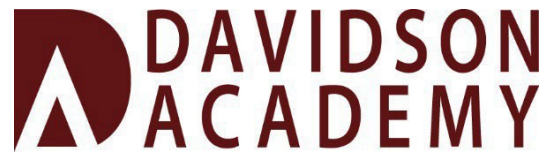




**Governing Board Meeting
Friday, September 26, 2025**



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 26, 2025.

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/91229442873>.

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/91229442873>. Those wishing to provide live public comment via telephone may dial +1 669 900 6833 and use webinar ID: 912 2944 2873.

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 30, 2025 *(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, 2025 *(for possible action)*
 - b. Updates:
 - i. New accounting system
 - ii. Jot Travis Building Second Amended Lease Agreement and Third Amended Lease agreement

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)***Remaining Meeting Dates for 2025**

- Friday, November 14, 2025

CERTIFICATE OF POSTING OF THIS AGENDA

I hereby certify that In accordance with NRS 241.020, on or before Tuesday, September 23, 2025, 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, Steve Canavero, 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 30, 2025**

Call to Order

The regular meeting of the Governing Board of the Davidson Academy was called to order at 2:00 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, Brian Krolicki, Richard Trachock, Annette Whittemore, Lauralyn McCarthy-Sandoval, and Brian Sandoval 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. Board Members Steve Canavero and Joe Ernst were not present. Following completion of roll call, a quorum of voting board members was confirmed.

B. Welcome and Introduction

Mark Herron welcomed Board Members and members of the public in attendance. He welcomed Dr. Steve Canavero, Interim Superintendent of Public Instruction, back to the Davidson Academy Governing Board.

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 asked for a motion for approval of the agenda, requesting that the Board move General Business items to the beginning of the meeting. Motion was made and seconded for approval of the meeting agenda with the requested change of order of agenda items. Motion carried unanimously.

E. Approval of Minutes

Mark Herron requested approval of the minutes for the meeting of February 21, 2025, 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, Academy Director, began her report advising the Board that admissions had concluded for the 2025-2026 school year with a projected enrollment of 182 students, which is slightly up from the previous school year. Activities at the Academy since the last board meeting included assuming occupancy in the University space formally used by the Honors College, which the Academy calls The Annex. This space has been very helpful in the current school year and used for different Academy functions and will be updated to two classrooms for the new school year.

State testing including SBAC testing for 5th through 8th grade students was administered. The High School Science Test, ACT testing, and AP testing were also completed. The Academy had Spring Break in March and upon returning, student travel for participation in different national competitions began, including Science Olympiad, Science Bowl, DECA, Mathematics, and Spelling Bee. Junior and senior students participated in their year end trip and the school held the Spring Formal Dance.

Professional Development Days involved professional learning communities focused on Orientation events and planning for the new school year. One school schedule and calendar update was implemented for the 2025-2026 school year to include a 10-minute period for students to engage in supervised instruction on building executive functioning skills. Parent outreach is also planned in support of student activities in the coming school year to give parents more information and opportunities to participate in supporting their students being involved in activities and competitions at the Academy.

Under Tab 2 of the board materials, Ms. Harsin referred Board Members to the Academy's timely submission of and certification of its Civil Rights Data Collection. Under Tab 3, Ms. Harsin also referred to the Academy's approval of the 2025-2026 school calendar for the Nevada Department of Education. The calendar was updated for the first time to include a fall break in October. With inclusion of the fall break, the Academy will start one week earlier. Under Tab 5, Ms. Harsin referred Board Members to the Budget Hearing posting and hearing minutes.

Under Tab 5, Ms. Harsin referred Board Members to the College Planning Summary. She confirmed that 27 students graduated in May 2025. These graduates received 136 acceptances to 81 different colleges and universities. Guidance Counselor, Laurie Parish and Instructor and Curriculum Coordinator, Dr. Ian De Jong, received Letters of Recognition from MIT as referred by Davidson Academy alumni, now attending MIT.

Brian Krolicki requested comment on the number of college application denials received by Davidson Academy students. Bob Davidson also commented on the application denials received and that he had looked into this further. Colleen Harsin confirmed that the denial numbers, though she had not previously presented them, were consistent with previous years and acceptances and denials included a number of variables and factors, both on the side of college/university as well as the applicant.

2. Media and Outreach

Ms. Harsin referred Board Members to Tab 6 of their board materials for summary of media events and outreach. Highlighted were Academy students Adrian and Claire Lin for their participation in performances with the Reno Philharmonic Youth Orchestra and student Dana Schrock's involvement in the inaugural SciVenture Science Fair held at The Discovery, providing a platform for young scientists to present their research and projects. DA student Christopher Bao earned the Gold Award in the 2025 United States of America Mathematical Olympiad. She concluded confirming that the Academy continued to move up in ranking of SEO searches for, "school for gifted students".

G. General Business

1. Review, discuss, and possibly approve Amended budget for Fiscal Year 2024-2025.

Mr. Herron referred Board Members to the proposed amended budget for fiscal year 2024-2024, included in their board books under Tab 7, page 33. He confirmed that the Nevada Department of Education requires that the budget be amended for any material changes during the course of the year.

Mr. Herron reported that expenses are forecast to be \$288,440 lower than the approved budget, resulting primarily from a lower-than-expected enrollment. With the lower enrollment, the Academy did not fill some budgeted instructor positions resulting in savings of \$247,490, in classroom expenses, compensation, and need for fewer new computers.

The Assessment/Curriculum line item was lower than expected because of lower professional development costs. The IT/PR/Fiscal/HR line item was higher than expected due to the need to purchase new accounting software to meet a Nevada Department of Education mandate and the implementation of a new module in Infinite Campus, the student Information system (SIS) platform, to handle miscellaneous student and parent financial transactions. Building expenses were lower because carpet budgeted at \$80,000 was not purchased. This was offset by \$20,000 in rent for the newly leased space in Jot Travis, which the Academy is now calling The Annex.

Regarding revenue, support from the state of Nevada was down \$165,700 due to lower enrollment, and Davidson support of \$120,000 was not needed. The overall difference is an ending fund balance \$4,330 lower than the approved budget.

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 2024-25 fiscal year ending June 30, 2025, and referred the Board to Tab 8, page 58, of their board books for a copy of the engagement letter.

Mr. Herron advised that the firm has made a number of largely immaterial wording changes and rearranged the language of the engagement letter.

The only meaningful change included was in paragraph 4 on page 3, where the Davidson Academy agrees to release the firm from any liability and costs related to false or misleading representations made in writing by management in the management representation letter or otherwise. Mr. Herron confirmed this language is considered reasonable as management should not be making false or misleading statements in any context.

Kimberly Hastings, HCVT partner, will oversee the audit again this year. Diana Cirunay will continue as manager on the audit. Morris Zlotowitz, who is retiring at the end of the year, will consult on the engagement, and Dave Bierhorst will provide the independent review as the concurring partner.

The audit fee is \$30,000, down \$3,000 from last year, and \$5,000 less than two years ago. HCVT knows the Academy, the structure of its financial statements and internal controls, the requirements of the Department of Education, and can meet a 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 the firm of Holthouse, Carlin & Van Trigt, and asked for a motion to approve. Motion was made and seconded. Mr. Herron asked if the Board had any questions. Brian Krolicki noted the decrease in fee for completion of the audit and commented in terms of governance the importance of changing auditors periodically. With the change in lead auditor to Ms. Hastings, along with the firm's familiarity with the Davidson Academy and knowledge of audit requirements, he was not suggesting a change at this time and it was in the Academy's best interest to continue with Holthouse, Carlin & Van Trigt under these circumstances. There was no further discussion, and the motion carried unanimously.

3. Review, discuss, and possibly approve budget for Fiscal Year 2025-2026, presented as a tentative budget at public budget hearing on May 19, 2025.

Mark Herron referred Board Members to Tab 9, page 71 of their board books, for consideration of the proposed budget for the 2025-2026 fiscal year.

As required, a public hearing on the tentative budget was held on Monday, May 1, 2025. This was a "virtual" hearing via Zoom. The hearing was properly noticed and published in the Reno Gazette-Journal on May 9, 2025. Proof of posting, publication and minutes of the hearing were included in the board books. Members of the public could make comments via email, telephone or Zoom participation. No members of the public were present.

Mr. Herron referred to a summary of the proposed budget on page 71 of the board materials, and confirmed the summary compares the budget to the approved 2024-25 budget, not the amended budget just approved. The proposed budget is based on 182 students, vs. 190 in the prior budget and 15 more students than in the 2024-2025 school year.

Total revenue is budgeted at \$5.47 million, down just slightly from the prior year. \$1.74

million coming from the State of Nevada; and \$3.6 million coming as Davidson contributions, both numbers very similar to the prior budget. This is consistent with our historical funding pattern of one-third of revenue coming from the state and two-thirds coming from Davidson.

Total expenses are budgeted at \$5.73 million. After non-cash items, principally prepaid rent which reflects the amortization of the Jot Travis building leasehold improvements, the net fund balance is budgeted at \$23,075 which is \$1,405 less than the prior budget.

The salary pool increase in this budget is 3.97%, an average of wage actions for existing employees. Classroom expenditures are down overall despite the salary increases due to restructuring some positions, including moving some positions to part time.

Guidance and college advising is up due to the need to train a replacement for a long-term employee with a specialized skill set who is retiring. This is offset by lower college advising costs, provided by a consultant on a per-student basis, with a smaller expected graduating class. Assessment is up primarily due to wage actions and the allocation of more time to this activity.

Finally, building, security and safety is down due to the elimination of the carpet project offset by rent incurred for the Annex space.

Mr. Herron requested a motion to adopt the proposed 2025-2026 budget. Motion was made and seconded. Mr. Herron opened the item for discussion and comments. 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 3:05 p.m.

Aimee Fredericks

Respectfully submitted by Aimee Fredericks, Clerk of the Board

Joe Lombardo
Governor

Steve Canavero, Ph.D.
Interim Superintendent of
Public Instruction



Southern Nevada Office
2080 E. Flamingo Road, 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) 687-1116

July 10, 2025

Ms. Colleen Harsin, Director
Davidson Academy of Nevada
1164 N Virginia Street
Reno, NV 89503
charsin@davidsonacademy.unr.edu

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

RE: Pupil Enrollment and Attendance Audit
School Year 2024 – 2025 (Q1 – Q4); Audit No. 25-2673-115

Dear Mr. Harsin and Mr. Davidson:

Enclosed is the report of our Pupil Enrollment and Attendance Audit for the Davidson Academy of Nevada for the 1st, 2nd, 3rd, & 4th quarters of the 2024 – 2025 school year. Your response to the preliminary report finding has been incorporated into this report. In the School's response to the preliminary report findings, the School disputed the disallowance and provided additional documentation. Although we reviewed the additional support documentation, the submitted documents were not sufficient to overturn the original determination. We will forward a final net adjustment of minus 9 pupil days enrolled to the Department's Student Investment Division for your 1st quarter PCFP funding.

Since federal regulations preclude us from naming pupils in the text of a report that will be publicly available, we have enclosed the "Enrollment Adjustments" list. This list includes pupil's name, identification number, grade, school, and statutory reference. The Enrollment Adjustments list will be forwarded to school personnel only.

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,

Michael Shafer
Chief Auditor

MS/jh

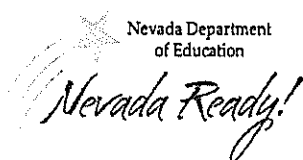
Enclosures: Pupil Enrollment and Attendance Audit
Enrollment Adjustments (*charter school only*)

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 OF NEVADA

PUPIL ENROLLMENT AND ATTENDANCE AUDIT

SCHOOL YEAR 2024 – 2025 (Q1 – Q4)



Student Investment Division * Audit Office * Las Vegas, Nevada
Audit No: 25-2673-115

TABLE OF CONTENTS

INTRODUCTION..... 1

 Organization

 Program

 Objectives

 Background

PUPIL ENROLLMENT AND ATTENDANCE AUDIT..... 2

 Enrollment Verification

 Enrollment Verification Schedule

 Compliance

FINDINGS AND RECOMMENDATIONS..... 6

 Current School Year 2024 – 2025 (Q1 – Q4)

 Prior School Year 2024 – 2025 (Q1 – Q2)

RESPONSE FROM CHARTER SCHOOL 8

INTRODUCTION

Organization

Davidson Academy of Nevada
 Reno, Nevada
 Grades: 5-12
 Locations: 1

Program

Pupil Centered Funding Plan (PCFP)

Objectives

The purpose of the examination was:

- To verify the pupil enrollment count submitted to the Department for PCFP funding by determining the integrity of the data included in the master registers, ethnic reports, and class record books.
- To monitor the School's compliance with applicable Nevada statutes and regulations.

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

Objective: To verify the pupil enrollment count submitted to the Department for PCFP funding by determining the integrity of the data included in the master registers, ethnic reports, and class record books.

The following “Enrollment Verification Schedule” identifies the School, the average daily enrollment and total pupil days enrolled for the quarter (as submitted to NDE), the number of pupil session days adjusted, the total recalculated pupil days enrolled, and the adjusted average daily enrollment for the quarter, if applicable.

At the School, we reviewed the master register. We verified the number of pupils reported on the master register matched the ethnic report or attendance summary as of the day we were at the School. Our review of pupil withdrawal documentation included verifying the effective date of pupil withdrawals and applicable withdrawal codes. We matched dates and codes on the withdrawal documentation to the master register provided to us on the day of our visit for compliance to Nevada statutes.

If applicable, we reviewed the master register for age eligibility for pupils in Kindergarten and 12th grade.

If applicable, we reviewed the teacher contact logs for homebound pupils for minimum required contact hours for apportionment funding.

If applicable, we tested all state-funded Pre-kindergarten and Ungraded pupils for age requirements and, if applicable, to ensure IEP files were current.

If applicable, we tested a sample of 12th grade pupils who were taking fewer than six courses/semester to ensure that the pupils met the definition of being college and career ready.

Results:

Through our audit process, we could verify the average daily enrollment at the School was 168.61 for the 1st quarter, 168.54 for the 2nd quarter, and 167.00 for the 3rd quarter.

The following exceptions was noted:

- A total of 9 pupil days enrolled were disallowed in the 1st quarter reporting period. See Finding #25-1.

The audit may have produced enrollment disallowances/additions/grade changes for the 4th quarter. However, since the School still had time before the end of the reporting period to correct their enrollment, those pupil days enrolled were not adjusted.

Enrollment Verification Schedule School Year 2024– 2025

<u>Charter School:</u> Davidson Academy of Nevada <u>Quarter Adjusted:</u> 1 st					
Schools Tested	Average Daily Enrollment for the Quarter, as submitted to NDE (1)	Total Pupil Days Enrolled for the Quarter, as submitted to NDE	Adjusted Pupil Days Enrolled (2)	Total Recalculated Pupil Days Enrolled for the Quarter	Adjusted Average Daily Enrollment for the Quarter
Davidson Academy	169.00	3,887	-9	3,878	168.61
<u>NOTES:</u> (1) Average daily enrollment (unweighted) is calculated by dividing the number of total pupil days enrolled by the number of days in session for the reporting period. (2) See Enrollment Adjustments list for details.					

<u>Charter School:</u> Davidson Academy of Nevada <u>Quarter Adjusted:</u> 2 nd					
Schools Tested	Average Daily Enrollment for the Quarter, as submitted to NDE (1)	Total Pupil Days Enrolled for the Quarter, as submitted to NDE	Adjusted Pupil Days Enrolled	Total Recalculated Pupil Days Enrolled for the Quarter	Adjusted Average Daily Enrollment for the Quarter
Davidson Academy	168.54	8,764	0	8,764	168.54
<u>NOTES:</u> (1) Average daily enrollment (unweighted) is calculated by dividing the number of total pupil days enrolled by the number of days in session for the reporting period.					

Charter School: Davidson Academy of Nevada
Quarter Adjusted: 3rd

Schools Tested	Average Daily Enrollment for the Quarter, as submitted to NDE (1)	Total Pupil Days Enrolled for the Quarter, as submitted to NDE	Adjusted Pupil Days Enrolled	Total Recalculated Pupil Days Enrolled for the Quarter	Adjusted Average Daily Enrollment for the Quarter
Davidson Academy of Nevada	167.00	7,348	0	7,348	167.00

NOTES:

(1) Average daily enrollment (unweighted) is calculated by dividing the number of total pupil days enrolled by the number of days in session for the reporting period.

Compliance

***Objective:** To monitor the School's compliance with applicable Nevada statutes and regulations.*

As part of obtaining reasonable assurance about compliance with Nevada statutes, NDE audit staff reviewed applicable documentation submitted by the School to ensure compliance with select statutes, rules, and regulations applicable to pupil enrollment and reporting.

Master Registers (NAC 387.171, 387.175, 387.200, 387.215)

We reviewed the current master register of enrollment and attendance to ensure all required elements are present and that it is complete and accurate. We verified the quarter ending and current master registers agreed to their corresponding ethnic reports to ensure the correct number of pupils is reported per grade level. We verified withdrawal paperwork for correct withdrawal dates, withdrawal codes, and ensured the documentation agreed to the master register.

We verified that the officer who is responsible for maintaining the School's master register of enrollment and attendance signed a statement attesting to the accuracy and truthfulness of the School's master register for the end of the prior school year, May 2024.

Class Record Books (NAC 387.163, 387.165, 387.175, 387.185, NRS 392.130)

We reviewed a sample of the class record books to ensure all the required elements are contained and compliant. We verified the School's legend of symbols to record daily attendance, enrollment, transfer, and withdrawal has been approved by the Superintendent of Public Instruction. In addition, we ensured the School is using the approved legend of symbols for recording attendance. We sampled attendance records to verify the School is following their truancy policy for excessive absences.

School Schedules (NAC 387.080, 387.100, 387.120, 387.125, 387.131, 387.140, 387.153)

We verified the School submitted their 2022 – 2023 school calendar to NDE, met the standard number of school days, or submitted an application for an alternative schedule. We verified the School received approval from the Department for offering a program of instruction based on their submitted schedule. We ensured the School's in-use calendar matched the NDE-approved calendar. We verified the School's bell schedule to ensure compliance to the minimum daily minutes of instructional time per statute.

Results:

- There were no exceptions to the compliance items we reviewed.

FINDINGS AND RECOMMENDATIONS

Current School Year 2024 – 2025 (Q1 – Q4)

- 25-1. **FINDING:** NAC 387.171 states that each school must maintain a master register and defines the information it must contain. NAC 387.050 defines “Enrolled pupil” as “...a pupil who has been admitted to a public school to attend a schedule of classes and who has been in attendance in a classroom for at least 1 day.” NAC 387.185.1 states, “...a pupil may be counted as in attendance only if the pupil is actually at school or engaged in an activity which is ...(a) Sponsored by the school...”

During our review, we noted one 6th grade pupil had an incorrect enrollment date. This error resulted in 9 disallowed pupil days enrolled in the 1st quarter.

Once the audit has been finalized, NDE will make a net adjustment to the 1st quarter reported count for apportionment of minus 9 pupil days enrolled. This brings the School’s average daily enrollment for the period from 169.00 to 168.61 (*unweighted*). The funding amount will be adjusted based on a decrease of 0.39 unweighted pupils.

RECOMMENDATION: We recommend that the School comply with the above regulations, and meet the criteria to be counted for apportionment, as well as to ensure that the enrollment records are complete and accurate. We also recommend that the School provides training to the school staff involved in the determination of the effective enrollment dates and posting those dates to the schools’ Master Registers.

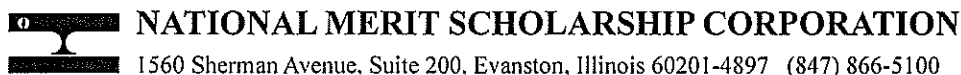
RESPONSE: The School noted they were in contact with the pupil’s family concerning academic planning, placement testing, a proposed learning plan, schedule, and counseling services began on June 21, 2024. The School states the pupil had sustained significant injury before school began and was receiving treatment. The pupil would be out sick in terms of attendance and provided appropriate documentation from medical providers. The School coded the pupil’s attendance as “MDP”. The School further states that the pupil’s physical attendance was delayed. However, the pupil was receiving and participating in educational services directly from the School.

STATUS: Additional documentation submitted by the School did not allow us to clear any disallowed pupil days enrolled. For pupils with an illness or disability that require individual instruction at home or in a medical facility, the School should have complied with NAC 387.286 and placed the pupil on an approved homebound schedule. For pupils receiving homebound services, we recommend the School ensure that appropriate records are maintained for the homebound pupil to substantiate that a minimum of five hours per week of instruction was provided by a licensed teacher. During our audit in the fall, the pupil was not identified to us as homebound when the School was audited.

FINDINGS AND RECOMMENDATIONS

Prior Audit 2024 – 2025 (Q1 – Q2)

There were no pupil enrollment and attendance findings for Davidson Academy of Nevada in the 2024 – 2025 (Q1 – Q2) audit.



September 2025

To: High School Principals

Re: Public Announcement of Semifinalists in the
2026 National Merit® Scholarship Program

The names of more than 16,000 Semifinalists and their high schools will be emailed to news media for public announcement on Wednesday, September 10, 2025. Attached for your reference is the press release National Merit Scholarship Corporation (NMSC®) will send to media with the Semifinalist list. If you provide additional information to news media about Semifinalists at your school, please emphasize that the information is not to be made public before September 10.

A booklet containing the list of Semifinalists will be sent to you under separate cover. The following “Caution” against using Semifinalist data for school or state comparisons appears on page 1 of the booklet:

It is the individual student who is honored in the National Merit Scholarship Program. There are many reasons why it is not valid to use numbers of Semifinalists to judge the quality or effectiveness of education in a state or high school.

Semifinalists are designated on a state-representational basis. The number of Semifinalists named in each state is proportional to the state’s percentage of the national total of graduating high school seniors.

In addition, the number of Semifinalists in a particular school can be influenced by many factors, such as the size of the school and the proportion of its students who take the qualifying test to enter the National Merit Program; the educational standards and objectives of the school and the percentage of its seniors planning to attend college; the depth and breadth of the school’s curricular offerings; and the extent to which students take advantage of the highest-level courses available to them. Other important influences include educational levels and attainments of the adult population, attitudes of students’ families and the community toward academic achievement, and the public’s interest in and support for schools.

National Merit Scholarship Program data are meaningful and valid *only* when considered within the competition’s framework. Any attempt to compare schools, educational systems, or states on the basis of such data constitutes misuse and will lead to erroneous and unsound conclusions.



NATIONAL MERIT SCHOLARSHIP CORPORATION

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

SEMIFINALISTS IN THE 2026 NATIONAL MERIT® SCHOLARSHIP PROGRAM September 10, 2025 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 10, 2025

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 2026 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 71st annual National Merit Scholarship Program. These academically talented high school seniors have an opportunity to continue in the competition for some 6,930 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 about 300 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 2026 National Merit Scholarship Program

Steps in the 2026 Competition

Over 1.3 million juniors in about 20,000 high schools entered the 2026 National Merit Scholarship Program by taking the 2024 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 2026. Every Finalist will compete for one of 2,500 National Merit® \$2500 Scholarships that will be awarded on a state-representational basis. About 830 corporate-sponsored Merit Scholarship awards will be provided by approximately 150 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 2026 will be announced in four nationwide news releases beginning in April and concluding in July. These scholarship recipients will join approximately 389,000 other distinguished young people who have earned the Merit Scholar title.

#



NATIONAL MERIT SCHOLARSHIP CORPORATION

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

DAVIDSON ACADEMY
1164 N VIRGINIA ST
RENO, NV 89503-3043

High School Code
29/0207

Semifinalists in the 2026 National Merit Scholarship Competition

Student Name

Bielenberg, Kaden
Bottorff, Christopher
Chan, Ethan
Chandar, Yajur
Chang, Owen
Coudriet, Caleb
Dutta, Upamanyu
Fong, Kaïson
Joseph, Elijah
Kalanaki, Kentia
Krichbaum, Kenneth
Lambert, Lillian
Lee, Minu
Muir, Rowan
Nair, Narayan
Nicolescu, Corina
O'Brien, Alex
Patwa, Aadi
Pettibone, Kevin
Porter, Rainier
Sukhsuren, Winston
Tatum, Kasik-Henry
Tran, Isabella
Tran, Madison
Wang, Elizabeth
Wang, Keizou
Wang, Kenji
Wang, Lisa
Weaver, Alexander



NATIONAL MERIT SCHOLARSHIP CORPORATION

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

DAVIDSON ACADEMY

High School Code
29/0207

(Continued)

Semifinalists in the 2026 National Merit Scholarship Competition

Student Name

Williams, Victoria

Semifinalists: 2026 National Merit Scholarship Program

Nebraska (continued)

MILLARD NORTH H. S.
Athota, Pavan
Bloomingdale, Kyson
Cui, Angela
Dong, Ryan
Erickson, Max
Fang, Ethan
Ganti, Anuraag
Jain, Arnav
Johnson, Annika
Moravek, Ian
Nayakwadi, Ridhvi
Sathi, Gowtham
Um, Matthew
Vemmelessiril, Anagha

MILLARD SOUTH H. S.
Cullum, Charlotte

MILLARD WEST H. S.
Askew, Lucas
Cottrell, Isaac
Florea, Alexandru
Fox, Gideon
Hao, Gary
Olson, Joshua

V. J. AND ANGELA SKUTT
CATHOLIC H. S.
Pierce, Collin

WESTSIDE H. S.
Agulla, Lucas
Luebbert, Axel
Wang, BingYi
Yuill, Violet

PAPILLION
PAPILLION - LA VISTA H. S.
Brown, Ava Z.
Wu, Vicky D.

SCOTTSBLUFF
SCOTTSBLUFF H. S.
Polk, Logan

SEWARD
SEWARD H. S.
Albright, Kayla

SIDNEY
SIDNEY H. S.
Onate, Noel

WATERLOO
HOMESCHOOL / ONLINE SCHOOL
Whitten, Gavin A.

NEVADA

CARSON CITY
CARSON H. S.
Benshoof, Maria
Budd, Hannah

HENDERSON
CORAL ACADEMY OF SCIENCE
LAS VEGAS
Caliboso, Matthew
Drews, Robert
Galstyan, Stepan
Obstgarten, Daniel
Pham, Raymond

CORONADO H. S.
Busby, Mia B.
Choi, Henry H.
Elimelech, Iris S.
Kyong, Samuel L.
Ladzinski, Maya
Pistalu, Julia N.
Schwartz, Sezana H.
Syed, Maryiam
Umakanthan, Devan
Yang, Jonathan S.
You, Seungho

FOOTHILL H. S.
Garcia, Addyson
Schwartz, Caden

GREEN VALLEY H. S.
Doyle, Emma S.
Martin, Charlotte L.
Tan, Sanjay

LIBERTY H. S.
Andersen, Easton J.
Lee, Vivian A.
Solow, Tyler Z.

PINECREST ACADEMY -
CADENCE CAMPUS
Fernandes, Camrith

INCLINE VILLAGE
HOMESCHOOL / ONLINE SCHOOL
Crawley, Ben

INCLINE H. S.
Greer, Chloe

LAS VEGAS
THE ADELSON SCHOOL
Nikhman, Nathan

ADVANCED TECHNOLOGIES
ACADEMY
Beauparlant, Julie M.
Corpuz, Sarah Jeanina J.
Crampton, Jeffery C.
Delgado, Wyatt E.
Huang, Jingxuan
Kay, Asher I.
Lamug, James N.
Lombardi, Logan S.
Nguyen, Danny N.
Ordenez, Ignacio M.
Pavlik, Aurora F.
Percy, Donavin W.
Teen, Nolan W.
Vierra, Joseph Daniel E.
Zagala, Timothy R.

AMPLUS ACADEMY
St Jean, Emily

ARBOR VIEW H. S.
Keith, Katelin

AWAKEN CHRISTIAN ACADEMY
Demissie, Ruth

ED W. CLARK H. S.
Binu, Alexia
Chang, Celine
Chu, Muriel Z.
Hoang, Hanna M.
Howard, Maylea M.
Kim, Isabella F.
Kim, Jason
Kurian, Ethan M.
Mamidi, Dishetha
Park, Nathan J.
Perez, Theo Miguel A.
Suzuki, Sean J.
Tamir, Annika R.
Tran, Daisy T.
Wang, Jaden

COLLEGE OF SOUTHERN NEVADA
H. S. - WEST
Chen, Alexandra

DESERT OASIS H. S.
Hodsdon, Joy H.
Khachaturyan, Armen
Talbot, Danecca J.

DORAL ACADEMY RED ROCK
UPPER H. S.
Joseph, Toby

FAITH LUTHERAN H. S.
Abraham, Ishan R.
Berardinelli, Eleanor J.
Boardman, Bryce
Galvin, Riley S.
Hiremath, Sahana M.
Rabe, Allie
Valdez, Katelyn S.
Vancura, Julia E.
Vardanyan, Michael
Wint, Sriya C.

BISHOP GORMAN H. S.
Avakian, Caleb
Boateng, Veronica
Combatir, Danewelle
Dao, Alexander
Garg, Avinash
Ghadban, Isaiah
Guo, Jiashuo
Jacobs, Abigail
Mattson, Nicholas
Natsis, Apollo
Ott, Alexandra
Umphress, Payton
Yu, Andre Thomas
Zamboni, Nicolis

HOMESCHOOL / ONLINE SCHOOL
Cser, Elina
Fasihuddin, Ali

LAS VEGAS ACADEMY OF
THE ARTS
Bearden, Paul
Hussey, John

THE MEADOWS SCHOOL
Blanco, Austin
Kung, Alisa
Moses, Aidan C.
Ocampo, Caleb J.
Shahzad, Mujtaba H.
Singh, Aryan
Sun, Emma
Sylvain, Cayla
Tian, Steven

NORTHWEST CAREER AND
TECHNICAL ACADEMY
Ferran, Gavin
Foreman, Rachel
Kinsey, Anthony
Kirigin, Jake
Little, Brandon

PALO VERDE H. S.
Betz, Caden

SHADOW RIDGE H. S.
Scow, William

SILVERADO H. S.
Jackson, Naomi

WEST CAREER AND
TECHNICAL ACADEMY
Burda, Caleb
Dai, Sophia
Davalos, Michaelangel
Gates, Sean
Lee, Rachel
Li, Melody
Park, Ian
Takos, Landon
Ullman, Amalia
Willis, Dean

MESQUITE
VIRGIN VALLEY H. S.
Morris, Kara

MINDEN
DOUGLAS H. S.
Brady, Shannon K.
Lu, Jed K.

RENO
ACADEMY OF ARTS, CAREERS
AND TECHNOLOGY
Vaidyanathan, Ashwin

CORAL ACADEMY OF SCIENCE
Moore, Richard H.

DAMONTE RANCH H. S.
Bringhurst, Eli A.

THE DAVIDSON ACADEMY
Bielenberg, Kaden
Bottorff, Christopher
Chan, Ethan
Chandar, Yajur
Chang, Owen
Coudriet, Caleb
Dutta, Upamanyu
Fong, Kaison
Joseph, Elijah
Kalanaki, Kentia

Krichbaum, Kenneth
Lambert, Lillian
Lee, Minu
Muir, Rowan
Nair, Narayan
Nicolescu, Corina
O'Brien, Alex
Patwa, Aadi
Pettibone, Kevin
Porter, Rainier
Sukhsuren, Winston
Tatum, Kasik-Henry
Tran, Isabella
Tran, Madison
Wang, Elizabeth
Wang, Keizou
Wang, Kenji
Wang, Lisa
Weaver, Alexander
Williams, Victoria

GALENA H. S.
Denton, Millie E.
Gowin, Griffin S.
Ho, Olivia G.
Moran, Konrad D.
Rajesh, Rithik
Turner, Kaitlyn R.

HOMESCHOOL / ONLINE SCHOOL
Grills, Asher W.

BISHOP MANOGUE CATHOLIC H. S.
Hsu, Emilia
Struby, Avery

ROBERT MC QUEEN H. S.
Peterson, Simon
Telliano, Matthew

RENO H. S.
Hill, Lee R.
Lewis, Ronan
Pioreschi, Owen D.
Ram, Mahika
Song, Claire

SAGE RIDGE SCHOOL
Browder, Samuel
Charles, Aiden
Gaur, Saatvik
Sapp, Emma
Zhang, Andrew

EARL WOOSTER H. S.
Mandeville, Ethan
Olson, Lydia

SPARKS
PROCTER R. HUG H. S.
Jackson, Daniel
Troscher, Andrew

EDWARD C. REED H. S.
Terrazas, Michael A.

NEW HAMPSHIRE

AMHERST
SOUHEGAN H. S.
Berlack, Carl H.

BEDFORD
BEDFORD H. S.
Chao, Nehemiah H.
O'Donnell, Katherine E.
Williams, Addison F.

BOW
BOW H. S.
Hou, Julia J.

CONCORD
BISHOP BRADY H. S.
Rastogi, Vaibhav

CONCORD H. S.
Pennington, Martin

ST. PAUL'S SCHOOL
Knizek, Isabel

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

2026 National Merit Scholarship Program (continued)

Semifinalists and Commended Students—2024 PSAT/NMSQT*

	SEMIFINALISTS			COMMENDED STUDENTS**	
	Selection Index Qualifying Score	Number	Number of Schools	Number	Number of Schools
New York	223	992	219	3,378	456
North Carolina	220	523	109	1,151	207
North Dakota	210	26	11	0	0
Ohio	219	490	145	999	220
Oklahoma	212	214	56	39	23
Oregon	219	188	44	318	76
Pennsylvania	221	612	161	1,511	305
Rhode Island	219	50	16	96	29
South Carolina	215	225	78	197	82
South Dakota	211	46	21	6	4
Tennessee	219	306	83	521	120
Texas	222	1,673	309	4,653	607
Utah	213	199	66	68	35
Vermont	216	27	15	27	19
Virginia	224	489	100	1,912	209
Washington	224	388	78	1,295	164
West Virginia	210	66	31	0	0
Wisconsin	215	287	107	216	104
Wyoming	210	20	12	0	0
District of Columbia	225	37	16	230	21
U.S. boarding schools	***	158	43	652	89
U.S. territories	210	43	22	0	0
& commonwealths					
Outside the U.S.	225	86	64	565	225
Totals		17,078	4,306	41,426	6,761

*A total of 1,308,615 students from 18,603 schools entered the 2026 National Merit Program by taking the 2024 qualifying test and meeting participation requirements.

**The national qualifying score for Commended Students in the 2026 program is 210.

***U.S. boarding schools that enroll a substantial portion of students from outside the state in which the school is located are grouped into geographic regions; regional qualifying scores for Semifinalist standing vary from 220 to 225.

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

2026 National Merit Scholarship Program

Semifinalists and Commended Students—2024 PSAT/NMSQT*

	SEMIFINALISTS			COMMENDED STUDENTS**	
	Selection Index Qualifying Score	Number	Number of Schools	Number	Number of Schools
Alabama	214	228	62	141	57
Alaska	215	31	14	24	16
Arizona	218	409	92	557	114
Arkansas	215	141	44	106	42
California	224	2,172	379	6,840	709
Colorado	219	287	102	579	142
Connecticut	223	193	57	709	131
Delaware	220	47	17	84	24
Florida	219	1,008	271	1,824	379
Georgia	220	620	130	1,243	208
Hawaii	219	60	12	124	32
Idaho	215	90	35	76	34
Illinois	222	748	138	1,888	243
Indiana	218	333	99	531	147
Iowa	214	138	49	77	38
Kansas	216	136	43	113	53
Kentucky	214	200	66	121	54
Louisiana	216	220	63	219	69
Maine	217	57	26	63	37
Maryland	224	348	81	1,290	157
Massachusetts	225	282	88	1,754	223
Michigan	220	470	118	965	206
Minnesota	219	266	74	438	110
Mississippi	213	153	46	53	32
Missouri	217	281	92	326	100
Montana	213	48	26	8	6
Nebraska	214	109	39	63	34
Nevada	214	185	41	78	30
New Hampshire	219	51	27	99	36
New Jersey	225	511	130	3,199	303
New Mexico	210	111	39	0	0



NATIONAL MERIT SCHOLARSHIP CORPORATION

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

DAVIDSON ACADEMY
1164 N VIRGINIA ST
RENO NV 89503-3043

High School
Code
29/0207

Commended Students in the 2026 National Merit Scholarship Program

Student Name

MAX CLEMETSEN
ALLIE EDMUNDS
LUKE GUISTI
FELICITY PHAN



Media and Outreach Updates September 2025

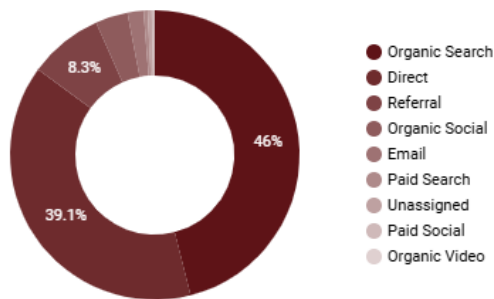
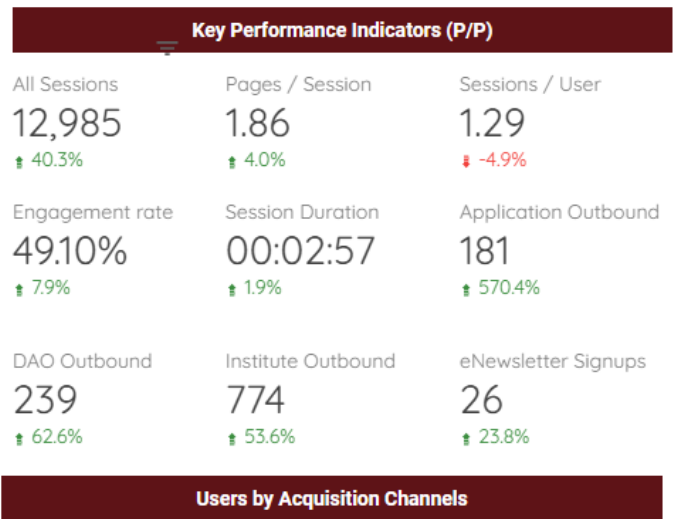
Media Updates/ Notable Website Mentions

- *30 Davidson Academy Students Named 2026 National Merit Semifinalists (9/9/2025)*
- <https://www.davidsonacademy.unr.edu/news/30-davidson-academy-students-named-2026-national-merit-semifinalists/>
- *Davidson Academy Named Among the Nation's Top High Schools by U.S. News & World Report (8/19/25)*
- <https://www.davidsonacademy.unr.edu/news/davidson-academy-named-among-the-nations-top-high-schools-by-u-s-news-world-report/>
- https://www.2news.com/news/davidson-academy-ranked-fourth-best-high-school-in-the-nation/article_b29821e6-7b92-403b-9de4-c672f6eda700.html
- <https://www.rqj.com/story/life/2025/08/23/best-nevada-high-school-no-4-nationwide/85783024007/?gnt-cfr=1&qca-cat=p&qca-uir=true&qca-epi=z113736p005050c005050e007500v113736b0037xxd003765&qca-ft=94&qca-ds=sophi>
- *Davidson Academy 2026-2027 Application Now Available (8/18/25)*
- <https://www.davidsonacademy.unr.edu/news/2026-2027-application/>
- *PRESS RELEASE: Davidson Academy Student to Travel to Latvia to Participate in U.S. Department of State's National Security Language Initiative for Youth Program (6/6/25)*
- <https://www.davidsonacademy.unr.edu/news/press-release-davidson-academy-student-to-travel-to-latvia-to-participate-in-u-s-department-of-states-national-security-language-initiative-for-youth-program/>
- *Davidson Academy Class of 2025 (6/3/2025)*
- <https://www.davidsonacademy.unr.edu/news/davidson-academy-class-of-2025/>
- *Davidson Academy Students Shine at DECA International Conference in Orlando (5/21/25)*
- <https://www.davidsonacademy.unr.edu/news/davidson-deca-icdc-2025/>

Davidson Academy Website Metrics

(August 1-31, 2025)

The site experienced growth compared to the previous months as applications opened for the next school year. Interest in application-related content grew significantly, reflecting a shift from exploration to active preparation. Visitors also showed stronger engagement, spending more time on the site and taking meaningful steps such as clicking through to applications or signing up for newsletters. Overall, the increase reflects not just higher volume but more purposeful visits from families ready to move forward in the admissions process.



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 Twitt

Top Viewed Pages		
Page title	Pageviews ▾	% Δ
Davidson Academy: A School for Highly Gifted Students	3,801	54.6% ↑
How to Apply - Davidson Academy	1,896	189.0% ↑
Eligibility - Davidson Academy	1,762	120.8% ↑
Testing Requirements - Davidson Academy	1,460	84.3% ↑
Davidson Academy Admissions	766	90.1% ↑
Understanding Asynchronous Development in Gifted Students	584	-13.5% ↓
Tuition - Davidson Academy	566	89.3% ↑
Underachievement in Gifted Students - Davidson Academy	347	-16.6% ↓
How to Support Gifted & Talented Students in the Classroom	315	-16.4% ↓
Differentiated Instruction Strategies for Gifted Students	302	9.4% ↑
Gifted Student Characteristics Davidson Academy	274	3.8% ↑
Perfectionism in Gifted Students Davidson Academy	266	123.5% ↑
Contact Us - Davidson Academy	256	120.7% ↑
About Us - Davidson Academy	255	44.9% ↑
Why Do Gifted Students Struggle in School? Davidson Academy	247	60.4% ↑
Academics - Davidson Academy	229	55.8% ↑
Gifted Classes Davidson Academy Reno	226	2.7% ↑

SEO keyword improvements/wins:

- Branded searches increased in August, aligning with the opening of applications. Top queries included “davidson academy” (532 clicks) and “davidson academy reno” (470 clicks)
- The new [Differentiated Instruction Strategies for Gifted Students With Examples](#) blog (launched in April) has a #1 ranking for a targeted keyword “differentiated instruction for gifted students” which jumped from position 9 to position 1 with an [AI Overview](#).
- Pageviews for the following pages are up significantly: “How to Apply” (+ 189%), “Eligibility” (+121%), “Testing Requirements” (+84%).

Ongoing Outreach

Davidson Institute Eligibility Assessment Partnership

In an effort to make several of the many tests we accept more readily available to families, the Davidson Institute has partnered with [Northwestern University's Center for Talent Development \(CTD\)](#) to offer Davidson-specific eligibility assessment opportunities for students in grades 3-5, as well as students in grades 6-10.

- Grade 6-10 Spring test administration dates:
 - October 26, 2025
 - November 9, 2025
 - November 22, 2025
 - December 14, 2025
- Grade 3-5 Spring test administration dates:
 - October 25, 2025
 - November 23, 2025
 - December 13, 2025

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

- [June 2025](#)
- [August 2025](#)
- [September 2025](#)

eNews-Update – Often prominently features the Davidson Academy; distributed every other month to more than 23,000 recipients

- [July 2025](#)
- [September 2025](#)

Social Media

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



PERSONAL & CONFIDENTIAL

September 17, 2025

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, 2025, and have issued our report dated September 17, 2025. 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 May 28, 2025. 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 2025. 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 17, 2025
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. No such adjustments were proposed during the audit.

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 17, 2025.

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 17, 2025
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

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, 2025



THE DAVIDSON ACADEMY OF NEVADA

(A DIVISION OF THE DAVIDSON INSTITUTE FOR TALENT DEVELOPMENT)

TABLE OF CONTENTS

JUNE 30, 2025

	<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 – 24
Required Supplementary Information	25
Budgetary Comparison Schedule – Statement of Activities Governmental Fund (Unaudited)	26
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>	27 – 28



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, 2025, 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, 2025, 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 26 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of the financial reporting to place the basic financial statements in an appropriate operational, economic, or historical context. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion



or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated September 17, 2025 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 17, 2025

THE DAVIDSON ACADEMY OF NEVADA

(A DIVISION OF THE DAVIDSON INSTITUTE FOR TALENT DEVELOPMENT)

MANAGEMENT DISCUSSION AND ANALYSIS

JUNE 30, 2025

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, 2025 and should be read in conjunction with the School's financial statements, which immediately follow this section.

FINANCIAL HIGHLIGHTS

- In the eighteenth year of operation, 2024-2025, the School had a net position of \$708,723, a decrease of \$173,133 from the prior year mainly due to the continued amortization of prepaid rent which is a noncash transaction and is therefore not funded by contributions or State of Nevada funding.
- The Institute provided contributions of \$3,470,000 and was the largest source of operating revenue during the year.
- The School also received government funding from the State of Nevada through the Department of Education's Pupil-Centered Funding Plan (PCFP) of \$1,600,416 during the 2024-2025 operating year.
- Enrollment decreased at the School by 2 students, a 1.2% decrease, compared to the prior year. Total enrollment for the 2024/2025 school year was 167 students as reported by the State. In 2023/2024, the School had average daily enrollment of 169 students reported to the State of Nevada.
- The School had no long-term debt as of June 30, 2025.

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, 2025
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 Institute are the School's largest source of funding and totaled \$3,470,000 for the fiscal year ended June 30, 2025 and are included in donations in the accompanying statement of activities. The School also received \$1,600,416 in governmental funds from the State of Nevada during the fiscal year ended June 30, 2025.

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, 2025

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 26.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve as a useful indicator of a government's financial position. In the case of the School, assets exceeded liabilities by \$708,723 as of June 30, 2025.

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, 2025 and 2024:

	As of June 30, 2025	As of June 30, 2024
Assets		
Current and other assets	\$ 459,121	\$ 372,359
Prepaid rent, noncurrent	196,170	392,338
Capital assets, net	233,057	248,896
Total assets	\$ 888,348	\$ 1,013,593
Liabilities		
Current liabilities	\$ 76,741	\$ 60,688
Noncurrent liabilities	102,884	71,049
Total liabilities	\$ 179,625	\$ 131,737
Net position		
Invested in capital assets	\$ 233,057	\$ 248,896
Restricted	467,426	668,199
Unrestricted	8,240	(35,239)
Total net position	\$ 708,723	\$ 881,856

THE DAVIDSON ACADEMY OF NEVADA

(A DIVISION OF THE DAVIDSON INSTITUTE FOR TALENT DEVELOPMENT)

MANAGEMENT DISCUSSION AND ANALYSIS

JUNE 30, 2025

UNAUDITED – SEE INDEPENDENT AUDITOR'S REPORT

Change in Net Position The School's total revenues for the fiscal year ended June 30, 2025 were \$5,189,118. The total costs of all programs and services were \$5,362,251. The following is a summary of the changes in net position for the fiscal years ended June 30, 2025 and 2024:

	Fiscal Year Ended June 30, 2025	Fiscal Year Ended June 30, 2024
Revenues		
General revenues		
Unrestricted donations	\$ 3,573,692	\$ 3,299,011
State funding – Nevada	1,600,416	1,545,774
Restricted donations	15,010	70,002
Total revenues	5,189,118	4,914,787
Expenses		
Regular instruction	100,161	190,821
Regular instruction – salaries and benefits	2,652,980	2,466,429
General administration	528,766	762,411
General administration – salaries and benefits	1,789,907	1,372,192
Facilities	211,110	205,103
Depreciation and amortization	79,327	59,886
Total expenses	5,362,251	5,056,842
Change in net position	\$ (173,133)	\$ (142,055)

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 \$79,327. These non-cash expenses result in a negative impact of \$275,495 on net position. The following are significant current year transactions that had an impact on the statement of net position.

- Enrollment decreased by 2 students, a 1.2% decrease, compared to the prior year. Total enrollment for the 2024/2025 school year was 167 students as reported by the State.
- Regular Instruction expenses decreased by approximately \$91,000 mainly due to the decrease in amount of new laptops needed.
- The School experienced an increase of approximately \$604,000 in salaries and benefits. Wages and payroll taxes increased by \$577,000 due to annual wage actions, the addition of one full-time math position and one part-time Science Olympiad position, and including finance, human resources and technology staff on payroll rather than the contracted management fee-based model used in 2023/2024. Wage adjustments averaged 5.45% overall for the 2024/2025 school year. Insurance increased by \$27,000 due to the addition of one full-time instructor and a slight increase in premium.

THE DAVIDSON ACADEMY OF NEVADA

(A DIVISION OF THE DAVIDSON INSTITUTE FOR TALENT DEVELOPMENT)

MANAGEMENT DISCUSSION AND ANALYSIS

JUNE 30, 2025

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, 2025, its governmental funds reported a total unreserved fund balance of \$111,124.

BUDGETARY HIGHLIGHTS

State of Nevada funding was 0.4% higher than the budgeted amount. PCFP funding was \$9,583 per pupil which was \$42 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 1.8% lower than budget.

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

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets As of June 30, 2025, the School had invested \$233,057 in net capital assets, including classroom equipment, computers, furniture, leasehold improvements, and software and website costs. The School incurred \$79,327 of depreciation and amortization expense during the year. This depreciation and amortization amount represents an increase of \$19,441 from the prior year, primarily due to new lease assets acquired. 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 22.

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, 2025.

THE DAVIDSON ACADEMY OF NEVADA

(A DIVISION OF THE DAVIDSON INSTITUTE FOR TALENT DEVELOPMENT)

MANAGEMENT DISCUSSION AND ANALYSIS

JUNE 30, 2025

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 9% increase in enrollment over the next year (2025/2026) and an estimated increase in approved expenses of 7% due to general wage increases, the addition of one new position (Academic Database Coordinator), additional rent for more classroom space and increased software expenses.

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,	2025
Assets	
Current assets	
Cash	\$ 215,520
Accounts receivable	360
Prepaid expenses and current portion of prepaid rent	243,241
Total current assets	459,121
Prepaid rent, net of current portion	196,170
Capital assets, net of accumulated depreciation and amortization of \$755,573	
Office furniture and equipment	38,354
Computer equipment	37,351
Leasehold improvements	84,664
Software and website	17,860
Construction in process	28,218
Lease asset	26,610
Net capital assets	233,057
Total assets	\$ 888,348
Liabilities and Net Position	
Current liabilities	
Accounts payable and accrued liabilities	\$ 76,741
Total current liabilities	76,741
Noncurrent liabilities	
Compensated absences, noncurrent	102,884
Total noncurrent liabilities	102,884
Total liabilities	\$ 179,625
Net position	
Invested in capital assets	\$ 233,057
Restricted	467,426
Unrestricted	8,240
Total net position	\$ 708,723

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, 2025	Expenses	Program Revenues	Total
Function/Program			
Governmental activities			
Instruction			
Regular instruction	\$ 100,161	\$ -	\$ 100,161
Regular instruction - salaries and benefits	2,652,980	-	2,652,980
Total instruction	2,753,141	-	2,753,141
Support			
General administration	528,766	-	528,766
General administration - salaries and benefits	1,789,907	-	1,789,907
Facilities	211,110	-	211,110
Depreciation and amortization	79,327	-	79,327
Total support	2,609,110	-	2,609,110
Total governmental activities	\$ 5,362,251	\$ -	5,362,251
General revenues			
Donations, restricted and unrestricted			3,588,702
State sources - Nevada			1,600,416
Total general revenues			5,189,118
Change in net position			(173,133)
Net position - beginning of year			881,856
Net position - end of year			\$ 708,723

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, 2025

General Fund

Assets

Current Assets

Cash	\$ 215,520
Accounts receivable	360
Prepaid expenses	47,073

Total current assets	262,953
-----------------------------	----------------

Total assets	\$ 262,953
---------------------	-------------------

Liabilities and Fund Balance

Liabilities

Accounts payable and accrued liabilities	\$ 76,741
--	-----------

Total liabilities	76,741
--------------------------	---------------

Fund balance

Fund balance reserved for restricted use	75,088
Fund balance unreserved and undesignated	111,124

Total fund balance	186,212
---------------------------	----------------

Total liabilities and fund balance	\$ 262,953
---	-------------------

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, 2025	General Fund
Total fund balance - total governmental fund	\$ 186,212
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).	233,057
Prepaid rent is not readily available for use and therefore is not reported in the fund (Note 3).	392,338
Noncurrent compensated absences are not due and payable in the current period and therefore are not reported in the fund (Note 7).	(102,884)
Net position of governmental activities - governmental fund	\$ 708,723

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, 2025****General Fund****Revenues**

Donations, restricted and unrestricted	\$ 3,588,702
State sources - Nevada	1,600,416

Total revenues	5,189,118
-----------------------	------------------

Expenditures

Instruction	
Regular instruction	100,161
Regular instruction - salaries and benefits	2,633,970

Total instruction	2,734,131
--------------------------	------------------

Support services	
General administration	528,766
General administration - salaries benefits	1,777,082
Capital asset purchases	63,488
Facilities	14,942

Total support services	2,384,278
-------------------------------	------------------

Total expenditures	5,118,409
---------------------------	------------------

Change in fund balance	70,709
-------------------------------	---------------

Fund balance - beginning of year	115,503
----------------------------------	---------

Fund balance - end of year	\$ 186,212
-----------------------------------	-------------------

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, 2025

General Fund

Total change in fund balance - governmental fund	\$ 70,709
---	------------------

Amounts reported for *governmental activities* in the statement of net position are different because:

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

Capital outlays during fiscal year 2025	63,488
Less: depreciation and amortization expense	(79,327)
Net expenditures for capital assets	(15,839)

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.

	(31,835)
--	----------

Change in net position of governmental activities - governmental fund	\$ (173,133)
--	---------------------

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, 2025

Student Activities Fund

Assets

Cash	\$ 67,506
Total assets	\$ 67,506

Liabilities

Due to student clubs	\$ 67,506
Total liabilities	\$ 67,506

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, 2025

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 2024/2025 academic year which extends from August through May, the School provided instruction to 167 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, 2025 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, 2025

- 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, 2025.

THE DAVIDSON ACADEMY OF NEVADA
(A DIVISION OF THE DAVIDSON INSTITUTE FOR TALENT DEVELOPMENT)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

During the fiscal year ended June 30, 2025, state funding approximately equaled budgeted per-pupil funding. Other revenues, consisting primarily of donations from the Institute, fell short of budget by approximately 1.4%.

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.

The School accounts for certain software licenses or other subscription arrangements which convey the right to use a vendor's software, alone or in combination with tangible capital assets, in accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (GASB 96). A subscription asset and corresponding subscription liability are recognized at the commencement of the subscription term, and the asset is amortized over the shorter of the subscription term or the useful life of the underlying asset. During the fiscal year ended June 30, 2025, the School prepaid for certain software licenses which are included in software and website in the accompanying financial statements.

At June 30, 2025, 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

THE DAVIDSON ACADEMY OF NEVADA
(A DIVISION OF THE DAVIDSON INSTITUTE FOR TALENT DEVELOPMENT)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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 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 2020. 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, 2025 of approximately \$467,000 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, 2025 totaled approximately \$75,000. Releases of restrictions during the year ended June 30, 2025 of approximately \$18,000 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 and estimates impact the annual amortization as rent expense. Actual results may differ from those estimates.

Risks and Uncertainties 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 67% and 30% of its revenue from the Institute and the State of Nevada, respectively, during the year ended June 30, 2025. The School is economically dependent on the continued support from the Institute to supplement appropriations from the State of Nevada. A significant decline in enrollment or changes to the State of Nevada budget would materially affect the level of funding needed from the Institute in order to maintain operations.

THE DAVIDSON ACADEMY OF NEVADA
(A DIVISION OF THE DAVIDSON INSTITUTE FOR TALENT DEVELOPMENT)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

Leases The School accounts for leases under GASB Statement No. 87, *Leases* (GASB 87), which requires a single model for lease accounting based on the foundation principle that leases are a financing of the right to use an underlying asset. Upon adoption of GASB 87, the School made certain policy elections for allowable practical expedients including the short-term lease election, whereby leases with a maximum term of 12 months or less are not recognized. Further, the School has elected to use its incremental borrowing rate when a lease does not state an implicit rate.

An intangible lease asset (right-to-use) and lease liability are recognized at commencement of the lease term, measured at the present value of payments expected to be made during the lease term, discounted using the School's incremental borrowing rate. The right-to-use lease asset is amortized over the shorter of the lease term or the useful life of the underlying asset.

Recently Adopted Pronouncements In June 2022, GASB issued GASB Statement No. 101, *Compensating Absences* (GASB 101), 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 adopted GASB 101 on July 1, 2024 which had no impact on its financial statements for the year ended June 30, 2025.

Effective July 1, 2024, the School implemented the provisions of GASB Statement No. 103, *Financial Reporting Model Improvements* (GASB 103), which amends the disclosure framework requirements adopting a principles-based approach to footnote disclosures with an emphasis on risks, uncertainties, and significant estimates. The School's adoption of GASB 103 did not have a material impact on the amounts reported in the School's financial statements; however, certain footnote disclosures have been revised to align with the new disclosure principles.

Effective July 1, 2024, the School implemented GASB Statement No. 104, *Disclosure of Certain Capital Assets* (GASB 104), which requires separate disclosure of lease assets, right-to-use intangible assets, subscription-based IT arrangement assets, and other intangible assets, as well as enhanced disclosure of capital assets held for sale. The School's adoption of GASB 104 did not impact the measurement of its capital assets, but results in expanded disclosures.

2. CASH

At June 30, 2025, the School had a cash balance in the amount of \$215,520 and the Student Activities Fund had a cash balance in the amount of \$67,506. Accounts at this institution are insured by the Federal Deposit Insurance Corporation up to \$250,000.

3. PREPAID EXPENSES

At June 30, 2025, prepaid expenses consisted of prepaid rent of \$392,338 (Note 5) and \$47,073 of miscellaneous prepaid expenses.

THE DAVIDSON ACADEMY OF NEVADA
(A DIVISION OF THE DAVIDSON INSTITUTE FOR TALENT DEVELOPMENT)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

4. CAPITAL ASSETS

Capital asset balances and activities for the year ended June 30, 2025 were as follows:

	Balance, 7/1/24	Additions	Disposals	Balance, 6/30/25	Accumulated Depreciation/ Amortization	Net Balance
Office furniture and equipment	\$ 165,484	\$ -	\$ (2,411)	\$ 163,073	\$ (124,719)	\$ 38,354
Computer equipment	482,399	-	-	482,399	(445,048)	37,351
Leasehold improvements	183,441	-	-	183,441	(98,777)	84,664
Software and website	65,600	18,000	-	83,600	(65,740)	17,860
Construction in process	28,218	-	-	28,218	-	28,218
Lease asset	-	47,899	-	47,899	(21,289)	26,610
Total capital assets	\$ 925,142	\$ 65,899	\$ (2,411)	\$ 988,630	\$ (755,573)	\$ 233,057

5. FACILITIES LEASES AND OPERATIONAL DEPENDENCY

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 School's founders, 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, 2025.

The School entered in the First Amended lease agreement effective December 6, 2024, and the Second Amended lease agreement effective March 10, 2025, for a term of 10 years beyond the original maturity date with annual rent of \$1 and the option to renew for up to four additional five-year periods. Additionally, the School is responsible for paying parking fees and, beginning December 7, 2027, annual payments of a proportionate share of UNR's operating expenses at \$9.84 per square footage, as defined.

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, 2025:

Fiscal Year Ending June 30,	Cash	Prepaid Rent Expense	Total
2026	\$ 1	\$ 196,168	\$ 196,169
2027	1	196,170	196,171
Total lease payments	\$ 2	\$ 392,338	\$ 392,340

Expansion Space The School entered into a non-cancellable operating lease for additional space, as defined, in the Jot Travis building on the UNR campus, effective November 14, 2024, and expiring eighteen months from the effective date. The base rent consists of monthly payments of \$2,699, which

THE DAVIDSON ACADEMY OF NEVADA

(A DIVISION OF THE DAVIDSON INSTITUTE FOR TALENT DEVELOPMENT)

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

was prepaid during 2025. As of June 30, 2025, the lease asset, net of amortization, and lease liability were \$26,610 and \$0, respectively. The lease amortization expense of \$21,289 for the year ended June 30, 2025 is included in depreciation and amortization in the accompanying statement of activities.

The use of the Jot Travis Building is integral to daily operations. If the use of such space is no longer available or costs increase significantly, the School would need to secure an alternate facility, which could disrupt instructional services and increase operating costs.

6. RELATED PARTY TRANSACTIONS

The Institute annually provides the largest source of revenue. During the fiscal year ended June 30, 2025, the Institute made contributions of \$3,470,000 to the School (Note 1).

A related party processes and pays payroll expenses on behalf of the School. During the fiscal year ended June 30, 2025, the School incurred \$4,442,886 in salaries and employee related costs to the related party, of which \$76,270 remained unpaid as of June 30, 2025.

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

7. COMPENSATED ABSENCES

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

The 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, 2024	\$ 71,049
Additions	204,251
Uses	(172,416)
Balance, June 30, 2025	\$ 102,884

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, 2025. 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, 2025

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 \$1,600,416 in State funding based on student enrollment during the year ended June 30, 2025.

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,	2025
Cash - unrestricted	\$ 3,573,692
Cash – purpose restricted	15,010
Total contributions	\$ 3,588,702

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, 2025	Budgetary Amounts		Actual	Variance Positive (Negative) Final to Actual
	Original	Final		
Revenues				
Donations, restricted and unrestricted	\$ 3,760,000	\$ 3,640,000	\$ 3,588,702	\$ (51,298)
State sources - Nevada	1,759,000	1,593,300	1,600,416	7,116
Total revenues	5,519,000	5,233,300	5,189,118	(44,182)
Expenditures				
Instruction				
Regular instruction	140,240	117,740	100,161	17,579
Regular instruction - salaries and benefits	2,861,860	2,636,870	2,652,980	(16,110)
Total instruction	3,002,100	2,754,610	2,753,141	1,469
Support services				
General administration	1,033,150	636,110	528,766	107,344
General administration - salaries and benefits	1,449,900	1,785,650	1,789,907	(4,257)
Facilities	212,610	232,950	211,110	21,840
Depreciation and amortization	50,120	50,120	79,327	(29,207)
Total support services	2,745,780	2,704,830	2,609,110	95,720
Total expenditures	5,747,880	5,459,440	5,362,251	97,189
Excess of revenues over expenditures (expenditures over revenues)	(228,880)	(226,140)	(173,133)	53,007
Net change in fund balance	(228,880)	(226,140)	(173,133)	53,007
Fund balance - beginning of year	881,856	881,856	881,856	-
Fund balance - end of year	\$ 652,976	\$ 655,716	\$ 708,723	\$ 53,007

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, 2025 and the related notes to the financial statements, and have issued our report thereon dated September 17, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School's internal control over financial reporting (internal control) 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 17, 2025

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

Holthouse Carlin & Van Trigt LLP
15760 Ventura Boulevard, Suite 1700
Encino, California 91436

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, 2025, 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 May 28, 2025, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP.
2. The financial statements referred to above are fairly presented in conformity with U.S. GAAP.
3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
5. Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.
6. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
7. All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
8. The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
9. Material concentrations have been appropriately disclosed in accordance with U.S. GAAP.
10. Guarantees, whether written or oral, under which the School is contingently liable, have been properly recorded or disclosed in accordance with U.S. GAAP.

Holthouse Carlin & Van Trigt LLP
June 30, 2025 Audit
Page 2

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.
21. As part of your audit, you prepared the draft financial statements and related notes, including proposing certain reclassifications necessary to conform with U.S. GAAP. 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, and we are in agreement with the reclassifications you have proposed.

Holthouse Carlin & Van Trigt LLP

June 30, 2025 Audit

Page 3

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, 2025, as approved by the governing board on May 30, 2025.
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.

Holthouse Carlin & Van Trigt LLP
June 30, 2025 Audit
Page 4

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, 2025 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.
38. The following accounting policies were adopted effective July 1, 2024, which had no impact on the amounts reported in the financial statements, but may have required revision or expansion of certain footnote disclosures:
- 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.
 - GASB Statement No. 103, *Financial Reporting Model Improvements*, which amends the disclosure framework requirements adopting a principles-based approach to footnote disclosures with an emphasis on risks, uncertainties, and significant estimates.
 - GASB Statement No. 104, *Disclosure of Certain Capital Assets*, which requires separate disclosure of lease assets, right-to-use intangible assets, subscription-based IT arrangement assets, and other intangible assets, as well as enhanced disclosure of capital assets held for sale.

Sincerely,

The Davidson Academy of Nevada
A Division of the Davidson Institute for Talent Development

DocuSigned by:

Mark R. Herron

7BE17D88774947B...

Mark R. Herron, President & CEO
The Davidson Group

DocuSigned by:

Karin Dixon

5AA1CF79E9E04D9...

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

Signed by:

Kevin Connelly

73ABE5B9288344C...

Kevin Connelly
Director of Accounting