

STATE PUBLIC CHARTER SCHOOL AUTHORITY



RFA: Reduce in Enrollment in Existing Grade Levels

The SPCSA considers reductions to an approved enrollment cap to be a material change of the charter contract and require approval by the State Public Charter School Authority Board.

Executive Summary

Provide a brief overview of your school, including:

1. Identification of the school, its location(s), enrollment(s)(most recent ADE quarter), brief history, brief description of its board members and key leadership team members

Signature Preparatory Charter School is a Kindergarten – 8th Grade Elementary and Middle School located at 498 South Boulder Highway; Henderson, Nevada 89015. The Quarter 1 ADE for the 2024-2025 School Year was 960 students.

Signature Preparatory initiated operations during the 2019-2020 school year. Despite having commenced its inaugural year during the COVID-19 pandemic, Signature Preparatory has continually increased enrollment from 577 students (2019-2020), 790 students (2020-2021), 895 students (2021-2022), and has held steady the past two years at approximately 960 students (2022-2023, 2023-2024). Signature Preparatory anticipated 1,000 students for the 2024-2025 school year. Moreover, during this time Signature Preparatory has increased the overall percentages of K-8 students reading and math proficiency levels by 25.2% (Reading) and 35.1% (Math).

The School's Leadership consists of Mr. Gabe Shirey, Executive Director; Dr. Carey Roybal-Benson, Principal; Ms. Danielle Strough, Assistant Principal; and Mr. Joseph Rekrut, Dean.

Signature Preparatory's Board of Directors is comprised of 7 people.

Mr. Michael Olsen, Chair
Ms. Christiana Posner, Vice Chair
Ms. Linda Rolle, Secretary
Mr. David Alleman, Treasurer
Mr. Ramon Prieto, Member
Ms. Deborah Earl, Member
Ms. Alicia Shaw, Member

Signature Preparatory's mission is to provide the best educational experience to as many students as possible in a moral and wholesome environment. Signature Preparatory will deliver academic excellence and provide meaningful extra-curricular activities for students in athletics, the arts, technology, entrepreneurship, and leadership. Signature Preparatory's values will be the foundation of its mission and vision. Signature Preparatory will PRAISE leaders through Purpose, Respect, Accountability, Integrity, Service and Empathy. Our PRAISE values allow employees to judge the importance, value, and attractiveness of any given situation, and prioritize decisions independently and consistently to the school's mission and vision. In order to be leaders, and help our students become leaders, Signature Preparatory employees must integrate each of these values into their way of being.

2. A summary explanation of the reasons that the charter school is seeking to make this specific requested change.

Analysis of Signature Preparatory's enrollment data for the current school year (2024-2025) and previous two school years (2022-2023, 2023-2024) [post-COVID Pandemic], demonstrate a consistent capacity to sustain an approximate enrollment between 935 to 950 students.

The current charter expiring on June 30, 2025 and the renewed charter starting July 1, 2025 have been approved for 1,080 students. The minimum threshold (10% less of the approval quantity) of 1,080 students is 972 students.

From year-to-year, Signature Preparatory reaches combined student enrollments (re-enrollment/open) beyond 972 students (for example, 1,006 students 2023-24). However, from the start of academic years and as the academic years progress, the school experiences transiency (both in and out). Although the transiency includes both those withdrawing and new enrollment, the total combined student enrollment typically lowers on average from the first day of the academic years by about 40-60 students once the academic years are well underway. Within academic year transiency typically positions the school's enrollment somewhere between 935 to 970 students. This is confirmed by both the 2023-2204 Quarter 4 ADE of 939 students and the 2024-2025 Q1 ADE of 960 students.

3. Specifically identify the key reasons associated with this reduction in your enrollment cap.

While both the previous charter term and the renewed charter term were approved for 1,080 students, Signature Preparatory is seeking to reduce the enrollment cap by 130 students in existing grade levels (K-8) from 1,080 students to 950 students for the 2025-2026 school year and beyond.

Specifically, this reduction in enrollment cap is being requested because of the following material facts:

1. Analyzing enrollment figures for the immediate school year (2024-2025) and the previous two school years (2022-2023, 2023-2024), the school's leadership team, in collaboration with the school's Educational Management Organization (EMO) have proven a capacity to consistently sustain school enrollment of approximately 950 students (see table). These last three years have been selected for analysis because Signature Preparatory initiated operations of its inaugural year in 2019-2020 and for the first three years of existence were materially affected by the COVID-19 Pandemic. School enrollment figures from these first three years were judged not reliable due to the nature of impact that the COVID-19 Pandemic had on Nevada, Clark County School District, Las Vegas, and Henderson families during this time.

Historic Enrollment Signature Preparatory

School Year	Enrollment
2019-2020	577
2020-2021	788
2021-2022	893
2022-2023	956
2023-2024	1,006
2024-2025	964

2. The physical location of Signature Preparatory is situated within a highly saturated area of other charter school options (5 schools with 3 miles) and 7 traditional elementary and 3 traditional middle school/junior high public schools within 5 miles. While the area surrounding the school continues to experience growth (new homes in the Cadence Development and new apartments on Boulder Highway), it is school leadership's belief that this may not result in the amount of new enrollment necessary to consistently enroll 1,080 students or consistently above the mandated minimum enrollment threshold (972 students, 10% less than 1,080 students).

Operations and Enrollment

1. Describe the rationale for the reduction in enrollment.

While both the previous charter term and the renewed charter term were approved for 1,080 students, Signature Preparatory is seeking to reduce this enrollment cap by 130 students in existing grade levels (K-8) from 1,080 students to 950 students for the 2025-2026 school year and beyond.

- A. Historical Enrollment Data (Previous three years [see table above])
 - B. Physical location: within are where there are 5 additional charter schools (K-5, K-8, and K-12) within 3 miles and 7 traditional elementary and 3 traditional middle school/junior high public schools within 5 miles.
2. Specifically identify the key risks associated with this reduction plan and describe the steps the school is taking to mitigate these risks.

Over the past three years [post COVID-19 Pandemic], school enrollment quantities have normalized and remained consistently between 935-960. During these years, School Leadership, in cooperation with the EMO, has taken steps to match human resources and operational costs in alignment with the this already reduced number of students (under the enrollment cap: 1,080 students). The school is already positioned to serve approximately 960 students and has operated at this level for the past three years. Therefore, making this reduction in enrollment is without significant risk(s) to current operations or meeting financial obligations.

3. Describe the role to date of any parents, neighborhood, and/or community members involved in the proposed reduction in enrollment of the school.

Historic enrollment data and insights from the analysis of the data will be shared with families during February's Parent Townhall Meeting: Coffee with Carey. School Leadership will solicit feedback from the parents in attendance.

4. Describe how you will engage parents, neighborhood, and community members from the time that the application is approved. What specific strategies will be implemented to ensure students who have already enrolled in the school maintain that enrollment and are not adversely affected?

Historic enrollment data and insights from the analysis of the data will be shared with families during February's Parent Townhall Meeting: Coffee with Carey. Currently enrolled students will not be adversely affected by the enrollment reductions. At 950 students, the maximum threshold (10% beyond) of students that could be enrolled is 1,045. Given the historic enrollment data of the current year (2024-2025) and the previous two years (2022-2023 and 2023-2024) and Signature Preparatory.

5. If the reduction in enrollment will impact staffing, please complete the staffing chart on the budget workbook. If the reduction in the cap will not impact staffing, please write no impact below.

Positions	2024-25 (Current)	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
K-8 Teachers	37	35	34	34	34	34	34
Special Education	5	5	5	5	5	5	5
Specialists	7	7	7	7	7	7	7
School-Wide	2	2	2	2	2	2	2
Principal	1	1	1	1	1	1	1
Assistant Principal	1	1	1	1	1	1	1
Dean	1	1	1	1	1	1	1
Office Manager	1	1	1	1	1	1	1
Facility Manager	1	1	1	1	1	1	1
Nurse	1	1	1	1	1	1	1
Health Aide	1	1	1	1	1	1	1
Registrar	1	1	1	1	1	1	1
Reception	1	1	1	1	1	1	1
Total	60	58	57	57	57	57	57

6. If applicable, please provide an updated Lottery Application if dates to the lottery and window change or lottery procedures are changed due to the reduction in enrollment cap.

The current established Re-Enrollment/Open Enrollment and Lottery windows/procedures will not be affected and will remain the same.

- Please complete the enrollment charter with the proposed enrollment changes for the remainder of the charter term. Please feel free to add rows for grades and change columns to fit the charter term.

Grade Level	Number of Students				
	2024-25	2025-26	2026-27	2027-28	2028-29
K	100	100	100	100	100
1	125	100	100	100	100
2	100	125	100	100	100
3	120	120	120	120	120
4	150	120	120	120	120
5	150	150	120	120	120
6	120	90	90	90	90
7	60	120	90	90	90
8	60	30	120	120	120
Total	955	955	960	960	960

Financial

- Please complete the amendment budget workbook and include as part of your amendment application submission or provide an updated budget in a workbook of your choosing.
- Provide a budget narrative including a detailed description of assumptions and revenue estimates, including but not limited to the basis for revenue projections, staffing levels, and costs. The narrative should specifically address the degree to which the school budget will rely on variable income (e.g., grants, donations, fundraising, etc.). There is no page limit for the budget narrative. Include the following: A detailed discussion of Per-Pupil Revenue: Use the figures provided in developing your budget assumptions.
- Given current the current enrollment of your school, discuss in detail the school's plans to address the loss of revenues. Please reference the submitted budget as may be appropriate.

In addition to the information above, please submit

- The agenda and approved/draft minutes of the meeting in which the governing board of the charter school approved the Request for Amendment.
- A board approved and board chair signed Good Cause Exemption letter along with the amendment application.

Signature Preparatory Enrollment Cap Financial Narrative

Current Fiscal State

Signature Preparatory Charter School (SIG PREP) has a stable financial outlook, despite an enrollment cap reduction from 1,030 to 955 students starting in FY2025. The FY2025 1st Interim Budget projects a net income of \$0, maintaining positive cash flow over the next six years, reaching \$582,702 by FY2030. Total revenues are projected to grow modestly from \$11.4 million in FY2025 to \$12.02 million by FY2030.

Key revenue drivers include steady per-pupil funding increases through the state's PCFP revenue program, rising from \$9,414 in FY2025 to \$10,393.82 by FY2030. Although the enrollment cap has been reduced, SIG PREP has adjusted its operational plan to ensure financial stability and sustainability.

The school has streamlined staffing and operational expenses to align with the lower enrollment cap, maintaining its commitment to academic quality and operational efficiency.

Financial Improvements and Sustainability Measures

SIG PREP has implemented key financial adjustments in response to the enrollment cap reduction:

- **Debt Management:** Loan repayments continue as scheduled, with principal reductions averaging \$377,000 annually from FY2025 to FY2030, decreasing the loan balance by \$2.26 million over the term.
- **Operational Efficiencies:** Controlled spending with modest annual increases in total expenditures, averaging 1.7% from FY2025 to FY2030.
- **Cash Reserves:** Unrestricted cash is projected to remain stable, ending at \$2.94 million in FY2030, with unrestricted days of cash on hand maintained above 60 days.
- **Financial Performance Ratios:** Strong financial health with a current ratio exceeding 4.08x by FY2030 and a debt service coverage ratio of 2.18x, ensuring the school meets its financial obligations.

Future Financial Plans

SIG PREP's future strategies focus on:

- **Sustained Enrollment:** Maintaining an enrollment of 955-960 students annually through focused marketing, community engagement, and academic excellence.
- **Revenue Diversification:** Continued pursuit of federal and local funding, with consistent federal revenues of approximately \$635,000 annually and stable local revenues.
- **Staffing Adjustments:** Efficient staffing levels to match enrollment, with competitive salaries and benefits.
- **Operational Oversight:** Regular financial reviews to ensure spending aligns with budgetary expectations and strategic priorities.

Conclusion

Despite the enrollment cap reduction, SIG PREP remains fiscally sound with strong cash reserves, prudent debt management, and efficient operations. The school is well-positioned to provide high-quality education while maintaining financial stability in the upcoming charter term.



SIGNATURE PREPARATORY

Notice of Public Meeting of the Board of Directors of Signature Preparatory

(Action may be taken on those items denoted “For Possible Action”)

Notice is hereby given that the Board of Directors of Signature Preparatory, a public charter school, will conduct a meeting on April 3rd, 2025, beginning at 4:00pm.

Attached hereto is an agenda of all the items scheduled to be considered.

Please Note: The Board reserves the right to take agenda items out of order, items may be removed or delayed from the agenda at any time, and two or more items may be combined for consideration.

Public Documents: The following documents will be considered.

<https://signaturecharterschools.box.com/s/r5bfkuza61184vkl64g579044aav9w8g>

Public Comment: Time for public comment will be provided at the beginning of the meeting before any items on which action may be taken are heard by the public body and again before the adjournment of the meeting. *See* NRS 241.020(2)(d)(3)(I). A time limit of three (3) minutes, subject to the discretion of Signature Preparatory’s Chair, will be imposed on public comments in order to afford all members of the public who wish to comment an opportunity to do so within the timeframe available to Signature Preparatory. Public comment cannot be restricted based on viewpoint.

Signature Preparatory is pleased to make reasonable accommodations for any member of the public who has a disability and wishes to attend the meeting. If special arrangements for the meeting are necessary, please notify Gabe Shirey, in writing, at 498 So Boulder Hwy, Henderson, NV 89015; via email at support@signatureprep.org; or call 702.224.2809.

Agenda

April 3rd, 2025 Meeting of the Board of Directors of Signature Preparatory

1) Call to order and Roll Call

2) Public Comment

No action may be taken on a matter unless the matter itself has been specifically included on the agenda as an item upon which action will be taken.

3) Consideration of Minutes from 2/27/25 Board Meeting: (Possible Action)

4) Consideration of Board Chair Appointment: (Possible Action)

5) Consideration of Henderson Charter Application Submission: (Possible Action)

6) Consideration of Tentative Budget: (Possible Action)

7) Consideration of Financial Review: (Possible Action)

8) Consideration of EMO Contract Extension: (Possible Action)

9) Consideration of Greater Reach Contract: (Possible Action)

10) Consideration of Charter Amendment/Enrollment: (Possible Action)

11) Public Comment

No action may be taken on a matter unless the matter itself has been specifically included on the agenda as an item upon which action will be taken.

12) Adjournment

This notice and agenda have been posted on or before 9 a.m. on the third working day before the meeting at the following locations:

- 1) Signature Preparatory – 498 So Boulder Hwy, Henderson, NV 89015
- 2) School Website - www.SignaturePrep.org
- 3) Nevada Public Notice – notice.nv.gov
- 4) Blackrock – 10155 W Twain Ave, Las Vegas, NV 89147
- 5) Power2Parent – 6670 S Tenaya Way Unit 190, Las Vegas, NV 89113
- 6) James Gibson Library – 100 W Lake Mead Pkwy, Henderson, NV 89015