jacobs via sidcompliance@doe.nv.gov.

Nevada Department of Education
School Calendar Annual Application Form



LEA	Davidson Academy		
Calendar Name	Davidson Academy		
Schools Under this Calendar	Davidson Academy		
Type of Calendar	Alternative		
Person Submitting the Request	Colleen M. Harsin		
Title of Person Submitting the Request	Director		
Email of Person Submitting the Request	charsin@davidsonacademy.unr.edu		
First Day of School	08/26/24		
Last Day of School	05/14/25		
Total Number of Instructional Days	153		
Total Number of Full-Length Instructional Days	149		
Total Number of Non-Instructional Days	38		
Total Number of Professional Development Days as Days in Session	4		
Total Number of Half Days/Early Release	0		
Total Number of Parent-Teacher Conferences	N/A		
Contingent Day 1	05/15/25		
Contingent Day 2	05/16/25		
Contingent Day 3	05/19/25		
Professional Development Day 1	09/16/24		
Professional Development Day 2	10/14/24		
Professional Development Day 3	03/20/25		
Professional Development Day 4	03/21/25		
Total Minutes per Full Day Grade 6	390		
Total Minutes per Full Day Grade 7	390		
Total Minutes per Full Day Grade 8	390		
Total Minutes per Full Day Grade 9	390		
Total Minutes per Full Day Grade 10	390		
Total Minutes per Full Day Grade 11	390		
Total Minutes per Full Day Grade 12	390		
Total Annual Minutes for Grade 6	59,670.00		
Total Annual Minutes for Grade 7	59,670.00		
Total Annual Minutes for Grade 8	59,670.00		
Total Annual Minutes for Grade 9	59,670.00		
Total Annual Minutes for Grade 10	59,670.00		
Total Annual Minutes for Grade 11	59,670.00		
Total Annual Minutes for Grade 12	59,670.00		
Total # of Schools under this Calendar	1		
Total # of Students under this Calendar	185		
4-Day Schedules	No		
Grades Under this Calendar	Grade 6, Grade 7, Grade 8, Grade 9, Grade 10, Grade 11, Grade 12		
Use of Professional Development	No; any such activities are carried out prior to the start of the school year.		
Description of Professional Development	TBD; surveys provided to teachers and faculty to determine needs, interest and focus for scheduled professional development days.		



Goals for the use of an Alternative Calendar	The Davidson Academy offers an accelerated and rigorous academic program. For many students, this includes university courses. Access to these courses, as well as the location of the Academy on the university campus, makes the university school year calendar the best fit for Academy students. Having the Davidson Academy school calendar aligned with the University of Nevada, Reno calendar alleviates the need to offer additional classes or options for Academy students whose university courses have ended but who are expected to continue Academy attendance through the end of each term/year.
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Davidson Academy 08/26/2024 through 05/19/2025	Davidson Academy 2024-2025 Calendar Year	Calendar Report 07/08/2024 // 10:27:56 AM
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Legend

	Non-instructional day
	Non school day

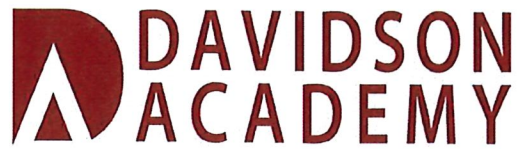
Key Dates

Mo, Sep 2	Non school Day, Labor Day
Mo, Sep 16.....	Instructional Day, Professional Development Days
Mo, Oct 14	Instructional Day, Professional Development Days
Fr, Oct 25	Non school Day, Nevada Day
Mo, Nov 11.....	Non school Day, Veterans Day
We, Nov 27.....	Non school Day, DA Family Day
Th, Nov 28	Non school Day, Thanksgiving
Fr, Nov 29	Non school Day, Family Day
Th, Dec 19	Non school Day, Winter Break,
Fr, Dec 20	Non school Day, Winter Break,
Sa, Dec 21	Non school Day,
Su, Dec 22	Non school Day,
Mo, Dec 23.....	Non school Day, Winter Break,
Tu, Dec 24	Non school Day, Winter Break,
We, Dec 25.....	Non school Day, Holiday - Christmas,
Th, Dec 26	Non school Day, Winter Break,
Fr, Dec 27	Non school Day, Winter Break,
Sa, Dec 28	Non school Day,
Su, Dec 29	Non school Day,
Mo, Dec 30.....	Non school Day, Winter Break,
Tu, Dec 31	Non school Day, Winter Break,
We, Jan 1	Non school Day, Winter Break,
Th, Jan 2	Non school Day, Winter Break,
Fr, Jan 3	Non school Day, Winter Break,
Sa, Jan 4	Non school Day,
Su, Jan 5	Non school Day,
Mo, Jan 6	Non school Day, Winter Break,
Tu, Jan 7	Non school Day, Winter Break,
We, Jan 8	Non school Day, Winter Break,
Th, Jan 9	Non school Day, Winter Break,
Fr, Jan 10	Non school Day, Winter Break,
Sa, Jan 11	Non school Day,
Su, Jan 12	Non school Day,
Mo, Jan 13	Non school Day, Winter Break,
Tu, Jan 14	Non school Day, Winter Break,
We, Jan 15.....	Non school Day, Winter Break,
Th, Jan 16	Non school Day, Winter Break,
Fr, Jan 17	Non school Day, Winter Break,
Mo, Jan 20	Non school Day, MLK Day,
Mo, Feb 17.....	Non school Day, Presidents Day
Th, Mar 20	Instructional Day, Professional Development Days
Fr, Mar 21	Instructional Day, Professional Development Days
Mo, Mar 24.....	Non school Day, Spring Break
Tu, Mar 25	Non school Day, Spring Break
We, Mar 26.....	Non school Day, Spring Break
Th, Mar 27	Non school Day, Spring Break
Fr, Mar 28	Non school Day, Spring Break
Th, May 15.....	Non school Day, Contingent Days
Fr, May 16	Non school Day, Contingent Days
Mo, May 19.....	Non school Day, Contingent Days

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Total Instructional:	Total Non-Instructional:	Total Non-School:
Days: 153	Days: 0	Days: 212
Minutes: 59670	Minutes: 0	Minutes: 82680



April 26, 2024

Jhone M. Ebert
Superintendent of Public Instruction
700 Fifth Street
Carson City, NV 89701

Dear Superintendent Ebert,

As Director of Davidson Academy, I am authorized to provide the following attestation regarding the 2024-2025 Davidson Academy school calendar.

I attest that all information submitted to the Nevada Department of Education, through the form that this attestation accompanies, is accurate and complete. I further attest that the enclosed has been approved by any and all required authorizers and is prepared for review and approval by the Nevada Department of Education. I further attest that the enclosed applications complies with all relevant statutes, regulations, and policies as promulgated regarding school calendar requirements.

Thank you for your time and consideration of our proposed 2024-2025 school calendar.

Sincerely,

A handwritten signature in black ink, appearing to read 'C. Harsin', with a long horizontal flourish extending to the right.

Colleen M. Harsin
Director

Joe Lombardo
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

September 4, 2024

Colleen Harsin
Director
Davidson Academy
P.O. Box 9119
Reno, NV 89507

Dear Director Harsin,

We have reviewed your September 3, 2024, request to change your bell schedule on Fridays to add a 30-minute homeroom. This change has been noted for our records.

Calendar revisions or additional professional development requests must be received at least two weeks in advance to ensure sufficient processing time.

Please address all calendar related correspondence or questions to Madisson Stone by phone at 775-687-9237 or by email sidcompliance@doe.nv.gov.

Sincerely,

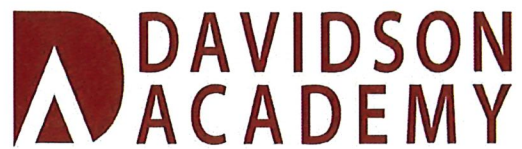
A handwritten signature in black ink, appearing to read "Amelia Thibault".

Amelia Thibault,
Office of Division Compliance



Nevada Department of Education
 School Calendar Amendment Form
 Other

LEA	Davidson Academy
Type of Calendar	Alternative
Reason for Amendment	Other
Details of Request	For the 2024-2025 school year, we have carved out a 30-minute Homeroom period each Friday. This is accomplished by shortening each of our six class periods on Fridays to 55 minutes, from the usual 60 minutes, to create a 30-minute homeroom period for the purpose of instruction consistent with skills for modern life via the #WinatSocial curriculum available from The Social Institute (https://thesocialinstitute.com/) with whom we have contracted.
Calendars, Schools, and/or Campuses Affected	Davidson Academy
Total # of Schools/Campuses Affected	1
Requested # of Excess Minutes for Use	N/A overall instructional time remains the same
Total Annual Minutes	59,670.00
Person Submitting the Request	Colleen Harsin
Title of Person Submitting the Request	Director
Email of Person Submitting the Request	charsin@davidsonacademy.unr.edu



September 3, 2024

Jhone M. Ebert
Superintendent of Public Instruction
700 Fifth Street
Carson City, NV 89701

Dear Superintendent Ebert,

As Director of Davidson Academy, I attest that all information submitted to the Nevada Department of Education, through the form that this attestation accompanies, is accurate and complete. I further attest that the enclosed amendment request complies with all relevant statutes, regulations, and policies as promulgated regarding school calendar requirements.



Sincerely,

A handwritten signature in black ink, appearing to read 'C. M. H.', with a long horizontal flourish extending to the right.

Colleen M. Harsin
Director

Davidson Academy 08/26/2024 through 05/19/2025	Davidson Academy 2024-2025 Calendar Year	Calendar Report 09/03/2024 // 10:37:11 AM
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Legend

	Non-instructional day
	Non school day

Key Dates

Mo, Sep 2	Non school Day, Labor Day
Mo, Sep 16.....	Instructional Day, Professional Development Days
Mo, Oct 14	Instructional Day, Professional Development Days
Fr, Oct 25	Non school Day, Nevada Day
Mo, Nov 11.....	Non school Day, Veterans Day
We, Nov 27.....	Non school Day, DA Family Day
Th, Nov 28	Non school Day, Thanksgiving
Fr, Nov 29	Non school Day, Family Day
Th, Dec 19	Non school Day, Winter Break,
Fr, Dec 20	Non school Day, Winter Break,
Sa, Dec 21	Non school Day,
Su, Dec 22	Non school Day,
Mo, Dec 23.....	Non school Day, Winter Break,
Tu, Dec 24	Non school Day, Winter Break,
We, Dec 25.....	Non school Day, Holiday - Christmas,
Th, Dec 26	Non school Day, Winter Break,
Fr, Dec 27	Non school Day, Winter Break,
Sa, Dec 28	Non school Day,
Su, Dec 29	Non school Day,
Mo, Dec 30.....	Non school Day, Winter Break,
Tu, Dec 31	Non school Day, Winter Break,
We, Jan 1	Non school Day, Winter Break,
Th, Jan 2	Non school Day, Winter Break,
Fr, Jan 3	Non school Day, Winter Break,
Sa, Jan 4	Non school Day,
Su, Jan 5	Non school Day,
Mo, Jan 6	Non school Day, Winter Break,
Tu, Jan 7	Non school Day, Winter Break,
We, Jan 8	Non school Day, Winter Break,
Th, Jan 9	Non school Day, Winter Break,
Fr, Jan 10	Non school Day, Winter Break,
Sa, Jan 11	Non school Day,
Su, Jan 12	Non school Day,
Mo, Jan 13	Non school Day, Winter Break,
Tu, Jan 14	Non school Day, Winter Break,
We, Jan 15.....	Non school Day, Winter Break,
Th, Jan 16	Non school Day, Winter Break,
Fr, Jan 17	Non school Day, Winter Break,
Mo, Jan 20	Non school Day, MLK Day,
Mo, Feb 17.....	Non school Day, Presidents Day
Th, Mar 20	Instructional Day, Professional Development Days
Fr, Mar 21	Instructional Day, Professional Development Days
Mo, Mar 24.....	Non school Day, Spring Break
Tu, Mar 25	Non school Day, Spring Break
We, Mar 26.....	Non school Day, Spring Break
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Th, May 15.....	Non school Day, Contingent Days
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29	30					

Total Instructional:	Total Non-Instructional:	Total Non-School:
Days: 153	Days: 0	Days: 212
Minutes: 59670	Minutes: 0	Minutes: 82680

Bell Schedule (M-R)

1st: 8:00-9:00

2nd: 9:05-10:05

3rd: 10:10-11:10

---Lunch---

4th: 12:05-1:05

5th: 1:10-2:10

6th: 2:15-3:15

Special Schedules:

Period	Fridays (55 min classes)	1 Hour Delay (52 min classes)	Period	2 Hour Delay (42 min classes)
1	8:00-8:55	9:00-9:52	1	10:00-10:42
2	9:00-9:55	9:57-10:49	2	10:47-11:29
3	10:00-10:55	10:54-11:46	Food	11:34-12:07
Food	Homeroom: 11:00-11:30 Eat: 11:30-12:15	11:51-12:24	3	12:12-12:54
4	12:20-1:15	12:29-1:21	4	12:59-1:41
5	1:20-2:15	1:26-2:18	5	1:46-2:28
6	2:20-3:15	2:23-3:15	6	2:33-3:15

THE SOCIAL INSTITUTE

#WINATSOCIAL AS A FAMILY

Real-time resources that equip your child to navigate their social world
— including social media and tech — in healthy, high-character ways

ABOUT THE SOCIAL INSTITUTE

Our school is proud to partner with The Social Institute (TSI), the leader in empowering students to navigate their social world — online and offline — to fuel their health, happiness, and future success. By reinforcing character strengths like empathy, integrity, and teamwork, our school takes a refreshing, positive approach, called #WinAtSocial, to inspire students to make healthy, positive choices. Throughout the year, students learn modern life skills during interactive lessons with faculty. Families can access relevant resources listed below and incorporate them into your family conversations as much or as little as you like. We hope that you will consider how these resources below could be useful!



3 steps to create your account

- ✓ Visit TheSocialInstitute.com/social-toolkit
- ✓ Click on 'activate account'
- ✓ Enter our school's **unique code** to register your free account

Or scan this code with
your phone to easily
set up your account



You don't have to be tech savvy for The Social Toolkit. It's the best source for simplifying social media platforms and trends so you're always ahead of the game – whether you know how to navigate a phone or not! I was able to have positive, open conversations with my daughter about emerging trends and apps.

- MOM OF FOUR

What's Inside

Platform Playbooks: Learn how your child can navigate the most popular apps and games positively. Plus, get curated, best-in-class resources and privacy settings so they stay safe.

Family Huddles: Reinforce important life skills through casual conversation. Huddles align with #WinAtSocial topics discussed in the classroom and encourage students to engage with their families.

Wall of Wins: Students can't be what they can't see. Show your child positive social media use cases that your child can follow and learn from.

Family Tech Contract: Have a productive, collaborative discussion about your family's unique tech standards.



NATIONAL MERIT SCHOLARSHIP CORPORATION

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

SEMIFINALISTS IN THE 2025 NATIONAL MERIT® SCHOLARSHIP PROGRAM September 11, 2024 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 11, 2024

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 2025 National Merit® Scholarship Program

(Evanston, Illinois) Today officials of National Merit Scholarship Corporation (NMSC®) announced the names of more than 16,000 Semifinalists in the 70th annual National Merit Scholarship Program. These academically talented high school seniors have an opportunity to continue in the competition for some 6,870 National Merit Scholarships worth nearly \$26 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 280 business organizations, higher education institutions, and individual donors that share NMSC's goals of honoring the nation's scholastic champions and encouraging the pursuit of academic excellence.

*Add one
Semifinalists in the 2025 National Merit Scholarship Program*

Steps in the 2025 Competition

Over 1.3 million juniors in about 21,000 high schools entered the 2025 National Merit Scholarship Program by taking the 2023 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 2025. Every Finalist will compete for one of 2,500 National Merit® \$2500 Scholarships that will be awarded on a state-representational basis. About 770 corporate-sponsored Merit Scholarship awards will be provided by approximately 130 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 150 colleges and universities are expected to finance some 3,600 college-sponsored Merit Scholarship awards for Finalists who will attend the sponsor institution.

National Merit Scholarship winners of 2025 will be announced in four nationwide news releases beginning in April and concluding in July. These scholarship recipients will join more than 382,000 other distinguished young people who have earned the Merit Scholar title.

#



Media and Outreach Updates September 2024

Media Updates/ Notable Website Mentions

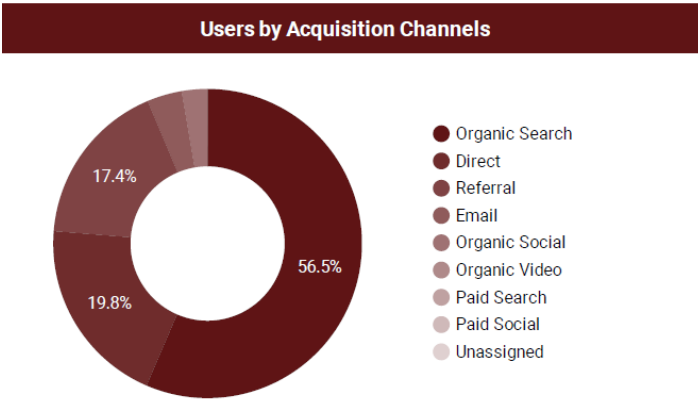
- PRESS RELEASE: Davidson Academy Students Named 2025 National Merit Scholarship Program Semifinalists*
 September 11, 2024 – National Merit Scholarship Corporation
 - <https://www.davidsonacademy.unr.edu/news/davidson-academy-students-named-2025-national-merit-scholarship-program-semifinalists/>
 - <https://www.davidsonacademy.unr.edu/wp-content/uploads/2024/09/NMSC-2024.pdf>
- PRESS RELEASE: Davidson Academy Earns Cognia Accreditation*
 August 27, 2024 – Cognia
<https://www.davidsonacademy.unr.edu/news/press-release-davidson-academy-earns-cognia-accreditation/>
- Davidson Academy Alum Receives Davidson Fellows Scholarship*
 August 26, 2024 – LSU University Rec (Davidson Academy Alum Eegan Ram received a \$25,000 Davidson Fellows Scholarship)
<https://www.davidsongifted.org/gifted-programs/fellows-scholarship/fellows/current-and-past-fellows/2024-fellows/2024-davidson-fellow-eeagan-ram/>
- How Many High Schools Are in the US in 2024?*
 August 15, 2024 – LSU University Rec (Lists Davidson Academy as one of the top high schools in the U.S.)
<https://www.lsuuniversityrec.com/high-schools-in-us/>
- Preparing for Success at Davidson Academy with Lux Writing Center*
 May 6, 2024 – Lux Writing Center (Blog post featuring Davidson Academy)
<https://luxwritingcenter.com/2024/05/06/preparing-for-success-at-davidson-academy-with-lux-writing-center/>

Davidson Academy Website Metrics

(July 1-30, 2024)

Most metrics down slightly from previous 30-day period, but to be expected with application having not yet launched at time of reporting:

Key Performance Indicators (P/P)		
All Sessions	Pages / Session	Engagement rate
9,277	2.21	55.93%
↓ -4.5%	↑ 16.0%	↓ -1.7%
Application Outbound	DAO Outbound	Institute Outbound Links
6	168	562
↓ -89.1%	↑ 16.7%	↓ -13.1%
eNewsletter Signups	Sessions / User	
16	1.41	
↓ -15.8%	↓ -0.5%	



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

Top Viewed Pages

Page title	Pageviews ▾	% Δ
Davidson Academy: A School for Highly Gifted Students	3,221	0.7% ↑
Eligibility - Davidson Academy	1,007	1.7% ↑
How to Apply - Davidson Academy	840	19.3% ↑
Underachievement in Gifted Students - Davidson Academy	767	-12.9% ↓
What Does Profoundly Gifted Mean? Davidson Academy	634	-14.9% ↓
Profoundly Gifted Student Characteristics Davidson Academy	620	-12.7% ↓
How to Advocate for your Gifted Student at School DA	568	182.6% ↑
Testing Requirements: Grades 6 and Below - Davidson Academy	560	-17.2% ↓
Davidson Academy Admissions	503	6.6% ↑
Types of Behavioral Problems Gifted Children Face Davidson	495	-9.0% ↓
Testing Requirements: Grades 7 and Above - Davidson Academy	474	-1.0% ↓
Tuition - Davidson Academy	401	0.3% ↑
Profoundly Gifted School Curriculum Davidson Academy	295	96.7% ↑
Why Gifted Students Need Specialized Education DA	287	66.9% ↑
A Day in the Life - Davidson Academy	283	48.2% ↑
Academics - Davidson Academy	280	50.5% ↑

SEO keyword improvements/wins:

- Organic sessions were down 10% month over month due to a decrease in non-branded search interest. However, organic pageviews for extremely high-intent content like the “How to Apply” and “Curriculum” pages have increased significantly.
- “academy for gifted students” went from position #3 to #1.
- “school for highly gifted students” went from position #3 to #1.

Ongoing Outreach

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 and ACT for 6th-10th grade students, and a practice PSAT 8/9 and PreACT for 3rd-5th grade students; scores can be used to apply for the Davidson Academy.

- Grade 6-10 test administration dates:
 - September 15
 - October 6
 - October 26
 - November 10
 - December 14
- Grade 3-5 test administration dates:
 - September 14
 - October 27
 - November 16
 - December 8

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

- [June 2024](#)
- [August 2024](#)

eNews-Update – Often prominently features the Davidson Academy; distributed every other month to more than 19,000 recipients

- [May 2024](#)
- [July 2024](#)

Social Media

- Instagram - <https://www.instagram.com/davidsononline/>
- Facebook - <https://www.facebook.com/DavidsonAcademyOnline>
- Twitter - https://twitter.com/davidson_online
- YouTube - https://www.youtube.com/channel/UC_3uG8CAMpA0rsTFN8XjZwg
- LinkedIn - <https://www.linkedin.com/company/davidson-academy-online/>



PERSONAL & CONFIDENTIAL

September 12, 2024

To the Governing Board of
The Davidson Academy of Nevada
c/o Mr. Mark Herron
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, 2024, and have issued our report dated September 12, 2024. 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 30, 2024. 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. Except as noted in Note 1 to the financial statements, no new accounting policies were adopted and the application of existing policies was not changed during 2024. 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.

Mr. Mark Herron
September 12, 2024
Page 2

Difficulties Encountered in Performing the Audit

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

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. Management provided certain post-closing adjustments and has 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 12, 2024.

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.

Mr. Mark Herron
September 12, 2024
Page 3

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.

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,



HOLTHOUSE CARLIN & VAN TRIGT LLP

EXHIBIT I

Account	Description	Debit	Credit
Adjusting Journal Entries			
Adjusting Journal Entries JE # 101			
PBC AJE - To move Educational Opp. to Need Based Educational Opp			
714EO	EDUCATIONAL OPPORTUNITIES	20,492.00	
714NB	NEED-BASED EDUCATIONAL OPPORTUNITIES		20,492.00
Total		<u>20,492.00</u>	<u>20,492.00</u>
Adjusting Journal Entries JE # 102			
PBC AJE - To reclassify Donations and Tuition Payments to Need Based Educational Opportunities.			
714EO	EDUCATIONAL OPPORTUNITIES	36,543.00	
714NB	NEED-BASED EDUCATIONAL OPPORTUNITIES	1,458.00	
714EO	EDUCATIONAL OPPORTUNITIES		1,458.00
714NB	NEED-BASED EDUCATIONAL OPPORTUNITIES		36,543.00
Total		<u>38,001.00</u>	<u>38,001.00</u>
Adjusting Journal Entries JE # 103			
PBC AJE - To properly include post closing CY phone expenses within AP.			
9533	Telephone - Land Line	2,256.00	
421	Accounts Payable		2,256.00
Total		<u>2,256.00</u>	<u>2,256.00</u>

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, 2024



THE DAVIDSON ACADEMY OF NEVADA

(A DIVISION OF THE DAVIDSON INSTITUTE FOR TALENT DEVELOPMENT)

TABLE OF CONTENTS

JUNE 30, 2024

	<u>Page No.</u>
Independent Auditor's Report	1 – 3
Management Discussion and Analysis (Unaudited)	4 – 9
Government-Wide Financial Statements	
Statement of Net Position	10
Statement of Activities	11
Governmental Fund Financial Statements	
Balance Sheet – Governmental Fund	12
Reconciliation of the Balance Sheet – Governmental Fund to the Statement of Net Position	13
Statement of Revenues, Expenditures and Change in Fund Balance – Governmental Fund	14
Reconciliation of the Statement of Revenues, Expenditures and Change in Fund Balance - Governmental Fund to the Statement of Activities	15
Fiduciary Fund Financial Statement	
Statement of Fiduciary Net Position	16
Notes to Financial Statements	17 – 23
Required Supplementary Information	24
Budgetary Comparison Schedule – Statement of Activities Governmental Fund (Unaudited)	25
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 <i>Government Auditing Standards</i>	26 – 27



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, 2024, 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, 2024, 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* will always detect a material misstatement when it exists. The risk of not



detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for a reasonable period of time.

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

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 25 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 12, 2024 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.

Encino, California
September 12, 2024

THE DAVIDSON ACADEMY OF NEVADA

(A DIVISION OF THE DAVIDSON INSTITUTE FOR TALENT DEVELOPMENT)

MANAGEMENT DISCUSSION AND ANALYSIS

JUNE 30, 2024

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 Institute.

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, 2024 and should be read in conjunction with the School's financial statements, which immediately follow this section.

FINANCIAL HIGHLIGHTS

- In the seventeenth year of operation, 2023-2024, the School had a net position of \$881,856, a decrease of \$142,055 from the prior year.
- The Davidson Institute for Talent Development provided contributions of \$1,920,718 and was the largest source of operating revenue during the year. Robert Davidson, Co-Founder of the School, provided contributions of \$1,300,000.
- The School also received government funding from the State of Nevada through the Department of Education's Pupil-Centered Funding Plan (PCFP) of \$1,545,774 during the 2023-2024 operating year.
- Enrollment increased at the School by 8 students, a 5.0% increase, compared to the prior year. Total enrollment for the 2023/2024 school year was 169 students as reported by the State. In 2022/2023, the School had average daily enrollment of 161 students reported to the State of Nevada.
- The School had no long-term debt as of June 30, 2024.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are 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 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.

THE DAVIDSON ACADEMY OF NEVADA

(A DIVISION OF THE DAVIDSON INSTITUTE FOR TALENT DEVELOPMENT)

MANAGEMENT DISCUSSION AND ANALYSIS

JUNE 30, 2024

UNAUDITED – SEE INDEPENDENT AUDITOR'S REPORT

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 Institute of \$1,920,718 and Robert Davidson of \$1,300,000 are the School's largest source of funding and totaled \$3,220,718 for the fiscal year ended June 30, 2024 and are included in donations in the accompanying statement of activities. The School also received \$1,545,774 in governmental funds from the State of Nevada during the fiscal year ended June 30, 2024.

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, 2024

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 is included in the supplemental information section of this report on page 25.

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 \$881,856 as of June 30, 2024.

The largest portion of the School's net position consists of prepaid rent which is included in current and other assets, and prepaid rent, noncurrent in the accompanying information below. The following presents a summary of the School's net position for the fiscal years ended June 30, 2024 and 2023:

	As of June 30, 2024	As of June 30, 2023
Assets		
Current and other assets	\$ 372,359	\$ 337,164
Prepaid rent, noncurrent	392,338	588,506
Capital assets, net	248,896	232,490
Total assets	\$ 1,013,593	\$ 1,158,160
Liabilities		
Current liabilities	\$ 60,688	\$ 50,369
Noncurrent liabilities	71,049	83,880
Total liabilities	\$ 131,737	\$ 134,249
Net position		
Invested in capital assets	\$ 248,896	\$ 232,490
Restricted	668,199	820,613
Unrestricted	(35,239)	(29,192)
Total net position	\$ 881,856	\$ 1,023,911

THE DAVIDSON ACADEMY OF NEVADA

(A DIVISION OF THE DAVIDSON INSTITUTE FOR TALENT DEVELOPMENT)

MANAGEMENT DISCUSSION AND ANALYSIS

JUNE 30, 2024

UNAUDITED – SEE INDEPENDENT AUDITOR'S REPORT

Change in Net Position The School's total revenues for the fiscal year ended June 30, 2024 were \$4,914,787. The total costs of all programs and services were \$5,056,842. The following is a summary of the changes in net position for the fiscal years ended June 30, 2024 and 2023:

	Fiscal Year Ended June 30, 2024	Fiscal Year Ended June 30, 2023
Revenues		
General revenues		
Unrestricted donations	\$ 3,299,011	\$ 2,608,490
State funding – Nevada	1,545,774	1,149,720
Restricted donations	70,002	24,417
Total revenues	4,914,787	3,782,627
Expenses		
Regular instruction	190,821	80,471
Regular instruction – salaries and benefits	2,466,429	1,976,748
General administration	762,411	445,736
General administration – salaries and benefits	1,372,192	1,277,847
Facilities	205,103	208,274
Depreciation and amortization	59,886	60,570
Total expenses	5,056,842	4,049,646
Change in net position	\$ (142,055)	\$ (267,019)

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 \$59,886. These non-cash expenses result in a negative impact of \$256,054 on net position. The following are significant current year transactions that had an impact on the statement of net position.

- Enrollment increased at the Reno School by 8 students, a 5.0% increase, compared to the prior year. Total enrollment for the 2023/2024 school year was 169 students at the Reno campus as reported by the State.
- Regular Instruction expenses increased by approximately \$110,000 mainly due to the need for new laptops to be purchased.
- Professional Services increased by approximately \$290,000. The School and the Davidson Group, a Nevada corporation entered into an agreement under which the Davidson Group provides executive services related to human resources, accounting and finance, record keeping, information technology, and general management.
- The School experienced an increase of approximately \$490,000 in instruction salaries and benefits due to annual wage actions, the addition of four positions, and a long-term substitute. Similarly, the School experienced an increase in administration salaries and benefits of approximately \$38,000 due to wage increases for staff employed in assessment, guidance, curriculum design, administration, technology, public relations, security and safety.

THE DAVIDSON ACADEMY OF NEVADA

(A DIVISION OF THE DAVIDSON INSTITUTE FOR TALENT DEVELOPMENT)

MANAGEMENT DISCUSSION AND ANALYSIS

JUNE 30, 2024

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, 2024, its governmental funds reported a total unreserved fund balance of \$35,810.

BUDGETARY HIGHLIGHTS

State of Nevada funding was 0.2% lower than the budgeted amount. PCFP funding was \$9,147 per pupil which was \$87 higher 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 approximately equal to the budgeted amount. Overall expenditures were 3% lower than budget.

A schedule showing the original and final budget amounts compared to the School's actual financial activity is provided on page 25 as required supplementary information.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets As of June 30, 2024, the School had invested \$248,896 in net capital assets, including classroom equipment, computers, furniture, leasehold improvements, and software and website costs. The School incurred \$59,886 of depreciation and amortization expense during the year. This depreciation and amortization amount represents a decrease of \$684 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, 2024.

THE DAVIDSON ACADEMY OF NEVADA

(A DIVISION OF THE DAVIDSON INSTITUTE FOR TALENT DEVELOPMENT)

MANAGEMENT DISCUSSION AND ANALYSIS

JUNE 30, 2024

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 PCFP 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 PCFP 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 12% increase in enrollment over the next year (2024/2025) and an estimated increase in approved expenses of 14% due to the addition of four new instruction positions, necessary carpet upgrades of \$80,000, increase in student competition travel expenses, additional staff training and increases in college advising costs.

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,**2024****Assets**

Current assets

Cash \$ 148,137

Prepaid expenses and current portion
of prepaid rent 224,222**Total current assets** 372,359**Prepaid rent, net of current portion** 392,338

Capital assets, net of accumulated depreciation and amortization of \$676,246

Office furniture and equipment 56,828

Computer equipment 50,420

Leasehold improvements 95,850

Software and website 17,580

Construction in process 28,218

Net capital assets 248,896**Total assets** \$ 1,013,593**Liabilities and Net Position**

Current liabilities

Accounts payable and accrued liabilities \$ 60,688

Total current liabilities 60,688

Noncurrent liabilities

Compensated absences, noncurrent 71,049

Total noncurrent liabilities 71,049**Total liabilities** \$ 131,737

Net position

Invested in capital assets \$ 248,896

Restricted 668,199

Unrestricted (35,239)

Total net position \$ 881,856*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, 2024	Expenses	Program Revenues	Total
Function/Program			
Governmental activities			
Instruction			
Regular instruction	\$ 190,821	\$ -	\$ 190,821
Regular instruction - salaries and benefits	2,466,429	-	2,466,429
Total instruction	2,657,250	-	2,657,250
Support			
General administration	762,411	-	762,411
General administration - salaries and benefits	1,372,192	-	1,372,192
Facilities	205,103	-	205,103
Depreciation and amortization	59,886	-	59,886
Total support	2,399,592	-	2,399,592
Total governmental activities	\$ 5,056,842	\$ -	5,056,842
General revenues			
Donations, restricted and unrestricted			3,369,013
State sources - Nevada			1,545,774
Total general revenues			4,914,787
Change in net position			(142,055)
Net position - beginning of year			1,023,911
Net position - end of year			\$ 881,856

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, 2024****General Fund****Assets**

Current Assets

Cash	\$ 148,137
Prepaid expenses	28,054

Total current assets	176,191
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Total assets	\$ 176,191
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Liabilities and Fund Balance

Liabilities

Accounts payable and accrued liabilities	\$ 60,688
--	-----------

Total liabilities	60,688
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Fund balance

Fund balance reserved for restricted use	79,693
Fund balance unreserved and undesignated	35,810

Total fund balance	115,503
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Total liabilities and fund balance	\$ 176,191
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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, 2024****General Fund**

Total fund balance - total governmental fund	\$	115,503
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).		248,896
Prepaid rent is not readily available for use and therefore is not reported in the fund (Note 3).		588,506
Noncurrent compensated absences are not due and payable in the current period and therefore are not reported in the fund (Note 7).		(71,049)
Net position of governmental activities - governmental fund	\$	881,856

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, 2024**General Fund****Revenues**

Donations, restricted and unrestricted	\$ 3,369,013
State sources - Nevada	1,545,774

Total revenues	4,914,787
-----------------------	------------------

Expenditures

Instruction	
Regular instruction	190,821
Regular instruction - salaries and benefits	2,474,673

Total instruction	2,665,494
--------------------------	------------------

Support services	
General administration	762,411
General administration - salaries benefits	1,376,779
Capital asset purchases, net	76,292
Facilities	8,935

Total support services	2,224,417
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Total expenditures	4,889,911
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Change in fund balance	24,876
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Fund balance - beginning of year	90,627
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Fund balance - end of year	\$ 115,503
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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, 2024	General Fund
Total change in fund balance - governmental fund	\$ 24,876
Amounts reported for <i>governmental activities</i> in the statement of net position are different because:	
Capital outlays to purchase capital assets are reported in governmental funds as expenditures. However, for <i>governmental activities</i> 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 year 2024	76,292
Less: depreciation and amortization expense	(59,886)
Net expenditures for capital assets	16,406
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)
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.	12,831
Change in net position of governmental activities - governmental fund	\$ (142,055)

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, 2024****Student Activities Fund****Assets**

Cash	\$ 56,431
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Total assets	\$ 56,431
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Liabilities

Due to student clubs	\$ 56,431
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Total liabilities	\$ 56,431
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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, 2024

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 (U.S. GAAP) 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 2023/2024 academic year which extends from August through May, the School provided instruction to 169 students ranging in age from 10 through 18 years old.

The School received funding from the State of Nevada during the year ended June 30, 2024 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.

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.

THE DAVIDSON ACADEMY OF NEVADA

(A DIVISION OF THE DAVIDSON INSTITUTE FOR TALENT DEVELOPMENT)

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

- 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.

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, 2024.

THE DAVIDSON ACADEMY OF NEVADA

(A DIVISION OF THE DAVIDSON INSTITUTE FOR TALENT DEVELOPMENT)

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

During the fiscal year ended June 30, 2024, state funding approximately equaled budgeted per-pupil funding. Other revenues, consisting primarily of donations from the Founders, fell short of budget by approximately 2.4%.

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.

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.

At June 30, 2024, capitalized costs of approximately \$28,000 in connection with the renovation of the leased facilities had not been placed in service as of year-end (Note 5).

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

The Institute has adopted 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 DAVIDSON ACADEMY OF NEVADA

(A DIVISION OF THE DAVIDSON INSTITUTE FOR TALENT DEVELOPMENT)

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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 2018. 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, 2024 of approximately \$668,000 is composed primarily of prepaid rent (Note 5) and restricted cash balances for restricted contributions received for use of the student club activities.

Fund Balance Reserved for Restricted Use Fund balance reserved for restricted use of the governmental fund primarily relates to the restricted contributions received which the School is required to segregate. The fund balance reserved for restricted use at June 30, 2024 totaled approximately \$80,000. Releases of restrictions during the year ended June 30, 2024 of approximately \$26,000 relates to cash outlays of such restricted contributions.

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 approximately 65% and 31% of its revenue from the Founders and the State of Nevada, respectively, during the year ended June 30, 2024.

Recently Issued Pronouncements In June 2022, GASB issued GASB Statement No. 101, *Compensating Absences*, which provides guidance on the accounting and financial reporting for certain types of compensated absences including parental leave, military leave, and injury duty leave. The School is currently evaluating the effect that implementation of the new standard will have on its financial statements. The requirements of this Statement are effective for reporting periods beginning after December 15, 2023.

2. CASH

At June 30, 2024, the School had a cash balance in the amount of \$148,137 and the Student Activities Fund had a cash balance in the amount of \$56,431. Accounts at this institution are insured by the Federal Deposit Insurance Corporation up to \$250,000.

THE DAVIDSON ACADEMY OF NEVADA

(A DIVISION OF THE DAVIDSON INSTITUTE FOR TALENT DEVELOPMENT)

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

3. PREPAID EXPENSES

At June 30, 2024, prepaid expenses consisted of prepaid rent of \$588,506 (Note 5) and \$28,054 of miscellaneous prepaid expenses.

4. CAPITAL ASSETS

Capital asset balances and activities for the year ended June 30, 2024 were as follows:

	Balance, 7/1/23	Additions	Reclassifications/ Retirements	Balance, 6/30/24
Office furniture and equipment	\$ 124,817	\$ 40,667	\$ -	\$ 165,484
Computer equipment	441,571	40,828	-	482,399
Leasehold improvements	110,444	-	72,997	183,441
Software and website	65,600	-	-	65,600
Construction in process	106,418	-	(78,200)	28,218
Total, at cost	848,850	81,495	5,203	925,142
Less: accumulated depreciation and amortization	(616,360)	(59,886)	-	(676,246)
Capital assets, net	\$ 232,490	\$ 21,609	\$ 5,203	\$ 248,896

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, 2024.

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, 2024:

Fiscal Year Ending June 30,	Cash	Prepaid Rent Expense	Total
2025	\$ 1	\$ 196,168	\$ 196,169
2026	1	196,168	196,169
2027	1	196,170	196,171
Total lease payments	\$ 3	\$ 588,506	\$ 588,509

THE DAVIDSON ACADEMY OF NEVADA

(A DIVISION OF THE DAVIDSON INSTITUTE FOR TALENT DEVELOPMENT)

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

6. RELATED PARTY TRANSACTIONS

The Founders of the School annually provide the largest source of revenue. During the fiscal year ended June 30, 2024, the Founders made contributions, both directly and through the Institute, of \$3,220,718 to the School (Note 1).

A related party processes and pays payroll expenses on behalf of the School. During the fiscal year 2024, the School incurred \$3,838,620 in salaries and employee related costs to the related party, of which \$55,202 remained unpaid as of June 30, 2024.

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.

The School entered into an agreement with related party the Davidson Group (TDG), under which TDG provides executive services related to human resources, accounting and finance, record keeping, information technology, and general management. During the fiscal year ended June 30, 2024, the School incurred \$291,325 for these services, which is included in total general administration expenses in the accompanying Statement of Activities.

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 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, July 1, 2023	\$ 83,880
Additions	161,900
Uses	(174,731)
Balance, June 30, 2024	\$ 71,049

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, 2024. No amounts have been reflected in the financial statements for donated services during the year since none met the recognition criteria.

THE DAVIDSON ACADEMY OF NEVADA

(A DIVISION OF THE DAVIDSON INSTITUTE FOR TALENT DEVELOPMENT)

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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 \$1,545,774 in State funding based on student enrollment during the year ended June 30, 2024.

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,	2024
Cash - unrestricted	\$ 3,299,011
Cash – purpose restricted	70,002
Total contributions	\$ 3,369,013

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 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.

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.

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, 2024	Budgetary Amounts		Actual	Variance Positive (Negative) Final to Actual
	Original	Final		Actual
Revenues				
Donations, restricted and unrestricted	\$ 3,594,000	\$ 3,452,000	\$ 3,369,013	\$ (82,987)
State sources - Nevada	1,237,950	1,549,255	1,545,774	(3,481)
Total revenues	4,831,950	5,001,255	4,914,787	(86,468)
Expenditures				
Instruction				
Regular instruction	223,530	209,030	190,821	18,209
Regular instruction - salaries and benefits	2,573,370	2,477,370	2,466,429	10,941
Total instruction	2,796,900	2,686,400	2,657,250	29,150
Support services				
General administration	760,780	896,130	762,411	133,719
General administration - salaries and benefits	1,232,640	1,372,045	1,372,192	(147)
Facilities	214,120	211,470	205,103	6,367
Depreciation and amortization	60,590	60,590	59,886	704
Total support services	2,268,130	2,540,235	2,399,592	140,643
Total expenditures	5,065,030	5,226,635	5,056,842	169,793
Excess of revenues over expenditures (expenditures over revenues)	(233,080)	(225,380)	(142,055)	83,325
Net change in fund balance	(233,080)	(225,380)	(142,055)	83,325
Fund balance - beginning of year	1,023,911	1,023,911	1,023,911	-
Fund balance - end of year	\$ 790,831	\$ 798,531	\$ 881,856	\$ 83,325

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, 2024 and the related notes to the financial statements, and have issued our report thereon dated September 12, 2024.

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.

Encino, California
September 12, 2024

THE DAVIDSON ACADEMY OF NEVADA
A DIVISION OF THE DAVIDSON INSTITUTE FOR TALENT DEVELOPMENT

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 (the Institute), a Nevada non-profit organization, as of and for the year ended June 30, 2024, 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 30, 2024, 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. We provided you with certain post-closing journal entries identified during the course of our year-end close (EXHIBIT I). We acknowledge that we have reviewed, approved, and accepted responsibility for any post-closing journal entries, and they have been posted to the School's accounts. 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.

Holthouse Carlin & Van Trigt LLP
June 30, 2024 Audit
Page 2

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.
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.

Holthouse Carlin & Van Trigt LLP

June 30, 2024 Audit

Page 3

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 who accrued any compensated absences liability. 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 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.
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 amended budget for the year ended June 30, 2024, as approved by the governing board on May 23, 2024.

Holthouse Carlin & Van Trigt LLP

June 30, 2024 Audit

Page 4

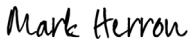
34. Reimbursements paid to the Davidson Group for payroll costs are reasonably stated and represent time spent by employees on School programs or other functions.
35. We have properly allocated payroll-related expenses between instruction and administrative and between the School and related parties of the School.
36. 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.
37. 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, 2024 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.

Sincerely,

The Davidson Academy of Nevada

A Division of the Davidson Institute for Talent Development

Signed by:



7BE17D88774947B...

Mark K. Herron, President & CEO

The Davidson Group

DocuSigned by:



5AA1CF79E9E04D9...

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

Signed by:



73ABE5B9288344C...

Kevin Connolly

Director of Accounting

EXHIBIT I

Account	Description	Debit	Credit
Adjusting Journal Entries			
Adjusting Journal Entries JE # 101			
PBC AJE - To move Educational Opp. to Need Based Educational Opp			
714EO	EDUCATIONAL OPPORTUNITIES	20,492.00	
714NB	NEED-BASED EDUCATIONAL OPPORTUNITIES		20,492.00
Total		<u>20,492.00</u>	<u>20,492.00</u>
Adjusting Journal Entries JE # 102			
PBC AJE - To reclassify Donations and Tuition Payments to Need Based Educational Opportunities.			
714EO	EDUCATIONAL OPPORTUNITIES	36,543.00	
714NB	NEED-BASED EDUCATIONAL OPPORTUNITIES	1,458.00	
714EO	EDUCATIONAL OPPORTUNITIES		1,458.00
714NB	NEED-BASED EDUCATIONAL OPPORTUNITIES		36,543.00
Total		<u>38,001.00</u>	<u>38,001.00</u>
Adjusting Journal Entries JE # 103			
PBC AJE - To properly include post closing CY phone expenses within AP.			
9533	Telephone - Land Line	2,256.00	
421	Accounts Payable		2,256.00
Total		<u>2,256.00</u>	<u>2,256.00</u>