

Minutes of the Meeting
The Davidson Academy Governing Board
September 26, 2025

Call to Order

The regular meeting of the Governing Board of the Davidson Academy was called to order at 2:02 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 Meeting Chair, Mark Herron. Board Members in attendance were Bob Davidson, Roger Davidson, Lauralyn McCarthy-Sandoval, Brian Krolicki, Richard Trachok, Joe Ernst, and Annette Whittemore. Brian Sandoval and Steve Canavero were not present. Following completion of roll call, a quorum of voting members was confirmed.

Also in attendance were Controller, Karin Dixon, Director of Accounting, Kevin Connelly, Academy Director, Colleen Harsin; Governing Board Clerk, Aimee Fredericks, and Ken Bouchard for IT Support.

B. Welcome and Introduction

Mark Herron welcomed Board Members and members of the public in attendance.

C. Public Comment

Mark 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

Mark Herron requested a motion to move General Business agenda item G.1.a. for presentation and consideration by the Board, prior to item F. Reports. Motion was made and seconded for approval of the amended meeting agenda. Motion carried unanimously.

E. Approval of Minutes

Mark Herron requested approval of the minutes for the meeting of May 29, 2025, included in the board book for this meeting. Motion was made and seconded for approval of the minutes as submitted. There was no discussion and the motion carried unanimously.

F. Reports

1. Academy Director

a. General Program Updates

Colleen Harsin began her report providing details of students enrolled for the 2025-2026 school year. The Academy started the school year with 173 students which include forty students planning for graduation in 2026. Forty-one new students were accepted for the current school year, of which thirty-six of those students enrolled resulting in a small increase in enrollment.

Under Tabs 2 and 3 of the board books Ms. Harsin referred board members to the Nevada Department of Education Pupil Enrollment and Attendance Audit (PEAA) report for the 2024-2025 school year. The report included one finding resulting from a coding error disallowance of nine pupil instructional days. The next PEAA audit of the Davidson Academy is scheduled for December 11, 2026.

1. Academy Director

b. College Planning Updates

Ms. Harsin confirmed that the graduating class are presently applying for college and university admissions. They met with the Academy's contracted college admissions counselor and created "smart lists" for applications. This is the largest graduating class in the history of the Davidson Academy at 40 students and over half are National Merit Semifinalists. She referred to Tabs 4 and 5 of the board book for the National Merit Press Release and list of recipients from Nevada. Brian Kolicki questioned why reporting of this information was not included in recent media stories for Washoe County schools and Washoe County School District. Ms. Harsin responded that it is possible that the media report Mr. Krolicki referred to was specific to schools in the Washoe County School District. Under Tab 6, Ms. Harsin provided information on the National Merit index scores by state. Tab 7 includes a list of National Merit commended students.

Ms. Harsin confirmed that she would provide a list at the next meeting of the Board of students seeking Spring 2026 graduation.

2. Media and Outreach

Ms. Harsin referred Board Members to Tab 8 of their board books for a list of media updates and website mentions. Notably, was a media placement about a Davidson Academy student who traveled to Latvia to participate in the U.S. Department of State's National Security Language Initiative for Youth Program (6/6/2025); the U.S News & World Report article (8/19/2025) – Davidson Academy Named Among the Nation's Top High Schools; and the 9/9/2025 press release 30 Davidson Academy Students Named National

Merit Semifinalists.

Davidson Academy website metrics and SEO keyword searches have improved from previous months and increased with the opening of admissions. Ms. Harsin concluded her report confirming that a full week of new student orientation was completed at the start of the school year as well as welcoming families for back-to-school night. There has also been active utilization of the new annex space, formerly the University Honors College.

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)

Mark Herron, Vice President and Chief Financial Officer, referred to Director of Accounting, Kevin Connelly, along with the audit team which included Kimberly Hastings, Partner, and Diana Cirunay, Senior Staff Accountant, for presentation of the independent auditor's report for the fiscal year ended June 30, 2025.

Mr. Connelly advised that board materials for this meeting pertinent to the audit report package were under Tabs 9, 10 and 11 of the board book, which he would defer explanation of to the audit team. Mr. Connelly confirmed that the audit results letter noted a clean audit with an unmodified opinion, which is the desired outcome of this audit. Mr. Connelly then referred to Ms. Hastings and Ms. Cirunay for further presentation of the audit report.

Ms. Hastings began her presentation referring Board Members to Tab 9 of their board books. Ms. Hastings reiterated, as Kevin Connelly mentioned earlier, that a clean audit opinion was issued. She confirmed that the purpose of this report to the Board today was to communicate with those charged with governance, which in addition to management includes the Governing Board. She confirmed communication with management throughout the audit process, which begins with engagement. Details of the communications and audit process are included in the audit results letter. Ms. Hastings confirmed that the audit team helps with the financial statements, and this is important to mention as a clear line of responsibility needs to be established between management and the audit staff in order to maintain independence in the process. She confirmed that at the conclusion of the audit there were no issues with internal controls, no deficiencies, or findings and commented that this audit result is consistent with prior years with no significant changes. Ms. Hastings indicated that post closing entries are included in the audit results letter which is common based on timing of the completion of the audit report. Ms. Hastings then asked if the Board had any questions before moving on to the financial statements. There were no questions.

Concerning the financial statements, Ms. Hastings reported new presentation updates related to GASB 103. The focus of GASB Statement No. 103 is to clarify the purpose of required footnote disclosures and information included in the management discussion and

analysis. The focus is on risks and uncertainties where there are significant estimates and helping to provide some analysis of where changes have occurred. Highlighted examples in the MD&A include for example a positive change in net assets and increases in expenses or revenues. The clarified focus provides for expanding on these changes and why they occurred and the potential impact of those events. There is a footnote included per GASB 103 concerning expansion space for the Academy and that reliance upon current funding from Davidson Institute could put the Academy at risk and notes the reliance upon the current leased space and potential disruption should that space no longer be available. There was nothing to report concerning budgetary comparison or fluctuations. She thanked Kevin Connelly for his assistance through the audit process. Mark Herron opened the discussion to questions.

Board Member Brian Krolicki asked Kevin Connelly for further comments on the audit. Mr. Connelly reported that the audit went well, and there were no significant changes to report from the previous year other than the extended annexed space obtained by the Academy from the University and the amended lease agreements. The audit went well, and budget was on target with no significant changes upon comparison. Mr. Krolicki complimented management and the audit staff on their work completing the audit. Mr. Herron confirmed it would be appropriate for Board members to reach out individually to the audit staff should they have further questions. Richard Trachok and Lauralyn McCarthy Sandoval complimented the work of management and the audit staff in completion of the audit.

There being no further questions coming before the Board concerning the audit report, Mark Herron requested motion to accept the auditor's report for fiscal year ending June 30, 2025. Motion was made and seconded for acceptance of the auditor's report as submitted. There was no further discussion, and the motion carried unanimously.

1.b.

i. New accounting system

Mark Herron referred to his previous reporting to the Board that the Nevada Department of Education adopted a new accounting system and was advised that the system used by the Davidson Academy was no longer adequate. Kevin Connelly identified a compatible system, AptaFund, which was successfully launched and has replaced the previous system. Additionally, Mr. Herron reported that the AptaFund system was a less expensive option than previously estimated. He complimented Kevin's work in identifying and implementing this new accounting system on budget.

ii. Jot Travis Building Second Amended Lease Agreement and Third Amended Lease agreement

Mr. Herron reminded the Board that at the previous meeting he brought to the Board a request for approval of the second amended lease agreement for the Jot Travis Building space. The initial lease agreement was approved in 2007 and is now coming up on 20 years since that agreement. The Board approved the second amended agreement at

the last meeting and was subsequently approved by the University Board of Regents. Under the initial agreement, Davidson Academy had the right to extend the agreement through four, five-year options. The University also had the right to amend the lease at the end of twenty years with a three-year notice. In the second amended agreement the University added that Davidson Academy will assume operations and maintenance of the leased space, negotiated to start at the end of the current lease agreement. The building site square footage was confirmed by architect Marty Harsin at 28,405 sq. ft. with operations and maintenance costs at the current rate of \$10.00 per square foot. The University initially indicated the leased space at 41,000 square feet. Brian Krolicki questioned whether the University acknowledged the space at 28,405. Mr. Herron indicated that the drafted third amended agreement was submitted with the correct square footage and was subsequently approved by the University Board of Regents.

Mr. Herron advised that the Academy is in discussions with the University about a new building site on campus to house the Davidson Academy. More information will be provided as planning progresses.

H. Public Comment

There was no public comment at this time.

I. Adjournment

The Board has been provided with updated proposed meeting dates for 2026.

There being no further business coming before the board in public meeting, Mr. Herron asked for a motion to adjourn. Motion was made, seconded, and carried unanimously. The meeting adjourned at 2:50 p.m.

Respectfully submitted by Aimee Fredericks, Governing Board Clerk