



DIA Board of Directors Agenda

June 16, 2026

Dual Immersion Academy

The meeting opened at 5:30 pm

In-person

Attendance

Members present: Mac Newbold, Preston Reynolds, Rocio Fuentes, Lucia Murdock & Dr. Victor Jimenez, Travis Dom

Absent: Teri Slauch

DIA staff: Angela Fanjul, Jazmeen Gonzalez, & Jeff Biesinger

Budget Report by Jeff Biesinger

Jeff Biesinger presented updates on both the FY26 and FY27 budgets. For FY26, there were no major changes from previous reviews, though some building renovation costs have shifted and a few grants remain uncertain as to whether they will be reimbursed this year or carry over into the following fiscal year. Overall expenses will come in close to \$6 million, with \$3 million spent on staffing. Special education services have driven professional and technical services expenses to \$265,000, while supplies saw no significant changes. Jeff recommended maintaining a \$250,000 contingency cushion, and noted the school expects a significant net loss for the year, driven mostly by construction costs.

For FY27, staffing has been cut significantly and is now projected at a little more than \$3 million. Contractor services have also been reduced, reflecting less need for outside SpEd contractors. The budget is built around a 415-student enrollment mark, with cushion money accounted for in case that target isn't met. Construction costs are not yet included in this budget.

Jeff also gave an update from Hamlin, the school's portfolio manager, Parker. The school will more than likely not meet its Bond Covenants this year, specifically the Debt Service Ratio Covenant, which does not factor in reserves or significant one-time purchases. The school will finish the year approximately .4 under the expected ratio. Jeff reached out to Parker to discuss waiving the covenant and explained the reasons behind the shortfall. The waiver was approved with two stipulations: first, DIA cannot pay off or refinance its bonds until the call provisions lift, which has been extended by one year to 2028; second, DIA must place \$1 million into an escrow fund managed by Hamlin, from which withdrawals would require their permission. As an alternative arrangement, DIA will instead keep the \$1 million in its current PTIF account, which carries a good interest rate, with Jeff sending Hamlin monthly statements. In practice, DIA will set aside \$2 million total — the additional \$1 million will not be managed by or require approval from Hamlin, and of that amount, \$500,000–\$600,000 will go toward construction expenses next year. This arrangement is contingent on meeting bond covenants over a two-year period.

Jeff also shared results of the Fraud Risk Assessment, an informational item covering the school's finance policies, including procurement, bank reconciliation, payroll reconciliation, and building use. The questionnaire carried 395 possible points, and DIA scored a perfect 395.

Motion to: Approve the FY26 Budget
Motioned by: Mac Newbold
Seconded by: Preston Reynolds
Approved unanimously

Motion to: Approve the FY27 Budget
Motioned by: Preston Reynolds
Seconded by: Rocio Fuentes
Approved unanimously

Motion to: Approve the Covenant Waiver for our Building Bond
Motioned by: Mac Newbold
Seconded by: Preston Reynolds
Approved unanimously

Director's Executive Report by Angela Fanjul

Angela did not give a full report this month due to the ongoing changes happening at DIA. She noted that Senior Stroll was held at the school, with graduating alumni strolling the halls as students celebrated. Construction is well underway, with playground equipment removed and front renovations in progress, including painting, stucco work, and demolition of the front door. On staffing, the school is currently hiring for two middle school teaching positions and one elementary position, and chose not to renew one teacher's contract. Angela also noted that the Principal position is now open and the hiring process is underway.

School Lands Trust Training

A quorum of the board needs to complete the training. Rocio, Mac, Preston, and Travis have already done so. Dr. Jimenez and Lucia will watch the training and notify Jazmeen once complete.

Open and Public Meetings Act Training

This item will be discussed further in August. Board members will need to watch the training and identify areas where the board needs to adjust based on its content. This training is compliance-related.

Consent Agenda

The board reviewed and approved the consent agenda, including the minutes from the May 19, 2026 meeting.

Motion to: Approve the Consent Agenda
Motioned by: Mac Newbold
Seconded by: Rocio Fuentes
Approved unanimously

Motion to: Hold Closed Session
Motioned by: Mac Newbold
Seconded by: Preston Reynolds
Approved unanimously

Session Closed

A closed session was held under UT 52-4-205, with the meeting reopened afterward for any needed board votes.

Session Reopened

Motion to: Close the Public Session

Motioned by: Mac Newbold

Seconded by: Preston Reynolds

Approved unanimously

The meeting concluded by 7:00 pm.

Next meeting:

Tuesday, September 15, 2026