Iowa Public Radio

Board of Directors' Finance Committee Meeting Minutes
June 11, 2026

The Iowa Public Radio, Inc. Finance Committee met virtually on June 11, 2026, with the meeting originating from Iowa Public Radio, 2111 Grand Avenue, Des Moines, Iowa. Present at the meeting were Directors Greg Schnirring, Alejandro Hernandez, Renee Schaaf and Ardis Kelley. Present from Iowa Public Radio were CEO, Myrna Johnson and Director of Finance and Operations, Lynn Jones-Folsom. Nora Everett was not present.

Committee Chair Schnirring called the meeting to order at 2:02 p.m. Roll call was taken.

Greg Schnirring – virtual from Sac City
Ardis Kelley – virtual from Urbandale
Renee Schaaf – virtual from Des Moines
Nora Everett – not present
Alejandro Hernandez – virtual from Des Moines

Agenda

Chair Schnirring moved to approve the agenda. Director Kelley seconded the motion to approve the agenda. Motion approved.

Minutes

Chair Schnirring moved to approve the March 12, 2026, minutes. Director Schaaf seconded the motion to approve the March minutes. Motion approved.

Investment Review with Morgan Stanley

Jacob Jaacks from The 801 Group joined the meeting at 2:11.

Jaacks presented an executive summary of asset allocations and performance in both the short-term and long-term funds through May 31, 2026. Jaacks also reviewed the key factors affecting projections for 2026, reviewed performance of fund managers and comparisons to relevant benchmarks. Further discussion regarding allocation of funds will take place in the future.

Jaacks left the meeting at 2:32.

Director Schnirring shared with the Committee that the Governance Committee will be reviewing the addition of an Investment Committee to allow for more detailed review of IPR's investments in the future.

April 30, 2026 Financials

Director of Finance Jones-Folsom reviewed the April 30, 2026, financials. Jones-Folsom shared that revenues are exceeding budget, particularly in the major gifts and memberships categories. Expenditures are tracking slightly less than budgeted to date, and it is anticipated that expenses will be slightly below budget for FY26.

FY27 Budget

CEO Johnson provided an overview of the FY27 budget considerations and priorities. The Master Control Relocation is a high-priority project for IPR, which will see a significant amount of activity during FY27. Johnson discussed positions that will be added in FY27, specifically to address the upcoming active political year and to enhance fundraising.

Jones-Folsom reviewed the revenue outlook for FY27, including the projected budget for fundraising. The budget for fundraising revenue is slightly lower than projected actuals for FY26, but higher than the original budget for FY26.

On the expenditure side, Jones-Folsom reviewed details regarding the FY27 budget for compensation, including new positions, salary increases and other factors impacting the FY27 compensation budget. Jones-Folsom discussed notable increases in expenditures by category and shared that we are continuing to evaluate and determine where additional adjustments can be made to reduce expenditures overall.

The Master Control Relocation project will be paid for with unrestricted reserves over FY27 and FY28. Endowment distributions for FY27 are being discussed as per the IPR Investment Policy.

Chair Schnirring asked for a motion to accept the FY27 budget, with an amendment allowing for the flexibility to make needed adjustments to create a final balanced budget for presentation to the full Board on June 24, 2026. Director Kelley moved to accept the motion and Director Schaaf seconded. Motion approved.

Master Control Update

Jones-Folsom provided an update of the Master Control Relocation Project.

IPR signed a lease for the new location with a start date of February 1, 2026. There have been no significant changes to the project budget. A design firm has been engaged for design and build of the project.

We are looking at possible funding options for this project, including the use of current and future reserves, some level of financing, or a possible combination of both.

Jones-Folsom reviewed an office lease summary for all office locations to show future year lease expenditures.

Adjourn

As there was no new business, Chair Schnirring adjourned the meeting at 3:11 p.m.