

Note: These meeting minutes were approved at the Sept. 11, 2026 Finance Committee meeting.

IRE Finance Committee Meeting

Minutes August 21, 2026

Attendance:

Committee Chair: Alejandra Cancino, IRE Treasurer

Committee Members: Andy Lehen, Reniley Ramirez, Brandi Grissom Swicegood, Alex Richards, Heather Feldmann-Henry (Financial Officer), Linnie McIlvane (Director of Development), Jonathan Kealing (Executive Director)

Board Members (Joining as Guests of the Committee): Josh Hinkle (Board President), Katie Wilcox, Cindy Galli (Board Vice President), Brian Rosenthal.

Meeting Minutes:

After introductions, Board Treasurer Alejandra Cancino delivered a presentation on the role of the finance committee and IRE finances (see attachment).

Cancino spoke about IRE's revenue problem. In FY25/26, the organization saw revenue decrease in all categories. Some by double digits. Most concerning were memberships and grants, which contributed to the \$300,000 deficit. Cancino also explained IRE's endowment, which has grown to almost \$9M. The endowment has grown thanks to a combination of donations, interest generated from the endowment, dividends and market gains. The IRE Board has worked hard for many years to grow the endowment. Most recently, the board voted to deposit the \$1.13M in revenue from the 50th anniversary gala into the endowment. Cancino also walked members through the deficit numbers and the timeline. The board learned in June the staff was bracing for a \$330K deficit. In order to pay for the deficit, the board directed the staff to take \$200,000 from the reserves, which means we are now below the six-month threshold. Per our policy, IRE will work to set it back to six-months. The rest of the money came from the endowment earnings. Final fiscal year numbers show the deficit was \$300,000 — a bit better than expected. Cancino also walked members through IRE's new endowment policy, which kicks in July 2027. She also said IRE's FY26-27 will not be a year of growth.

Executive Director Jonathan Kealing addressed questions from committee members. Jonathan said he wants the committee and the board to consider whether future donations from individual donors will go toward the endowment or to fund operations. Donors, he said, usually ask the organization for guidance, as they want to put their funds where it is most supportive of the organization. Historically, IRE has steered donors toward the endowment. He and Director of Development Linnie McIlvane are working on an individual donor stewardship program. Committee members wondered whether there should be a policy in place. IRE's current policy

states the spending power of the endowment must keep pace with inflation, but it doesn't specifically address new donations.

Jonathan also addressed concerns about declines in all revenue categories. Jonathan, who started his position on July 27, said the revenue performance is less than ideal. He said he understands there were challenges prior to Linnie joining the organization. Jonathan said he is already addressing some top issues. For example, IRE didn't hit its membership renewal targets in FY26 due to emails not being sent out when the organization moved to a new website platform. He said re-wrote membership renewal emails and other marketing copy and is working on a renewal campaign. Also to note: Even though IRE26 was a success — the largest conference IRE has ever hosted at almost 2,000 people — the board's decision to cut the luncheon out of the ticket and reduce conference rates cut about \$100,000 from revenue, he said. In terms of grants, Jonathan said he has applied to \$880,000 worth of grants. He doesn't expect even one-third of grants will come together, but it's been many years since IRE was so active. He is aware of the risks of relying on grants when the field is saturated, he said, which is why he is working with Linnie to diversify IRE's funding and has several ideas to do so.

Next steps:

The committee will meet on Sept. 11 to consider whether to recommend the approval of the staff's FY26-27 budget proposal.

The meeting adjourned at 2:15 pm ET. The slides are below.

IRE 2026-2027 Finance Committee

A primer on IRE finances

Today's agenda

- Welcome and introductions
- A primer on IRE's finances
 - Revenue
 - Expenses
 - The Gala
 - IRE's Endowment
 - The deficit
 - IRE's Reserve Fund
 - The upcoming budget

Meet the 2026/2027 Finance Committee

- Board Treasurer (Chair): Alejandra Cancino
- [Andy Lehren](#), CUNY / IRE Board of Directors (serves until July 2028)
- [Peniley Ramirez](#), Futuro Media Group (serves until July 2027)
- [Brandi Grissom Swicegood](#), MuckRock Foundation (serves until July 2028)
- [Alex Richards](#), Syracuse University (serves until July 2027)
- [Jennifer Forsyth](#), The New York Times (serves until July 2028)
- [Barbara Rodriguez](#), The 19th (serves until July 2028)

What do we do?

- We monitor the Endowment Funds
- We advise the Board on investment practices, including recommending an investment strategy
 - We do not pick individual investments
- We work on fundraising
- We oversee ongoing revenues and expenses
- We meet with our financial adviser at least once every year
 - We do so to prepare a report that is presented at the annual membership meeting and posted online.
- We monitor the performance of IRE's financial advisor
 - From our investment policy: At least once every five years, the Finance Committee will consider making a request for proposal, seeking competitive bids for the role of investment advisor, even if IRE is happy with the performance of its advisor (who can be invited to re-apply).

Subcommittees

Fundraising Subcommittee: Works to strengthen fundraising strategies for IRE, with a focus on long-term sustainability and impact. The group will also help with coordinated giving campaigns to mobilize public financial support.

- Andy Lehren, CUNY / IRE Board of Directors (Chair)
- Brian M. Rosenthal, The New York Times / IRE Board of Directors
- Tisha Thompson, ESPN
- Lee Zurik, Gray Media

Affordability Subcommittee: Works to address the financial barriers that may prevent journalists, particularly those from underrepresented communities, from fully participating in IRE's offerings.

- Alex Richards, Syracuse University (Chair)
- Mary Hudetz, Indigenous Journalists Association
- Barbara Rodriguez, The 19th
- Marina Villeneuve, Hechinger Report

Revenue

Revenue FY24-FY26

FY	2024	2025	2026
Revenue	\$3,082,390	\$3,461,754	\$5,107,050
YoY%	4.33%	12.31%	47.53%

FY 2025 and 2026 included one-time gala revenue

True revenue (without endowment or gala)

	YE2024	YE2025	YE2026
Membership	\$279,679	\$279,347	\$252,385
Sales/Services	\$204,837	\$212,408	\$161,393
Conferences, including sponsors	\$1,170,988	\$1,253,032	\$1,137,412
Program revenue	\$148,460	\$142,997	\$126,460
Grants	\$823,960	\$562,900	\$318,600
Individual or other donations	\$128,537	\$249,541	\$134,050

True revenue in percentage points

	YE2024	YE2025	YE2026 (Final)
Membership	-3.37%	-0.12%	-9.65%
Sales/Services	14.26%	3.70%	-24.02%
Conferences, including sponsors	11.52%	7.01%	-9.23%
Program revenue	-5.82%	-3.68%	-11.56%
Grants	34.26%	-31.68%	-43.40%
Individual or other donations	-34.98%	94.14%	-46.28%

Expenses

True Expenses FY24-FY26 without gala

	YE2024	YE2025	YE2026
Expenses	\$2,870,796	\$2,868,633	\$2,663,300
YoY%	6.70%	-.08%	-5.82%

Our expenses have mostly stayed flat.

This is a story about revenue

- The bottom line: We are spending more money than we are generating in sponsorships, grants and workshops.

We know the problem. How are we addressing it?

Fundraising Subcommittee: This group will work to strengthen fundraising strategies for IRE initiatives, with a focus on long-term sustainability and impact. The group will also help with coordinated giving campaigns to mobilize public financial support.

- Andy Lehren, CUNY / IRE Board of Directors (Chair)
- Brian M. Rosenthal, The New York Times / IRE Board of Directors
- Tisha Thompson, ESPN
- Lee Zurik, Gray Media

Staff Liaison: Lynnie McIlvain, our director of Development will work with the fundraising subcommittee.

- She is also working on IRE's fundraising strategy, which will include an individual stewardship plan, increasing recurring donations, and prospecting corporate sponsorships.

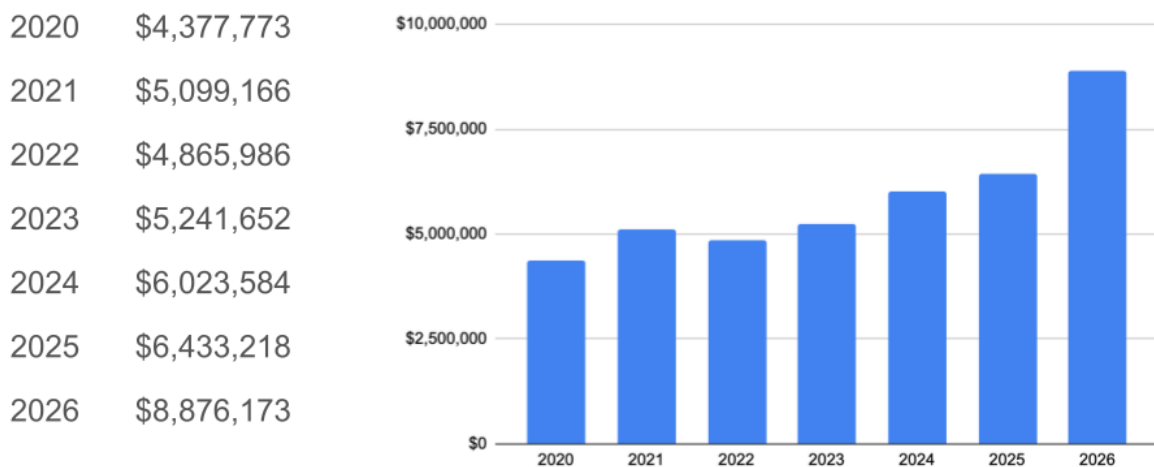
Our 50th Anniversary Gala

- The gala generated **\$1.13M in net income**.
 - The board voted to use the funds to grow the endowment.
 - We believed this was the prudent thing to do because the one-time income was generated to support the long-term survival of the organization.
- No opposition at the time.
 - However, during recent budget negotiations, some staff members said the deficit wasn't a true deficit because of the gala. If the board hadn't voted to deposit it all in the endowment, we would be talking about record-year revenues.

The endowment

A success story

Good news: We have a healthy endowment

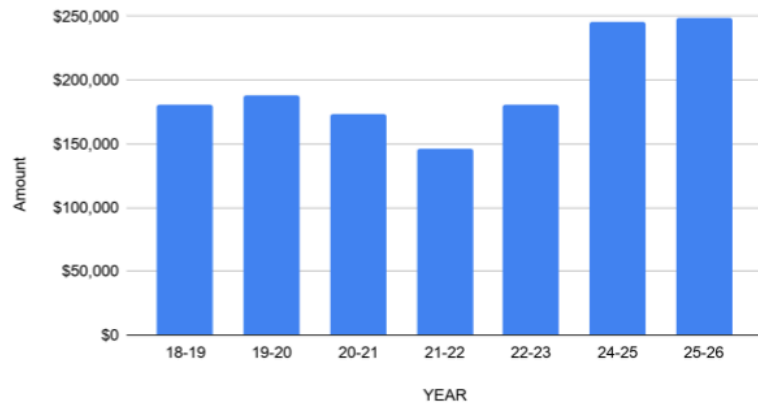


Note: Figures as of June 30 of every year. Source: Audited Financial statements

Interest generated from the endowment

18-19	\$181,186
19-20	\$187,602
20-21	\$173,859
21-22	\$145,842
22-23	\$181,216
24-25	\$245,226
25-26	\$249,062

Interest generated from IRE's endowment



How the endowment grows

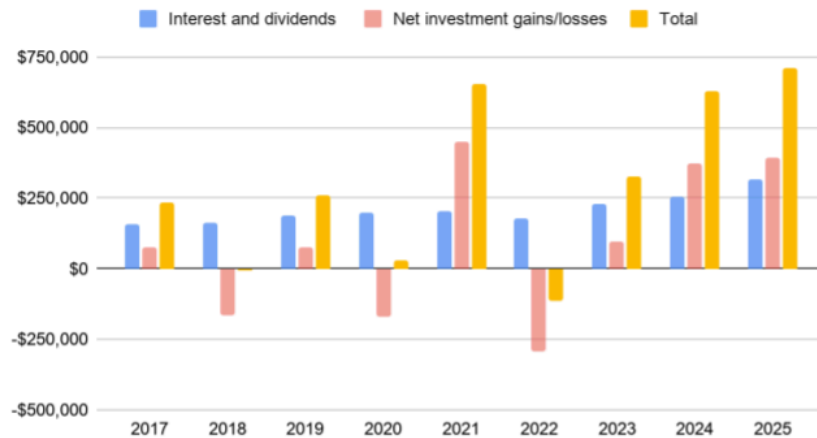
- Donations
 - Eg. the gala
- Interest generated from the endowment
- Dividends
- Market gains/losses

Endowment earnings = interest + dividends + gains/losses

We have benefited from high interest rates, but those are coming down. We generated record-year earnings in 2025.

Source: Audited Financial Statements. It includes the reserves fund and a fund that doesn't belong to IRE.

Interest, dividends and net investment gains/losses



The deficit

What happened?

- In June, the board learned the staff was bracing for a \$330,000 shortfall
 - Almost entirely grant-related:
 - We didn't receive one
 - We weren't eligible for another one
 - We were waiting to hear about the third one. (Good news: we did get it. But won't impact last fiscal year. It will help us this year.)
 - We had projected \$151K in revenue from membership renewals.
 - As of June, we were at about 60% of that number.
 - During the website transition, renewal emails hadn't gone out.
- To cover the shortfall, the staff proposed tapping the endowment income
 - We had already budgeted \$175,000 to pay for fellowships, training and administrative expenses.
 - We increased fellowships by \$11K because the endowment generated more income than expected.
 - The staff asked for an additional \$330K to cover the shortfall.

\$516,000

The math: \$175,000 budgeted + \$11,000 for fellowships + the \$330,000 deficit

How we addressed the \$330,000 shortfall

- We directed the staff to take \$200K from the reserves and the reminder from the endowment earnings
- We did not touch the endowment corpus
- Final year numbers: We did a bit better than expected.
 - Only \$300,000 to cover the shortfall.

Money taken out of the endowment income

18-19	\$ -
19-20	\$ 152,000
20-21	\$ -
21-22	\$ 125,000
22-23	\$ 215,000
23-24	\$ 182,000
24-25	\$ 198,000
25-26	\$ 286,000*

Money taken from the endowment



*An additional \$200,000 were taken out of the reserves to cover the deficit.

IRE's philosophy on the endowment

- We want the endowment to continue to grow
 - We will continue to preserve the corpus
 - Any unused income at the end of the year gets rolled back into the endowment corpus
 - Some endowment donors expect us to use the income generated from specific funds for fellowships
- How we view the corpus:
 - It grows every year — (The principal + donations + net income the board votes to put back into the endowment)
- The tension: How much to tap vs how much to grow
 - The Finance Committee developed a new policy that we hope will ease that tension
 - The board approved the policy in June and it will take effect July 1, 2027

New policy kicks in July 1, 2027

- "In each fiscal year, IRE shall use between 3.5% and 5% of the Endowment's average market value."
 - We take corpus and adjust it for inflation.
 - Market value = Uses a three-year rolling average of endowment market value to smooth out volatility and align with Knight Foundation guidance and nonprofit best practice
 - Not single-year gains.
- How to figure out how much to tap within the range?
 - Step 1: Preserve the spending power of the corpus
 - IRE will use the Consumer Price Index, as the primary barometer for determining the minimum amount to be added to the principal as an annual hedge against inflation
- Mission Priority spending
 - At least 70% of total annual Endowment spending shall directly support IRE's mission (member training, fellowships, public-interest journalism, educational initiatives).
 - Administrative Cap. No more than 30% may be used for administrative expenses (staff, facilities, overhead). This is a cap, not a target; the Finance Committee should recommend lower admin usage when feasible.

Bottom line

- The new policy should give IRE a reliable line of income
- The IRE Board wants the staff to be strategic when using those dollars — they are not meant for routine expenses or to fill budget gaps

The reserves

Another success story

What are the reserves?

- Created in 2015 — a pool of money separate from the endowment to cover operating expenses during a fiscal emergency.
 - A minimum of three months but our target is six months.
 - Reserves are not for routine spending.
 - Access requires votes from at least two-thirds of the full Board.
 - Each authorization must specify amount, purpose, and a replenishment plan.
- In June, we had \$963,000
- The six-month operating target is about \$868,000
 - This is a figure reviewed annually by our auditor based on salaries and true operating expenses (“keep the lights on” expenses).
- The bottom line: IRE had about \$95,000 above the six month figure

The impact of drawing from the reserves

- We used the amount above the 6 months to pay for the shortfall plus about \$105,000 more
 - The math: \$95K + \$105K = \$200K
- Because we are now below the 6 month mark, going forward, Jonathan will be required to put 50 percent of excess revenue into the reserve fund to bring it back up to six months. (IRE 2015 policy)
 - Net income FY25-26: \$11,729
 - Back to the reserves: \$5,865

The upcoming budget

Fiscal Year 2026-2027

- New ED and a new director of development
- Big plans need time to show results
- It will not be a year of growth
- More cuts are needed to balance the budget