Iowa Public Radio

Board of Directors' Finance Committee Meeting Minutes
August 7, 2025

The Iowa Public Radio, Inc. Finance Committee met virtually on August 7, 2025, with the meeting originating from Iowa Public Radio, 2111 Grand Avenue, Des Moines, Iowa. Present for the meeting were Directors Nora Everett, Warren Madden, Ardis Kelley and Greg Schnirring. Present from Iowa Public Radio were Executive Director Myrna Johnson and Director of Finance Lynn Jones-Folsom. Alejandro Hernandez was not present.

Committee Chair Schnirring called the meeting to order at 2:03 p.m. Roll call was taken.

Nora Everett – virtual from Des Moines
Warren Madden – virtual from Ames
Ardis Kelley – virtual from Pasadena, CA
Greg Schnirring – virtual from Sun Prairie, WI

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 June 19, 2025 minutes. Director Kelley seconded the motion to approve the agenda. Motion approved.

Investment Review with Morgan Stanley

Chair Schnirring introduced John Auer, Financial Advisor and Managing Director of Wealth Management at Morgan Stanley. Auer provided an executive summary including current market conditions, a decrease in market volatility, forecasts and other considerations. Auer reviewed both the short and long-term investment portfolios and the advisory assets, as well as asset allocations and summarized investment performance through June 30, 2025.

June 30, 2025 Financials

Director of Finance Jones-Folsom reviewed preliminary June 30, 2025 financials. Overall, revenue is projected to exceed budget and expenditures are projected to be less than budgeted, resulting in a net positive net operating income for FY25.

CPB Funding Update

Myrna Johnson gave an update on CPB funding. All forward funding has been rescinded. CPB will be eliminating most of its staff by September 30 and closing operations December 31, 2025. IPR will continue to be accountable to the FCC for license requirements and reporting.

Finance Committee Charter

The committee reviewed the draft charter and provided feedback.

Adjourn

As there was no new business, Chair Schnirring moved to adjourn the meeting. Director Madden seconded the motion. Meeting was adjourned at 3:04 p.m.