
Board of Directors' Finance Committee Meeting Minutes
March 12, 2026

The Iowa Public Radio, Inc. Finance Committee met virtually on March 12, 2026, 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, Renee Schaaf and Ardis Kelley. Present from Iowa Public Radio were Executive Director Myrna Johnson and Director of Finance and Operations Lynn Jones-Folsom.

Committee Chair Schnirring called the meeting to order at 2:09 p.m. Roll call was taken.

Greg Schnirring – virtual from Sac City Nora Everett – virtual from Hilton Head, SC
Ardis Kelley – virtual from Urbandale Alejandro Hernandez – virtual from Santa Ana, CA
Renee Schaaf – 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 December 4, 2025 minutes. Director Kelley seconded the motion to approve the December minutes. Motion approved.

Investment Review with Morgan Stanley

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

Jacob Jaacks and Matt Probst joined from The 801 Group at Morgan Stanley and presented a high-level, executive summary of asset allocations and performance in both the short-term and long-term funds through December 31, 2025. The team also reviewed the key factors affecting projections for 2026.

The team also reviewed progress on IPR dashboard development and discussed revisions and other additions to the dashboard.

Auer and team left the meeting at 3:03.

January 31, 2026 Financials

Director of Finance Jones-Folsom reviewed the January 31, 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, however, it is anticipated that expenses will come in at or slightly below budget for FY26.

Jones-Folsom reviewed spendable investment balances, particularly in consideration of the upcoming Master Control Relocation project.

Jones-Folsom shared that the 990s and 990Ts are in process and there is a May 1, 2026 deadline for submission. Once these documents have been completed, Board members will receive a copy for review. Once that review has taken place, the

Chair Schnirring asked for a motion to accept the January 31, 2026, financials and recommend approval of the financials to the Board of Directors at the March 26, 2026, meeting. Director Everett moved to accept the December financials and Director Hernandez seconded. Motion approved.

FY27 Budget Planning

Jones-Folsom provided an update related to the preparation of the FY27 budget. We are working to have the final FY27 completed internally by May 31. The budget will be presented to the Finance Committee on June 11.

Jones-Folsom also reviewed a sample of a 5-year financial planning document that is being developed to allow for more thorough budget planning.

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 3:17 p.m.