

Board of Directors Finance Committee Meeting Minutes
June 4, 2020

The Iowa Public Radio Board, Inc. Finance Committee met telephonically/virtually on June 4, 2020 with the meeting originating from Iowa Public Radio, 2111 Grand Avenue, Des Moines, Iowa. Present for the meeting were Directors Nora Everett, Steve Firman and Doug West. Present from Iowa Public Radio were Myrna Johnson and Kelly Edmister.

Committee Chair West called the meeting to order at 3:00 p.m. Roll call was taken with each member stating their location.

Nora Everett – from Des Moines
Steve Firman – from Cedar Falls
Doug West – from Ankeny

Based on the responses provided, the requirements of Section 21.8(1)(c) were satisfied and it was appropriate to proceed with the approval of the agenda.

Agenda

Chair West requested a motion to approve the agenda. Director Firman moved and Director Everett seconded approval of the agenda. The motion was approved.

Minutes

Chair West asked if there were any corrections or additions to the minutes. Hearing none he requested a motion to approve the minutes. Director Everett moved and Director Firman seconded approval of the December 9, 2019 minutes. The motion was approved.

FY21 Budget Review

Chair West requested that Edmister review the proposed FY21 budget providing comparison to the FY20 budget. Edmister reviewed the FY21 operating revenue outlining the assumptions made including no operating support from the universities, an appropriation from the State of Iowa, receipt of the Corporation for Public Broadcasting CARES distribution and reduced fundraising revenue due to the economic impact of the pandemic. The FY21 operating revenue shortfall will be partially offset by “restricting” the CARES distribution received in FY20 for use in FY21.

Edmister reviewed the operating expenses outlining the reductions made related to compensation including no salary increases and elimination of open positions included in the FY20 budget. Edmister outlined reductions made to professional services, fundraising, programming fees, travel and professional development. Edmister and Johnson responded to questions regarding the reductions and the impact on staff and programming.

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Edmister reviewed the non-operating revenue and expenses outlining the use of reserves for depreciation, a non-cash item, and the resulting overall budget shortfall. The Committee discussed using reserves to offset the cash shortfall noting that it will be necessary to create a plan utilizing fundraising and grant opportunities to achieve FY19/FY20 fundraising levels.

The Committee discussed continuing to refine the FY21 budget assumptions noting that if the cash shortfall did not change significantly, it would not be necessary to review the FY21 budget again prior to presenting it to the Board at their June 25 meeting.

The meeting was adjourned at 4:10 p.m.