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**Board of Directors' Finance Committee Meeting Minutes  
December 4, 2025**

The Iowa Public Radio, Inc. Finance Committee met virtually on December 4, 2025, with the meeting originating from Iowa Public Radio, 2111 Grand Avenue, Des Moines, Iowa. Present for the meeting were Directors Greg Schnirring, Nora Everett, Alejandro Hernandez and Ardis Kelley. Present from Iowa Public Radio were Executive Director Myrna Johnson and Director of Finance and Operations Lynn Jones-Folsom. Not present for the meeting was Renee Schaaf. Director Kelley left the meeting at 3:02 and rejoined the meeting at 3:13.

Committee Chair Schnirring called the meeting to order at 2:06 p.m. Roll call was taken.

Greg Schnirring – virtual from Sac City  
Ardis Kelley – virtual from Urbandale

Nora Everett – virtual from Des Moines  
Alejandro Hernandez – virtual from Santiago, Chile

### **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 October 9, 2025, minutes. Director Kelley seconded the motion to approve the October minutes. Motion approved.

### **Investment Review with Morgan Stanley**

Staff from The 801 Group joined the meeting at 2:09.

Chair Schnirring introduced John Auer and his team of The 801 Group at Morgan Stanley. The 801 Group prepared a high-level, IPR-specific, dashboard summarizing investment performance for both short-term and long-term investments and the group suggested further edits to the dashboard for future meetings. Auer provided an executive summary of asset allocations and performance in both the short-term and long-term funds through October 31, 2025. Auer provided a brief overview of how international stocks, interest rates, and the overall health of the economy may play out in the near future.

Auer and team left the meeting at 2:37.

### **FY25 Draft Audit Report**

IPR Accounting Manager Molly McWilson and staff from UHY joined the meeting at 2:37.

Chair Schnirring introduced auditors Michael Trettin and Jennifer Tidman of UHY, P.C. Tidman reviewed the independent auditor's report indicating that the Iowa Public Radio, Inc. audit resulted in an unqualified or "clean" opinion. Trettin reviewed the SAS Governance letter as

required, and shared that they found no internal control deficiencies, no significant estimates used to prepare financial statements were noted, no misstatements or corrections, and no disagreements with management were noted. Trettin noted that internal controls are sufficient. Chair Schnirring requested a motion to accept the FY26 audit report and recommend approval of the report to the Board of Directors at the December 18, 2025, meeting. Director Kelley moved to accept the audit report and Director Hernandez seconded. Motion approved.

Trettin, Tidman, and McWilson left the meeting at 3:01.

### **October 31, 2025 Financials**

Director of Finance Jones-Folsom reviewed the October 31, 2025 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, resulting in a net positive net operating income as of October 31. Chair Schnirring asked for a motion to accept the October 31, 2025, financials and recommend approval of the financials to the Board of Directors at the December 18, 2025, meeting. Director Everett moved to accept the October financials and Director Hernandez seconded. Motion approved.

### **Property Insurance Renewal**

Jones-Folsom provided a brief overview of the 2026 property insurance renewal with AssuredPartners. Overall, the final cost for property insurance was about \$8,000 less than budgeted for FY26.

### **Finance Committee Charter**

The committee conducted a final review of the Finance Committee charter. Going forward, the Committee will “review and accept” and “recommend approval to the full board” financials and the annual audit report, noting that this committee does not have the authority to act on behalf of the full board. The charter also changes the name of the committee to the Finance and Audit Committee. The document will be presented to the full board on December 18, 2025.

### **Adjourn**

As there was no new business, Chair Schnirring asked for a motion to adjourn the meeting. Director Kelly moved to adjourn and Director Hernandez seconded. The meeting was adjourned at 3:19 p.m.