Minutes of the Meeting

The Davidson Academy Governing Board

September 25, 2026

Call to Order

The regular meeting of the Governing Board of the Davidson Academy was called to order at 2:01 p.m. This public meeting was held by videoconference allowing members of the public to hear and observe the meeting. Members of the public were invited to provide comments by telephone, through videoconference, or by email.

A. Roll Call

Roll call was completed by Meeting Chair, Mark Herron. Board Members in attendance were Bob Davidson, Roger Davidson, Lauralyn McCarthy-Sandoval, Brian Krolicki, Richard Trachok, Annette Whittemore, and Tiffany McMaster. Brian Sandoval and Victor Wakefield were not present. Following completion of roll call, a quorum of voting members was confirmed.

Also in attendance were Controller, Karin Dixson, Director of Accounting, Kevin Connelly, Academy Director, Colleen Harsin; Legal Counsel, Ann Alexander, Governing Board Clerk, Aimee Fredericks, and Ben Brown for IT Support.

B. Welcome and Introduction

Mark Herron welcomed Board Members, including new Board Member, Tiffany McMaster, Superintendent of the Washoe County School District, and members of the public in attendance. He also welcomed Matthew Parsons of the auditing firm Baker Tilly who was in attendance for presentation of the auditor's report for fiscal year ending June 30, 2026.

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.

Public comment was received by the Board from Scott Haas. Mr. Haas referred Board members to Tab 2 of their Board materials to a letter that he had sent to their attention concerning Davidson Academy admissions and marketing and requested that his letter be placed on the November 20, 2026, meeting agenda for discussion by the Board. Following conclusion of Mr. Haas' comments, Board Chair, Mark Herron advised the Board to contact Board Clerk, Aimee Fredericks, should they wish to place Mr. Haas' letter on the Agenda for the November 20, 2026, meeting.

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D. Approval of Agenda
Mark Herron requested a motion to move General Business agenda item H.1.a. for presentation and consideration by the Board, prior to item G. Reports. Motion was made and seconded for approval of the amended meeting agenda. There was no discussion and the motion carried unanimously.

E. Approval of Minutes
Mark Herron requested approval of the minutes for the meeting of May 29, 2026, 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. Correspondence
Mr. Herron referred Board members to a letter from Scott Haas under Tab 2 of their Board materials and reminded them that this item is not for discussion or Board action at this meeting.

G. Reports
1. Academy Director
a. General Program Updates
Colleen Harsin began her report referring Board Members to Tabs 3 and 4 of their board books for the final report and letter of the Pupil Enrollment and Attendance Audit for 2025-2026, showing an average daily enrollment of 170 students. Brian Krolicki asked about an issue in relating to coding of a homebound student. Ms. Harsin confirmed that this issue had been resolved.

Concerning the 2026-2027 school year, 43 students were accepted and 40 enrolled. This included 16 female students and 24 male students ranging in age from 10-14 years old. Seventeen of these students were from Nevada, 2 were international, and all others from varying states. The first readiness assessment for the 2027-2028 school year is scheduled for October 16, 2027.

1. Academy Director
b. College Planning Updates
Ms. Harsin referred Board Members to Tab 5 of their board books for information about National Merit Semifinalists results. She confirmed that 19 Davidson Academy students are National Merit Semifinalists. These students are eligible to proceed with the finalist application. Results concerning finalist application results will be available in the spring. This program provides opportunities for students at National Merit sponsor schools, including the University of Nevada, Reno.

College planning is early at this time however students are working on early decision applications. Davidson Academy alumni students have been guest speakers in graduating student homerooms to discuss their college experience and current careers.

2.Media and Outreach
Ms. Harsin referred Board Members to Tab 6 of their board books for a list of media

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updates and placements. Notably, was a media placement in a U.S News & World Report article with Davidson Academy being named among the nation's top high schools and ranked as 4th. Local media, both television and Reno Gazette Journal, reported on this placement. Mark Herron commented that planning for the new building is progressing.

H. General Business

1.a. VICE PRESIDENT AND CHIEF FINANCIAL OFFICER
Presentation of independent auditor's report for the fiscal year ended June 30, 2026.
(for possible action)

Mark Herron, Vice President and Chief Financial Officer, referred to Karin Dixson, Vice President of Finance and Administration, who was overall responsible for the audit work. He also introduced Matthew Parsons, CPA, with the auditing firm Baker Tilly. Ms. Dixson began her report confirming that the Board had approved Baker Tilly for completion of the annual audit for fiscal year ending June 30, 2026. Ms. Dixson reported that the audit was complete and the exit presentation, the Independent Auditor's Report, and the Management Representation Letter were all included in the board books under Tabs 7 through 9. She introduced Matthew Parsons, CPA, and Principal at Baker Tilly for presentation and discussion of the audit results.

Mr. Parsons advised the Board that the staff was very responsive and well prepared for the audit. He confirmed that the scope of services included an annual audit of the financials for Davidson Academy for the fiscal year ending June 30, 2026. Additionally, Baker Tilly provides non-attest services to Davidson Institute but are kept separate for the duration of the audit.

Matthew Parsons confirmed that the audit results letter noted a clean audit with an unmodified opinion, which is the highest level of assurance for an audit. He 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. Mr. Parsons confirmed that the audit was completed on time and within the scope and pursuant to the engagement letter.

Concerning the financial statements, Mr. Parsons reported there were new presentation updates incorporated as relates to adoption of GASB 103 and GASB 104 and are included in the summary of financial results. The intent of GASB 103 and 104 are to make the financial statements clearer to the public in review. There were no uncorrected audit adjustments. In the duration of the audit, the audit team worked with staff to record audit related adjustments primarily having to do with the write-off of construction-in-progress costs for a terminated remodel project, and accrual of lease expense related to the Annex space. These adjustments were reflected in the final financial statements. There was no concern over continued operation of the school. There were no areas of fraud or noncompliance with laws or regulations identified.

Karin Dixson thanked Matthew Parsons for his work and referred to the Board for questions in response to his presentation audit materials. Board Member Brian Krolicki thanked Mr. Parsons for his presentation and work on the audit. He asked whether Mr.

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Parsons had any concerns about the effects of GASB 105 on the future audit process. Mr. Parsons advised that changes per GASB 105 would likely not be applicable to the Davidson Academy in the audit process with regard to testing and financial reporting. Mr. Krolicki commented that he did not recall seeing anything included in the notes about the new building and operating expenses. Mr. Herron advised that the financial structure for the new Academy building is complicated, but that all expenses to date and for the foreseeable future are being paid by the Davidson Institute, the parent organization of the Academy. Mr. Krolicki asked if an executive session with the auditors was needed, Mr. Parsons, confirmed there was no need for an executive session and was comfortable with all information shared with staff members present as related to this audit. Mr. Herron clarified that pursuant to Nevada's open meeting law that an executive session was not permitted for this purpose.

Mark Herron and Karin Dixson thanked Kevin Connelly, Director of Finance, for his work on the audit. Mark Herron also acknowledged and thanked Karin Dixson. There being no further questions coming before the Board concerning the audit report, Mark Herron requested public comment specific to this action item. There being no public comment, Mr. Herron asked for motion to accept the auditor's report for fiscal year ending June 30, 2026. Motion was made and seconded for acceptance of the auditor's report as submitted. There was no further discussion, and the motion carried unanimously.

I. Public Comment
There was no public comment at this time.

J. Adjournment
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.

Aimee Fredericks

Respectfully submitted by Aimee Fredericks, Governing Board Clerk

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